



Semi definitive Financial accounts and financial balance sheets

Year 2023

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Source : Banque de France - DGSEI - DSMF – SESOF

[Contact : sesof@banque-france.fr](mailto:sesof@banque-france.fr)

Semi definitive Financial Balance Sheet

Stocks - Assets

Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S1311	S13112	S1313	S1314	S11	S14A	S14B	S15		TOTAL	
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
Transactions																					
F1	Monetary gold and SDRs	184 542	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	35 805	220 347	F1
F2	Currency and deposits	272 579	4 730 486	66 209	47 417	181 339	1 790	.	38 624	4 935	40 105	54 712	84 498	43 777	926 885	153 418	1 828 601	95 718	2 969 606	11 540 700	F2
F21	Currency	4	10 126	.	.	.	.	.	3 020	67	37	0	.	.	23 155	10 806	114 232	3 087	131 789	296 323	F21
F22	Transferable deposits	13 303	236 054	10 242	35 670	44 601	0	.	17 348	1 751	17 874	50 882	82 585	40 486	601 817	57 282	512 214	44 149	296 957	2 063 216	F22
F28	Interest accrued but not yet due on deposits	3 811	28 652	0	0	96	.	.	89	3	17	74	8	45	1 956	917	6 421	183	7 491	49 762	F28
F29	Other deposits	255 461	4 455 654	55 967	11 747	136 642	1 790	.	18 167	3 114	22 178	3 756	1 905	3 247	299 956	84 414	1 195 734	48 299	2 533 369	9 131 399	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	926	45	.	3 304	0	0	10 592	45 399	823 158	27 462	12 957	923 843	F291
F292	Fixed-term investments	82 838	4	.	0	23	1 790	.	17 063	2 871	22 066	93	1 897	1 077	279 458	22 092	120 826	20 803	221 035	793 938	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	15 072	248 793	0	4 391	268 256	F293
F295	Funding between financial intermediaries	121 643	964 744	14 841	4 452	38 904	.	.	.	.	.	.	.	.	.	.	.	.	1 257 907	2 402 491	F295
F296	Financial correspondents accounts	44 289	3 344 683	41 125	5 472	94 155	0	.	0	.	.	.	.	.	.	.	.	.	917 446	4 447 170	F296
F297	Deposits at international institutions	6 691	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	6 691	F297
F299	Deposits and various guarantees	.	146 223	0	1 823	3 561	.	.	177	198	112	359	8	2 170	9 906	1 851	2 956	33	119 632	289 010	F299
F3	Debt securities	1 014 390	1 004 879	319 138	401 446	95 654	13 548	56	1 261 531	113 881	579	3 766	528	47 650	184 633	.	45 438	4 691	2 926 791	7 438 600	F3
F3.S	Short-term negotiable debt securities	49 030	146 393	267 749	22 718	23 582	2 073	1	27 393	0	85	114	34	659	7 035	.	2 070	58	323 442	872 436	F3.S
F3.L	Long-term negotiable debt securities	965 360	858 486	51 389	378 728	72 073	11 475	55	1 234 138	113 881	494	3 652	495	46 991	177 597	.	43 369	4 632	2 603 348	6 566 164	F3.L
F4	Loans	605	4 260 191	12 408	9 246	262 226	137 657	43 792	66 188	4 406	82 354	80 390	14 920	9 351	2 362 891	125	11 531	0	700 785	8 059 066	F4
F4.S	Short-term loans	342	997 975	12 408	9 246	39 631	51 748	10 458	34 509	21	7 589	3 957	9	6 365	1 065 103	125	2 915	0	538 037	2 780 436	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	3 246 584	0	0	222 595	85 909	33 335	31 680	4 385	74 055	75 581	14 907	2 874	1 297 728	0	8 601	0	162 653	5 260 885	F42
F48	Interest accrued but not yet due on loans	263	15 632	0	0	0	.	.	.	.	710	853	4	112	61	0	15	.	95	17 744	F48
F5	Equity and investment fund shares	22 359	635 110	19 134	962 757	57 201	358 738	122 753	1 172 944	104 517	369 705	102 226	70 825	147 664	9 205 162	.	2 106 629	16 226	2 798 063	18 272 010	F5
F51	Equity	3 208	590 177	0	603 622	41 954	328 338	122 255	393 172	17 743	367 938	86 286	70 685	26 788	8 965 411	.	1 765 075	2 093	2 554 659	15 939 405	F51
F511	Listed shares	624	151 664	0	443 682	41 864	19 296	27 091	82 078	5 980	50 176	40 960	32	26 788	960 917	.	321 651	2 093	1 284 243	3 459 139	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	422	52 048	0	182 863	1 931	16 767	27 080	56 720	3 291	38 196	40 916	32	24 516	819 378	.	253 410	1 921	1 284 243	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	202	99 616	0	260 818	39 933	2 529	11	25 358	2 689	11 980	44	.	2 272	141 539	.	68 241	171	.	.	
F512	Unlisted shares	687	397 044	.	159 941	90	264 399	83 409	195 982	2 376	64 528	29 991	0	0	7 669 965	.	958 022	.	1 040 299	10 866 732	F512
	Unlisted shares issued by resident corporations	150	275 117	0	133 603	40	242 194	65 761	121 904	1 084	64 462	29 991	0	0	5 878 858	.	958 022	0	1 040 299	.	
	Unlisted shares issued by non-resident corporations	537	121 927	.	26 338	51	22 205	17 648	74 078	1 292	66	.	.	.	1 791 107	.	.	.	.	.	
F519	Other equity	1 896	41 469	.	.	0	44 643	11 755	115 112	9 387	253 235	15 335	70 653	0	334 529	.	485 403	.	230 117	1 613 535	F519
	Other equity issued by resident corporations	0	41 469	0	0	0	44 643	11 755	106 199	9 385	206 095	15 335	70 653	0	221 864	.	485 403	0	230 117	.	
	Other equity issued by non-resident corporations	1 896	.	.	.	.	.	.	8 913	2	47 139	.	.	.	112 665	.	.	.	.	.	
F52	Investment fund shares	19 151	44 932	19 134	359 135	15 247	30 399	497	779 772	86 773	1 767	15 939	140	120 876	239 751	.	341 554	14 133	243 404	2 332 604	F52
F521	Money market fund shares	10	1 291	19 101	70 053	0	16 980	281	104 714	5 919	205	1 454	85	6 687	95 490	.	13 196	2 839	96 312	434 617	F521
F522	Non-MMF investment fund shares	19 141	43 641	33	289 082	15 246	13 420	216	675 058	80 855	1 561	14 486	55	114 189	144 261	.	328 358	11 295	147 092	1 897 987	F522
F6	Insurance, pension and standardized guarantee	.	2 362	.	.	.	.	.	120 612	26 399	.	.	5 425	.	45 172	6 915	2 106 507	89	44 902	2 358 383	F6
F61	Non-life insurance technical reserves	.	1 583	.	.	.	.	.	120 612	26 399	.	.	5 425	.	45 172	6 915	94 663	89	29 694	330 551	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 792 399	.	14 177	1 806 576	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	219 446	.	1 031	220 476	F63
F66	Provisions for calls under standardized guarantees	.	779	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	779	F66
F71	Financial derivatives	594	1 539 324	3 820	24 328	251 471	.	.	6 486	0	0	754	0	671	14 289	.	138	658	1 691 789	3 534 321	F71
F8	Other accounts receivable or payable	381	560 546	240	5 062	56 862	25 167	.	5 000	6 240	126 536	39 468	68 153	226 888	1 909 295	48 295	499 305	440	323 325	3 901 203	F8
F81	Trade credits and advances	.	524	.	228	27 681	21 231	.	4 851	4 824	22 755	10 353	21 829	17 300	1 025 086	42 084	3 189	.	172 081	1 374 016	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	381	560 021	240	4 834	29 181	3 936	.	149	1 416	103 780	29 115	46 324	209 589	884 209	6 211	496 116	440	151 244	2 527 187	F89
F	Total assets	1 495 450	12 732 897	420 949	1 450 257	904 754	536 899	166 601	2 671 385	260 377	619 279	281 317	244 348	476 001	14 648 326	208 754	6 598 150	117 822	11 491 065	55 324 630	F
BF90	Financial net worth	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Produced October 17th, 2025

