



Semi Definitive Financial Accounts and Financial Balance Sheets

Year 2023

CONTENTS

Assets
 Liabilities and Net Worth
 Net Acquisitions of Financial Assets
 Net Incurrence of Liabilities and Net Financial transactions
 Changes in Assets due to Nominal Holding Gains and Losses
 Changes in Liabilities due to Nominal Holding Gains and Losses
 Changes in Assets due to Reclassification or Restructuring
 Changes in Liabilities due to Reclassification or Restructuring

[Stocks Assets](#)
[Stocks Liabilities](#)
[Flows Assets](#)
[Flows Liabilities](#)
[Holding GL Assets](#)
[Holding GL Liabilities](#)
[Vol chges Assets](#)
[Vol chges Liabilities](#)

Sector code	Sector title
S121	Central Bank
S122	Deposit taking corporations, except the Central Bank
S123	Money Market funds
S124	Non MMF investment funds
S125	Other Financial Intermediaries
S126	Financial Auxiliaries
S127	Captive Financial Institutions
S128	Insurance Corporations
S129	Pension Funds
S13111	State Government
S13112	Various Central Government Agencies
S1313	Local Government
S1314	Social Security Funds
S11	Non Financial corporations
S14A	Employers and own-account workers
S14B	Individuals
S15	Non-Profit Institutions Serving Households
	Rest of the world

Source : Banque de France - DGSEI - DSMF – SESOF

Contact : sesof@banque-france.fr

Semi Definitive Financial Balance Sheet

Stocks - Assets

Year 2023

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	184 542																		35 805	220 347	F1
F2	Currency and deposits	272 579	4 726 753	66 209	47 417	182 582	1 790		38 624	4 935	40 040	54 739	84 575	43 525	926 340	153 418	1 828 601	95 718	2 964 246	11 532 091	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	235 955	10 242	35 670	44 813	0		17 348	1 751	17 809	51 409	82 662	40 206	601 300	57 282	512 214	44 149	296 203	2 062 316	F22	
F28	Interest accrued but not yet due on deposits	3 811	28 657	0	0	96			89	3	17	74	8	45	1 956	917	6 421	183	7 473	49 749	F28	
F29	Other deposits	255 461	4 452 016	55 967	11 747	137 673	1 790		18 167	3 114	22 178	3 256	1 905	3 275	299 928	84 414	1 195 734	48 299	2 528 781	9 123 703	F29	
F291	Investments withdrawable on demand		0			0			926	45		2 638	0	0	10 592	45 399	823 158	27 462	12 915	923 135	F291	
F292	Fixed-term investments	82 838	4		0	23	1 790		17 063	2 871	22 066	93	1 897	1 105	279 430	22 092	120 826	20 803	220 355	793 257	F292	
F293	Contractual savings		0			0									0	15 072	248 793	0	4 385	268 250	F293	
F295	Funding between financial intermediaries	121 643	962 041	14 841	4 452	39 007													1 255 708	2 397 692	F295	
F296	Financial correspondents accounts	44 289	3 343 934	41 125	5 472	95 057	0		0										915 827	4 445 704	F296	
F297	Deposits at international institutions	6 691																		0	6 691	F297
F299	Deposits and various guarantees		146 036	0	1 823	3 587			177	198	112	525	8	2 170	9 906	1 851	2 956	33	119 591	288 973	F299	
F3	Debt securities	1 014 390	1 006 463	319 138	401 328	95 654	13 548	56	1 261 531	113 881	579	3 762	580	47 646	184 633		45 438	4 691	2 926 791	7 440 110	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	860 070	51 389	378 610	72 073	11 475	55	1 234 138	113 881	494	3 648	547	46 987	177 597		43 369	4 632	2 603 348	6 567 674	F3.L	
F4	Loans	605	4 260 280	12 408	9 246	262 650	137 657	43 792	66 188	4 406	82 356	80 390	14 920	8 977	2 362 332	125	11 531	0	702 770	8 060 633	F4	
F4.S	Short-term loans	342	996 947	12 408	9 246	40 270	51 748	10 458	34 509	21	7 591	3 957	9	6 015	1 065 103	125	2 915	0	539 704	2 781 367	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	3 247 366	0	0	222 380	85 909	33 335	31 680	4 385	74 055	75 581	14 907	2 850	1 297 169	0	8 601	0	162 971	5 261 187	F42	
F48	Interest accrued but not yet due on loans	263	15 967	0	0	0					710	853	4	112	61	0	15		95	18 079	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	369 704	102 211	70 832	147 542	9 200 288		2 106 594	16 226	2 798 068	18 266 975	F5	
F51	Equity	3 208	590 177	0	603 622	41 954	328 338	122 255	393 172	17 743	367 938	86 281	70 692	26 784	8 960 528		1 765 040	2 093	2 554 664	15 934 489	F51	
F511	Listed shares	624	151 664	0	443 682	41 864	19 296	27 091	82 078	5 980	50 176	40 955	32	26 784	960 924		321 653	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	40 911	32	24 512	819 385		253 412	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	7 669 953		958 030		1 040 304	10 866 733	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	5 878 845		958 030	0	1 040 304			
	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	70 660	0	329 651		485 357		230 117	1 608 617	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	70 660	0	216 934		485 357	0	230 117			
	Other equity issued by non-resident corporations	1 896							8 913	2	47 139				112 717							
F52	Investment fund shares	19 151	44 932	19 134	359 135	15 247	30 399	497	779 772	86 773	1 766	15 930	140	120 758	239 760		341 554	14 133	243 404	2 332 486	F52	
F521	Money market fund shares	10	1 291	19 101	70 053	0	16 980	281	104 714	5 919	205	1 444	85	6 687	95 500		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	114 070	144 261		328 358	11 295	147 092	1 897 869	F522	
F6	Insurance, pension and standardized guarantee		2 362						120 612	26 399			5 434		45 162	6 915	2 106 507	89	44 902	2 358 383	F6	
F61	Non-life insurance technical reserves		1 583						120 612	26 399			5 434		45 162	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	1 539 285	3 820	24 328	251 471			6 486	0	0	1 127	0	671	14 289		138	658	1 691 789	3 534 655	F71	
F8	Other accounts receivable or payable	381	552 185	240	5 062	56 862	25 728		5 000	6 240	124 828	36 538	68 141	223 650	1 906 090	48 295	481 679	440	330 582	3 871 940	F8	
F81	Trade credits and advances		4 098		228	27 681	21 791		4 851	4 824	22 755	10 072	21 739	14 807	1 025 006	42 084	3 189		172 661	1 375 785	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	381	548 087	240	4 834	29 181	3 937		149	1 416	102 073	26 466	46 403	208 843	881 084	6 211	478 490	440	157 921	2 496 155	F89	
F	Total assets	1 495 450	12 722 437	420 949	1 450 139	906 420	537 460	166 601	2 671 385	260 377	617 507	278 768	244 482	472 010	14 639 133	208 754	6 580 489	117 822	11 494 952	55 285 134	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

