

## METHOD

### SI Non-financial sector financial transactions

March 2019

This note explains the concepts of non-financial sectors' investments and financing used in the Stat Info "Financial accounts of non-financial agents".

Every quarter, non-financial sectors' investments and financing are examined, on the basis of the national financial accounts drawn up by the Banque de France. This short term monitoring gives rise to the publication of:

- a quarterly "Stat Info": "Non-financial sector financial transactions", which includes a selection of tables and charts as well as related comments;
- and time series corresponding to the data published in the Stat Info and made available on the Webstat website

The nomenclature of institutional sectors and financial instruments used here is based on the categories of national accounts defined by the European System of Accounts (ESA 2010).

All the series associated with this Stat Info are available in SDMX code. A user guide is online on the website of the Banque de France.

A correspondence table between Stat Info items and SDMX codes is available in the appendix.

## 1. Institutional sectors

The non-financial sector includes:

- **households (S1M)**: households themselves (employers and own-account workers) and non-profit institutions serving households
- **non-financial corporations or NFC (S11)**
- **general government (S13)**

For each sector mentioned above, the series correspond to the amounts vis-à-vis all resident and non-resident counterparties.

## 2. Instruments

### 2.1 Investments of non-financial sector

The financial investments mentioned in this Stat Info exclude the miscellaneous net investments not included in the tables of the publication.

The financial investments presented in this Stat Info include:

- **currency and deposits (F2)** which correspond to the sum of banknotes and coins, sight deposits, term deposits, passbook savings (Livret A passbook, etc.), home savings (PEL, CEL) and other types of deposits;
- **securities (F3 and F5)**, which correspond to the sum of debt securities, listed shares, unlisted shares, other equity holdings and money market and non-money market fund shares. For non-financial

corporations, shares are not considered as an investment and are deducted from the shares issued as liabilities (financing). For general government, shares are netted (asset-liability);

- **life insurance and retirement savings (F62)** for households only;
- **other loans (F409)**, for non-financial corporations only, which mainly correspond to cross-border intra-group loans. They are netted (asset-liability). They include direct investments (equity capital and reinvested earnings).

## 2.2 Financing of non-financial sector

Financing presented in the Stat Info includes:

- **deposits (F2)** recorded as central government liabilities;
- **Bank loans (F401)**: short-term loans and long-term loans granted to non-financial agents by monetary financial institutions and other French or foreign financial intermediaries;
- **debt securities (F3)** issued by non-financial corporations and general government;
- **shares and other equity (F5)** issued by non-financial corporations (NFCs). They are accounted for net of shares acquired by NFCs (liabilities - assets).

## 3. Stat Info data sources

The data used to compile the Stat Info "Financial accounts of non-financial agents" are mainly obtained from the quarterly financial accounts drawn up by the Financial Operations Studies and Statistics Division (SESOF) of the Banque de France.

However, some Stat Info data are more granular than quarterly financial accounts data. The SESOF therefore uses data from other Banque de France departments:

- The Financial Savings and Securitisation Division: for data on euro life insurance and retirement savings (F62B).
- The European Statistics Division: for data on savings passbooks and home savings accounts.

## 4. Nature of transactions

The data analysed in this publication are seasonally adjusted quarterly flows and annual flows.

### 4.1 Seasonal adjustment of flows

The seasonal adjustment aims at removing the effect of seasonal variations in order to highlight the fundamental changes in the phenomenon being studied.

Seasonal adjustments are made using the X-12 ARIMA method, which is based on a moving average technique for estimating the main components of a series, including its trend and its seasonal nature.

Flows are seasonally adjusted at the most disaggregated level, for each non-financial agent and each financial instrument according to its maturity (short/long-term), before being re-aggregated.

### 4.2 Gross annual flows

In this publication, gross annual flows are obtained by aggregating the seasonally-adjusted flows of the four quarters of the year under review. Flows are seasonally adjusted at a disaggregated level, for each non-financial agent and each financial instrument. Seasonally adjusted quarterly flows are then made consistent with gross annual flows, so that, for each year, the sum of the seasonally adjusted quarterly flows is equal to the corresponding annual amount.

## Appendix

The following tables detail for each non-financial sector and each item in Stat Info the series codes available in Webstat.

