



EUROSYSTÈME

Provisional Financial Accounts and Financial Balance Sheets

Year 2025

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Sector code	Sector title
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Source : Banque de France - DGSEI - DSMF – SESOF

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

Provisional Financial Balance Sheet

Stocks - Assets

Year 2025

Sectors		(EUR millions)																	TOTAL			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15				
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	326 057																		34 329	360 386	F1
F2	Currency and deposits	155 040	4 589 411	61 735	54 930	247 838	2 877		42 310	7 524	28 592	46 664	72 511	52 756	926 488	150 301	1 879 100	96 946	3 375 168	11 790 192	F2	
F21	Currency	4	9 182						3 543	129	41	0			27 544	12 854	135 885	3 673	109 691	302 547	F21	
F22	Transferable deposits	12 479	242 974	9 741	36 613	53 613	0		19 682	2 127	4 216	44 427	70 333	34 342	596 359	55 104	507 203	42 990	339 005	2 071 208	F22	
F28	Interest accrued but not yet due on deposits	668	26 970	0	0	110			105	5	9	66	6	29	2 066	1 093	7 653	219	6 581	45 579	F28	
F29	Other deposits	141 889	4 310 286	51 993	18 317	194 115	2 877		18 981	5 263	24 326	2 172	2 172	18 385	300 518	81 250	1 228 359	50 064	2 919 891	9 370 859	F29	
F291	Investments withdrawable on demand		0			0			793	87		1 579		0	9 724	45 335	887 282	28 029	15 188	988 018	F291	
F292	Fixed-term investments	59 958	4		0	19	2 877		16 435	4 920	24 213	71	2 163	15 470	276 004	22 488	139 215	22 002	249 173	835 013	F292	
F293	Contractual savings		0			0									0	11 420	198 658	0	3 680	213 757	F293	
F295	Funding between financial intermediaries	19 465	926 861	12 876	6 905	60 482														1 524 710	2 551 298	F295
F296	Financial correspondents accounts	56 343	3 287 830	39 118	9 097	124 819	0		0											1 013 965	4 531 171	F296
F297	Deposits at international institutions	6 123																		0	6 123	F297
F299	Deposits and various guarantees		95 591	0	2 315	8 795			1 752	256	113	522	9	2 915	14 790	2 007	3 204	33	113 175	245 478	F299	
F3	Debt securities	875 008	1 354 804	335 416	502 073	111 814	11 910	142	1 351 128	117 628	423	3 638	792	43 061	212 779		49 468	5 365	3 273 347	8 248 798	F3	
F3.S	Short-term negotiable debt securities	26 816	145 050	281 223	46 220	28 472	1 044	0	21 058	31	196	52	46	180	6 928		2 141	26	330 607	890 091	F3.S	
F3.L	Long-term negotiable debt securities	848 193	1 209 753	54 193	455 853	83 342	10 866	142	1 330 070	117 597	226	3 586	746	42 881	205 851		47 327	5 340	2 942 740	7 358 707	F3.L	
F4	Loans	574	4 523 923	13 009	11 426	315 197	174 921	70 427	95 789	5 271	79 489	70 448	15 674	13 410	2 571 222	23	11 433	0	785 686	8 757 922	F4	
F4.S	Short-term loans	372	1 202 507	13 009	11 426	40 533	62 832	16 101	49 933	0	6 984	1 965	7	10 968	1 121 261	23	2 932	0	607 665	3 148 516	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	3 305 851	0	0	274 664	112 089	54 326	45 855	5 271	71 752	67 883	15 664	2 357	1 449 900	0	8 497	0	177 903	5 592 014	F42	
F48	Interest accrued but not yet due on loans	202	15 565	0	0	0					754	600	4	85	61	0	4		118	17 393	F48	
F5	Equity and investment fund shares	49 632	805 771	17 466	1 191 539	145 171	496 263	166 358	1 294 893	125 133	433 870	109 790	77 790	176 483	9 626 493		2 214 579	17 578	3 188 254	20 137 062	F5	
F51	Equity	3 022	745 263	0	759 337	117 099	455 225	165 466	422 094	19 434	431 562	91 517	77 590	36 047	9 327 666		1 769 326	1 402	2 889 978	17 312 029	F51	
F511	Listed shares	558	244 707	0	575 232	116 984	12 778	51 994	90 702	6 822	71 293	49 723	34	36 047	772 821		261 937	1 402	1 547 947	3 840 982	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	355	61 852	0	191 273	1 911	10 164	51 981	57 661	3 274	54 332	49 660	34	32 967	635 521		183 095	1 235	1 547 947			
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	202	182 854	0	383 959	115 074	2 615	13	33 041	3 548	16 961	63		3 080	137 301		78 842	167				
F512	Unlisted shares	687	430 249		184 104	115	379 917	99 226	212 142	2 920	69 804	26 635	0	0	8 182 646		965 159		1 112 820	11 666 425	F512	
	Unlisted shares issued by resident corporations	150	295 551	0	156 455	64	326 795	75 223	131 822	1 305	69 733	26 635	0	0	5 943 829		965 159	0	1 112 820			
	Unlisted shares issued by non-resident corporations	537	134 699		27 649	51	53 122	24 003	80 320	1 615	71				2 238 818							
F519	Other equity	1 777	70 307			0	62 529	14 247	119 250	9 692	290 464	15 159	77 556	0	372 199		542 230		229 211	1 804 622	F519	
	Other equity issued by resident corporations	0	70 307	0	0	0	62 529	14 247	107 343	9 690	240 403	15 159	77 556	0	253 572		542 230	0	229 211			
	Other equity issued by non-resident corporations	1 777						11 907	2	50 061					118 626							
F52	Investment fund shares	46 610	60 508	17 466	432 203	28 072	41 039	892	872 799	105 698	2 308	18 273	200	140 435	298 827		445 253	16 176	298 276	2 825 034	F52	
F521	Money market fund shares	893	2 063	17 288	71 975	28	19 214	320	87 353	4 747	411	1 798	89	7 993	107 066		22 016	3 711	102 132	449 098	F521	
F522	Non-MMF investment fund shares	45 717	58 445	178	360 227	28 044	21 824	572	785 446	100 951	1 897	16 475	110	132 442	191 761		423 237	12 465	196 145	2 375 936	F522	
F6	Insurance, pension and standardized guarantee		2 502						161 323	26 100			5 759		47 860	7 328	2 277 640	95	48 450	2 577 057	F6	
F61	Non-life insurance technical reserves		1 677						161 323	26 100			5 759		47 860	7 328	100 319	95	32 517	382 978	F61	
F62	Life insurance and annuity entitlements																1 937 443		14 907	1 952 349	F62	
F63	Pension entitlements																239 879		1 027	240 905	F63	
F66	Provisions for calls under standardized guarantees		824																	824	F66	
F71	Financial derivatives	341	1 620 369	5 053	43 288	362 953			5 525	0	366	1 102	0	2 903	12 126		166	1 699	1 905 600	3 961 489	F71	
F8	Other accounts receivable or payable	4 404	513 748	453	9 210	57 005	29 650		5 469	5 829	90 817	45 249	71 337	274 699	2 117 095	52 330	544 350	422	362 558	4 184 625	F8	
F81	Trade credits and advances		693		228	30 619	25 615		5 318	4 586	24 717	8 821	21 755	16 198	1 150 874	46 263	3 333		186 107	1 525 129	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	4 404	513 055	453	8 982	26 386	4 035		151	1 242	66 100	36 428	49 582	258 501	966 221	6 067	541 017	422	176 452	2 659 496	F89	
F	Total assets	1 411 057	13 410 527	433 131	1 812 465	1 239 978	715 621	236 927	2 956 437	287 485	633 556	276 892	243 863	563 312	15 514 063	209 982	6 976 737	122 105	12 973 393	60 017 532	F	
BF90	Financial net worth																				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 April 17th, 2026

