

National Financial Accounts (2014 Base)

December 2018

1. General

The national financial accounts compiled by the Banque de France record the investment and borrowing behaviour of the institutional sectors and subsectors which make up the national economy, and thus show how they use their financial resources and finance their investment and consumption. The accounts detail the sectors' financial assets and liabilities, broken down by instruments, and record all transactions in these instruments along with holding gains and losses or other changes in volume of assets and liabilities. France's financial accounts are compiled in accordance with the guidelines of the international accounting manuals, and notably with the 2010 European System of Accounts (hereinafter referred to as ESA 2010).

The national financial accounts are quarterly published on the Banque de France website, and can be viewed, printed and downloaded in the form of tables and time [series](#). They are published approximately 107 days after the close of each quarter.

Data in the financial accounts are not seasonally adjusted. However, they are used to compile seasonally adjusted aggregates for non-financial agents' investments, borrowing and lending, which are subsequently published in the Banque de France's *Stat Infos*.¹

The financial accounts published by the Banque de France form part of the broader set of national accounts drawn up by INSEE² in accordance with the ESA 2010. Institutional sectors and financial instruments are broken down at least into the categories defined in the ESA 2010, and in some cases into a more detailed breakdown.

The financial transactions account records flows. It describes, for each instrument category and institutional sector, changes in holdings of financial assets and liabilities resulting from acquisitions, sales or other claims. Its balance represents total **net lending or borrowing**.

The financial balance sheet shows the stocks of financial assets and liabilities at the end of each period. Each item is recorded at either its nominal or market value, as defined in the ESA 2010 guidelines. The balance of this account is the economy's **net worth**.

The differences between changes in stocks and the transaction flows recorded for the period are booked in the revaluation account and the other changes in volume account.

1.1. Institutional Sectors

S1 Resident sectors

S11 Non-financial corporations (NFCs)⁴

S12 Financial corporations (FCs)³

S12A Financial intermediaries except insurance corporations and pension funds (FI):
S121 + S122 + S123 + S124 + S125

S12K Monetary financial institutions (MFIs): S121+S122+S123

S121 Central bank

S12T Other monetary financial institutions (OMFI): S122 + S123

S122 Deposit-taking corporations except the central bank

S123 Money market funds (MMFs)

S12AIF Non-monetary financial intermediaries except insurance corporations and pension funds (ICPFs):

¹ Stat Info "[Debt ratios by institutional sectors - international comparisons](#)"
Stat Info "[Financial accounts of the non financial sectors](#)"

² French national statistics office (<https://www.insee.fr>).

³ See Appendix 1 for a detailed breakdown of financial corporation units.

- S124 + S125
- S124 Non-MMF investment funds
- S125 Other financial intermediaries, except insurance corporations and pension funds
- S126 Financial auxiliaries
- S127 Captive financial institutions and money lenders
- S128 Insurance corporations (IC)
- S129 Pension funds (PF)
- S120 Other Financial Institutions, except non MMFs Investment Fund (S125+S126+S127)
- S13 General government***
- S1311 Central government (excluding social security funds)
- S13111 State government (excluding social security funds)
- S13112 Other central government bodies
- S1313 Local government (excluding social security funds)
- S1314 Social security funds
- S14 Households (including own-account workers)**
- S14A Employers and own-account workers
- S14B Individuals
- S15 Non-profit institutions serving households (NPISH)**
- S1M Households and NPISH*: S14 + S15**
- S2 Rest of the world**

1.2. Financial instruments (see Appendix 2 for details)

- F.1 Monetary gold and special drawing rights (SDRs)
- F.2 Currency and deposits
- F.3 Debt securities
- F.4 Loans
- F.5 Equity and investment fund shares or units
- F.6 Non-life insurance technical reserves
- F.7 Financial derivatives
- F.8 Other accounts receivable/payable

2. Sources used to compile the national financial accounts

National financial accounts are mainly made of accounting sources, but data may also come from statistical surveys. Variables for which usable quarterly observations are not available are estimated. Data is transmitted to the Financial Accounts Division (SESOF), charged with compiling the financial accounts, by the Banque de France units or public or private bodies charged with collecting data from economic agents.