Semi Definitive Financial Balance Sheet

Stocks - Liabilities and Net Worth
Year 2023

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	35 805																		184 542	220 347	F1	
F2	Currency and deposits	1 378 923	8 252 443	1			0		0		184 057	0			0	0	0	0	0	1 716 666	11 532 091	F2	
F21	Currency	296 319																			4	296 323	F21
F22	Transferable deposits	101 661	1 589 625				0		0		175 693				0	0	0	0	0	195 338	2 062 316	F22	
F28	Interest accrued but not yet due on deposits	1 586	40 694	0							350						0			7 119	49 749	F28	
F29	Other deposits	979 357	6 622 124	1			0		0		8 015	0			0				1 514 205	9 123 703	F29		
F291	Investments withdrawable on demand		923 135								0									0	923 135	F291	
F292	Fixed-term investments		705 819	0							2 810	0								84 628	793 257	F292	
F293	Contractual savings		268 250																	0	268 250	F293	
F295	Funding between financial intermediaries	14 897	1 709 655	0																	673 140	2 397 692	F295
F296	Financial correspondents accounts	964 460	2 805 984	1			0		0		4 290									670 969	4 445 704	F296	
F297	Deposits at international institutions	0																			6 691	6 691	F297
F299	Deposits and various guarantees	0	209 281	0							915					0					78 778	288 973	F299
F3	Debt securities		1 595 233			330 759	88 382	607	43 009	759	2 341 489	51 523	49 023	225 245	679 179					2 034 901	7 440 110	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		1 348 067			226 652	86 855	607	42 509	759	2 174 174	51 523	47 932	188 051	630 916						1 769 629	6 567 674	F3.L
F4	Loans	264	61 584	1	35 072	144 589	324 161	54 279	152 244	5 002	83 727	59 777	196 697	41 512	3 690 224	175 219	1 572 546	19 394	1 444 342	8 060 633	F4		
F4.S	Short-term loans	0	8 740	1	29 839	118 558	92 094	10 833	78 775	142	91	9 818	2 023	11 520	1 280 524	2 994	27 864	991	1 106 562	2 781 367	F4.S		
F42	Long-term loans excluding interest accrued but not yet due	264	52 224	0	5 234	26 031	232 067	43 446	73 469	4 860	83 128	49 166	193 242	29 791	2 403 788	170 655	1 540 177	18 282	335 365	5 261 187	F42		
F48	Interest accrued but not yet due on loans		621		0						508	793	1 432	201	5 913	1 570	4 505	121	2 415	18 079	F48		
F5	Equity and investment fund shares	70 022	482 458	416 074	1 482 751	10 693	323 290	105 885	225 687	3 754	940	31 358			11 799 082			0	3 314 982	18 266 975	F5		
F51	Equity	70 022	482 458			10 693	323 290	105 885	225 687	3 754	940	31 358			11 799 082			0	2 881 321	15 934 489	F51		
F511	Listed shares		132 250			278	23 490		71 667						2 576 048				655 405	3 459 139	F511		
	Quoted shares, excluding mutual funds shares, issued by resident corporations		57 742			278	19 490		33 012		0				1 408 969				655 405				
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations		74 508			0	4 000		38 656						1 167 079				0				
F512	Unlisted shares	150	143 168			8 181	237 235	69 316	70 716	3 754		0			8 278 963				2 055 249	10 866 733	F512		
	Unlisted shares issued by resident corporations	150	129 632			2 924	220 088	49 809	67 683	3 754	0	0			7 297 141				2 055 249				
	Unlisted shares issued by non-resident corporations	0	13 537			5 257	17 147	19 508	3 033		0	0			981 823				0				
F519	Other equity	69 872	207 039			2 234	62 565	36 568	83 303		940	31 358			944 071			0	170 667	1 608 617	F519		
	Other equity issued by resident corporations	69 872	206 704			1 570	61 494	36 568	83 303		940	31 358			716 023			0	170 667				
	Other equity issued by non-resident corporations	0	335			664	1 070	0	0		0	0			228 048			0	0				
F52	Investment fund shares			416 074	1 482 751															433 661	2 332 486	F52	
F521	Money market fund shares			416 074																18 543	434 617	F521	
F522	Non-MMF investment fund shares				1 482 751															415 118	1 897 869	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	F66	
F71	Financial derivatives	2 930	1 559 332	3 890	27 717	354 814			7 800	965	0	1 006	0	1 338	15 617		282	627	1 558 337	3 534 655	F71		
F8	Other accounts receivable or payable	9 014	982 789	453	9 167	45 183	27 074		27 147	6 070	111 703	71 455	59 928	177 242	1 349 966	43 889	300 269		650 591	3 871 940	F8		
F81	Trade credits and advances		12 081		320	11	24 282		11 302	6 064	8 079	10 195	16 477	10 585	1 068 919	42 088	13 616		151 767	1 375 785	F81		
F89	Other accounts receivable/payable, excluding trade credits and advances	9 014	970 708	453	8 847	45 172	2 793		15 846	6	103 624	61 260	43 451	166 657	281 047	1 800	286 653		498 824	2 496 155	F89		
F	Total liabilities	1 496 957	12 933 839	420 419	1 554 708	886 039	762 907	160 771	2 563 986	244 126	2 721 917	215 899	305 647	445 338	17 534 068	219 107	1 873 097	20 021	10 926 288	55 285 134	F		
BF90	Financial net worth	-1 507	-211 402	529	-104 569	20 381	-225 446	5 830	107 399	16 251	-2 104 410	62 868	-61 165	26 672	-2 894 935	-10 354	4 707 392	97 800	568 664	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