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

Provisional Financial Balance Sheet

Stocks - Liabilities and Net Worth

Year 2025

		(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	34 329	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	326 057	360 386	F1
F2	Currency and deposits	1 187 680	8 659 687	0	.	.	0	.	0	.	168 460	0	.	.	0	0	0	0	1 774 366	11 790 192	F2	
F21	Currency	302 542	4	302 547	F21
F22	Transferable deposits	105 524	1 617 113	.	.	.	0	.	0	.	159 226	.	.	.	0	0	0	0	189 345	2 071 208	F22	
F28	Interest accrued but not yet due on deposits	865	36 228	0	.	.	.	.	278	.	.	.	.	.	.	.	0	.	8 208	45 579	F28
F29	Other deposits	778 748	7 006 346	0	.	.	0	.	0	.	8 956	0	.	.	0	.	.	.	1 576 809	9 370 859	F29	
F291	Investments withdrawable on demand	.	988 018	0	0	988 018	F291
F292	Fixed-term investments	.	768 716	0	.	.	.	.	.	.	3 462	0	.	.	.	.	.	.	62 835	835 013	F292
F293	Contractual savings	.	213 757	0	213 757	F293
F295	Funding between financial intermediaries	1 705	1 878 607	0	670 986	2 551 298	F295
F296	Financial correspondents accounts	777 044	2 972 314	0	.	.	0	.	0	.	4 488	.	.	.	.	.	.	.	777 325	4 531 171	F296
F297	Deposits at international institutions	0	6 123	6 123	F297
F299	Deposits and various guarantees	0	184 933	0	.	.	.	.	.	.	1 006	.	.	.	0	.	.	.	59 539	245 478	F299
F3	Debt securities	.	1 694 131	.	.	394 499	111 199	1 728	53 350	1 361	2 520 870	45 884	55 293	249 039	717 712	.	.	.	2 403 732	8 248 798	F3	
F3.S	Short-term negotiable debt securities	.	208 881	.	.	115 896	2 584	.	506	.	194 668	406	1 126	78 634	47 342	.	.	.	240 048	890 091	F3.S	
F3.L	Long-term negotiable debt securities	.	1 485 250	.	.	278 603	108 615	1 728	52 844	1 361	2 326 203	45 477	54 167	170 405	670 370	.	.	.	2 163 684	7 358 707	F3.L	
F4	Loans	279	67 691	0	36 447	222 807	423 755	82 955	188 001	6 310	78 557	57 000	214 428	47 858	3 930 895	170 219	1 591 413	18 740	1 620 568	8 757 922	F4	
F4.S	Short-term loans	0	5 478	0	31 849	179 283	122 965	15 039	102 723	316	64	9 014	2 828	19 874	1 351 543	2 927	31 313	706	1 272 593	3 148 516	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	279	61 628	0	4 597	43 524	300 791	67 917	85 278	5 994	78 075	47 295	210 169	27 785	2 573 560	165 752	1 555 680	17 916	345 774	5 592 014	F42	
F48	Interest accrued but not yet due on loans	.	584	.	0	0	.	.	.	.	419	690	1 430	199	5 791	1 540	4 420	118	2 201	17 393	F48
F5	Equity and investment fund shares	185 265	657 330	428 563	1 827 839	18 440	376 127	106 793	275 977	3 931	940	31 758	.	.	11 954 489	.	.	0	4 269 609	20 137 062	F5	
F51	Equity	185 265	657 330	.	.	18 440	376 127	106 793	275 977	3 931	940	31 758	.	.	11 954 489	.	.	0	3 700 978	17 312 029	F51	
F511	Listed shares	.	199 369	.	.	228	29 129	.	90 776	.	.	.	.	.	2 563 760	.	.	.	957 720	3 840 982	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	78 106	.	.	228	23 630	.	28 662	.	0	.	.	.	1 204 689	.	.	.	957 720	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	121 262	.	.	0	5 499	.	62 115	.	.	.	.	.	1 359 071	.	.	.	0	.	
F512	Unlisted shares	150	214 573	.	.	15 136	281 609	70 189	98 888	3 931	.	0	.	.	8 421 065	.	.	.	2 560 885	11 666 425	F512	
	Unlisted shares issued by resident corporations	150	192 572	.	.	5 337	261 530	48 109	93 672	3 931	0	0	.	.	7 387 419	.	.	.	2 560 885	.		
	Unlisted shares issued by non-resident corporations	0	22 001	.	.	9 798	20 079	22 080	5 215	.	0	0	.	.	1 033 646	.	.	.	0	.		
F519	Other equity	185 115	243 389	.	.	3 076	65 389	36 604	86 313	.	940	31 758	.	.	969 664	.	.	0	182 374	1 804 622	F519	
	Other equity issued by resident corporations	185 115	242 866	.	.	2 376	64 533	36 604	86 313	.	940	31 758	.	.	742 532	.	.	0	182 374	.		
	Other equity issued by non-resident corporations	0	522	.	.	701	856	0	0	.	0	0	.	.	227 132	.	.	0	0	.		
F52	Investment fund shares	.	.	428 563	1 827 839	568 631	2 825 034	F52
F521	Money market fund shares	.	.	428 563	20 535	449 098	F521
F522	Non-MMF investment fund shares	.	.	.	1 827 839	548 096	2 375 936	F522
F6	Insurance, pension and standardized guarantee	2 288 588	252 621	.	824	35 024	2 577 057	F6
F61	Non-life insurance technical reserves	331 076	16 878	35 024	382 978	F61
F62	Life insurance and annuity entitlements	1 868 457	83 892	1 952 349	F62
F63	Pension entitlements	89 055	151 850	240 905	F63
F66	Provisions for calls under standardized guarantees	824	824	F66
F71	Financial derivatives	4 715	1 622 540	4 912	47 662	507 075	.	.	6 776	624	0	691	0	6 948	13 502	.	294	1 716	1 744 033	3 961 489	F71	
F8	Other accounts receivable or payable	468	1 131 966	473	15 267	34 690	32 681	.	21 897	6 655	76 471	76 779	59 602	221 372	1 431 517	47 821	283 798	.	743 167	4 184 625	F8	
F81	Trade credits and advances	.	2 001	.	320	7	30 157	.	5 988	6 648	8 807	10 460	14 752	11 663	1 216 728	46 267	13 570	.	157 761	1 525 129	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	468	1 129 964	473	14 947	34 683	2 524	.	15 909	7	67 664	66 319	44 850	209 709	214 789	1 554	270 228	.	585 406	2 659 496	F89	
F	Total liabilities	1 412 736	13 833 345	433 948	1 927 215	1 177 510	943 763	191 476	2 834 589	271 502	2 845 298	212 935	329 323	525 217	18 048 115	218 040	1 875 505	20 457	12 916 556	60 017 532	F	
BF90	Financial net worth	-1 679	-422 819	-817	-114 750	62 469	-228 142	45 451	121 848	15 983	-2 211 742	63 956	-85 460	38 095	-2 534 052	-8 058	5 101 232	101 648	56 837	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 April 17th, 2026

