



Four decades of wealth and debt in France

The Banque de France now publishes long-term statistics on France's national financial accounts, starting in 1977 instead of 1995. Combined with the non-financial national accounts, which have been available from INSEE since 1978, they describe wealth and debt in France over more than four decades. This article illustrates some of the major trends observed since 1978: the rise in national wealth has largely been concentrated in land underlying buildings; households have been the main beneficiaries of the increase in the value of property wealth, while the state's wealth has increasingly been affected by the rise in public debt; the financial sector has expanded strongly thanks to the expansion in financial services, with a corresponding rise in assets and liabilities; lastly, changes in companies' financial assets and liabilities have been driven by developments in equities, as a result of cross-holdings and higher valuations.

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The authors would like to thank Laurianne Moriceau for her help with the data.

+27 percentage points

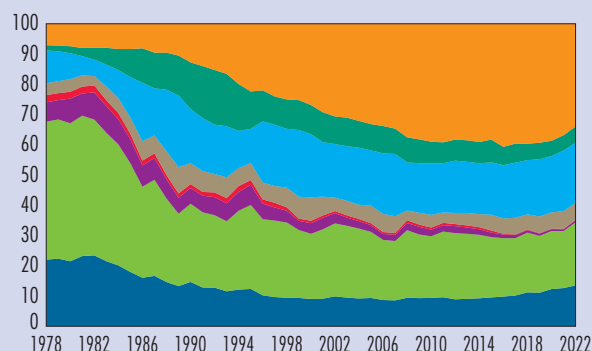
the increase in the share of life insurance in outstanding household financial investment (34% at the end of 2022, compared with 7% at the end of 1978)

-35 percentage points

a decline in the share of cash and deposits in outstanding household financial investment (34% at the end of 2022, compared with 69% at the end of 1978)

Breakdown of outstanding household savings from 1978 to 2022

(% of the total)



Source: Banque de France, financial accounts, 2014 base.

Key: At the end of 2022, life insurance accounted for 34% of outstanding household financial investment, compared with 7% in 1978.

Data available on [Webstat](#), the Banque de France's statistical portal, or directly in its [download area](#).



1 The increase in France's wealth has primarily been driven by land and buildings

For almost forty years, and with the exception of two downturns in 2008 and 2014, France's national economic wealth, calculated as the difference between assets – real and financial – and liabilities, increased every year, reaching almost EUR 20,000 billion in 2022. This amount, which includes the wealth of households, companies and general government, increased thirteen-fold in nominal terms between 1978 and end-2022. This trend must be set against inflation, but even if we compare this wealth with other measures such as gross domestic product (GDP) or the similar concept used in this article, net domestic product (NDP, see appendix), this ratio has increased over the long term. Thus, while it averaged 5 years of NDP between 1980 and 2000, France's economic wealth represented 9.5 years of NDP by the end of 2022¹ (see Chart 1). Over the period, two-thirds of this increase came from valuation gains, mainly from 2000 onwards, while flows (net savings and current account balance with the rest of the world) accounted for 21%.²

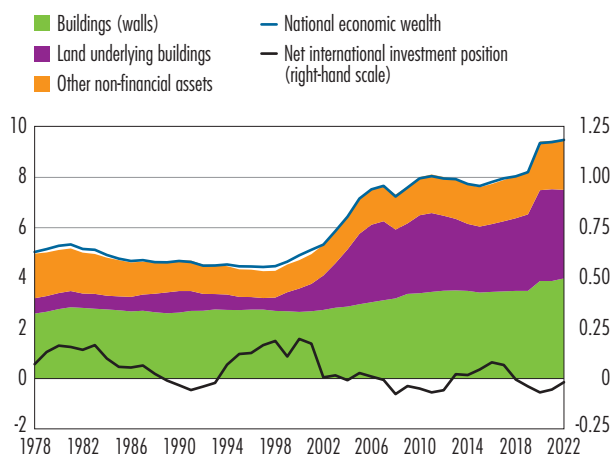
The levels reached by net national economic wealth essentially reflect growth in non-financial wealth, whose assets consist mainly of land and buildings. The changes observed can mainly be ascribed to the rise in value of land underlying buildings, which explains the increase in the non-financial component of the portfolio. Machinery and equipment, inventories and non-produced intangible assets make up the bulk of non-financial wealth.