- The Banque de France Monetary and Financial Statistics Directorate (DSMF) is responsible for collecting data from credit institutions, investment firms, investment funds, securitisation funds and insurance corporations. It notably receives detailed accounting data (balance sheets, income statements and appended tables) on credit institutions, investment firms and insurance corporations from the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority).

* Non-financial corporations, general government, households and NPISH are classified as non-financial agents.

- The Public Accounts Directorate (DGFIP) of the French Ministry of Finance supplies data on the general government sector.
- The Banque de France's Balance of Payments Directorate (DBdP) provides data on the rest of the world. The DBdP is also responsible for managing the securities databases⁴, and provides the DSMF with details of all securities issued and held by resident sectors.
- The Banque de France's Accounts Directorate provides details of all transactions carried out by the central bank itself.
- INSEE's Annual Business Statistics Programme (ESANE) provides a certain amount of data on non-financial corporations and financial auxiliaries.

As a general rule, no information is directly available for households, while data on financial corporations are often received late and are not sufficiently detailed. As a result, the financial accounts for these two sectors are chiefly estimated on the basis of information declared by other sectors.

3. Methodology for compiling the national financial accounts

3.1. General principles

The national financial accounts are compiled in two main stages: the first consists in the collection, estimation or calculation of quarterly data for all institutional sectors and financial transactions; and the second consists in the consistency balancing of these data.

The national financial accounts are constructed using the “building blocks” approach, i.e. by collecting detailed data from the main institutional sectors⁵ on all transactions recognised by the ESA 2010 system. The data are then made consistent at this level of granularity (see point 4 below), by applying a calculation algorithm (constrained minimisation approach), which ensures that certain principles are respected (double-entry accounting, no negative stocks, etc.) while keeping at the same time data as close as possible to their original form.

Stocks and transaction flows are measured using the following formula:

$$Stock_t = Stock_{t-1} + Flows_t + Holding_gains_losses_t + Other_changes_volume_t$$

The majority of the data collected are stocks, i.e. outstanding amounts of assets and liabilities, obtained from company balance sheets. If there are no holding gains or losses in the data series (linked to exchange rate or market price fluctuations), the transaction flow is calculated as the difference between the stock at the beginning and the end of the accounting period, taking into account any other changes in volume⁶.

For instruments which show holding gains and losses, these are deducted from the change in stocks in order to obtain the transaction flow. The amount of the holding gains and losses is estimated either using detailed information on individual securities⁷, or on the basis of stock market indices (such as the SBF250, etc.).

If the transaction flow is directly observable, the holding gains and losses are calculated by deducting the transaction flow from the change in the stocks.

3.2. Valuation rules

Transactions are recorded at their effective price on an accrual basis, i.e. at the time when the claim or obligation was actually created, cancelled or transformed, rather than at the time of payment. As in company accounting, therefore, interest accrued but not yet due is booked as income, to ensure consistency with the accounts for the real economy.

⁴ Information on individual securities is obtained from securities custodians (Protide survey, which provides details on holdings) and from the AFT, Euronext and Bloomberg (notably data on securities issuance).

⁵ Banque de France, credit institutions, investment funds, other financial institutions, insurance corporations, general government and the rest of the world.

⁶ Other changes in volume correspond to reclassifications, appearances and disappearance of entities.

⁷ Based on ISIN codes.

Stocks of financial assets and liabilities are generally recorded at current prices and according to the double-entry principle – i.e. each amount is recorded twice, once as a resource (or liability) and once as a use (or asset).

Stocks of deposits and loans are recorded at their nominal value. If denominated in a foreign currency, they are converted into national currency at the exchange rate applicable on the date in question.

Listed securities (bonds, listed shares) and investment fund units are recorded at their market price, i.e. taking account of financial market variations.