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

Provisional Financial Account

Net Acquisitions of Financial Assets

Year 2025

Sectors		(EUR millions)																	TOTAL			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15				
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	692																		0	692	F1
F2	Currency and deposits	-15 470	98 168	-2 998	5 103	22 277	392		1 906	112	-15 361	-4 298	-5 359	-6 184	22 484	-1 090	19 355	1 682	442 502	563 220	F2	
F21	Currency	0	-1 012						248	52	5	0			2 247	1 048	11 083	300	-8 092	5 877	F21	
F22	Transferable deposits	-506	12 028	-316	-1 047	3 389	0		716	-602	-1 174	-4 188	-5 209	-1 244	19 488	904	7 069	624	27 694	57 626	F22	
F28	Interest accrued but not yet due on deposits	-423	-2 861	0	0	-3			-3	2	-8	0	-3	-8	-84	-16	-114	-3	-798	-4 322	F28	
F29	Other deposits	-14 542	90 014	-2 682	6 150	18 890	392		945	660	-14 185	-110	-147	-4 932	833	-3 026	1 316	762	423 698	504 039	F29	
F291	Investments withdrawable on demand		0			0			-135	35		-1	0	0	-481	607	26 307	226	1 119	27 676	F291	
F292	Fixed-term investments	-8 643	0		0	-36	392		-183	749	-14 185	-23	-148	-7 392	-1 641	-2 299	-4 567	556	48 483	11 063	F292	
F293	Contractual savings		0			0								0	-1 468	-20 626	0		-275	-22 370	F293	
F295	Funding between financial intermediaries	-9 096	69 304	-1 417	2 403	4 618													267 154	332 967	F295	
F296	Financial correspondents accounts	2 755	25 110	-1 266	3 520	13 517	0		0										103 911	147 548	F296	
F297	Deposits at international institutions	442																		0	442	F297
F299	Deposits and various guarantees		-4 400	0	228	790			1 263	-123	1	-86	2	2 460	2 955	135	202	-20	3 307	6 713	F299	
F3	Debt securities	-71 127	199 364	-8 495	36 983	23 738	-4 178	33	50 915	981	59	-200	18	-752	15 392		938	-325	211 857	455 202	F3	
F3.S	Short-term negotiable debt securities	-6 487	19 065	-11 392	8 165	3 070	235	0	-597	-2	43	0	4	85	960		42	-26	-24 313	-11 148	F3.S	
F3.L	Long-term negotiable debt securities	-64 640	180 299	2 897	28 818	20 668	-4 413	33	51 512	983	16	-200	14	-836	14 432		896	-299	236 170	466 351	F3.L	
F4	Loans	8	185 974	-12	1 466	9 573	23 814	13 317	18 785	450	-975	-3 560	603	1 272	103 425	-97	215	0	53 617	407 875	F4	
F4.S	Short-term loans	9	121 215	-12	1 466	-7 351	9 798	2 822	9 270	6	-145	-270	-2	1 837	27 271	-97	203	0	49 229	215 249	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	65 419	0	0	16 924	14 016	10 496	9 515	444	-803	-3 258	605	-556	76 153	0	18	0	4 379	193 353	F42	
F48	Interest accrued but not yet due on loans	-1	-860	0	0	0					-27	-32	0	-9	0	0	-6		9	-727	F48	
F5	Equity and investment fund shares	9 663	58 239	-4 240	32 022	18 746	63 683	6 678	50 681	7 104	2 141	1 360	777	3 637	4 131		27 265	-195	57 500	339 191	F5	
F51	Equity	-29	51 929	0	17 247	19 023	58 405	6 671	1 697	340	2 004	942	779	383	-2 544		3 170	-191	40 238	200 063	F51	
F511	Listed shares	-29	28 997	0	8 570	19 031	-831	327	-653	50	1 361	3 183	0	383	-48 319		-357	-191	6 525	18 048	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-29	3 541	0	-16 529	944	-943	335	-1 239	-62	1 361	3 183	0	345	-35 703		-402	-200	6 525			
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	25 457	0	25 099	18 087	112	-7	586	112	0	0		38	-12 616		44	8				
F512	Unlisted shares	0	22 797		8 677	-9	52 315	5 583	3 354	84	799	-2 045	0	0	43 886		-1 226		32 680	166 896	F512	
	Unlisted shares issued by resident corporations	0	14 986	0	8 891	-2	40 079	4 257	1 542	75	799	-2 045	0	0	-4 574		-1 226	0	32 680			
	Unlisted shares issued by non-resident corporations	0	7 812		-215	-7	12 235	1 326	1 812	9	0				48 460							
F519	Other equity	0	134			0	6 921	761	-1 004	206	-156	-197	779	0	1 889		4 753		1 033	15 120	F519	
	Other equity issued by resident corporations	0	134	0	0	0	6 921	761	-757	206	-500	-197	779	0	1 642		4 753	0	1 033			
	Other equity issued by non-resident corporations	0							-247	0	344				247							
F52	Investment fund shares	9 692	6 311	-4 240	14 775	-277	5 278	7	48 984	6 764	137	418	-2	3 254	6 675		24 096	-4	17 261	139 128	F52	
F521	Money market fund shares	882	431	-4 305	2 512	28	3 805	-66	196	166	0	281	0	-239	-3 099		1 936	290	-597	2 221	F521	
F522	Non-MMF investment fund shares	8 809	5 880	65	12 262	-305	1 473	73	48 788	6 598	137	137	-2	3 493	9 774		22 159	-294	17 858	136 906	F522	
F6	Insurance, pension and standardized guarantee		57						25 773	1 094			107		1 718	249	84 155	3	505	113 662	F6	
F61	Non-life insurance technical reserves		57						25 773	1 094			107		1 718	249	3 416	3	-526	31 892	F61	
F62	Life insurance and annuity entitlements																73 047		985	74 033	F62	
F63	Pension entitlements																7 692		45	7 737	F63	
F66	Provisions for calls under standardized guarantees		0																	0	F66	
F71	Financial derivatives	103	448 878	250	17 734	217			1 937	0	174	-5	259	-455	142		131	58	370 092	839 516	F71	
F8	Other accounts receivable or payable	3 455	5 680	211	1 734	-597	2 337		430	1 300	5 380	2 873	1 700	38 286	123 479	2 585	41 097	-12	27 642	257 581	F8	
F81	Trade credits and advances		180		0	-765	2 017		424	1 040	1 964	-549	-198	759	62 425	2 089	72		8 837	78 295	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	3 455	5 500	211	1 734	168	320		6	260	3 415	3 421	1 898	37 527	61 054	496	41 025	-12	18 805	179 286	F89	
F	Total assets	-72 677	996 362	-15 283	95 042	73 953	86 049	20 029	150 427	11 041	-8 582	-3 830	-1 896	35 806	270 771	1 647	173 155	1 211	1 163 715	2 976 938	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 April 17th, 2026