Gross financial assets, whose level was close to that of non-financial assets in 1978, were much more significant in 2022 (19 years of NDP, compared with 5 years in 1978), reflecting the expansion of the financial sphere. They were estimated at EUR 40,000 billion, but their counterpart on the liabilities side was close to this level, so their contribution to national wealth in net value terms was much lower. The value of financial assets and liabilities increased 25-fold over the period. The financial sector, which more often than not plays an intermediary role, held around half of all assets and liabilities in 2022. The latter did not develop at a very different pace to that

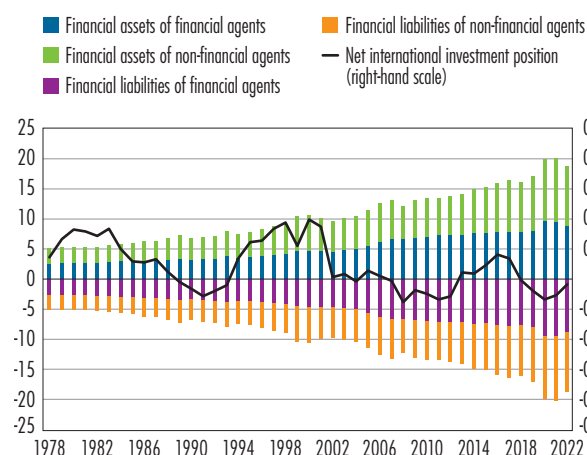
C1 Changes in national economic wealth as a percentage of net domestic product

(in number of years)

a) Non-financial wealth



b) Financial wealth



Source: INSEE, financial and non-financial accounts, 2014 base.
Note: See Appendices 1 and 2 for definitions of net domestic product and net international investment position.

of other sectors, suggesting that the banking system contributed to, but not necessarily hastened, the development of the financial sphere. Net financial assets were negative at the end of 2022 (EUR –37 billion, compared with EUR 22 billion at the end of 1978), with the foreign assets of the different resident players being more than offset by liabilities to non-residents. This imbalance stemmed from the accumulation, as of 2007, of current account deficits in the balance of payments.

1 If GDP were used to calculate this ratio, the values would average 4 in the 1980s and 7.6 at the end of 2022.

2 The balance – around 12% – cannot be broken down due to changes in method and missing historical sources.



BOX 1

Comparability of national accounts bases

The French national accounts follow rules harmonised at European level under the European System of Accounts 2010. Due to a number of methodological developments and changes in accounting principles in the past, it is sometimes difficult to present consistent statistics, using constant methodologies and over a long period of time. Previously published accounts (“2014 base” in national accounts terminology) cover the period from 1995 to the present day. Older statistics (known as “2000 base”) cover the period from 1977 to 2009, but they are neither consistent nor directly comparable with the most recent ones, as shown by their comparative analysis over their common period between 1995 and 2009.

The “backcasting” of accounts, carried out by Banque de France statisticians, consists of reconstructing detailed series based on old sources and models, which reproduce the history of financial flows for the main categories of players in the economy, incorporating all recent methodological advances. This work, which in some respects resembles a “remastering” exercise, provides consistent financial account series with a stable methodology over a long period,¹ i.e. from 1977 to the present day, thus offering new avenues to analyse the fundamentals of contemporary economic history.²

1 The series are available on the Banque de France’s statistical portal. The series prior to 1995 are “all counterparty”, i.e. data on the liabilities and assets of a sector (households, non-financial corporations, etc.) are available for each instrument, but there are no “who-to-whom” series (e.g. bank loans to households), as is the case from 1995 onwards. The principles and methods used to carry out this backcasting are set out in a separate working paper. See Banque de France, “Sectoral financial accounts”.

2 Most of the non-financial national accounts series produced by INSEE have been available in 2014 base since 1949 (GDP, level 17 input-output table, sector accounts, etc.) or 1978 (non-financial wealth accounts). By consolidating them, we obtain a coherent set of national accounts series that can be used to analyse long-term trends.

By contrast, as discussed below, net financial wealth appeared to vary greatly across the different sectors of the French economy. Households’ net financial wealth rose sharply (2.1 years of NDP in 2022, compared with 1 year in 1978). This reflects the fact that households are increasingly financing, directly or indirectly, non-financial corporations (NFCs) and general government, whose net financial wealth has fallen (EUR –1.2 billion and –0.9 billion respectively in 2022, compared with EUR –0.8 billion and –0.1 billion in 1978).