Unlisted shares, for which prices are not usually observable, are valued by applying the price-to-book ratio for similar listed companies operating in the same sector, minus a standard 25% discount for illiquidity. Other equity holdings, notably shares in limited liability companies, are valued on the basis of the net book value of the issuing company.

3.3. Treatment of missing data

Where quarterly series exist but are not available in time, or where only annual data are available, “endogenous” estimates are compiled (based solely on the information contained in the series). Out of a total of around 10,000 series used in the compilation of the financial accounts, approximately 95% are directly collected each quarter, while the remainder are estimated endogenously.

Endogenous estimates are obtained by applying autoregressive models to the information already contained in the time series. In practice, in the case of annual series, one or two annual points are estimated after the semi-definitive accounts for the series; for quarterly series, one or more missing quarters are estimated. Four types of autoregressive model are tested:

- **Simple exponential smoothing:** this estimation method consists in combining the most recent observation with the most recent forecast.
- **Double exponential smoothing:** the above principle is applied to the forecast series to take into account any trends.
- **Stepwise autoregressive method (or STEPAR method):** this combines a time-trend regression with an autoregressive model for departures from trend. It takes into account the autocorrelation of residuals.
- **SARIMA model:**⁸ in simple terms, these models establish a relationship between the observed values and the forecast errors. By integrating series, trends and changes in level can be taken into account. The model also takes into account seasonal effects.

The autoregressive model yielding the smallest sum of squared errors is used. When annual series are estimated, they are converted into quarterly series by interpolation.

4. Accounting consistency and controls

The financial accounts are compiled to the highest standards of quality and consistency.

First, the compilation process includes systematic checks on the quality of the source data. This capture exercise is intended to bring to light any data collection errors or outliers. This helps to eliminate any obvious errors, and to assess the magnitude of the revisions affecting the input data.

The production process for the financial accounts guarantees maximum internal and external consistency:

- **Internal consistency:** the various items are reconciled to ensure that changes in stocks are equal to the sum of transaction flows, nominal holding gains and losses and other changes in volume; for each data category, total assets and liabilities for each sector are balanced according to the principle of double-entry accounting⁹; any negative stocks are corrected.
- **External consistency:** the presentation of the financial accounts is harmonised with that of other statistical publications from Banque de France or INSEE (monetary statistics for monetary financial institutions, statistics on non-monetary MMFs, statistics on insurance corporations, balance of payments statistics for the rest of the world and general government statistics).

⁸ Due to the high number of observations needed (minimum of 50), this model is only used to forecast the points of series that are already quarterly.

⁹ Double entry is an accounting principle that stipulates that, for any given transaction, the sum of assets for all sectors should be equal to the sum of liabilities.

The financial accounts are compiled separately from INSEE's national accounts. In theory, the sector balances in the financial accounts (assets and liabilities) are equal to the corresponding balances in the quarterly non-financial accounts produced by INSEE. In practice, as different information systems are used, these balances may differ significantly on a quarterly basis. Every effort is made to ensure the annual balances are as similar as possible.

5. Policy for revising the national financial accounts

The financial accounts are compiled on a quarterly basis. Annual accounts are constructed using data from the quarterly accounts. Total annual transaction flows are equal to the sum of the four quarterly transaction amounts, and end-of-year stocks are equal to the stocks at the end of the fourth quarter of the quarterly accounts. Quarterly series are revised regularly, according to the same calendar as the INSEE economic accounts.