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

Provisional Financial Account
Net Incurrence of Liabilities and Net Financial transactions
Year 2025

Sectors		(EUR millions)																		TOTAL		
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15				
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	692	692	F1
F2	Currency and deposits	-69 598	438 844	-1	.	.	0	.	0	.	-9 941	.	.	.	0	0	0	0	203 916	563 220	F2	
F21	Currency	5 877	0	5 877	F21
F22	Transferable deposits	4 935	52 258	.	.	.	0	.	0	.	-9 889	.	.	.	0	0	0	0	10 322	57 626	F22	
F28	Interest accrued but not yet due on deposits	-671	-4 033	0	.	.	.	.	.	.	-43	.	.	.	.	.	0	.	425	-4 322	F28
F29	Other deposits	-79 739	390 619	-1	.	.	0	.	0	.	-8	.	.	.	0	.	.	.	193 169	504 039	F29	
F291	Investments withdrawable on demand	.	27 676	0	0	27 676	F291
F292	Fixed-term investments	.	19 447	0	.	.	.	.	.	.	-134	.	.	.	.	.	.	.	-8 250	11 063	F292
F293	Contractual savings	.	-22 370	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-22 370	F293
F295	Funding between financial intermediaries	275	233 899	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	98 793	332 967	F295
F296	Financial correspondents accounts	-80 015	127 805	-1	.	.	0	.	0	.	63	.	.	.	.	.	.	.	99 696	147 548	F296
F297	Deposits at international institutions	0	442	442	F297
F299	Deposits and various guarantees	0	4 162	0	.	.	.	.	.	.	63	.	.	.	0	.	.	.	2 489	6 713	F299
F3	Debt securities	.	35 365	.	.	22 032	11 292	0	5 538	94	121 231	-1 806	2 844	488	29 657	.	.	.	228 467	455 202	F3	
F3.S	Short-term negotiable debt securities	.	-24 275	.	.	-136	711	.	101	.	-4 739	0	-329	14 901	3 263	.	.	.	-646	-11 148	F3.S	
F3.L	Long-term negotiable debt securities	.	59 640	.	.	22 168	10 581	0	5 437	94	125 970	-1 806	3 173	-14 413	26 394	.	.	.	229 113	466 351	F3.L	
F4	Loans	26	5 954	-1	707	26 328	43 047	12 828	35 634	306	-1 750	5	10 153	776	150 780	-652	17 571	-504	106 665	407 875	F4	
F4.S	Short-term loans	0	-2 035	-1	846	22 423	11 480	1 801	23 667	8	0	684	304	1 937	59 180	53	2 490	-79	92 493	215 249	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	26	7 923	0	-139	3 905	31 568	11 027	11 968	298	-1 756	-662	10 004	-1 146	91 791	-642	15 261	-419	14 346	193 353	F42	
F48	Interest accrued but not yet due on loans	.	66	.	0	0	.	.	.	.	6	-17	-155	-15	-191	-62	-181	-5	-173	-727	F48
F5	Equity and investment fund shares	0	-3 096	2 082	111 451	-29	18 862	255	-4 544	0	0	0	.	.	59 918	.	.	0	154 291	339 191	F5	
F51	Equity	0	-3 096	.	.	-29	18 862	255	-4 544	0	0	0	.	.	59 918	.	.	0	128 697	200 063	F51	
F511	Listed shares	.	-3 109	.	.	-6	-21	.	-5 128	.	.	.	.	.	-30 609	.	.	.	56 921	18 048	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	-1 936	.	.	-1	527	.	-5 670	.	0	.	.	.	-38 319	.	.	.	56 921	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-1 173	.	.	-5	-548	.	542	.	.	.	.	.	7 710	.	.	.	0	.	
F512	Unlisted shares	0	-862	.	.	-25	17 642	238	584	0	.	0	.	77 885	.	.	.	71 432	166 896	F512		
	Unlisted shares issued by resident corporations	0	-1 106	.	.	-1 460	15 680	421	445	0	0	0	.	48 803	.	.	.	71 432	.			
	Unlisted shares issued by non-resident corporations	0	244	.	.	1 435	1 962	-183	140	.	0	0	.	29 083	.	.	.	0	.			
F519	Other equity	0	875	.	.	2	1 241	17	0	.	0	0	.	12 641	.	.	0	344	15 120	F519		
	Other equity issued by resident corporations	0	870	.	.	18	1 243	17	0	.	0	0	.	11 595	.	.	0	344	.			
	Other equity issued by non-resident corporations	0	5	.	.	-16	-2	0	0	.	0	0	.	1 046	.	.	0	0	.			
F52	Investment fund shares	.	.	2 082	111 451	.	.	.	.	.	.	.	.	.	.	.	.	.	25 595	139 128	F52
F521	Money market fund shares	.	.	2 082	.	.	.	.	.	.	.	.	.	.	.	.	.	.	140	2 221	F521
F522	Non-MMF investment fund shares	.	.	.	111 451	.	.	.	.	.	.	.	.	.	.	.	.	.	25 455	136 906	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	89 783	10 921	.	0	.	.	.	.	.	.	12 958	113 662	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	18 934	0	.	.	.	.	.	.	.	.	12 958	31 892	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	70 028	4 005	.	.	.	.	.	.	.	.	.	74 033	F62
F63	Pension entitlements	.	.	.	.	.	.	.	821	6 916	.	.	.	.	.	.	.	.	.	7 737	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	2 436	409 378	-206	22 116	2 049	.	.	1 549	-273	466	199	305	6 118	-3 442	.	-104	196	398 729	839 516	F71	
F8	Other accounts receivable or payable	163	102 290	85	2 225	503	3 254	.	-1 366	530	8 846	306	474	33 616	59 765	2 181	-3 878	.	48 587	257 581	F8	
F81	Trade credits and advances	.	-4 976	.	0	-4	3 086	.	-1 406	530	-408	-249	-789	730	74 044	2 090	349	.	5 300	78 295	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	163	107 266	85	2 225	507	168	.	40	0	9 254	555	1 264	32 887	-14 279	91	-4 228	.	43 287	179 286	F89	
F	Total liabilities	-66 973	988 734	1 959	136 500	50 883	76 456	13 083	126 595	11 578	118 852	-1 296	13 776	40 997	296 677	1 529	13 589	-307	1 154 305	2 976 938	F	
BF90	Net financial transactions	-5 704	7 628	-17 242	-41 459	23 071	9 593	6 945	23 832	-537	-127 435	-2 535	-15 672	-5 192	-25 906	118	159 566	1 518	9 410	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 April 17th, 2026