- Households

	ANNUAL FLOWS	SEASONALLY ADJUSTED QUARTERLY FLOWS
<b>Financial investments (1+2+3)</b>	CFT.A.N.FR.W0.S1M.S1.N.A.F.PPFI._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.PPFI._Z._Z.XDC._T.S.V.N._T
<b>- Currency and deposits (1)</b>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F2.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F2.T._Z.XDC._T.S.V.N._T
<i>o/w transferable deposits</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F2299.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F2299.T._Z.XDC._T.S.V.N._T
<i>passbook savings</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F2911.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F2911.T._Z.XDC._T.S.V.N._T
<i>home saving plans</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F2913.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F2913.T._Z.XDC._T.S.V.N._T
<b>- Securities (2)</b>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F3T5._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F3T5._Z._Z.XDC._T.S.V.N._T
<i>Debt securities</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F3.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F3.T._Z.XDC._T.S.V.N._T
<i>Listed shares</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F511._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F511._Z._Z.XDC._T.S.V.N._T
<i>Unlisted shares and other equity</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F51M._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F51M._Z._Z.XDC._T.S.V.N._T
<i>Money market fund shares</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F521._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F521._Z._Z.XDC._T.S.V.N._T
<i>Non-money market fund shares (residents and non-residents)</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F522._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F522._Z._Z.XDC._T.S.V.N._T
<b>- Life insurance and retirement savings (3)</b>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F62._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F62._Z._Z.XDC._T.S.V.N._T
<i>o/w in euros</i>	CFT.A.N.FR.W0.S1M.S1.N.A.F.F62B._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.A.F.F62B._Z._Z.XDC._T.S.V.N._T
<b>Debt flows</b>	CFT.A.N.FR.W0.S1M.S1.N.L.F.DETT.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.L.F.DETT.T._Z.XDC._T.S.V.N._T
MFI loans	CFT.A.N.FR.W0.S1M.S1.N.L.F.F401.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S1M.S1.N.L.F.F401.T._Z.XDC._T.S.V.N._T

- **Non-financial corporations**

	ANNUAL FLOWS	SEASONALLY ADJUSTED QUARTERLY FLOWS
<b>Financial investments (1+2+3)</b>	CFT.A.N.FR.W0.S11.S1.N.A.F.PPFI._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.A.F.PPFI._Z._Z.XDC._T.S.V.N._T
- <b>Currency and deposits (1)</b>	CFT.A.N.FR.W0.S11.S1.N.A.F.F2.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.A.F.F2.T._Z.XDC._T.S.V.N._T
- <b>Securities (2)</b>	CFT.A.N.FR.W0.S11.S1.N.A.F.F3T52._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.A.F.F3T52._Z._Z.XDC._T.S.V.N._T
<i>Debt securities</i>	CFT.A.N.FR.W0.S11.S1.N.A.F.F3.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.A.F.F3.T._Z.XDC._T.S.V.N._T
<i>Money market fund shares</i>	CFT.A.N.FR.W0.S11.S1.N.A.F.F521._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.A.F.F521._Z._Z.XDC._T.S.V.N._T
<i>Non-money market fund shares</i>	CFT.A.N.FR.W0.S11.S1.N.A.F.F522._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.A.F.F522._Z._Z.XDC._T.S.V.N._T
- <b>Other net financial assets (3)</b>	CFT.A.N.FR.W0.S11.S1.N.N.F.F409.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.N.F.F409.T._Z.XDC._T.S.V.N._T
<b>Debt flows</b>	CFT.A.N.FR.W0.S11.S1.N.L.F.DETT._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.L.F.DETT._Z._Z.XDC._T.S.V.N._T
- MFI loans	CFT.A.N.FR.W0.S11.S1.N.L.F.F401.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.L.F.F401.T._Z.XDC._T.S.V.N._T
- Debt securities	CFT.A.N.FR.W0.S11.S1.N.L.F.F3.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.L.F.F3.T._Z.XDC._T.S.V.N._T
- Shares and net equities	CFT.A.N.FR.W0.S11.S1.N.NE.F.F51._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S11.S1.N.NE.F.F51._Z._Z.XDC._T.S.V.N._T

- **General government**

	ANNUAL FLOWS	SEASONALLY ADJUSTED QUARTERLY FLOWS
<b>Financial investments</b>	CFT.A.N.FR.W0.S13.S1.N.A.F.PPFI._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.A.F.PPFI._Z._Z.XDC._T.S.V.N._T
- <b>Currency and deposits</b>	CFT.A.N.FR.W0.S13.S1.N.A.F.F2.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.A.F.F2.T._Z.XDC._T.S.V.N._T
- <b>Securities</b>	CFT.A.N.FR.W0.S13.S1.N.A.F.F3T5._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.A.F.F3T5._Z._Z.XDC._T.S.V.N._T
<i>debt securities</i>	CFT.A.N.FR.W0.S13.S1.N.A.F.F3.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.A.F.F3.T._Z.XDC._T.S.V.N._T
<i>Net equities</i>	CFT.A.N.FR.W0.S13.S1.N.N.F.F51._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.N.F.F51._Z._Z.XDC._T.S.V.N._T
<i>mutual fund shares</i>	CFT.A.N.FR.W0.S13.S1.N.A.F.F52._Z._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.A.F.F52._Z._Z.XDC._T.S.V.N._T
<b>Debt flows</b>	CFT.A.N.FR.W0.S13.S1.N.L.F.DETT.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.L.F.DETT.T._Z.XDC._T.S.V.N._T
- Deposits	CFT.A.N.FR.W0.S13.S1.N.L.F.F2.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.L.F.F2.T._Z.XDC._T.S.V.N._T
- MFI loans	CFT.A.N.FR.W0.S13.S1.N.L.F.F401.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.L.F.F401.T._Z.XDC._T.S.V.N._T
- Debt securities	CFT.A.N.FR.W0.S13.S1.N.L.F.F3.T._Z.XDC._T.S.V.N._T	CFT.Q.S.FR.W0.S13.S1.N.L.F.F3.T._Z.XDC._T.S.V.N._T