Due to rounding, the sum of the components may not add up to the aggregate

Source : Banque de France - DGSEI - DSMF – SESOF
 Contact : sesof@banque-france.fr

Semi definitive Financial Balance Sheet

Stocks - Liabilities and Net Worth

Year 2023

Sectors		(EUR millions)																			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15		TOTAL	
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
F1	Monetary gold and SDRs	35 805	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	184 542	220 347	F1
F2	Currency and deposits	1 378 923	8 258 568	1	.	.	0	.	0	.	184 057	0	.	.	0	0	0	0	1 719 150	11 540 700	F2
F21	Currency	296 319	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	4	296 323	F21
F22	Transferable deposits	101 661	1 590 638	.	.	.	0	.	0	.	175 693	.	.	.	0	0	0	0	195 225	2 063 216	F22
F28	Interest accrued but not yet due on deposits	1 586	40 712	0	.	.	.	.	.	.	350	.	.	.	.	.	0	.	7 114	49 762	F28
F29	Other deposits	979 357	6 627 218	1	.	.	0	.	0	.	8 015	0	.	.	.	0	.	.	1 516 807	9 131 399	F29
F291	Investments withdrawable on demand	.	923 843	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	923 843	F291
F292	Fixed-term investments	.	706 499	0	.	.	.	.	.	.	2 810	0	.	.	.	.	.	.	84 628	793 938	F292
F293	Contractual savings	.	268 256	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	268 256	F293
F295	Funding between financial intermediaries	14 897	1 711 854	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	675 739	2 402 491	F295
F296	Financial correspondents accounts	964 460	2 807 608	1	.	.	0	.	0	.	4 290	.	.	.	.	.	.	.	670 810	4 447 170	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	6 691	6 691	F297
F299	Deposits and various guarantees	0	209 157	0	.	.	.	.	.	.	915	.	.	.	.	0	.	.	78 939	289 010	F299
F3	Debt securities	.	1 593 817	.	.	330 759	95 326	607	43 009	759	2 341 490	51 523	49 022	225 192	672 195	.	.	.	2 034 901	7 438 600	F3
F3.S	Short-term negotiable debt securities	.	247 166	.	.	104 107	1 527	.	500	.	167 316	0	1 090	37 195	48 263	.	.	.	265 272	872 436	F3.S
F3.L	Long-term negotiable debt securities	.	1 346 651	.	.	226 652	93 799	607	42 509	759	2 174 174	51 523	47 932	187 997	623 932	.	.	.	1 769 629	6 566 164	F3.L
F4	Loans	264	61 542	1	35 072	142 985	324 160	54 279	152 244	5 002	83 545	59 438	196 266	41 285	3 690 246	175 219	1 572 546	19 394	1 445 577	8 059 066	F4
F4.S	Short-term loans	0	8 740	1	29 839	116 923	92 093	10 833	78 775	142	129	9 816	2 023	11 508	1 280 491	2 994	27 864	991	1 107 274	2 780 436	F4.S
F42	Long-term loans excluding interest accrued but not yet due	264	52 182	0	5 234	26 062	232 067	43 446	73 469	4 860	82 908	49 163	192 811	29 576	2 403 843	170 655	1 540 177	18 282	335 888	5 260 885	F42
F48	Interest accrued but not yet due on loans	.	621	.	0	0	.	.	.	.	508	459	1 432	201	5 913	1 570	4 505	121	2 414	17 744	F48
F5	Equity and investment fund shares	74 991	482 457	416 074	1 482 869	10 693	328 219	105 885	225 687	3 754	940	31 357	.	.	11 794 153	.	.	0	3 314 930	18 272 010	F5
F51	Equity	74 991	482 457	.	.	10 693	328 219	105 885	225 687	3 754	940	31 357	.	.	11 794 153	.	.	0	2 881 269	15 939 405	F51
F511	Listed shares	.	132 250	.	.	278	28 419	.	71 667	.	.	.	.	.	2 571 119	.	.	.	655 405	3 459 139	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	57 621	.	.	278	23 487	.	32 959	.	0	.	.	.	1 405 145	.	.	.	655 405	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	74 629	.	.	0	4 932	.	38 708	.	.	.	.	.	1 165 974	.	.	.	0	.	
F512	Unlisted shares	150	143 168	.	.	8 181	237 235	69 316	70 716	3 754	.	0	.	.	8 278 963	.	.	.	2 055 249	10 866 732	F512
	Unlisted shares issued by resident corporations	150	129 631	.	.	2 924	220 088	49 809	67 683	3 754	0	0	.	.	7 297 145	.	.	.	2 055 249	.	
	Unlisted shares issued by non-resident corporations	0	13 537	.	.	5 257	17 147	19 507	3 033	.	0	0	.	.	981 818	.	.	.	0	.	
F519	Other equity	74 841	207 039	.	.	2 234	62 565	36 568	83 303	.	940	31 357	.	.	944 071	.	.	0	170 615	1 613 535	F519
	Other equity issued by resident corporations	74 841	206 698	.	.	1 570	61 519	36 568	83 303	.	940	31 357	.	.	716 005	.	.	0	170 615	.	
	Other equity issued by non-resident corporations	0	341	.	.	664	1 046	0	0	.	0	0	.	.	228 065	.	.	0	0	.	
F52	Investment fund shares	.	.	416 074	1 482 869	.	.	.	.	.	.	.	.	.	.	.	.	.	433 661	2 332 604	F52
F521	Money market fund shares	.	.	416 074	.	.	.	.	.	.	.	.	.	.	.	.	.	.	18 543	434 617	F521
F522	Non-MMF investment fund shares	.	.	.	1 482 869	.	.	.	.	.	.	.	.	.	.	.	.	.	415 118	1 897 987	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	2 108 099	227 576	.	779	.	.	.	.	.	.	21 928	2 358 383	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	292 716	15 907	.	.	.	.	.	.	.	.	21 928	330 551	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	1 734 097	72 479	.	.	.	.	.	.	.	.	.	1 806 576	F62
F63	Pension entitlements	.	.	.	.	.	.	.	81 286	139 190	.	.	.	.	.	.	.	.	.	220 476	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	779	.	.	.	.	.	.	.	779	F66
F71	Financial derivatives	2 930	1 558 959	3 890	27 717	354 814	.	.	7 800	965	0	1 006	0	1 377	15 617	.	282	627	1 558 337	3 534 321	F71
F8	Other accounts receivable or payable	9 014	996 419	453	9 167	45 183	26 634	.	27 112	6 070	110 761	72 637	60 032	178 439	1 363 724	43 889	294 448	.	657 223	3 901 203	F8
F81	Trade credits and advances	.	11 941	.	320	11	23 842	.	11 267	6 064	8 095	10 198	16 530	10 620	1 071 314	42 088	14 120	.	147 607	1 374 016	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	9 014	984 478	453	8 847	45 172	2 792	.	15 846	6	102 666	62 439	43 502	167 819	292 409	1 800	280 328	.	509 616	2 527 187	F89
F	Total liabilities	1 501 927	12 951 763	420 419	1 554 826	884 435	774 339	160 771	2 563 951	244 126	2 720 793	216 741	305 320	446 292	17 535 935	219 107	1 867 275	20 021	10 936 588	55 324 630	F
BF90	Financial net worth	-6 477	-218 866	529	-104 569	20 319	-237 440	5 830	107 434	16 251	-2 101 514	64 575	-60 972	29 709	-2 887 608	-10 354	4 730 875	97 800	554 477	0	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced October 17th, 2025