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

Provisional Revaluation Account

Changes in Assets due to Nominal Holding Gains and Losses
Year 2025

Sectors		(EUR millions)																	TOTAL			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15				
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	87 821	-2 615	85 206	F1
F2	Currency and deposits	-523	-73 825	0	-448	-3 778	-15	.	-208	0	0	-4	3	35	-3 776	-28	-1 157	-40	-125 802	-209 566	F2	
F21	Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	F21
F22	Transferable deposits	181	-4 276	0	-411	-606	0	.	-138	0	0	-4	3	-4	-2 669	-21	-516	-32	-8 907	-17 400	F22	
F28	Interest accrued but not yet due on deposits	0	-367	0	0	0	.	.	0	0	0	0	0	0	-5	0	0	0	-341	-713	F28	
F29	Other deposits	-704	-69 183	0	-37	-3 171	-15	.	-70	0	0	0	0	39	-1 102	-7	-641	-8	-116 554	-191 453	F29	
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	0	.	0	0	0	0	0	0	0	0	0	-1	F291
F292	Fixed-term investments	0	0	.	0	0	-15	.	-70	0	0	0	0	0	-1 102	-7	-640	-8	-9 165	-11 007	F292	
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	-2	-2	F293
F295	Funding between financial intermediaries	-1 819	-22 093	0	-2	-239	.	.	.	.	.	.	.	.	.	.	.	.	-72 002	-96 154	F295
F296	Financial correspondents accounts	1 571	-45 450	0	-35	-2 853	0	.	0	.	.	.	.	.	.	.	.	.	-30 820	-77 587	F296
F297	Deposits at international institutions	-457	0	-457	F297
F299	Deposits and various guarantees	.	-1 640	0	0	-79	.	.	0	0	0	0	0	39	0	0	0	0	-4 565	-6 245	F299	
F3	Debt securities	-7 789	-53 856	5 007	6 197	-2 600	-177	2	-6 053	-2 404	-3	-4	-5	-527	-3 222	.	-135	26	-62 354	-127 898	F3	
F3.S	Short-term negotiable debt securities	-2 340	-23 831	3 737	1 265	-622	-53	0	191	0	0	0	0	-2	-88	.	-94	0	695	-21 144	F3.S	
F3.L	Long-term negotiable debt securities	-5 449	-30 025	1 270	4 932	-1 978	-125	2	-6 244	-2 404	-3	-4	-5	-524	-3 134	.	-41	26	-63 048	-106 754	F3.L	
F4	Loans	0	-61 252	0	-6	-4 407	-207	0	-126	16	-7	0	0	0	-17 212	0	0	0	-19 421	-102 622	F4	
F4.S	Short-term loans	0	-49 779	0	-6	-1 809	-207	0	-126	0	0	0	0	0	-17 212	0	0	0	-18 524	-87 662	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	-11 357	0	0	-2 598	0	0	0	16	-7	0	0	0	0	0	0	0	-897	-14 843	F42	
F48	Interest accrued but not yet due on loans	0	-117	0	0	0	.	.	.	.	0	0	0	0	0	0	0	0	0	-117	F48
F5	Equity and investment fund shares	1 931	22 440	0	90 251	10 732	24 742	13 500	33 829	4 070	32 918	7 099	3 663	10 493	602 779	.	100 908	256	186 530	1 146 143	F5	
F51	Equity	3	20 448	0	72 935	9 975	23 277	13 475	15 697	582	32 816	6 220	3 655	3 681	601 905	.	78 327	-352	185 255	1 067 900	F51	
F511	Listed shares	3	20 638	0	65 819	9 975	823	7 286	8 385	552	16 530	4 592	3	3 681	34 140	.	5 409	-352	126 859	304 342	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	3	3 829	0	25 113	175	126	7 285	3 740	130	12 813	4 581	3	3 141	25 588	.	1 815	-357	126 859	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	16 809	0	40 706	9 800	696	1	4 645	422	3 717	11	.	539	8 553	.	3 594	5	.	.		
F512	Unlisted shares	0	-2 318	.	7 117	0	19 672	5 534	1 760	5	3 547	1 383	0	0	519 994	.	47 290	.	56 068	660 052	F512	
	Unlisted shares issued by resident corporations	0	-2 718	0	5 272	0	16 037	3 767	3 531	45	3 542	1 383	0	0	328 100	.	47 290	0	56 068	.		
	Unlisted shares issued by non-resident corporations	0	400	.	1 844	0	3 635	1 767	-1 771	-40	5	.	.	.	191 894	.	.	.	.	.
F519	Other equity	0	2 129	.	.	0	2 782	656	5 552	25	12 739	244	3 652	0	47 771	.	25 628	.	2 329	103 506	F519	
	Other equity issued by resident corporations	0	2 129	0	0	0	2 782	656	4 898	25	10 364	244	3 652	0	43 616	.	25 628	0	2 329	.		
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	654	0	2 375	.	.	4 155	.	.	.	.	.	.
F52	Investment fund shares	1 928	1 991	0	17 315	757	1 465	25	18 132	3 489	102	880	8	6 812	875	.	22 581	608	1 275	78 243	F52	
F521	Money market fund shares	0	0	0	-1 350	0	0	0	-1 242	133	9	34	2	183	-3 643	.	0	0	-1 479	-7 354	F521	
F522	Non-MMF investment fund shares	1 928	1 991	0	18 666	757	1 465	25	19 374	3 356	93	846	6	6 629	4 518	.	22 581	608	2 754	85 597	F522	
F6	Insurance, pension and standardized guarantee	.	-26	.	.	.	.	.	448	0	.	.	0	.	-739	-113	6 145	-1	479	6 191	F6
F61	Non-life insurance technical reserves	.	-26	.	.	.	.	.	448	.	.	.	0	.	-739	-113	-1 550	-1	333	-1 649	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	5 157	.	151	5 308	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	2 538	.	-5	2 533	F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	-104	-455 818	-1 851	-7 228	3 994	.	.	-1 509	0	191	-20	-259	455	-3 338	.	-24	-568	-353 229	-819 309	F71	
F8	Other accounts receivable or payable	0	0	0	0	0	0	0	0	0	0	0	0	0	-5 031	0	0	0	-8 362	-13 393	F8	
F81	Trade credits and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	-5 031	0	0	0	-8 362	-13 393	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	0	F89	
F	Total assets	81 336	-622 338	3 156	88 766	3 941	24 343	13 502	26 381	1 682	33 099	7 071	3 402	10 456	569 460	-141	105 737	-328	-384 774	-35 248	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 April 17th, 2026