2 Households are the main holders of national wealth

At end-2022, French households held gross wealth estimated at EUR 16,800 billion, or net wealth of EUR 14,800 billion (see Chart 2), after deducting around EUR 2,000 billion in debt. Households structurally own a large share of the country’s wealth with, at end-2022, almost three-quarters of the country’s net wealth (74% of the EUR 20,000 billion). Moreover, changes in this wealth over time were particularly pronounced and, in the

45 years under review, its relative value almost doubled to represent 10 years of their net disposable income, compared with an average of 5 years over the period 1978-97.

The large share of households in the total can be explained by the fact that they are the main owner of property. In 2022, 56% of their assets consisted of their dwellings and the underlying land, compared with 38% in financial assets.

The strong growth in their non-financial wealth was mainly due to the rise in property prices, especially over the decade from 1998 to 2007 (see Chart 2).

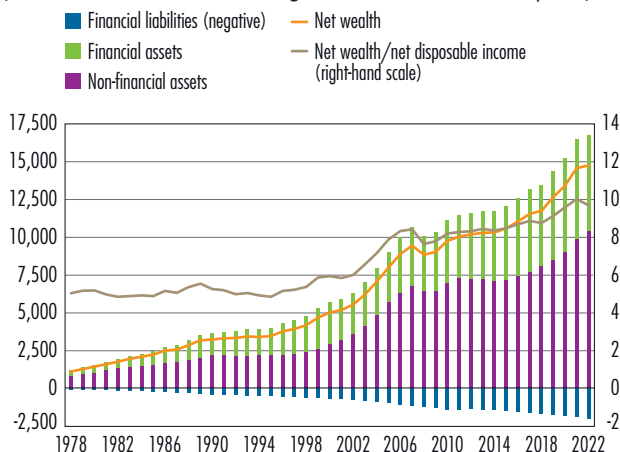
Financial assets, for their part, grew less strongly, although their weight increased considerably. In value terms, these assets reached EUR 6,400 billion at the end of 2022, compared with EUR 371 billion in 1978 (see Chart 2). This increase in financial wealth resulted both from an increase in the value of assets (20%) and a substantial savings effort on the part of households (69%).³

3 The remaining 11% correspond to changes in volume due to changes in methodology or sources that could not be backcast.



C2 Household wealth

(left-hand scale: EUR billions; right-hand scale: number of years)



Sources: Banque de France, INSEE, national accounts, 2014 base.

Key: At the end of 2022, household net worth totalled EUR 14,790 billion, equivalent to 9.7 years of their net disposable income (NDI).

The household savings rate was particularly high during this period, at an annual average of 4.4% (see Chart 3),⁴ and the various stock market rallies led to a significant increase in the value of all components of wealth, whose performance is indexed to these markets.

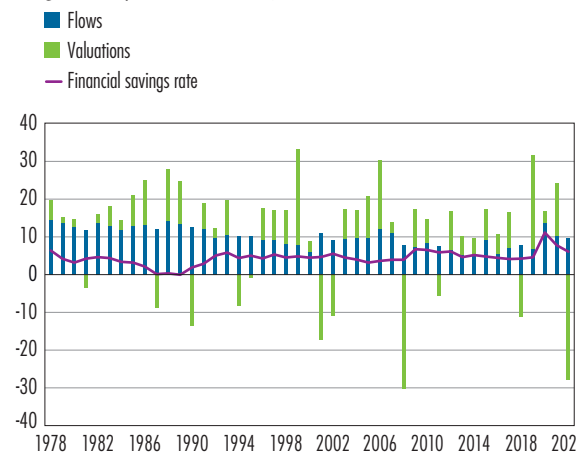
The average nominal annual revaluation rate over the period 1978-2022 was around 1.4% for the main financial investments,⁵ compared with 4.3% for non-financial wealth (only pure revaluation effects are taken into account, excluding the various types of income that these holdings may generate: interest, dividends, rents, etc.). With the exception of bank deposits, which were virtually unaffected by revaluations, the average rate for financial investments over the period was close to 2.7%.

This change in the value of gross financial wealth went hand in hand with profound shifts in its composition. Over more than 40 years, households' preferences in terms of financial investments have changed, mainly as a result of the development of new savings instruments and the growth of financial markets.

