
ECO survey

STATEMENT OF TRADE RECEIVABLES AND PAYABLES VIS-A-VIS NON-RESIDENTS

Methodological note

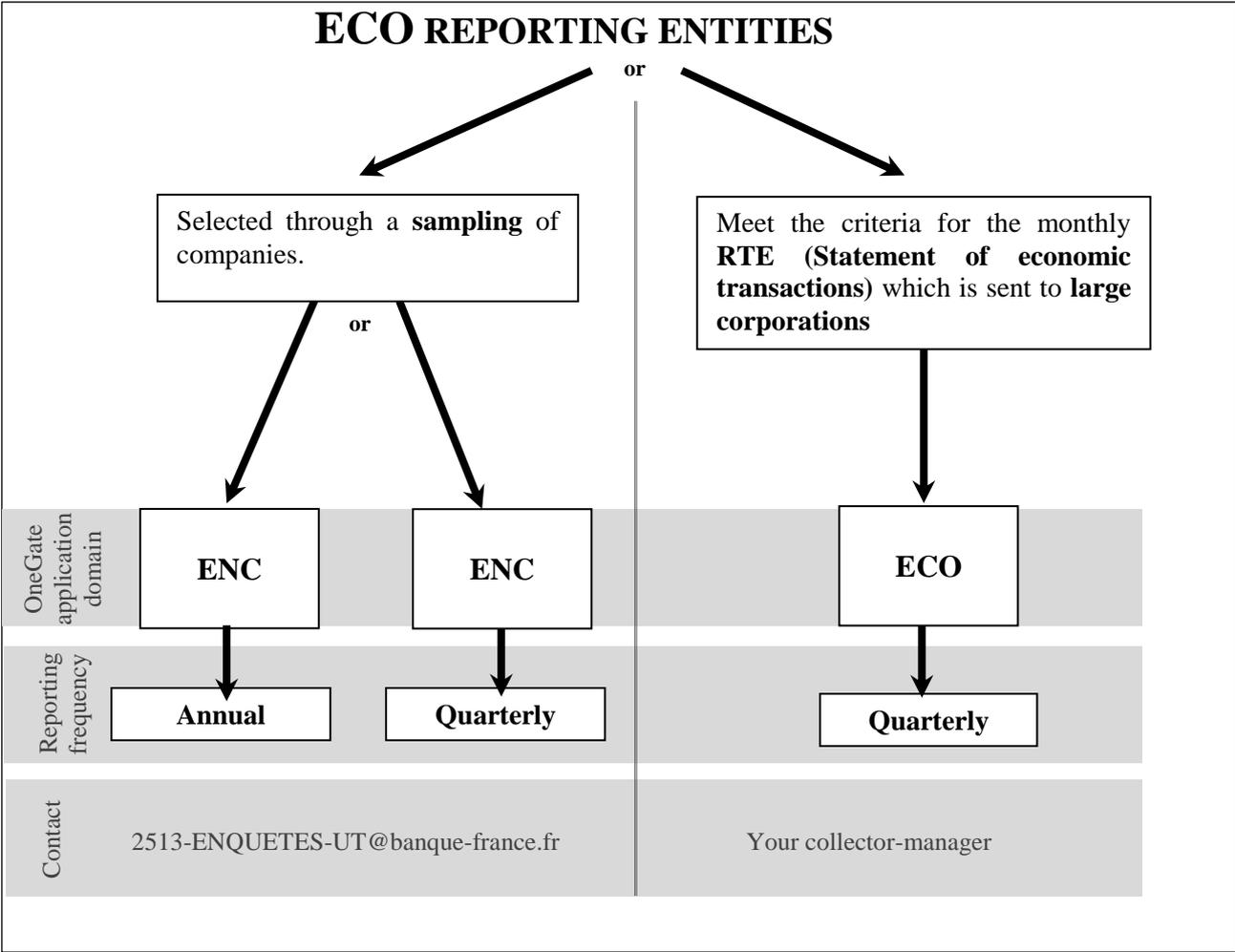


The ECO survey gathers data on trade receivables and payables vis-à-vis non-resident customers and suppliers. The amounts reflect the payment times granted in international trade transactions (gap between the settlement date and transaction date).

The survey is used to determine the “trade credit and advances” item in France’s balance of payments and international investment position.