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

Provisional Revaluation Account

Changes in Liabilities due to Nominal Holding Gains and Losses

Year 2025

Sectors		(EUR millions)																		TOTAL			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15					
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	-2 615	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	87 821	85 206	F1
F2	Currency and deposits	-2 641	-139 317	0	.	0	0	.	0	.	.	0	0	0	0	0	0	0	0	-67 608	-209 566	F2	
F21	Currency	0	0	0	0	0	F21	
F22	Transferable deposits	0	-12 890	.	.	.	0	.	0	.	.	0	.	.	0	0	0	0	0	-4 510	-17 400	F22	
F28	Interest accrued but not yet due on deposits	0	-459	0	0	0	0	0	-254	-713	F28	
F29	Other deposits	-2 641	-125 969	0	.	0	0	.	0	.	.	0	0	0	0	-62 844	-191 453	F29	
F291	Investments withdrawable on demand	.	-1	0	0	-1	F291	
F292	Fixed-term investments	.	-10 992	0	.	0	.	.	0	.	.	0	0	0	-15	-11 007	F292	
F293	Contractual savings	.	-2	0	-2	F293	
F295	Funding between financial intermediaries	0	-73 593	0	-22 561	-96 154	F295	
F296	Financial correspondents accounts	-2 641	-36 854	0	.	.	0	.	0	.	.	0	-38 092	-77 587	F296	
F297	Deposits at international institutions	0	-457	-457	F297
F299	Deposits and various guarantees	0	-4 526	0	0	0	.	0	-1 719	-6 245	F299	
F3	Debt securities	.	-27 107	.	.	2	-1 667	28	-187	0	-35 941	1	-1 193	-4 182	-3 020	.	.	.	-54 631	-127 898	F3		
F3.S	Short-term negotiable debt securities	.	-759	.	.	-11 948	-103	.	1	.	1	0	0	-2 267	76	-6 145	-21 144	F3.S	
F3.L	Long-term negotiable debt securities	.	-26 348	.	.	11 950	-1 564	28	-188	0	-35 942	1	-1 193	-1 915	-3 096	-48 487	-106 754	F3.L	
F4	Loans	0	-433	0	-67	-7 829	-1 036	-5	-151	0	0	0	0	0	-13 774	-34	-1 040	0	-78 254	-102 622	F4		
F4.S	Short-term loans	0	-72	0	-60	-7 590	-726	-1	-130	0	0	0	0	0	-12 627	0	-102	0	-66 355	-87 662	F4.S		
F42	Long-term loans excluding interest accrued but not yet due	0	-361	0	-7	-240	-309	-4	-21	0	0	0	0	0	-1 119	-34	-938	0	-11 811	-14 843	F42		
F48	Interest accrued but not yet due on loans	.	-1	.	0	0	.	.	.	.	0	0	0	0	-28	0	0	0	-88	-117	F48
F5	Equity and investment fund shares	87 250	148 613	-7 209	53 762	4 056	14 799	3 021	26 868	0	0	0	.	.	488 877	.	.	0	326 107	1 146 143	F5		
F51	Equity	87 250	148 613	.	.	4 056	14 799	3 021	26 868	0	0	0	.	.	488 877	.	.	0	294 416	1 067 900	F51		
F511	Listed shares	.	71 339	.	.	3	2 913	.	15 673	.	.	.	.	.	124 917	.	.	.	89 498	304 342	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	25 657	.	.	4	2 162	.	6 614	.	0	.	.	.	53 549	.	.	.	89 498	.	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	45 682	.	.	0	751	.	9 059	.	.	.	.	.	71 368	.	.	.	0	.	.
F512	Unlisted shares	0	70 552	.	.	3 879	11 886	3 021	11 347	0	.	0	.	.	361 631	.	.	.	197 734	660 052	F512		
	Unlisted shares issued by resident corporations	0	62 348	.	.	2 827	11 462	-814	10 230	0	0	0	.	.	320 196	.	.	.	197 734	.	.		
	Unlisted shares issued by non-resident corporations	0	8 204	.	.	1 053	425	3 834	1 117	.	0	0	.	.	41 434	.	.	.	0	.	.		
F519	Other equity	87 250	6 722	.	.	173	0	0	-153	.	0	0	.	.	2 329	.	.	0	7 184	103 506	F519		
	Other equity issued by resident corporations	87 250	6 615	.	.	168	175	0	-153	.	0	0	.	.	-63	.	.	0	7 184	.	.		
	Other equity issued by non-resident corporations	0	106	.	.	5	-175	0	0	.	0	0	.	.	2 392	.	.	0	0	.	.		
F52	Investment fund shares	.	.	-7 209	53 762	31 690	78 243	F52	
F521	Money market fund shares	.	.	-7 209	-145	-7 354	F521	
F522	Non-MMF investment fund shares	.	.	.	53 762	31 835	85 597	F522	
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	3 724	2 467	.	0	.	.	.	.	.	.	0	6 191	F6
F61	Non-life insurance technical reserves	-1 649	-1 649	F61	
F62	Life insurance and annuity entitlements	4 558	750	5 308	F62	
F63	Pension entitlements	815	1 718	2 533	F63	
F66	Provisions for calls under standardized guarantees	0	0	F66	
F71	Financial derivatives	-1 455	-430 074	-1 651	-11 362	40 449	.	.	-1 840	0	-466	0	-305	389	-3 756	.	-107	-636	-408 495	-819 309	F71		
F8	Other accounts receivable or payable	0	0	0	0	0	-1	.	0	0	0	0	0	0	-8 361	0	0	.	-5 031	-13 393	F8		
F81	Trade credits and advances	.	0	.	0	0	-1	.	0	0	0	0	0	0	-8 361	0	0	.	-5 031	-13 393	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	80 539	-448 319	-8 860	42 333	36 677	12 095	3 044	28 415	2 467	-36 407	1	-1 498	-3 794	459 967	-34	-1 146	-637	-200 091	-35 248	F		
BF90	Changes in net worth due to nominal holding gains and losses	797	-174 018	12 016	46 433	-32 737	12 248	10 458	-2 034	-785	69 507	7 070	4 900	14 250	109 493	-107	106 883	309	-184 683	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 April 17th, 2026