Semi Definitive Financial Account

Net Acquisitions of Financial Assets

Year 2023

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	1 740																	0	1 740	F1	
F2	Currency and deposits	-238 230	213 956	14 385	-10 507	-32 424	291		-3 411	-1 740	-47 664	-4 680	-5 253	537	-24 736	-359	51 734	1 630	139 412	52 943	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	-23 045	1 828	-7 399	-5 838	0		-6 293	-467	-64 655	-4 957	-6 868	71	-101 086	-8 569	-48 752	-2 641	-50 050	-329 942	F22	
F28	Interest accrued but not yet due on deposits	8 600	19 630	0	0	46			54	1	-79	14	8	36	980	526	3 685	105	4 420	38 026	F28	
F29	Other deposits	-245 609	217 525	12 556	-3 107	-26 632	291		2 632	-1 300	17 072	263	1 608	431	73 696	6 902	88 541	3 942	199 199	348 011	F29	
F291	Investments withdrawable on demand		0			0			-664	18		-669	0	-190	-10 301	-1 687	53 139	-4 707	-111	34 827	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	47 844	232 019	F292	
F293	Contractual savings		0			0								0	-2 256	-29 600		0	-519	-32 374	F293	
F295	Funding between financial intermediaries	-232 518	171 303	5 223	-1 027	-2 267													214 651	155 365	F295	
F296	Financial correspondents accounts	2 474	68 155	7 334	-1 546	-15 698	0		0											-22 522	38 197	F296
F297	Deposits at international institutions	-279																		0	-279	F297
F299	Deposits and various guarantees		-21 933	0	-535	-8 676			-2 777	-519	0	865	2	112	-6 204	13	57	-6	-40 145	-79 744	F299	
F3	Debt securities	-36 978	254 932	40 502	5 967	4 054	1 475	53	192	1 967	-3 164	749	117	3 468	23 873		10 020	595	301 171	608 993	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	239 774	17 280	6 387	6 981	587	52	394	1 995	-3 161	688	90	3 186	22 869		9 688	782	254 139	529 934	F3.L	
F4	Loans	-1 132	42 407	2 127	-1 498	49 228	18 718	36 135	1 853	658	-1 376	-4 339	160	2 586	106 895	12	771	0	16 423	269 629	F4	
F4.S	Short-term loans	-1 077	10 767	2 127	-1 498	3 857	5 265	6 400	951	-3	-294	437	1	2 542	60 048	12	769	0	7 489	97 795	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	28 272	0	0	45 371	13 452	29 735	901	661	-1 182	-4 658	158	10	46 850	0	-9	0	8 922	168 484	F42	
F48	Interest accrued but not yet due on loans	-55	3 369	0	0	0					100	-118	1	34	-3	0	10		12	3 350	F48	
F5	Equity and investment fund shares	1 429	18 047	1 705	-24 194	12 482	59 021	1 931	570	5 824	8 531	1 109	615	4 747	172 241		32 756	1 973	28 245	327 033	F5	
F51	Equity	-1	19 986	0	-16 103	9 779	54 072	1 579	-6 390	133	8 457	515	617	445	134 056		24 514	337	31 503	263 497	F51	
F511	Listed shares	-1	18 936	0	-20 565	9 775	-401	1 344	-8 391	-270	-41 181	-608	5	445	-9 803		-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	-41 446	-608	5	1 389	-1 748		-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	265	0		-944	-8 055		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	-431	-747	612	0	3 637		11 211		1 009	19 190	F519	
	Other equity issued by resident corporations	0	71	0	0	0	6 006	26	-2 539	141	-458	-747	612	0	3 776		11 211	0	1 009			
	Other equity issued by non-resident corporations	0							195	0	28				-140							
F52	Investment fund shares	1 430	-1 939	1 705	-8 090	2 703	4 950	351	6 960	5 691	75	594	-2	4 302	38 185		8 242	1 636	-3 258	63 535	F52	
F521	Money market fund shares	-88	-993	1 812	-1 659	0	3 977	175	24 870	2 334	5	481	0	-839	35 071		8 220	1 680	1 103	76 150	F521	
F522	Non-MMF investment fund shares	1 518	-946	-107	-6 432	2 703	973	176	-17 910	3 357	70	113	-2	5 142	3 114		22	-44	-4 361	-12 615	F522	
F6	Insurance, pension and standardized guarantee		152						-5 965	1 118			443		2 481	400	32 141	5	-702	30 074	F6	
F61	Non-life insurance technical reserves		91						-5 965	1 118			443		2 481	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	406 145	581	-4 562	-25 723			1 006	0	297	41	246	-433	467		-77	402	347 678	726 661	F71	
F8	Other accounts receivable or payable	-109	45 032	-37	1 063	-3 914	2 723		-368	-197	1 579	5 339	1 960	-29 265	62 224	4 341	7 175	-1	2 106	99 653	F8	
F81	Trade credits and advances		3 658		0	9 648	828		-373	-157	818	615	122	1 054	19 145	2 089	72		-3 137	34 381	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	-109	41 374	-37	1 063	-13 562	1 896		5	-40	761	4 724	1 839	-30 318	43 079	2 252	7 103	-1	5 244	65 272	F89	
F	Total assets	-272 687	980 672	59 263	-33 730	3 703	82 229	38 118	-6 123	7 631	-41 798	-1 781	-1 711	-18 359	343 445	4 394	134 522	4 604	834 334	2 116 727	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