Source : Banque de France - DGSEI - DSMF – SESOF
 Contact : sesof@banque-france.fr

Semi definitive Financial Account

Net Acquisitions of Financial Assets

Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
Transactions																					
F1	Monetary gold and SDRs	1 740																	0	1 740	F1
F2	Currency and deposits	-238 230	216 122	14 385	-10 507	-33 041	291		-3 411	-1 740	-47 659	-4 685	-5 379	596	-24 828	-359	51 734	1 630	142 070	56 990	F2
F21	Currency	0	-154						197	26	-3	0			1 674	781	8 261	223	-14 157	-3 151	F21
F22	Transferable deposits	-1 221	-22 990	1 828	-7 399	-5 973	0		-6 293	-467	-64 650	-4 962	-6 994	129	-101 179	-8 569	-48 752	-2 641	-49 746	-329 879	F22
F28	Interest accrued but not yet due on deposits	8 600	19 629	0	0	46			54	1	-79	14	8	36	980	526	3 685	105	4 427	38 032	F28
F29	Other deposits	-245 609	219 637	12 556	-3 107	-27 114	291		2 632	-1 300	17 072	263	1 608	431	73 696	6 902	88 541	3 942	201 546	351 988	F29
F291	Investments withdrawable on demand		0			0			-664	18		-3	0	-190	-10 301	-1 687	53 139	-4 707	-95	35 508	F291
F292	Fixed-term investments	-15 286	0		0	8	291		6 073	-799	17 072	66	1 606	509	90 202	10 833	64 945	8 655	48 086	232 261	F292
F293	Contractual savings		0			0									0	-2 256	-29 600	0	-513	-32 369	F293
F295	Funding between financial intermediaries	-232 518	173 025	5 223	-1 027	-2 457													216 223	158 469	F295
F296	Financial correspondents accounts	2 474	68 506	7 334	-1 546	-15 868	0		0										-22 160	38 740	F296
F297	Deposits at international institutions	-279																	0	-279	F297
F299	Deposits and various guarantees		-21 894	0	-535	-8 797			-2 777	-519	0	200	2	112	-6 204	13	57	-6	-39 995	-80 343	F299
F3	Debt securities	-36 978	255 080	40 502	6 060	4 052	1 475	53	192	1 967	-3 164	753	66	3 467	23 873		10 020	595	301 171	609 184	F3
F3.S	Short-term negotiable debt securities	-5 181	15 158	23 222	-420	-2 926	888	1	-202	-28	-4	61	27	282	1 004		332	-187	47 032	79 060	F3.S
F3.L	Long-term negotiable debt securities	-31 797	239 922	17 280	6 480	6 979	587	52	394	1 995	-3 161	692	39	3 185	22 869		9 688	782	254 139	530 124	F3.L
F4	Loans	-1 132	42 116	2 127	-1 498	48 430	18 718	36 135	1 853	658	-1 376	-4 339	160	2 807	106 622	12	771	0	15 237	267 303	F4
F4.S	Short-term loans	-1 077	10 918	2 127	-1 498	3 431	5 265	6 400	951	-3	-294	437	1	2 762	60 048	12	769	0	6 073	96 325	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	27 790	0	0	44 999	13 452	29 735	901	661	-1 182	-4 658	158	11	46 577	0	-9	0	9 152	167 588	F42
F48	Interest accrued but not yet due on loans	-55	3 408	0	0	0					100	-118	1	34	-3	0	10		12	3 390	F48
F5	Equity and investment fund shares	1 429	17 984	1 705	-24 636	12 482	59 021	1 931	-777	5 670	8 426	1 124	610	4 843	172 396		34 964	1 973	28 246	327 391	F5
F51	Equity	-1	19 986	0	-16 103	9 779	54 072	1 579	-6 390	133	8 350	520	612	448	134 380		24 557	337	31 503	263 762	F51
F511	Listed shares	-1	18 936	0	-20 565	9 775	-401	1 345	-8 391	-270	-41 500	-603	5	448	-9 493		-10 220	337	3 989	-56 610	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-1	3 030	0	-22 046	-4 543	-374	1 334	-4 796	119	-41 500	-603	5	1 392	-1 704		-11 520	335	3 989		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	15 905	0	1 481	14 318	-27	10	-3 595	-389	0	0		-944	-7 790		1 300	3			
F512	Unlisted shares	0	979		4 462	4	48 466	209	4 345	262	50 068	1 871	0	0	140 222		23 523		26 505	300 917	F512
	Unlisted shares issued by resident corporations	0	7 238	0	5 919	24	37 518	162	4 325	194	50 068	1 871	0	0	85 811		23 523	0	26 505		
	Unlisted shares issued by non-resident corporations	0	-6 259		-1 457	-20	10 949	47	20	68	0				54 411						
F519	Other equity	0	71			0	6 006	26	-2 344	141	-219	-747	607	0	3 651		11 254		1 009	19 455	F519
	Other equity issued by resident corporations	0	71	0	0	0	6 006	26	-2 539	141	-511	-747	607	0	3 791		11 254	0	1 009		
	Other equity issued by non-resident corporations	0							195	0	293				-140						
F52	Investment fund shares	1 430	-2 002	1 705	-8 533	2 703	4 950	351	5 613	5 537	75	604	-2	4 395	38 016		10 406	1 636	-3 257	63 628	F52
F521	Money market fund shares	-88	-993	1 812	-1 659	0	3 977	175	24 870	2 334	5	490	0	-839	35 062		8 220	1 680	1 103	76 150	F521
F522	Non-MMF investment fund shares	1 518	-1 009	-107	-6 874	2 703	973	176	-19 258	3 203	71	113	-2	5 235	2 954		2 186	-44	-4 360	-12 522	F522
F6	Insurance, pension and standardized guarantee		152						-5 965	1 118			434		2 491	400	32 141	5	-702	30 074	F6
F61	Non-life insurance technical reserves		91						-5 965	1 118			434		2 491	400	5 471	5	1 198	5 243	F61
F62	Life insurance and annuity entitlements																24 032		-1 856	22 176	F62
F63	Pension entitlements																2 639		-5	2 633	F63
F66	Provisions for calls under standardized guarantees		61																	61	F66
F71	Financial derivatives	593	406 148	581	-4 562	-25 723			1 006	0	297	79	246	-433	467		-77	402	347 678	726 702	F71
F8	Other accounts receivable or payable	-109	53 325	-37	1 063	-3 913	2 472		-368	-209	1 806	4 764	1 996	-28 418	64 179	4 341	23 016	-1	-4 696	119 210	F8
F81	Trade credits and advances		16		0	9 648	578		-373	-157	818	536	225	1 095	19 199	2 089	72		-3 267	30 479	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	-109	53 308	-37	1 063	-13 561	1 895		5	-52	988	4 228	1 771	-29 513	44 979	2 252	22 944	-1	-1 429	88 732	F89
F	Total assets	-272 687	990 927	59 263	-34 079	2 286	81 978	38 118	-7 470	7 465	-41 671	-2 304	-1 867	-17 137	345 199	4 394	152 570	4 604	829 005	2 138 594	F
BF90	Net financial transactions																				BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced October 17th, 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Financial Account