- The quarterly accounts for the second quarter of year N are published in October of that year. At the same time, revised accounts are released for the first quarter of year N and the four quarter of years N-1, N-2 and N-3. The revised data thus cover a period of 13 consecutive quarters. The revisions mainly reflect the incorporation of data from the *Annual Report on the French Balance of Payments and International Investment Position*, INSEE's Annual Business Register Statistics Programme (ESANE) for non-financial corporations, and the complete declarations submitted by insurance corporations. For years N-1, N-2 and N-3, the revised annual accounts are attributed the following status: provisional (N-1), semi-definitive (N-2) and definitive (N-3). The revisions may be significant.
- The quarterly financial accounts for the third quarter of year N are published in January of year N+1.
- The quarterly financial accounts for the fourth quarter of year N are published in April of year N+1, together with revised data for for the first three quarters of year N and for full years N-1 and N-2. The revisions therefore cover a period of 11 quarters, and mainly reflect the incorporation of data from the general government accounts which are used to calculate the Maastricht debt level. The accounts for year N are classified as provisional, those for N-1 become semi-definitive, and those for N-2 become definitive. The revisions are generally limited.
- The quarterly financial accounts for the first quarter of year N+1 are published in July of year N+1. No revisions are expected.

The national accounting system is updated almost every five years to incorporate new collections of data and changes in accounting methodology. All historical series are revised accordingly. Since October 2018, national financial accounts are produced with the 2014 benchmark revision¹⁰ (with retropolation since 1995).

¹⁰ This benchmark is referred to as 2014 Base.

Appendix 1: Financial corporations (S12)

FINANCIAL INTERMEDIARIES EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S12A)					FINANCIAL AUXILIARIES S126	CAPTIVE FINANCIAL INSTITUTIONS S127	INSURANCE CORPORATIONS S128	
MONETARY FINANCIAL INSTITUTIONS (S12K)			NON-MONETARY FINANCIAL INTERMEDIARIES (S12AIF)					
CENTRAL BANK S121	OTHER MONETARY FINANCIAL INSTITUTIONS (S12T)		NON-MMF INVESTMENT FUNDS S124	OTHER FINANCIAL INTERMEDIARIES S125				
	CREDIT AND SIMILAR INSTITUTIONS(*) S122	MONEY MARKET FUNDS S123						
<ul style="list-style-type: none"> - Banque de France - IEDOM (French overseas departments note-issuing bank) 	<ul style="list-style-type: none"> - Commercial banks of which: <ul style="list-style-type: none"> . BNP Paribas . Crédit Agricole Investment and Corporate Bank . Crédit Foncier de France . Crédit Industriel et Commercial (CIC) . DEXIA Crédit Local . HSBC France . La Banque Postale . LCL (Crédit Lyonnais) . Natixis SA . Société Générale - Mutual or cooperative banks <ul style="list-style-type: none"> . BPCE network (Banques Populaires - Caisses d'Épargne) . Crédit Agricole Mutuel network - Municipal credit institutions - Resident electronic money institutions - Specialised financial corporations of which: <ul style="list-style-type: none"> . Agence Française de Développement (AFD) - Regional development societies (SDR) (including financial institutions in the French overseas department) 	<ul style="list-style-type: none"> - Financial corporations governed by specific legislation or regulations of which: <ul style="list-style-type: none"> . Financial institutions affiliated to mutual or cooperative banks . Mortgage banks . Building societies . Special status credit guarantee companies . Sofergie . Credit institutions in French overseas territories . Telecoms financing companies - Financial institutions engaged in various activities Financial leasing <ul style="list-style-type: none"> . Equipment leasing . Lease purchasing . Property leasing Other lending activities <ul style="list-style-type: none"> . Consumer credit . Remittances . Mortgage financing . Equipment financing . Guaranteed financing companies . Investment services companies . Other activities (of which: French housing loan refinancing institution (CRH), short-term business lenders, etc...) - Financing companies - Caisse des Dépôts et Consignations (CDC) - Factoring companies headquartered in metropolitan France 	<ul style="list-style-type: none"> - Money market open-ended investment funds (SICAV) - Money market mutual funds (FCP) 	<ul style="list-style-type: none"> - General purpose non-MMF SICAVs and FCPs of which: <ul style="list-style-type: none"> . bond funds . formula funds . alternative funds of funds . diversified funds . Monaco funds - closed-ended investment funds (SICAF) - Workplace investment plans <ul style="list-style-type: none"> . company savings schemes (FCPE, SICAVAS) - Futures funds - Risk funds, including innovation funds (FCPI) and local investment funds (FIP) - Property investment companies (SCPI) - Property investment funds (OPCI) 	<ul style="list-style-type: none"> - Investment firms - French inter-branch committee for housing construction (ALS) - Professional bodies for the distribution of collective loans to non-bank agents - Mutual guarantee firms - Securitisation vehicles - Funding entity for the French economy (SFEF) - Microcredit companies - Specific entities 	<ul style="list-style-type: none"> - Portfolio management companies - Brokers - Carte Bleue Group (French bankcard issuer) - G.I.E Carte Bancaire (French bankcard issuer) - Bureaux de change - Financial companies - Payment institutions 	<ul style="list-style-type: none"> - Holding companies that hold controlling levels of equity of a group of subsidiaries and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held (they do not administer or manage other units) - Qualifying criteria for this type of legal entity <ul style="list-style-type: none"> . Output < EUR 1 million <li style="text-align: center;">AND . The entity owns more than 80% of <li style="text-align: center;">AND . The entity has between 0 and 3 employees <li style="text-align: center;">AND . The entity has a balance sheet > EUR 1 million 	<ul style="list-style-type: none"> - Life insurers - Non-life insurers - Provident insurers - Mututal insurers - Reinsurers - COFACE