Semi Definitive Financial Account
Net Incurrence of Liabilities and Net Financial transactions
Year 2023

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	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 740	1 740	F1
F2	Currency and deposits	-279 629	209 013	1	.	.	0	.	0	.	-11 147	.	.	.	0	0	0	0	134 706	52 943	F2	
F21	Currency	-3 151	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-3 151	F21
F22	Transferable deposits	-89 532	-224 753	.	.	.	0	.	0	.	-13 670	.	.	.	0	0	0	0	-1 986	-329 942	F22	
F28	Interest accrued but not yet due on deposits	869	32 340	0	.	.	.	.	.	.	91	.	.	.	.	.	0	.	4 726	38 026	F28
F29	Other deposits	-187 814	401 427	1	.	.	0	.	0	.	2 432	.	.	.	0	.	.	.	131 966	348 011	F29	
F291	Investments withdrawable on demand	.	34 827	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	34 827	F291
F292	Fixed-term investments	.	244 793	0	.	.	.	.	.	.	2 222	.	.	.	.	.	.	.	-14 996	232 019	F292
F293	Contractual savings	.	-32 374	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-32 374	F293
F295	Funding between financial intermediaries	-12 960	7 792	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	160 533	155 365	F295
F296	Financial correspondents accounts	-174 854	210 595	0	.	.	0	.	0	.	129	.	.	.	.	.	.	.	2 327	38 197	F296
F297	Deposits at international institutions	0	-279	-279	F297
F299	Deposits and various guarantees	0	-64 206	0	.	.	.	.	.	.	81	.	.	.	0	.	.	.	-15 620	-79 744	F299
F3	Debt securities	.	269 600	.	.	43 959	23 693	0	247	-14	122 458	-478	4 575	-6 341	13 342	.	.	.	137 952	608 993	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	.	219 353	.	.	39 310	23 487	0	243	-14	103 079	-428	5 154	-1 954	19 173	.	.	.	122 531	529 934	F3.L	
F4	Loans	-4	-9 477	0	-3 861	-21 377	36 796	33 860	35 331	295	-3 976	-4 225	1 252	1 050	109 442	1 056	21 771	-417	72 111	269 629	F4	
F4.S	Short-term loans	0	-908	0	-3 932	-3 233	11 956	7 251	17 915	-585	-3	-1 545	12	1 722	26 068	-247	-2 018	54	45 288	97 795	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	-4	-8 329	0	71	-18 143	24 840	26 609	17 416	880	-3 893	-2 575	1 017	-694	82 060	862	22 523	-505	26 348	168 484	F42	
F48	Interest accrued but not yet due on loans	.	-239	.	0	0	.	.	.	.	-80	-105	223	22	1 314	441	1 266	34	475	3 350	F48
F5	Equity and investment fund shares	0	-2 526	70 014	-5 483	711	45 973	-896	-1 817	926	0	700	.	.	142 313	.	.	0	77 118	327 033	F5	
F51	Equity	0	-2 526	.	.	711	45 973	-896	-1 817	926	0	700	.	.	142 313	.	.	0	78 114	263 497	F51	
F511	Listed shares	.	-6 598	.	.	-6	-2 848	.	-2 410	.	.	.	.	.	-65 020	.	.	.	20 272	-56 610	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	-4 541	.	.	-4	-2 822	.	-2 344	.	0	.	.	.	-71 160	.	.	.	20 272	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-2 057	.	.	-2	-26	.	-66	.	.	.	.	.	6 140	.	.	.	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	4 045	.	.	1 189	44 074	-703	652	926	0	0	.	.	166 471	.	.	.	57 759	.		
	Unlisted shares issued by non-resident corporations	0	-329	.	.	-327	1 472	-1 356	-59	.	0	0	.	.	27 103	.	.	.	0	.		
F519	Other equity	0	356	.	.	-145	3 275	1 162	0	.	0	700	.	.	13 759	.	.	0	83	19 190	F519	
	Other equity issued by resident corporations	0	353	.	.	-104	3 227	1 162	0	.	0	700	.	.	12 760	.	.	0	83	.		
	Other equity issued by non-resident corporations	0	3	.	.	-41	48	0	0	.	0	0	.	.	999	.	.	0	0	.		
F52	Investment fund shares	.	.	70 014	-5 483	.	.	.	.	.	.	.	.	.	.	.	.	.	-996	63 535	F52
F521	Money market fund shares	.	.	70 014	.	.	.	.	.	.	.	.	.	.	.	.	.	.	6 136	76 150	F521
F522	Non-MMF investment fund shares	.	.	.	-5 483	.	.	.	.	.	.	.	.	.	.	.	.	.	-7 132	-12 615	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	406 966	714	394	-19 490	.	.	2 836	-91	4	284	184	1 192	2 312	.	-185	382	330 936	726 661	F71	
F8	Other accounts receivable or payable	8 706	39 243	27	633	-13 356	5 546	.	-3 475	-468	4 814	3 141	1 772	-24 774	32 362	2 687	11 315	.	31 481	99 653	F8	
F81	Trade credits and advances	.	-6 610	.	0	-10	4 423	.	-3 554	-466	1 415	-284	1 022	1 407	32 919	2 090	566	.	1 463	34 381	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	8 706	45 853	27	633	-13 345	1 123	.	79	-2	3 399	3 425	750	-26 181	-558	597	10 749	.	30 018	65 272	F89	
F	Total liabilities	-270 703	912 818	70 755	-8 316	-9 552	112 007	32 964	58 252	3 524	112 153	-517	7 783	-28 873	299 771	3 742	32 902	-35	788 051	2 116 727	F	
BF90	Net financial transactions	-1 983	67 854	-11 492	-25 413	13 255	-29 779	5 154	-64 375	4 107	-153 950	-1 264	-9 494	10 514	43 674	651	101 620	4 638	46 283	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