Net Incurrence of Liabilities and Net Financial transactions

Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
Transactions																					
F1	Monetary gold and SDRs	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 740	1 740	F1
F2	Currency and deposits	-279 607	211 492	1	.	.	0	.	0	.	-11 147	.	.	.	0	0	0	0	136 251	56 990	F2
F21	Currency	-3 151	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-3 151	F21
F22	Transferable deposits	-89 532	-224 610	.	.	.	0	.	0	.	-13 670	.	.	.	0	0	0	0	-2 067	-329 879	F22
F28	Interest accrued but not yet due on deposits	869	32 346	0	.	.	.	.	.	.	91	.	.	.	.	.	0	.	4 726	38 032	F28
F29	Other deposits	-187 792	403 755	1	.	.	0	.	0	.	2 432	.	.	.	0	.	.	.	133 593	351 988	F29
F291	Investments withdrawable on demand	.	35 508	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	35 508	F291
F292	Fixed-term investments	.	245 035	0	.	.	.	.	.	.	2 222	.	.	.	.	.	.	.	-14 996	232 261	F292
F293	Contractual savings	.	-32 369	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-32 369	F293
F295	Funding between financial intermediaries	-12 960	9 364	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	162 065	158 469	F295
F296	Financial correspondents accounts	-174 832	210 938	0	.	.	0	.	0	.	129	.	.	.	.	.	.	.	2 505	38 740	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-279	-279	F297
F299	Deposits and various guarantees	0	-64 722	0	.	.	.	.	.	.	81	.	.	.	0	.	.	.	-15 702	-80 343	F299
F3	Debt securities	.	269 601	.	.	43 959	26 979	0	248	-14	122 458	-478	4 575	-6 341	10 245	.	.	.	137 952	609 184	F3
F3.S	Short-term negotiable debt securities	.	50 247	.	.	4 649	206	.	4	.	19 379	-50	-579	-4 386	-5 831	.	.	.	15 421	79 060	F3.S
F3.L	Long-term negotiable debt securities	.	219 354	.	.	39 310	26 773	0	244	-14	103 079	-428	5 154	-1 954	16 076	.	.	.	122 531	530 124	F3.L
F4	Loans	-4	-9 530	0	-3 861	-22 651	36 796	34 539	35 331	295	-4 196	-4 189	823	1 053	108 686	1 056	21 771	-417	71 800	267 303	F4
F4.S	Short-term loans	0	-908	0	-3 932	-4 574	11 956	7 387	17 915	-585	-3	-1 545	12	1 722	25 857	-247	-2 018	54	45 234	96 325	F4.S
F42	Long-term loans excluding interest accrued but not yet due	-4	-8 382	0	71	-18 077	24 840	27 152	17 416	880	-4 112	-2 579	588	-691	81 514	862	22 523	-505	26 090	167 588	F42
F48	Interest accrued but not yet due on loans	.	-239	.	0	0	.	.	.	.	-80	-66	223	22	1 314	441	1 266	34	476	3 390	F48
F5	Equity and investment fund shares	0	-2 526	70 014	-5 390	711	48 533	-896	-1 817	926	0	700	.	.	139 753	.	.	0	77 383	327 391	F5
F51	Equity	0	-2 526	.	.	711	48 533	-896	-1 817	926	0	700	.	.	139 753	.	.	0	78 379	263 762	F51
F511	Listed shares	.	-6 598	.	.	-6	-288	.	-2 410	.	.	.	.	.	-67 580	.	.	.	20 272	-56 610	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	-4 629	.	.	-4	-782	.	-2 394	.	0	.	.	.	-73 061	.	.	.	20 272	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-1 969	.	.	-2	494	.	-16	.	.	.	.	.	5 481	.	.	.	0	.	
F512	Unlisted shares	0	3 715	.	.	862	45 546	-2 058	593	926	.	0	.	.	193 574	.	.	.	57 759	300 917	F512
	Unlisted shares issued by resident corporations	0	4 043	.	.	1 187	44 075	-703	652	926	0	0	.	.	166 474	.	.	.	57 759	.	
	Unlisted shares issued by non-resident corporations	0	-328	.	.	-325	1 471	-1 355	-59	.	0	0	.	.	27 100	.	.	.	0	.	
F519	Other equity	0	356	.	.	-145	3 275	1 162	0	.	0	700	.	.	13 759	.	.	0	348	19 455	F519
	Other equity issued by resident corporations	0	353	.	.	-104	3 230	1 162	0	.	0	700	.	.	12 758	.	.	0	348	.	
	Other equity issued by non-resident corporations	0	3	.	.	-41	45	0	0	.	0	0	.	.	1 001	.	.	0	0	.	
F52	Investment fund shares	.	.	70 014	-5 390	.	.	.	.	.	.	.	.	.	.	.	.	.	-996	63 628	F52
F521	Money market fund shares	.	.	70 014	.	.	.	.	.	.	.	.	.	.	.	.	.	.	6 136	76 150	F521
F522	Non-MMF investment fund shares	.	.	.	-5 390	.	.	.	.	.	.	.	.	.	.	.	.	.	-7 132	-12 522	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	25 129	2 876	.	61	.	.	.	.	.	.	2 008	30 074	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	2 183	1 052	.	.	.	.	.	.	.	.	2 008	5 243	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	20 280	1 896	.	.	.	.	.	.	.	.	.	22 176	F62
F63	Pension entitlements	.	.	.	.	.	.	.	2 667	-33	.	.	.	.	.	.	.	.	.	2 633	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	61	.	.	.	.	.	.	.	61	F66
F71	Financial derivatives	223	406 617	713	394	-19 490	.	.	2 836	-91	4	284	186	1 192	2 312	.	-185	382	331 324	726 702	F71
F8	Other accounts receivable or payable	8 706	53 123	27	633	-13 346	5 295	.	-3 475	-468	2 948	3 364	1 544	-24 713	38 809	2 687	5 720	.	38 356	119 210	F8
F81	Trade credits and advances	.	-6 500	.	0	0	4 173	.	-3 554	-466	1 431	-281	1 081	1 411	32 434	2 090	1 117	.	-2 457	30 479	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	8 706	59 623	27	633	-13 345	1 122	.	79	-1	1 517	3 645	464	-26 125	6 375	597	4 602	.	40 813	88 732	F89
F	Total liabilities	-270 681	928 776	70 754	-8 223	-10 816	117 603	33 643	58 253	3 524	110 068	-259	7 128	-28 809	299 805	3 742	27 306	-35	796 814	2 138 594	F
BF90	Net financial transactions	-2 006	62 151	-11 491	-25 856	13 102	-35 625	4 475	-65 723	3 941	-151 738	-2 045	-8 995	11 671	45 394	651	125 263	4 638	32 191	0	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced October 17th, 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Revaluation Account