While cash, sight deposits and other bank deposits in general represented the bulk of savings in 1978 (see Chart 4),

C3 Breakdown between flows and valuations of the main financial investments and the financial savings rate

(% of gross disposable income)

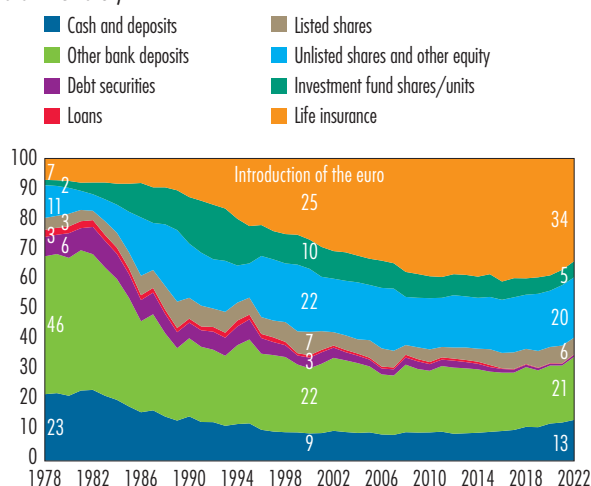


Source: Banque de France, financial accounts, 2014 base.

their share has dropped by 35 percentage points over the period as a whole. In addition, savings vehicles such as life insurance and investment fund grew considerably. Life insurance accounted for more than a third (34%) of outstanding household financial investments at end-2022,

C4 Breakdown of outstanding household savings from 1978 to 2022

(% of the total)



Source: Banque de France, financial accounts, 2014 base.
Key: At the end of 2022, life insurance accounted for 34% of outstanding household financial investment, compared with 7% in 1978.

⁴ The difference between the financial savings rate and the flows of the main financial investments shown in Chart 3 stems from household indebtedness (for a constant savings rate, more indebtedness is reflected in investments, all other things being equal) and the flows associated with other household investments not shown in Chart 3.

⁵ The main financial investments include deposits and holdings of debt securities, shares, investment fund shares/units, life insurance and retirement savings.



compared with 7% in 1978.⁶ Lastly, direct holdings of equities (mainly by the most affluent households) increased: their share of total French household wealth almost doubled over the period (from 3% in 1978 to 6% in 2022 for listed shares and from 11% in 1978 to 20% in 2022 for unlisted shares and other equity), primarily as a result of valuation effects.

The observed rise in household wealth was accompanied by an almost continuous, but proportionately smaller, increase in debt levels. This debt, standing at EUR 2,000 billion at end-2022 (see Chart 2), consisted mainly of housing loans and, to a lesser extent, consumer credit. As a proportion of households' cumulative net disposable income, debt was equivalent to 1.3 years' income, compared with 0.3 in 1978. Over the period 2000-22 alone, outstanding household debt rose by 199%, while incomes rose by 82%: the debt ratio thus increased by 52 percentage points.

3 Financial assets and liabilities of non-financial corporations rose sharply, and mainly their holdings of equities

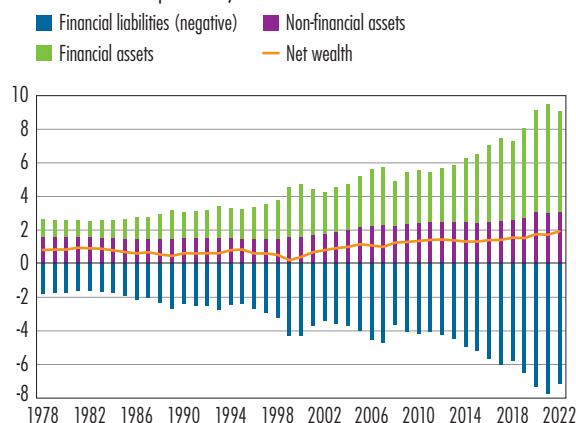
Non-financial corporations (NFCs) have also seen major changes in their wealth situations. Their net wealth reached EUR 4,000 billion at the end of 2022 (see Chart 5), equivalent to 1.9 years of net domestic product (compared with 0.8 year in 1978). Their non-financial assets (buildings, means of production, land, etc.) were estimated at EUR 6,500 billion at the end of 2022, representing 34% of their total assets (60% in 1978).

In 2022, the gross financial assets of NFCs represented 66% of their total assets (40% in 1978). Since 1995, financial assets have risen from 1.8 to 6 years of NDP; around a quarter of this growth is due to the increase in foreign positions. Furthermore, the sharp increase in equity holdings (mainly between NFCs) and inter-company loans reflects valuation effects (two-thirds) as well as the growing complexity of corporate structures.