Semi Definitive Revaluation Account
Changes in Assets due to Nominal Holding Gains and Losses
Year 2023

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	11 569	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-1 060	10 509	F1
F2	Currency and deposits	-2 278	-23 193	0	-119	-856	-2	.	-67	0	0	408	4	83	-1 039	-6	242	-7	-32 573	-59 405	F2	
F21	Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	F21
F22	Transferable deposits	-59	-1 771	0	-97	-69	0	.	-43	0	0	408	4	4	-676	-5	394	-5	-2 430	-4 346	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	-21 344	0	-22	-787	-2	.	-24	0	0	0	0	79	-360	-1	-151	-2	-30 064	-54 898	F29	
F291	Investments withdrawable on demand	.	0	.	.	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	-2 796	-3 337	F292	
F293	Contractual savings	.	0	.	.	0	0	0	0	0	-2	-2	-2	F293
F295	Funding between financial intermediaries	-1 508	-6 871	0	-1	-39	.	.	.	.	.	.	.	.	.	.	.	.	-16 887	-25 305	F295
F296	Financial correspondents accounts	-508	-13 670	0	-21	-750	0	.	0	.	.	.	.	.	.	.	.	.	-9 070	-24 019	F296
F297	Deposits at international institutions	-203	0	-203	F297
F299	Deposits and various guarantees	.	-803	0	0	1	.	.	0	0	0	0	0	79	0	0	0	0	-1 309	-2 033	F299	
F3	Debt securities	30 136	107	-1 916	24 622	1 269	138	1	52 392	3 622	-4	27	14	1 503	3 098	.	765	87	87 631	203 491	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	21 356	0	25 249	1 458	164	1	52 151	3 622	-4	27	14	1 498	3 106	.	820	85	86 692	230 558	F3.L	
F4	Loans	0	-16 089	0	249	-1 622	-58	0	-22	-1	-8	0	0	0	-4 635	0	0	0	-3 934	-26 119	F4	
F4.S	Short-term loans	0	-12 571	0	249	-862	-58	0	-22	0	0	0	0	0	-4 635	0	0	0	-3 945	-21 844	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	-3 483	0	0	-760	0	0	0	-1	-8	0	0	0	0	0	0	0	12	-4 240	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	15 393	3	78 020	6 699	-11 313	3 935	48 411	7 270	75 665	10 042	4 327	10 821	981 194	.	197 723	579	251 663	1 680 697	F5	
F51	Equity	58	13 165	0	52 401	5 460	-11 858	3 929	3 519	-134	75 566	9 108	4 324	3 595	990 787	.	182 631	-1	247 645	1 580 194	F51	
F511	Listed shares	58	14 185	0	52 377	5 460	949	5 808	8 744	810	8 775	5 452	4	3 595	96 047	.	45 554	-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	6 581	5 445	4	3 133	89 464	.	36 465	-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	2 194	7	.	462	6 583	.	9 089	25	.	.		
F512	Unlisted shares	0	-3 563	.	23	0	-10 672	-1 279	-3 286	-12	16 873	3 295	0	0	909 510	.	107 332	.	118 409	1 136 631	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	753 785	.	107 332	0	118 409	.		
	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	49 918	360	4 321	0	-14 770	.	29 746	.	-8 588	57 924	F519	
	Other equity issued by resident corporations	0	2 543	0	0	0	-2 135	-600	-1 141	-932	49 295	360	4 321	0	-14 048	.	29 746	0	-8 588	.		
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	-798	0	623	.	.	.	-722	.	.	.	.	.
F52	Investment fund shares	207	2 228	3	25 620	1 239	546	6	44 892	7 404	99	934	3	7 226	-9 593	.	15 092	580	4 018	100 503	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	2 228	3	26 877	1 239	546	6	44 586	7 255	100	943	4	7 267	3 530	.	15 092	580	3 176	113 637	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	-583 373	-1 462	-5 767	11 602	.	.	-2 509	0	-297	-41	-246	287	-5 893	.	-80	-224	-481 475	-1 069 743	F71	
F8	Other accounts receivable or payable	0	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	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	0	0	F89
F	Total assets	39 425	-607 114	-3 375	97 005	17 091	-11 235	3 935	99 576	10 891	75 356	10 436	4 100	12 693	972 479	172	267 886	436	-181 021	808 740	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