Changes in Assets due to Nominal Holding Gains and Losses

Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
Transactions																					
F1	Monetary gold and SDRs	11 569		.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-1 060	10 509	F1
F2	Currency and deposits	-2 278	-23 233	0	-119	-891	-2	.	-67	0	0	408	4	83	-1 039	-6	242	-7	-32 619	-59 524	F2
F21	Currency	0	0	0	.	.	.	.	0	0	0	0	0	0	0	0	0	0	0	0	F21
F22	Transferable deposits	-59	-1 773	0	-97	-74	0	.	-43	0	0	408	4	4	-676	-5	394	-5	-2 433	-4 355	F22
F28	Interest accrued but not yet due on deposits	0	-78	0	0	0	.	.	0	0	0	0	0	0	-3	0	0	0	-79	-161	F28
F29	Other deposits	-2 219	-21 381	0	-22	-817	-2	.	-24	0	0	0	0	79	-360	-1	-151	-2	-30 107	-55 008	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	0	.	0	0	0	0	0	0	0	0	0	F291
F292	Fixed-term investments	0	0	.	0	0	-2	.	-24	0	0	0	0	0	-360	-1	-151	-2	-2 795	-3 336	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	-2	-2	F293
F295	Funding between financial intermediaries	-1 508	-6 883	0	-1	-55	.	.	.	.	.	.	.	.	.	.	.	.	-16 909	-25 356	F295
F296	Financial correspondents accounts	-508	-13 693	0	-21	-755	0	.	0	.	.	.	.	.	.	.	.	.	-9 089	-24 066	F296
F297	Deposits at international institutions	-203	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-203	F297
F299	Deposits and various guarantees	.	-805	0	0	-7	.	.	0	0	0	0	0	79	0	0	0	0	-1 312	-2 045	F299
F3	Debt securities	30 136	180	-1 916	24 624	1 271	138	1	52 392	3 622	-4	27	13	1 503	3 098	.	765	87	87 631	203 567	F3
F3.S	Short-term negotiable debt securities	-4 183	-21 249	-1 916	-627	-189	-26	0	241	0	0	0	0	4	-8	.	-54	2	938	-27 067	F3.S
F3.L	Long-term negotiable debt securities	34 319	21 429	0	25 251	1 460	164	1	52 151	3 622	-4	27	13	1 499	3 106	.	820	85	86 692	230 634	F3.L
F4	Loans	0	-16 095	0	249	-1 671	-58	0	-22	-1	-8	0	0	0	-4 635	0	0	0	-4 017	-26 258	F4
F4.S	Short-term loans	0	-12 577	0	249	-874	-58	0	-22	0	0	0	0	0	-4 635	0	0	0	-4 029	-21 945	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-3 484	0	0	-797	0	0	0	-1	-8	0	0	0	0	0	0	0	11	-4 278	F42
F48	Interest accrued but not yet due on loans	0	-35	0	0	0	.	.	.	.	0	0	0	0	0	0	0	.	0	-35	F48
F5	Equity and investment fund shares	265	15 456	3	78 463	6 699	-11 313	3 935	49 758	7 424	75 771	10 042	4 327	10 823	985 902	.	195 562	579	251 657	1 685 352	F5
F51	Equity	58	13 165	0	52 401	5 460	-11 858	3 929	3 519	-134	75 673	9 108	4 324	3 595	995 335	.	182 635	-1	247 640	1 584 847	F51
F511	Listed shares	58	14 185	0	52 377	5 460	949	5 808	8 744	810	9 093	5 453	4	3 595	95 718	.	45 564	-1	137 823	385 639	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	58	3 727	0	22 027	623	687	5 808	4 688	438	6 634	5 446	4	3 133	89 400	.	36 475	-26	137 823	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	10 459	0	30 350	4 837	262	0	4 056	372	2 459	7	.	462	6 318	.	9 089	25	.	.	
F512	Unlisted shares	0	-3 563	.	23	0	-10 672	-1 279	-3 286	-12	16 873	3 295	0	0	909 522	.	107 324	.	118 405	1 136 630	F512
	Unlisted shares issued by resident corporations	0	-2 709	0	1 037	0	-3 390	-149	-2 456	-27	16 873	3 295	0	0	753 798	.	107 324	0	118 405	.	
	Unlisted shares issued by non-resident corporations	0	-854	.	-1 014	0	-7 282	-1 129	-830	15	0	.	.	.	155 724	.	.	.	.	.	
F519	Other equity	0	2 543	.	.	0	-2 135	-600	-1 939	-932	49 706	360	4 320	0	-9 905	.	29 747	.	-8 588	62 578	F519
	Other equity issued by resident corporations	0	2 543	0	0	0	-2 135	-600	-1 141	-932	49 348	360	4 320	0	-9 132	.	29 747	0	-8 588	.	
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	-798	0	358	.	.	.	-774	.	.	.	.	.	
F52	Investment fund shares	207	2 290	3	26 062	1 239	546	6	46 239	7 557	99	934	3	7 228	-9 433	.	12 927	580	4 018	100 505	F52
F521	Money market fund shares	0	0	0	-1 258	0	0	0	306	149	-1	-8	-1	-42	-13 122	.	0	0	843	-13 134	F521
F522	Non-MMF investment fund shares	207	2 290	3	27 320	1 239	546	6	45 933	7 409	100	943	4	7 269	3 689	.	12 927	580	3 175	113 639	F522
F6	Insurance, pension and standardized guarantee	.	41	.	.	.	.	.	1 372	0	.	.	0	.	1 164	178	69 236	2	840	72 833	F6
F61	Non-life insurance technical reserves	.	41	.	.	.	.	.	1 372	.	.	.	0	.	1 164	178	2 439	2	205	5 401	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	58 943	.	623	59 567	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	7 853	.	12	7 865	F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	-266	-583 337	-1 462	-5 767	11 602	.	.	-2 509	0	-297	-79	-246	287	-5 893	.	-80	-224	-481 475	-1 069 746	F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	.	0	0	0	0	0	0	-1 410	0	0	0	-2 112	-3 523	F8
F81	Trade credits and advances	.	0	.	0	0	0	.	0	0	0	0	0	0	-1 410	0	0	0	-2 112	-3 523	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	0	0	0	0	0	0	0	0	0	0	F89
F	Total assets	39 425	-606 988	-3 375	97 450	17 010	-11 235	3 935	100 923	11 045	75 463	10 398	4 099	12 696	977 186	172	265 724	436	-181 156	813 210	F
BF90	Changes in net worth due to nominal holding gains and losses	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced October 17th, 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Revaluation Account