NB: The European system of accounts (ESA 2010) breaks the financial corporations sector (S12) down into 9 subsectors: S121, S122, S123, S124, S125, S126, S127, 128 and 129; S129 (pension funds), which is not relevant in, is not included in the table.

(*) Under ESA 2010 terminology, this category is entitled "Deposit-taking corporations except the central bank"

Appendix 2: Classification of financial transactions under ESA 2010

	Notes
<p><u>F.1 MONETARY GOLD AND SDRs</u></p> <p>F.11 Monetary gold</p> <p>F.12 SDRs</p> <p><u>F.2 CURRENCY AND DEPOSITS</u></p> <p>F.21 Currency</p> <p>F.22 Transferable deposits</p> <p>F.298 Interest accrued but not yet due on deposits</p>	<p>Transactions in monetary gold, i.e. gold held by monetary authorities as official reserves. Purchases of monetary gold are recorded as increases in the financial assets of the country's monetary authorities.</p> <p>SDRs are not regarded as a liability vis-à-vis the IMF as there is no actual obligation to repay them. SDR allocations are recorded under other changes in volume; however, transactions giving rise to payments to or from the IMF or other holders are booked as flows for monetary authorities and the rest of the world.</p> <p>Transactions in currency and deposits, i.e. banknotes and coins and all kinds of deposit whether denominated in domestic or foreign currency. As a general rule, all deposits are recorded as liabilities of financial institutions, of the rest of the world and of the general government.</p> <p>Banknotes and coins in circulation which are commonly used as a means of payment. Does not include banknote stocks at central banks or commemorative coins.¹¹</p> <p>Deposits (in domestic or foreign currency) which may be converted immediately into cash or which may be transferred by cheque, credit transfer, debit entry or any other method without significant charges or major restrictions.</p>

¹¹ Box 5.2.2 of the ESA 2010 states the following: "Currency issued by the Eurosystem includes notes and coins. Notes are issued by the Eurosystem; coins are issued by central governments in the euro area, although, by convention, they are treated as liabilities of the national central banks which as a counterpart hold a notional claim on general government. Euro banknotes and coins may be held by euro area residents or by non-residents of the euro area." Consequently, coins are no longer recorded as a general government liability, but as a central bank liability. However, this central bank liability represents a claim on the French Treasury which is recorded under other deposits (item F296). The coins are still a net debt held by the Treasury but now appear under F296 instead of under F21.