Semi Definitive Revaluation Account

Changes in Liabilities due to Nominal Holding Gains and Losses

Year 2023

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	-1 060	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	11 569	10 509	F1
F2	Currency and deposits	-1 067	-35 956	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-22 381	-59 405	F2
F21	Currency	0	0	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	0	0	F21
F22	Transferable deposits	0	-3 302	.	.	.	0	.	0	.	0	.	.	.	0	0	0	0	-1 043	-4 346	F22
F28	Interest accrued but not yet due on deposits	0	-95	0	.	.	.	.	.	.	0	0	0	0	.	.	0	.	-66	-161	F28
F29	Other deposits	-1 067	-32 559	0	.	0	0	.	0	.	0	0	0	.	0	.	.	.	-21 272	-54 898	F29
F291	Investments withdrawable on demand	.	0	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	0	F291
F292	Fixed-term investments	.	-3 334	0	.	0	.	.	0	.	0	0	0	.	.	.	.	.	-2	-3 337	F292
F293	Contractual savings	.	-2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-2	F293
F295	Funding between financial intermediaries	0	-17 745	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-7 561	-25 305	F295
F296	Financial correspondents accounts	-1 067	-10 248	0	.	.	0	.	0	.	0	.	.	.	.	.	.	.	-12 703	-24 019	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-203	-203	F297
F299	Deposits and various guarantees	0	-1 230	0	.	.	.	.	.	.	0	0	.	.	0	.	.	.	-803	-2 033	F299
F3	Debt securities	.	28 038	.	.	-71	1 637	63	1 527	0	92 300	-1	2 640	5 686	30 370	.	.	.	41 302	203 491	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	.	46 705	.	.	-2 209	1 655	63	1 530	0	92 299	-1	2 640	6 220	30 733	.	.	.	50 922	230 558	F3.L
F4	Loans	0	-117	0	350	-1 077	-59	0	-55	0	0	0	0	0	-3 085	0	179	0	-22 256	-26 119	F4
F4.S	Short-term loans	0	-24	0	350	-1 066	-20	0	-53	0	0	0	0	0	-2 957	0	0	0	-18 075	-21 844	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	-4 145	-4 240	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	39 472	44 815	-13 577	77 894	325	-5 444	7 648	12 305	0	0	0	.	.	1 268 645	.	.	0	248 614	1 680 697	F5
F51	Equity	39 472	44 815	.	.	325	-5 444	7 648	12 305	0	0	0	.	.	1 268 645	.	.	0	212 429	1 580 194	F51
F511	Listed shares	.	21 006	.	.	100	-236	.	8 948	.	.	.	.	.	287 126	.	.	.	68 695	385 639	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	10 822	.	.	98	-222	.	4 081	.	0	.	.	.	164 342	.	.	.	68 695	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	10 184	.	.	2	-14	.	4 867	.	.	.	.	.	122 784	.	.	.	0	.	
F512	Unlisted shares	0	17 555	.	.	113	84	6 788	1 215	0	.	0	.	.	966 246	.	.	.	144 630	1 136 631	F512
	Unlisted shares issued by resident corporations	0	12 602	.	.	-2 080	-5 404	1 017	440	0	0	0	.	.	867 017	.	.	.	144 630	.	
	Unlisted shares issued by non-resident corporations	0	4 953	.	.	2 193	5 488	5 772	775	0	0	0	.	.	99 230	.	.	.	0	.	
F519	Other equity	39 472	6 254	.	.	112	-5 292	860	2 142	.	0	0	.	.	15 272	.	.	0	-897	57 924	F519
	Other equity issued by resident corporations	39 472	6 280	.	.	86	-5 200	860	2 142	.	0	0	.	.	23 769	.	.	0	-897	.	
	Other equity issued by non-resident corporations	0	-26	.	.	26	-91	0	0	.	0	0	.	.	-8 496	.	.	0	0	.	
F52	Investment fund shares	.	.	-13 577	77 894	.	.	.	.	.	.	.	.	.	.	.	.	.	36 185	100 503	F52
F521	Money market fund shares	.	.	-13 577	.	.	.	.	.	.	.	.	.	.	.	.	.	.	443	-13 134	F521
F522	Non-MMF investment fund shares	.	.	.	77 894	.	.	.	.	.	.	.	.	.	.	.	.	.	35 743	113 637	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	-579 741	-1 356	-10 260	36 795	.	.	-2 987	0	-4	0	-184	-823	-6 140	.	-187	-232	-503 502	-1 069 743	F71
F8	Other accounts receivable or payable	0	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	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	0	F89
F	Total liabilities	36 221	-542 961	-14 933	67 985	35 972	-3 866	7 711	76 045	7 578	92 296	-1	2 456	4 863	1 287 677	0	-7	-232	-248 064	808 740	F
BF90	Changes in net worth due to nominal holding gains and losses	3 204	-64 152	11 559	29 020	-18 880	-7 369	-3 776	23 531	3 313	-16 940	10 437	1 643	7 830	-315 198	172	267 893	668	67 044	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