Changes in Liabilities due to Nominal Holding Gains and Losses

Year 2023

		(EUR millions)																			
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S1311	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
F1	Monetary gold and SDRs	-1 060	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	11 569	10 509	F1
F2	Currency and deposits	-1 090	-35 991	0	.	0	0	.	0	.	0	0	0	0	0	0	0	0	-22 444	-59 524	F2
F21	Currency	0	0	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	0	F21
F22	Transferable deposits	0	-3 305	.	.	.	0	.	0	.	0	.	.	.	0	0	0	0	-1 050	-4 355	F22
F28	Interest accrued but not yet due on deposits	0	-95	0	.	.	.	.	.	.	0	0	0	0	.	.	0	.	-66	-161	F28
F29	Other deposits	-1 090	-32 591	0	.	0	0	.	0	.	0	0	0	0	0	.	.	.	-21 328	-55 008	F29
F291	Investments withdrawable on demand	.	0	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	0	F291
F292	Fixed-term investments	.	-3 334	0	.	0	.	.	.	.	0	0	0	0	.	.	.	.	-2	-3 336	F292
F293	Contractual savings	.	-2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-2	F293
F295	Funding between financial intermediaries	0	-17 766	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-7 590	-25 356	F295
F296	Financial correspondents accounts	-1 090	-10 256	0	.	.	0	.	0	.	0	.	.	.	.	.	.	.	-12 721	-24 066	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-203	-203	F297
F299	Deposits and various guarantees	0	-1 233	0	.	.	.	.	.	.	0	0	.	.	0	.	.	.	-812	-2 045	F299
F3	Debt securities	.	28 132	.	.	-71	1 808	63	1 526	0	92 300	-1	2 640	5 686	30 182	.	.	.	41 302	203 567	F3
F3.S	Short-term negotiable debt securities	.	-18 667	.	.	2 138	-18	.	-3	.	1	0	0	-534	-363	.	.	.	-9 620	-27 067	F3.S
F3.L	Long-term negotiable debt securities	.	46 799	.	.	-2 209	1 826	63	1 529	0	92 299	-1	2 640	6 220	30 545	.	.	.	50 922	230 634	F3.L
F4	Loans	0	-117	0	350	-1 160	-59	0	-55	0	0	0	0	0	-3 085	0	179	0	-22 311	-26 258	F4
F4.S	Short-term loans	0	-24	0	350	-1 149	-20	0	-53	0	0	0	0	0	-2 957	0	0	0	-18 093	-21 945	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-93	0	0	-11	-39	0	-2	0	0	0	0	0	-129	0	179	0	-4 182	-4 278	F42
F48	Interest accrued but not yet due on loans	.	0	.	0	0	.	.	.	.	0	0	0	0	1	0	0	0	-36	-35	F48
F5	Equity and investment fund shares	44 442	44 814	-13 577	77 897	325	-8 814	7 648	12 305	0	0	0	.	.	1 272 015	.	.	0	248 297	1 685 352	F5
F51	Equity	44 442	44 814	.	.	325	-8 814	7 648	12 305	0	0	0	.	.	1 272 015	.	.	0	212 112	1 584 847	F51
F511	Listed shares	.	21 006	.	.	100	-3 606	.	8 948	.	.	.	.	.	290 496	.	.	.	68 695	385 639	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	10 889	.	.	98	-2 957	.	4 112	.	0	.	.	.	166 978	.	.	.	68 695	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	10 117	.	.	2	-650	.	4 836	.	.	.	.	.	123 518	.	.	.	0	.	
F512	Unlisted shares	0	17 555	.	.	113	84	6 788	1 215	0	.	0	.	.	966 246	.	.	.	144 630	1 136 630	F512
	Unlisted shares issued by resident corporations	0	12 603	.	.	-2 077	-5 407	1 017	440	0	0	0	.	.	867 019	.	.	.	144 630	.	
	Unlisted shares issued by non-resident corporations	0	4 951	.	.	2 190	5 490	5 771	775	.	0	0	.	.	99 227	.	.	.	0	.	
F519	Other equity	44 442	6 254	.	.	112	-5 292	860	2 142	.	0	0	.	.	15 272	.	.	0	-1 213	62 578	F519
	Other equity issued by resident corporations	44 442	6 274	.	.	86	-5 179	860	2 142	.	0	0	.	.	23 753	.	.	0	-1 213	.	
	Other equity issued by non-resident corporations	0	-20	.	.	26	-113	0	0	.	0	0	.	.	-8 481	.	.	0	0	.	
F52	Investment fund shares	.	.	-13 577	77 897	.	.	.	.	.	.	.	.	.	.	.	.	.	36 185	100 505	F52
F521	Money market fund shares	.	.	-13 577	.	.	.	.	.	.	.	.	.	.	.	.	.	.	443	-13 134	F521
F522	Non-MMF investment fund shares	.	.	.	77 897	.	.	.	.	.	.	.	.	.	.	.	.	.	35 743	113 639	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	65 255	7 578	.	0	.	.	.	.	.	.	0	72 833	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	5 401	.	.	.	.	.	.	.	.	.	.	5 401	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	56 844	2 723	.	.	.	.	.	.	.	.	.	59 567	F62
F63	Pension entitlements	.	.	.	.	.	.	.	3 010	4 855	.	.	.	.	.	.	.	.	.	7 865	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	-1 123	-579 392	-1 355	-10 260	36 795	.	.	-2 987	0	-4	0	-186	-784	-6 140	.	-187	-232	-503 890	-1 069 746	F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	.	0	0	0	0	0	0	-2 112	0	0	.	-1 410	-3 523	F8
F81	Trade credits and advances	.	0	.	0	0	0	.	0	0	0	0	0	0	-2 112	0	0	.	-1 410	-3 523	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	0	0	0	0	0	0	0	.	0	0	F89
F	Total liabilities	41 169	-542 554	-14 932	67 987	35 888	-7 065	7 711	76 044	7 578	92 296	-1	2 454	4 902	1 290 860	0	-7	-232	-248 888	813 210	F
BF90	Changes in net worth due to nominal holding gains and losses	-1 744	-64 434	11 558	29 462	-18 878	-4 170	-3 776	24 879	3 467	-16 833	10 399	1 645	7 794	-313 673	172	265 732	668	67 732	0	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced October 17th, 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive volume changes account