This revaluation also affects the amount of outstanding shares, which is the main component of NFC liabilities.

C5 Wealth of non-financial corporations

(% of net domestic product)



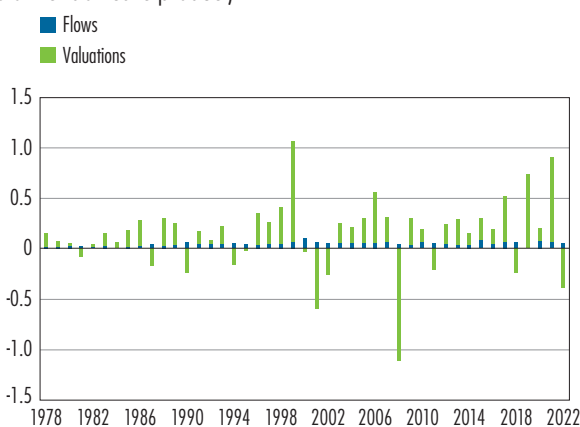
Sources: Banque de France, INSEE, national accounts, 2014 base.

This outstanding amount totalled EUR 153 billion in 1978 (28% of liabilities), rising to EUR 9,900 billion in 2022 (65% of liabilities), with valuation effects accounting for 67% of the increase (see Chart 6).

At the end of the same year, the consolidated gross debt of NFCs (bank loans and debt securities on the liabilities side) stood at EUR 2,100 billion. As a share of GDP, the debt ratio of NFCs rose from 53% in 1978 to 81% in 2022, an increase of 28 percentage points (see Chart 7). The structure of NFC debt has also changed significantly, as market financing through debt securities has increased sharply in recent years.

C6 Share holdings (liabilities) of non-financial corporations

(% of net domestic product)



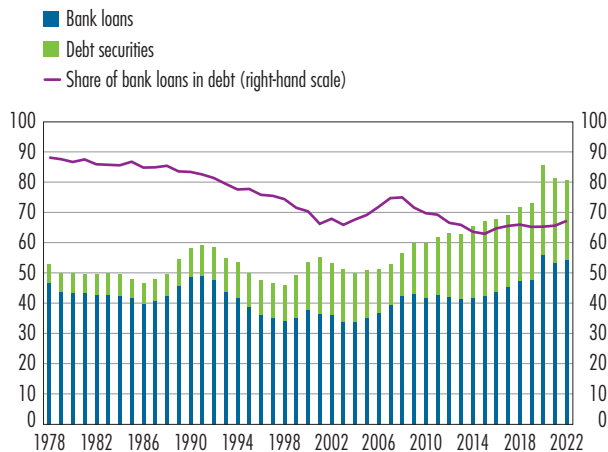
Source: Banque de France, financial accounts, 2014 base.

⁶ Changes in life insurance investments also varied between unit linked and non-unit linked funds. This breakdown has only been available since 2006 in the integrated framework of national financial accounts. Between 2006 and 2022, outstandings of non-unit-linked contracts rose by 90% to EUR 1,500 billion (see "Épargne et patrimoine financiers des ménages au 1^{er} trimestre 2023", *Stat Info*, August 2023).



C7 Consolidated debt of non-financial corporations

(left-hand scale: % of GDP; right-hand scale: %)



Source: Banque de France, financial accounts, 2014 base.

While the consolidated gross debt of NFCs has risen sharply, net debt has remained more under control (see Box 2).

4 The financial sector grew strongly thanks to the expansion of financial services

The financial corporation sector includes all public and private entities engaged in financial activities. Inherently, the share of non-financial assets in this sector is very small. The net wealth of financial corporations, which amounted to EUR 395 billion at the end of 2022, is made up mainly of financial assets and liabilities, which are largely in balance.

The structure of the French financial sector⁷ has changed as a result of the growing weight of non-bank players, which have increased from a relative weight of 12% in 1978 to 31% in 2022 (see Chart 8). This trend occurred mainly in the 1980s and 1990s and can be largely explained by the growth of insurance companies and investment funds (see Chart 4). As a result, the relative weight of the banking sector fell from 83% in 1978 to 59%

BOX 2

Consolidated debt of non-financial corporations

Non-financial corporations' (NFCs) liabilities are made up of loans, negotiable debt securities, shares and other equity. In the national accounts, they include cross-holdings between companies operating in the same sector. The loans booked under NFC liabilities are not only granted by resident financial intermediaries, they may also be granted by other NFCs (mainly resident), particularly those belonging to the same group (notably centralised cash management). Similarly, the shares and other equity issued by NFCs may be held by other NFCs within the same group.