	Notes
F.29 Other deposits	Transactions involving deposits that cannot automatically be used as means of payments and/or cannot be converted into cash, or transferable deposits without significant charges or major restrictions.
F.291 Investments withdrawable on demand	Passbook accounts (<i>Livret A</i> , <i>Livret bleu</i> , or taxable passbook accounts), and other French regulated savings accounts such as the <i>Livret jeune</i> (junior savings account), the <i>Livret d'épargne populaire</i> (personal savings account), the <i>Livret de développement durable</i> (sustainable development savings account) and <i>Compte d'épargne logement</i> (housing savings account).
F.292 Fixed-term investments	Time deposits which are not immediately available (savings accounts, unavailable factoring accounts, securities futures transactions), interest-bearing notes and savings certificates.
F.293 Contractual savings	Deposits created under a savings contract or plan, notably the <i>Plan d'épargne logement</i> (PEL – housing savings plan), business savings plans, the <i>Plan d'épargne populaire</i> (PEP – personal savings plan) and funds due to be employed under personal equity plans.
F.295 Funding between financial intermediaries	Includes in particular short-term repos between financial intermediaries (see 1.1, institutional sector S12A). By contrast, pension operations recorded on the liability side of non-financial agents (notably the French Treasury) or insurance companies are classified under loans (F4), no matter their institutional counterpart sector (FI or not) ; those recorded on the asset side of non-financial agents or insurance companies are classified under deposits (F292).
F.296 Financial correspondents' accounts	
F.297 Deposits with international institutions	Claims on and liabilities to the IMF that are not evidenced as loans.
F.299 Deposits and various guarantees	Repayable guarantee deposits relating to financial derivatives which are liabilities of financial intermediaries, and other guarantee deposits which are liabilities of financial intermediaries.

	Notes
<u>F.3 DEBT SECURITIES</u>	<p>Bearer financial assets which are generally negotiable and are actually traded on secondary markets or which may be cleared but do not confer any right of ownership over the issuing entity.</p> <p>These securities give the owner an unconditional right to receive monetary income.</p>
F.3.S Short-term debt securities	<p>Debt securities with an initial maturity of up to one year.</p> <p>Includes fixed-rate short-term discount Treasury bills (BTFs), certificates of deposit, commercial paper, euro medium term notes (EMTN) with a maturity of less than one year and short-term interbank market securities. Interest accrued but not yet due is recorded with the instrument on which it accrues.</p>
F.3.L Long-term debt securities	<p>Debt securities with a maturity of over one year.</p> <p>Includes annual interest-bearing Treasury bills (BTANs), medium-term negotiable notes (BMTN), EMTNs with a maturity of more than one year, long-term Treasury bonds (OATs), bearer bonds, subordinated bonds, perpetual bonds, bonds issued at a premium, zero-coupon bonds, privately placed bonds, convertible bonds not yet converted into shares, shares and other equity which produce a fixed income but do not entitle the holder to participate in the distribution of the residual value of a company in the event of its liquidation, and securitisation fund units. Interest accrued but not yet due is recorded with the instrument on which it accrues. This item does not include securities transactions which are the subject of repurchase agreements (repos), transactions in non-negotiable securities or transactions in non-negotiable loans.</p>

	Notes
<u>F.5 EQUITY AND INVESTMENT FUND SHARES OR UNITS</u>	<p>Transactions in financial assets that represent rights of ownership in corporations or quasi-corporations and normally entitle the holders to a share in the distribution not only of profits, but also of the net assets in the event of the liquidation of the corporation or quasi-corporation.</p> <p>Does not include shares offered for sale but not taken up on issue.</p> <p>Shares and other equity are deemed to have been redeemed when they are repurchased by the issuing company or exchanged for net assets in the event of liquidation.</p>
F.51 Shares	<p>Shares refers to capital, redeemed or dividend shares issued by public limited companies, and participating preference shares or stock entitling holders to a share in the residual value of a company in the event of liquidation, which are listed or unlisted on an official exchange.</p> <p>According to ESA 2010, this category should only include the equity of partners with limited liability in incorporated partnerships; the equity of partners with unlimited liability is classified as other equity. Where it is not possible in practice to distinguish between the two, the equity should be recorded entirely under shares (F.51).</p> <p>Bonds and loan stocks that are convertible into shares are not recorded under this item. They are classified as debt securities up to the time when they are converted.</p> <p>Non-voting loan stock is no longer recorded under shares. Issues of bonus shares, which change neither the liability of the corporation vis-à-vis the shareholders nor the proportion of the assets that each shareholder holds in the corporation, are not recorded.</p>
F.511 Listed shares	Includes shares that are listed on an official exchange or other secondary market.
F.512 Unlisted shares	Equity securities that are not listed on a stock market.
F.519 Other equity	
F.52 Investment fund shares or units	
F.521 Money market fund shares	Money market funds are those defined as such for the purposes of monetary statistics.
F.522 Non-MMF investment fund shares or units	General-purpose open-ended investment trusts (SICAV) and mutual funds (equity funds, bond funds, diversified funds, formula funds, etc.), workplace mutual funds, futures funds and real estate investment vehicles (SCPIs and OCPIs) and PERCO pension savings plans.