Changes in Assets due to Reclassification or Restructuring
Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
Transactions																					
F1	Monetary gold and SDRs	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0	F1	
F2	Currency and deposits	0	-48 178	0	-8	7 575	88	.	58	-2	55	1	13	14	-106	0	0	0	-10 975	-51 465	F2
F21	Currency	0	0	.	.	.	.	.	58	-58	0	1	.	.	0	0	0	0	0	1	F21
F22	Transferable deposits	0	37	0	0	315	0	.	0	0	54	0	13	14	-106	0	0	0	86	413	F22
F28	Interest accrued but not yet due on deposits	0	-5	0	0	0	.	.	0	-2	2	0	0	0	0	0	0	0	6	1	F28
F29	Other deposits	0	-48 210	0	-8	7 259	88	.	0	58	0	0	0	0	0	0	0	0	-11 068	-51 880	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	-39	.	0	0	0	0	0	0	0	6	-33	F291
F292	Fixed-term investments	0	0	.	0	0	88	.	0	-314	0	0	0	0	0	0	0	0	150	-76	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	2	2	F293
F295	Funding between financial intermediaries	0	1 292	0	16	444	.	.	.	.	.	.	.	.	.	.	.	.	-9 476	-7 723	F295
F296	Financial correspondents accounts	0	-49 502	0	4	6 536	0	.	0	.	.	.	.	.	.	.	.	.	-1 806	-44 768	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0	F297
F299	Deposits and various guarantees	.	0	0	-29	279	.	.	0	411	0	0	0	0	0	0	0	0	58	719	F299
F3	Debt securities	0	-864	.	-85	0	-2	0	-411	12	2	0	0	0	1	.	.	0	-807	-2 153	F3
F3.S	Short-term negotiable debt securities	0	-4 205	.	.	0	2	0	-232	0	0	0	0	0	-39	.	.	0	-22	-4 496	F3.S
F3.L	Long-term negotiable debt securities	0	3 341	.	-85	0	-3	0	-179	12	2	0	0	0	40	.	.	0	-785	2 343	F3.L
F4	Loans	0	455	0	275	10 307	3 392	-2	4	3	-79	416	2	4	-2 779	0	11	0	-2 507	9 502	F4
F4.S	Short-term loans	0	1 312	0	275	1 002	2 351	-1	4	24	0	0	0	1	-2 644	0	11	0	-2 614	-279	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-857	0	0	9 305	1 041	-1	0	-21	-51	416	3	3	-135	0	0	0	107	9 810	F42
F48	Interest accrued but not yet due on loans	0	0	0	0	0	.	.	.	.	-28	0	-1	0	0	0	0	.	0	-28	F48
F5	Equity and investment fund shares	-3	-7	-8	-1 086	-25	1 940	1 160	113	-97	-28 647	-825	44	-13	6 603	.	-10 585	22	2 455	-28 960	F5
F51	Equity	0	0	0	-526	0	723	1 153	-1 566	-212	-28 839	-825	44	0	7 591	.	2 317	-1	-7 783	-27 924	F51
F511	Listed shares	0	0	0	-6 157	0	13	1 433	-105	1	0	0	0	0	-2 249	.	-48	-1	1 001	-6 111	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	0	0	0	-4 405	0	12	1 432	0	0	0	0	0	0	1 894	.	66	0	1 001	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	0	0	-1 752	0	1	1	-105	1	0	0	.	0	-4 142	.	-114	-1	.	.	
F512	Unlisted shares	0	0	.	5 631	0	632	-249	923	-27	-28 998	0	0	0	13 396	.	10 990	.	-7 365	-5 068	F512
	Unlisted shares issued by resident corporations	0	0	0	4 431	0	489	-193	648	-11	-28 998	0	0	0	40 090	.	10 990	0	-7 365	.	
	Unlisted shares issued by non-resident corporations	0	0	.	1 199	0	143	-56	275	-16	0	.	.	.	-26 695	.	.	.	.	.	
F519	Other equity	0	0	.	.	0	78	-31	-2 384	-186	159	-825	44	0	-3 557	.	-8 624	.	-1 419	-16 744	F519
	Other equity issued by resident corporations	0	0	0	0	0	78	-31	-1 702	-186	158	-825	44	0	-2 905	.	-8 624	0	-1 419	.	
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	-682	0	1	.	.	.	-651	.	.	.	.	.	
F52	Investment fund shares	-3	-7	-8	-560	-25	1 217	7	1 679	115	192	0	0	-13	-988	.	-12 902	22	10 238	-1 036	F52
F521	Money market fund shares	0	0	0	1 705	0	1	0	0	1	192	0	0	0	-1 919	.	34	0	0	15	F521
F522	Non-MMF investment fund shares	-3	-7	-8	-2 265	-25	1 216	7	1 679	114	0	0	0	-13	931	.	-12 936	22	10 238	-1 050	F522
F6	Insurance, pension and standardized guarantee	.	0	.	.	.	.	.	-1 974	0	.	.	0	.	140	0	0	0	1 974	140	F6
F61	Non-life insurance technical reserves	.	0	.	.	.	.	.	-1 974	.	.	.	0	.	140	0	0	0	1 974	140	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	.	0	0	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	.	0	0	F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	0	7 860	0	0	0	.	.	0	0	0	0	0	0	0	.	0	0	7 601	15 461	F71
F8	Other accounts receivable or payable	0	-2	0	0	-106	-138	.	0	12	363	38	-351	23 229	-5 030	0	827	0	-4	18 838	F8
F81	Trade credits and advances	.	-2	.	0	-106	-138	.	0	0	-91	-4	26	-5	-3 511	0	0	0	0	-3 830	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	12	454	42	-377	23 234	-1 519	0	827	0	-4	22 668	F89
F	Total assets	-3	-40 735	-8	-904	17 751	5 280	1 158	-2 210	-72	-28 305	-371	-292	23 234	-1 172	0	-9 747	21	-2 263	-38 637	F
BF90	Changes in net worth due to other changes in volume of assets	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced October 17th, 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive volume changes account