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

Provisional Volume Changes Account
Changes in Assets due to Reclassification or Restructuring
Year 2025

Sectors		(EUR millions)																	TOTAL			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15				
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	0	-22 141	0	-24	-47	522	.	-131	405	58	0	-1	-8	-659	0	0	0	7 881	-14 145	F2	
F21	Currency	0	0	.	.	.	.	.	12	-12	0	0	.	.	0	0	0	0	0	0	F21
F22	Transferable deposits	0	-208	0	0	178	0	.	-144	266	58	0	0	-8	-659	0	0	0	724	208	F22	
F28	Interest accrued but not yet due on deposits	0	-22	0	0	0	.	.	0	0	0	0	-1	0	0	0	0	0	17	-7	F28	
F29	Other deposits	0	-21 911	0	-24	-225	522	.	0	152	0	0	0	0	0	0	0	0	7 141	-14 346	F29	
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	-8	.	0	0	0	0	0	0	0	41	32	F291	
F292	Fixed-term investments	0	0	.	0	0	522	.	0	105	0	0	0	0	0	0	0	0	599	1 225	F292	
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	10	10	F293
F295	Funding between financial intermediaries	0	-11 702	0	-79	222	.	.	.	.	.	.	.	.	.	.	.	.	38 321	26 762	F295
F296	Financial correspondents accounts	0	-10 050	0	-20	-572	0	.	0	.	.	.	.	.	.	.	.	.	-32 131	-42 773	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0	F297
F299	Deposits and various guarantees	.	-160	0	76	126	.	.	0	56	0	0	0	0	0	0	0	0	301	397	F299	
F3	Debt securities	4 800	20 055	4 401	2 476	0	-74	0	278	20	0	0	0	0	-3 078	.	-1 543	0	-15 802	11 533	F3	
F3.S	Short-term negotiable debt securities	4 800	2 099	.	304	0	-51	0	2	0	0	0	0	0	81	.	-70	0	-2 229	4 935	F3.S	
F3.L	Long-term negotiable debt securities	0	17 956	4 401	2 172	0	-23	0	276	20	0	0	0	0	-3 158	.	-1 472	0	-13 573	6 598	F3.L	
F4	Loans	0	11 356	0	693	10 489	-13 521	0	-188	-182	2	0	0	0	17 464	0	50	0	-5 290	20 872	F4	
F4.S	Short-term loans	0	17 660	0	693	4 380	-13 521	0	-188	-22	0	0	0	0	17 464	0	50	0	-2 337	24 179	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	-6 299	0	0	6 109	0	0	0	-160	0	0	0	0	0	0	0	0	-2 953	-3 303	F42	
F48	Interest accrued but not yet due on loans	0	-6	0	0	0	.	.	.	.	2	0	0	0	0	0	0	.	0	-4	F48
F5	Equity and investment fund shares	-1	25 392	21	9 153	-27	-16 289	-2 674	-1 592	-333	0	0	0	0	-98 894	.	-58 723	-187	164 153	19 999	F5	
F51	Equity	0	25 429	0	6 074	0	-3 802	-2 746	-989	-38	0	0	0	0	-115 051	.	-63 365	-178	153 173	-1 491	F51	
F511	Listed shares	0	0	0	13 249	0	-3 802	-2 746	681	-69	0	0	0	0	-105 827	.	-60 791	-178	153 173	-6 308	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	0	0	0	12 411	0	-829	-2 746	715	0	0	0	0	0	-103 080	.	-59 473	-172	153 173	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	0	0	837	0	-2 973	0	-34	-69	0	0	.	0	-2 746	.	-1 318	-6	.	.		
F512	Unlisted shares	0	0	.	-7 174	0	0	0	-410	43	0	0	0	0	-9 063	.	-1 963	.	0	-18 568	F512	
	Unlisted shares issued by resident corporations	0	0	0	-5 689	0	0	0	-151	-20	0	0	0	0	-7 324	.	-1 963	0	0	.		
	Unlisted shares issued by non-resident corporations	0	0	.	-1 485	0	0	0	-259	63	0	.	.	.	-1 739	.	.	.	.	.
F519	Other equity	0	25 429	.	.	0	0	0	-1 260	-12	0	0	0	0	-161	.	-611	.	0	23 386	F519	
	Other equity issued by resident corporations	0	25 429	0	0	0	0	0	-1 210	-12	0	0	0	0	-211	.	-611	0	0	.		
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	-50	0	0	.	.	.	50	.	.	.	.	.
F52	Investment fund shares	-1	-37	21	3 079	-27	-12 487	72	-603	-295	0	0	0	0	16 156	.	4 642	-9	10 980	21 490	F52	
F521	Money market fund shares	0	0	0	684	0	-3 970	0	33	0	0	0	0	0	6 487	.	-159	0	-1 915	1 160	F521	
F522	Non-MMF investment fund shares	-1	-37	21	2 395	-27	-8 517	72	-636	-295	0	0	0	0	9 670	.	4 800	-8	12 894	20 330	F522	
F6	Insurance, pension and standardized guarantee	.	0	.	.	.	.	.	0	0	.	.	.	0	-89	0	0	0	0	-89	F6
F61	Non-life insurance technical reserves	.	0	.	.	.	.	.	0	.	.	.	.	0	-89	0	0	0	0	-89	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0	0	0	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0	0	0	F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	0	0	0	0	0	.	.	0	0	0	0	0	0	.	.	0	0	0	0	F71	
F8	Other accounts receivable or payable	0	-4 977	0	0	-130	100	.	0	0	576	-160	1	-2	1 920	0	0	0	1 573	-1 099	F8	
F81	Trade credits and advances	.	-4 977	.	0	-130	100	.	0	0	-196	-68	0	-2	-1 386	0	0	0	1 573	-5 085	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	772	-92	1	-1	3 306	0	0	0	0	3 986	F89	
F	Total assets	4 799	29 685	4 422	12 298	10 286	-29 263	-2 674	-1 634	-90	637	-160	-1	-10	-83 336	0	-60 216	-187	152 514	37 071	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 April 17th, 2026