	Notes
<p><u>F.6 INSURANCE, PENSION AND STANDARDISED GUARANTEE SCHEMES</u>¹²</p>	<p>In the case of collective contracts taken out by a corporation on behalf of its employees, the employees are considered to be the beneficiaries.</p>
<p>F.61 Non-life insurance technical reserves</p>	<p>Provisions set aside by insurance corporations to cover unearned premiums and claims incurred.</p>
<p>F.62 Life insurance and annuity entitlements</p>	<p>Nominal holding gains and losses on entitlements are not recorded as flows but in the revaluation account.</p>
<p>F.621 Households' net entitlements to life insurance technical reserves</p>	<p>Covers all types of life insurance policy (including PERP). Reserves for ongoing risks and for policyholders' share in profits. Additions consist of actual premiums earned during the current accounting period and premium supplements corresponding to the income from the investment of the entitlements attributed to the policyholders after deduction of service charges. Reductions consist of amounts due to policyholders.</p>
<p>F.622 Households' net entitlements to life insurance technical reserves that are equivalent to retirement savings¹³</p>	<p>Reserves set aside by autonomous and non-autonomous pension funds. Includes personal pension plans such as the Madelin and Préfon plans, and pension enhancement schemes (contracts under Articles 39, 82 and 83 of the French Insurance Code, PERE company pension plans). The PERP are not included as they are personal savings accounts which are not topped up by employers. Additions consist of actual contributions to the schemes and contribution supplements corresponding to income earned from the investment of the pension entitlements attributed to participating households, after deduction of service charges for the management of the scheme. Reductions consist of the social benefits to be paid out.</p>
<p>F.66 Provisions for calls under standardized guarantees</p>	<p>Provisions for calls under standardised guarantees are financial claims that holders of standardised guarantees have against institutional units providing them.</p>

¹² Pension entitlements (F.63), claims of pension funds on pension managers (F.64), entitlements to non-pension benefits (F.65) and provisions for calls under standardised guarantees do not apply to France.

¹³ In France, this form of retirement savings is recorded as a life insurance entitlement, even though it is equivalent to a pension entitlement.

	Notes
F.71 FINANCIAL DERIVATIVES	<p>Financial assets based on or derived from another, so-called “underlying” instrument. Only includes instruments which have a market value because they are either negotiable or can be offset in the market.</p> <p>This category includes</p> <ul style="list-style-type: none"> - options traded in the open market or over-the-counter (value of the premium) - warrants - futures, swaps and forward-rate agreements (FRA), provided they are either negotiable or can be offset in the market. <p>Excludes the underlying instruments on which the derivatives are based, repayable margin payments (F299) and secondary instruments which are not negotiable and cannot be offset on the market.</p>
F.8 OTHER ACCOUNTS RECEIVABLE/PAYABLE	<p>Financial assets created as counterparts to financial and non-financial transactions where there is a timing difference between these transactions and the corresponding payment.</p>
F81 Trade credits and advances	<p>Financial claims arising from the direct extension of credit by the suppliers of goods and services to their customers, and advances for work in progress.</p>
F.89 Other accounts receivable/payable, excluding trade credits and advances	