Semi Definitive Volume Changes Account
Changes in Assets due to Reclassification or Restructuring
Year 2023

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	-49 785	0	-8	8 166	88	.	58	-2	-5	22	-36	-180	-744	0	0	0	-13 722	-56 149	F2	
F21	Currency	0	0	58	-58	0	1	0	0	0	0	0	0	0	0	1	F21
F22	Transferable deposits	0	-9	0	0	387	0	.	0	0	-7	522	-36	-208	-716	0	0	0	-366	-433	F22	
F28	Interest accrued but not yet due on deposits	0	-1	0	0	0	.	.	0	-2	2	0	0	0	0	0	0	0	-6	-7	F28	
F29	Other deposits	0	-49 775	0	-8	7 779	88	.	0	58	0	-501	0	28	-28	0	0	0	-13 351	-55 709	F29	
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	-39	.	0	0	0	0	0	0	0	-20	-59	F291	
F292	Fixed-term investments	0	0	.	0	0	88	.	0	-314	0	-1	0	28	-28	0	0	0	-288	-515	F292	
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	.	0	0	0	1	1	F293
F295	Funding between financial intermediaries	0	299	0	16	340	.	.	.	.	.	.	.	.	.	.	.	.	-10 125	-9 469	F295
F296	Financial correspondents accounts	0	-49 924	0	4	7 263	0	.	0	.	.	.	.	.	.	.	.	.	-3 082	-45 739	F296
F297	Deposits at international institutions	0	0	0	F297
F299	Deposits and various guarantees	.	-150	0	-29	176	.	.	0	411	0	-500	0	0	0	0	0	0	163	72	F299	
F3	Debt securities	0	941	0	-108	0	-2	0	-411	12	2	0	0	-5	1	.	0	0	-807	-377	F3	
F3.S	Short-term negotiable debt securities	0	-4 205	0	0	0	2	0	-232	0	0	0	0	0	-39	.	0	0	-22	-4 497	F3.S	
F3.L	Long-term negotiable debt securities	0	5 146	0	-108	0	-3	0	-179	12	2	0	0	-5	40	.	0	0	-785	4 120	F3.L	
F4	Loans	0	247	0	275	9 885	3 392	-2	4	3	-77	416	2	-149	-3 611	0	11	0	-1 791	8 605	F4	
F4.S	Short-term loans	0	430	0	275	1 203	2 351	-1	4	24	2	0	0	-129	-2 644	0	11	0	-2 445	-920	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	-557	0	0	8 682	1 041	-1	0	-21	-51	416	3	-20	-966	0	0	0	655	9 179	F42	
F48	Interest accrued but not yet due on loans	0	375	0	0	0	.	.	.	-28	0	-1	0	0	0	0	0	0	0	346	F48	
F5	Equity and investment fund shares	-3	-7	-8	-1 086	-25	1 940	1 160	113	-97	-28 647	-825	46	-36	6 591	.	-10 574	22	2 455	-28 982	F5	
F51	Equity	0	0	0	-526	0	723	1 153	-1 566	-212	-28 839	-825	46	0	7 579	.	2 328	-1	-7 783	-27 923	F51	
F511	Listed shares	0	0	0	-6 157	0	13	1 433	-105	1	0	0	0	0	-2 261	.	-36	-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	1 881	.	78	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	46	0	-3 556	.	-8 626	.	-1 419	-16 743	F519	
	Other equity issued by resident corporations	0	0	0	0	0	78	-31	-1 702	-186	158	-825	46	0	-2 905	.	-8 626	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	-36	-988	.	-12 902	22	10 238	-1 059	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	14	F521	
F522	Non-MMF investment fund shares	-3	-7	-8	-2 265	-25	1 216	7	1 679	114	0	0	0	-36	931	.	-12 936	22	10 238	-1 073	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	.	.	0	.	140	0	0	0	1 974	140	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	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	373	0	0	0	.	0	0	7 601	15 834	F71	
F8	Other accounts receivable or payable	0	-70	0	0	-106	172	.	0	0	-1 117	-3 467	-327	20 837	-6 281	0	-958	0	450	9 132	F8	
F81	Trade credits and advances	.	-70	.	0	-106	172	.	0	0	-91	-363	39	-2 457	-3 537	0	0	0	450	-5 963	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	-1 026	-3 104	-366	23 294	-2 744	0	-958	0	0	15 095	F89	
F	Total assets	-3	-40 813	-8	-928	17 919	5 590	1 158	-2 209	-84	-29 844	-3 482	-315	20 467	-3 904	0	-11 521	21	-3 840	-51 796	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

Semi Definitive Volume Changes Account
Changes in Liabilities due to Reclassification or Restructuring
Year 2023