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

Provisional Volume Changes Account
Changes in Liabilities due to Reclassification or Restructuring
Year 2025

Sectors		(EUR millions)																		TOTAL			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15					
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	0	9 423	0	-	0	0	-	0	-	-	-8	0	0	0	0	0	0	0	-23 561	-14 145	F2	
F21	Currency	0	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	0	F21	
F22	Transferable deposits	0	984	-	-	-	0	-	0	-	-	-8	-	-	0	0	0	0	0	-768	208	F22	
F28	Interest accrued but not yet due on deposits	0	15	0	-	-	-	-	-	-	-	0	-	0	0	-	0	-	-	-22	-7	F28	
F29	Other deposits	0	8 425	0	-	0	0	-	0	-	-	0	0	0	0	-	-	-	-	-22 771	-14 346	F29	
F291	Investments withdrawable on demand	-	32	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	32	F291	
F292	Fixed-term investments	-	703	0	-	0	-	-	-	-	-	0	0	0	-	-	-	-	-	522	1 225	F292	
F293	Contractual savings	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10	F293	
F295	Funding between financial intermediaries	0	38 321	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-11 559	26 762	F295	
F296	Financial correspondents accounts	0	-30 999	0	-	-	0	-	0	-	-	0	-	-	-	-	-	-	-	-11 774	-42 773	F296	
F297	Deposits at international institutions	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	F297
F299	Deposits and various guarantees	0	357	0	-	-	-	-	-	-	-	0	-	-	0	-	-	-	-	41	397	F299	
F3	Debt securities	-	0	-	-	-	0	0	0	0	0	0	0	0	0	-	-	-	-	11 533	11 533	F3	
F3.S	Short-term negotiable debt securities	-	-	-	-	-	0	-	0	-	0	0	0	0	0	-	-	-	-	4 935	4 935	F3.S	
F3.L	Long-term negotiable debt securities	-	0	-	-	-	-	0	-	0	0	0	0	0	-	-	-	-	-	6 598	6 598	F3.L	
F4	Loans	0	-1 090	0	731	-1 266	-5 164	2 048	-185	0	9	0	2	-8	-3 814	0	-2 657	0	0	32 266	20 872	F4	
F4.S	Short-term loans	0	0	0	731	-1 975	-1 029	409	-68	0	0	0	0	0	271	0	0	0	0	25 840	24 179	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	-1 090	0	0	709	-4 135	1 639	-117	0	9	0	0	-8	-4 084	0	-2 657	0	0	6 431	-3 303	F42	
F48	Interest accrued but not yet due on loans	-	0	-	0	0	-	-	-	-	0	0	2	0	0	0	0	0	0	-6	-4	F48	
F5	Equity and investment fund shares	0	25 600	0	21 245	-620	-77	0	0	0	0	0	-	-16 665	-	-	-	0	0	-9 484	19 999	F5	
F51	Equity	0	25 600	-	-	-620	-77	0	0	0	0	0	-	-16 665	-	-	-	0	0	-9 729	-1 491	F51	
F511	Listed shares	-	0	-	0	0	0	-	0	-	-	-	-	0	-	-	-	-	-	-6 308	-6 308	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-	-6 401	-	-	0	-819	-	-9 165	-	0	-	-	-136 788	-	-	-	-	-	-6 308	-		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	-	6 401	-	-	0	819	-	9 165	-	-	-	-	136 788	-	-	-	-	-	0	-		
F512	Unlisted shares	0	2 172	-	-	-577	-77	0	0	0	0	0	-	-16 665	-	-	-	-	-	-3 421	-18 568	F512	
	Unlisted shares issued by resident corporations	0	1 726	-	-	-280	-288	-141	-47	0	0	0	-	-16 118	-	-	-	-	-	-3 421	-		
	Unlisted shares issued by non-resident corporations	0	446	-	-	-297	212	141	47	-	0	0	-	-548	-	-	-	-	-	0	-		
F519	Other equity	0	23 428	-	-	-43	0	0	0	-	0	0	-	-	0	-	-	0	0	0	23 386	F519	
	Other equity issued by resident corporations	0	23 354	-	-	72	90	0	0	-	0	0	-	-131	-	-	-	0	0	0	-		
	Other equity issued by non-resident corporations	0	74	-	-	-115	-90	0	0	-	0	0	-	131	-	-	-	0	0	0	-		
F52	Investment fund shares	-	-	0	21 245	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245	21 490	F52	
F521	Money market fund shares	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 160	1 160	F521	
F522	Non-MMF investment fund shares	-	-	-	21 245	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-915	20 330	F522	
F6	Insurance, pension and standardized guarantee	-	-	-	-	-	-	-	-89	0	-	0	-	-	-	-	-	-	-	0	-89	F6	
F61	Non-life insurance technical reserves	-	-	-	-	-	-	-	-89	-	-	-	-	-	-	-	-	-	-	0	-89	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	0	0	0	0	-	-	0	0	0	0	0	0	0	-	-	0	0	0	0	F71	
F8	Other accounts receivable or payable	0	-150	0	0	0	79	-	0	0	3 281	-114	0	-2	1 931	0	-1	-	-	-6 123	-1 099	F8	
F81	Trade credits and advances	-	-150	-	0	0	79	-	0	0	0	-139	0	-1	1 251	0	-1	-	-	-6 123	-5 085	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	-	0	0	3 281	25	0	-1	680	0	0	-	-	0	3 986	F89	
F	Total liabilities	0	33 783	0	21 976	-1 886	-5 161	2 048	-274	0	3 282	-114	2	-10	-18 548	0	-2 658	0	4 630	37 071	F		
BF90	Changes in net worth due to other changes in volume of liabilities	4 799	-4 099	4 422	-9 678	12 172	-24 101	-4 722	-1 360	-90	-2 645	-46	-3	0	-64 788	0	-57 558	-187	147 884	0	BF90		

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

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