Companies are surveyed on a quarterly or annual basis. The quarterly survey is for those companies carrying out the highest volumes of international trade.

The ECO survey is carried in three ways



1. What to report in the ECO survey

The receivables and payables reported in the ECO survey are outstanding trade receivables and payables vis-à-vis non-resident clients and suppliers at the end of the period (quarter or year). The amounts may stem from the export or import of goods or from cross-border purchases and sales of services.

Trade receivables and payables include:

- ✓ receivables and payables relating to the sale and purchase of tangible and intangible fixed assets;
- ✓ doubtful and disputed trade receivables, which are reported as a gross amount (before deduction of provisions).

The following are not reported:

- discounted and factored receivables that have been transferred off the balance sheet (discounting or factoring with recourse);
- trade receivables that no longer appear in the accounts (discounting without recourse, factoring).

The figures reported are the amounts:

- exclusive of tax
- rounded to the nearest whole figure

Table of correspondences between the *Plan Comptable Général* (PCG - French generally accepted accounting principles) and the balance of payments/international investment position (BPM6) classifications

BPM6	Trade receivables	Advances and prepayments received	Advances and prepayments paid	Trade payables
French PCG	411 Trade debtors	419 Customer prepayments	237 Advances and prepayments paid on orders for intangible fixed assets	401 Trade creditors
	413 Bills receivable		238 Advances and prepayments paid on orders for tangible fixed assets	403 Bills payable
	416 Doubtful and disputed trade receivables (gross amount)		409 Supplier prepayments	404 Payables to suppliers of fixed assets
	418 Customers not yet invoiced			405 Bills payable to suppliers of fixed assets 408 Supplier invoices not yet received

2. ECO survey terminology

The information must be broken down into eight categories, according to the type of transaction (receivables, payables, advances and prepayments paid/received) and whether or not the counterparty is an affiliated company:

- Trade receivables from non-resident affiliates;
- Trade payables to non-resident affiliates;
- Trade receivables from non-resident non-affiliates;
- Trade payables to non-resident non-affiliates;
- Advances and prepayments received from non-resident affiliates;
- Advances and prepayments paid to non-resident affiliates;
- Advances and prepayments received from non-resident non-affiliates;
- Advances and prepayments paid to non-resident non-affiliates.

2.1. Country of residence of counterparties

For statistical purposes, France's economic territory comprises mainland France, Guadeloupe, French Guiana, Martinique, Réunion, Mayotte, Saint Pierre and Miquelon, Saint Barthélemy, Saint Martin (French part) and the Principality of Monaco.

A counterparty is considered to be non-resident if it carries out an autonomous activity in a foreign country, regardless of its legal form. The following are considered to have non-resident status:

- French and foreign legal entities, for their establishments outside French economic territory (subsidiaries or establishments located in a foreign country);
- international organisations (notably European Union institutions);
- natural persons having their centre of interest (principal residence) abroad, and foreign embassy and general government staff posted to France.

Foreign corporations with no establishments in France and whose only presence in France is in the form of bank accounts (held in France and managed from abroad), are considered to be non-resident.

2.2. Notion of affiliates/non-affiliates

This distinction is defined in the International Monetary Fund methodology.

Affiliates are entities that are part of the same group as the reporting enterprise: companies in which the reporting enterprise holds at least 10% of the voting power (direct and indirect subsidiaries) or other companies (fellow enterprises) owned under the same conditions by the controlling parent of the group, and the controlling parent itself.

All other counterparties are classified as “non-affiliates”.

2.3. Settlement currency and counterparty country

Positions are broken down by transaction currency and by counterparty country

The currency code corresponds to the currency in which the receivables and payables were established, or the currency used to pay any advances and prepayments. The currency is indicated using ISO Standard currency codes.

The country code is the ISO Standard code corresponding to the country of residence of the customer or supplier (which may be headquarters or establishments). Country information is used to establish bilateral trade balances between France and its main trading partners, and to identify euro area trade.

The list of currency and country codes is available on the [Banque de France website](#).

3. How to submit the ECO survey

The completed survey must be sent to the Banque de France no later than 30 days after the close of the quarter under review or by the specified deadline for the annual survey.

Surveys must be submitted via the secure website [ONEGATE](#).

For detailed instructions on how to submit the survey, go to the [reporting entities page](#).