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	81	-59 203	0	-	0	0	-	0	-	-	0	0	0	0	0	0	0	0	2 974	-56 149	F2
F21	Currency	1	0	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	1	F21
F22	Transferable deposits	80	-847	-	-	-	0	-	0	-	-	-	-	-	0	0	0	0	0	333	-433	F22
F28	Interest accrued but not yet due on deposits	0	-6	0	-	-	-	-	-	-	-	0	0	0	0	-	0	-	-	-1	-7	F28
F29	Other deposits	0	-58 350	0	-	0	0	-	0	-	-	0	0	0	0	-	-	-	-	2 641	-55 709	F29
F291	Investments withdrawable on demand	-	-59	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-59	F291
F292	Fixed-term investments	-	-603	0	-	0	-	-	0	-	-	0	0	0	-	-	-	-	-	88	-515	F292
F293	Contractual savings	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	1	F293
F295	Funding between financial intermediaries	0	-10 125	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	655	-9 469	F295
F296	Financial correspondents accounts	0	-47 151	0	-	-	0	-	0	-	-	0	-	-	-	-	-	-	-	1 413	-45 739	F296
F297	Deposits at international institutions	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	F297
F299	Deposits and various guarantees	0	-413	0	-	-	-	-	-	-	-	0	0	-	0	-	-	-	-	485	72	F299
F3	Debt securities	-	1 511	-	-	0	-3 487	0	0	0	0	0	0	0	54	3 699	-	-	-	-2 153	-377	F3
F3.S	Short-term negotiable debt securities	-	0	-	-	0	0	-	0	-	0	0	0	0	-5 250	0	-	-	-	754	-4 497	F3.S
F3.L	Long-term negotiable debt securities	-	1 511	-	-	0	-3 487	0	0	0	0	0	0	0	5 304	3 699	-	-	-	-2 907	4 120	F3.L
F4	Loans	0	8 448	1	233	5 728	2 168	1 095	0	0	56	373	-230	226	-2 156	0	-3 278	0	0	-4 058	8 605	F4
F4.S	Short-term loans	0	1	1	234	-2 474	1 157	69	0	0	56	2	-25	12	3 998	0	0	0	0	-3 951	-920	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	8 447	0	-1	8 202	1 010	1 026	0	0	0	-2	-205	214	-6 154	0	-3 278	0	0	-81	9 179	F42
F48	Interest accrued but not yet due on loans	-	0	-	0	0	-	-	-	-	0	373	0	0	-1	0	0	0	0	-26	346	F48
F5	Equity and investment fund shares	0	-2 611	0	-1 427	0	-4 815	-20	0	0	0	1	-	-	12 115	-	-	0	0	-32 225	-28 982	F5
F51	Equity	0	-2 611	-	-	0	-4 815	-20	0	0	0	1	-	-	12 115	-	-	0	0	-32 593	-27 923	F51
F511	Listed shares	-	0	-	-	0	-5 739	-	0	-	-	-	-	-	5 739	-	-	-	-	-6 111	-6 111	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-	741	-	-	0	-4 722	-	-4	-	0	-	-	-	2 983	-	-	-	-	-6 111	-	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	-	-741	-	-	0	-1 017	-	4	-	-	-	-	-	2 756	-	-	-	-	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	3 354	963	175	0	0	0	-	-	22 963	-	-	-	-	-25 150	-	
	Unlisted shares issued by non-resident corporations	0	-1 787	-	-	-1 266	-2 329	-848	-175	-	0	0	-	-	-961	-	-	-	-	0	-	
F519	Other equity	0	450	-	-	0	-101	-135	0	-	0	1	-	-	-15 627	-	-	0	0	-1 332	-16 743	F519
	Other equity issued by resident corporations	0	443	-	-	0	-111	-135	0	-	0	1	-	-	-14 191	-	-	0	0	-1 332	-	
	Other equity issued by non-resident corporations	0	7	-	-	0	10	0	0	-	0	0	-	-	-1 436	-	-	0	0	0	-	
F52	Investment fund shares	-	-	0	-1 427	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368	-1 059	F52
F521	Money market fund shares	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15	F521
F522	Non-MMF investment fund shares	-	-	-	-1 427	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354	-1 073	F522
F6	Insurance, pension and standardized guarantee	-	-	-	-	-	-	-	140	0	-	0	-	-	-	-	-	-	-	0	140	F6
F61	Non-life insurance technical reserves	-	-	-	-	-	-	-	140	0	-	-	-	-	-	-	-	-	-	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	7 973	0	0	0	-	-	0	0	0	0	0	0	0	-	0	0	0	7 861	15 834	F71
F8	Other accounts receivable or payable	0	556	0	0	10	182	-	193	0	-2 500	-939	-554	23 009	-11 241	0	168	-	248	9 132	F8	
F81	Trade credits and advances	-	556	0	0	10	182	-	193	0	0	-51	-35	-31	-7 090	0	62	-	240	-5 963	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	-	0	0	-2 500	-888	-519	23 040	-4 151	0	106	-	7	15 095	F89	
F	Total liabilities	81	-43 326	1	-1 194	5 738	-5 952	1 076	333	0	-2 444	-566	-784	23 289	2 417	0	-3 110	0	0	-27 354	-51 796	F
BF90	Changes in net worth due to other changes in volume of liabilities	-83	2 513	-9	266	12 181	11 542	82	-2 542	-84	-27 400	-2 916	469	-2 822	-6 321	0	-8 411	21	23 514	0	BF90	

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

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