Changes in Liabilities due to Reclassification or Restructuring

Year 2023

		(EUR millions)																		
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL	
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world	
F1	Monetary gold and SDRs	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0 F1
F2	Currency and deposits	81	-55 522	0	.	0	0	.	0	.	0	0	0	0	0	0	0	0	3 976	-51 465 F2
F21	Currency	1	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	1 F21
F22	Transferable deposits	80	25	.	.	.	0	.	0	.	0	.	.	.	0	0	0	0	308	413 F22
F28	Interest accrued but not yet due on deposits	0	6	0	.	.	.	.	.	.	0	.	0	0	.	.	0	.	-5	1 F28
F29	Other deposits	0	-55 553	0	.	0	0	.	0	.	0	0	0	.	0	.	.	.	3 673	-51 880 F29
F291	Investments withdrawable on demand	.	-33	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	-33 F291
F292	Fixed-term investments	.	-165	0	.	0	.	.	.	.	0	0	0	.	.	.	.	.	88	-76 F292
F293	Contractual savings	.	2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	2 F293
F295	Funding between financial intermediaries	0	-9 476	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 753	-7 723 F295
F296	Financial correspondents accounts	0	-45 862	0	.	.	0	.	0	.	0	.	.	.	.	.	.	.	1 094	-44 768 F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0 F297
F299	Deposits and various guarantees	0	-18	0	.	.	.	.	.	.	0	.	.	.	0	.	.	.	738	719 F299
F3	Debt securities	.	0	.	.	.	0	0	0	0	0	0	0	0	0	.	.	.	-2 153	-2 153 F3
F3.S	Short-term negotiable debt securities	.	.	.	.	.	0	.	0	.	0	0	0	-5 250	0	.	.	.	754	-4 496 F3.S
F3.L	Long-term negotiable debt securities	.	0	.	.	.	.	0	.	0	0	0	0	5 250	.	.	.	.	-2 907	2 343 F3.L
F4	Loans	0	8 459	1	233	5 482	2 168	417	0	0	94	-2	-231	-5	-1 379	0	-3 278	0	-2 456	9 502 F4
F4.S	Short-term loans	0	1	1	234	-2 685	1 157	-66	0	0	94	0	-25	0	4 176	0	0	0	-3 166	-279 F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	8 458	0	-1	8 167	1 010	483	0	0	0	-2	-206	-5	-5 554	0	-3 278	0	738	9 810 F42
F48	Interest accrued but not yet due on loans	.	0	.	0	0	.	.	.	.	0	0	0	0	-1	0	0	0	-28	-28 F48
F5	Equity and investment fund shares	0	-2 611	0	-1 404	0	924	-20	0	0	0	0	.	.	6 376	.	.	0	-32 225	-28 960 F5
F51	Equity	0	-2 611	.	.	0	924	-20	0	0	0	0	.	.	6 376	.	.	0	-32 593	-27 924 F51
F511	Listed shares	.	0	.	.	0	0	.	0	.	.	.	.	.	0	.	.	.	-6 111	-6 111 F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	640	.	.	0	-29	.	-37	.	0	.	.	.	-1 575	.	.	.	-6 111	.
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-640	.	.	0	29	.	37	.	.	.	.	.	1 575	.	.	.	0	.
F512	Unlisted shares	0	-3 061	.	.	0	1 025	115	0	0	.	0	.	.	22 002	.	.	.	-25 150	-5 068 F512
	Unlisted shares issued by resident corporations	0	-1 274	.	.	1 266	3 355	963	175	0	0	0	.	.	22 962	.	.	.	-25 150	.
	Unlisted shares issued by non-resident corporations	0	-1 787	.	.	-1 266	-2 330	-848	-175	.	0	0	.	.	-959	.	.	.	0	.
F519	Other equity	0	450	.	.	0	-101	-135	0	.	0	0	.	.	-15 627	.	.	0	-1 332	-16 744 F519
	Other equity issued by resident corporations	0	443	.	.	0	-111	-135	0	.	0	0	.	.	-14 191	.	.	0	-1 332	.
	Other equity issued by non-resident corporations	0	7	.	.	0	10	0	0	.	0	0	.	.	-1 435	.	.	0	0	.
F52	Investment fund shares	.	.	0	-1 404	.	.	.	.	.	.	.	.	.	.	.	.	.	368	-1 036 F52
F521	Money market fund shares	.	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	15	15 F521
F522	Non-MMF investment fund shares	.	.	.	-1 404	.	.	.	.	.	.	.	.	.	.	.	.	.	354	-1 050 F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	140	0	.	0	.	.	.	.	.	.	0	140 F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	140	.	.	.	.	.	.	.	.	.	0	140 F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	0	0	.	.	.	.	.	.	.	.	.	0 F62
F63	Pension entitlements	.	.	.	.	.	.	.	0	0	.	.	.	.	.	.	.	.	.	0 F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0 F66
F71	Financial derivatives	0	7 601	0	0	0	.	.	0	0	0	0	0	0	0	.	0	0	7 860	15 461 F71
F8	Other accounts receivable or payable	0	306	0	0	0	-8	.	158	0	-1 577	20	-223	24 145	-3 930	0	-58	.	4	18 838 F8
F81	Trade credits and advances	.	306	.	0	0	-8	.	158	0	0	-51	-41	-1	-4 208	0	14	.	0	-3 830 F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	-1 577	71	-182	24 146	278	0	-72	.	4	22 668 F89
F	Total liabilities	81	-41 767	1	-1 171	5 482	3 084	397	298	0	-1 483	18	-454	24 140	1 067	0	-3 336	0	-24 994	-38 637 F
BF90	Changes in net worth due to other changes in volume of liabilities	-84	1 033	-9	267	12 269	2 196	760	-2 507	-72	-26 823	-388	162	-907	-2 239	0	-6 410	21	22 731	0 BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

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