NFC financial net worth can be analysed in two ways: the first method, which is the one used in this study, consists in identifying the assets and liabilities of each institutional sector vis-à-vis the entire economy, including vis-à-vis entities within the same institutional sector. The second method, preferred for international comparisons, consists in consolidating cross-holdings in order to identify NFC liabilities to all other institutional sectors.

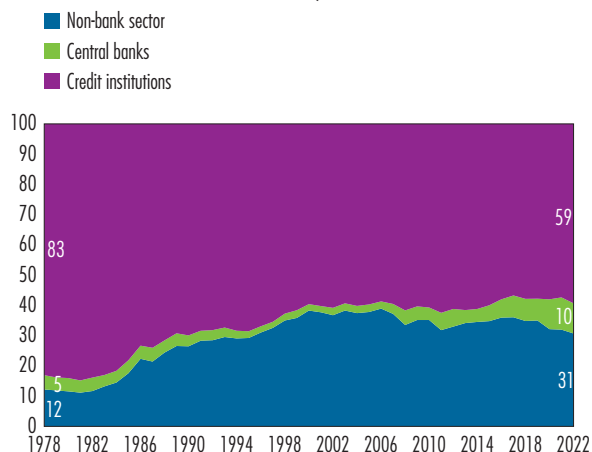
The amount of these cross-holdings is significant. The consolidated debt of the NFCs stood at EUR 2,100 billion, or 81% of GDP in 2022, compared with EUR 4,300 billion for unconsolidated debt, or 162% of GDP. In 1978, the figures amounted to 53% and 79% of GDP respectively. However, this rise in NFC debt must also be set against the sharp increase in their cash position (EUR 1,100 billion at end 2022, i.e. 41% of GDP). In 1978, this cash position was estimated at EUR 57 billion, equivalent to 16 percentage points of GDP. Deposits and cash held by NFCs rose sharply over the period, from EUR 57 billion in 1978 to more than EUR 1,000 billion at the end of 2022. Corporate net debt (debt – cash) increased, but only slightly since 2000, thanks to the rise in the cash position, which helped to slow its growth (although total net debt may reflect contrasting individual situations).

⁷ For changes in the financial sector at the broader European level, but over a shorter period, see Mouriaux et al. (2019).



C8 Composition of the French financial sector

(% of total financial sector liabilities)



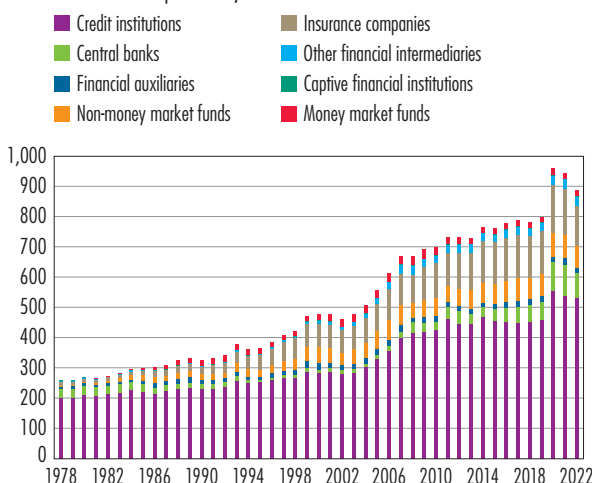
Source: Banque de France, financial accounts, 2014 base.

in 2022. Moreover, the share of the Banque de France's financial transactions increased after the 2008 financial crisis, firstly because central banks replaced the money market, which had collapsed during the crisis, and secondly because of the deployment of non-standard monetary policy measures,⁸ including asset purchase programmes.

At the end of 2022, assets held by the financial sector amounted to EUR 19,000 billion, or 890% of France's GDP, compared with 260% in 1978 (see Chart 9).

C9 Breakdown of financial sector assets by sub-sector

(% of net domestic product)



Source: Banque de France, financial accounts, 2014 base.

Insurance companies, whose assets stood at 10% of GDP in 1978, accounted for 79% in 2000, and 133% in 2022, with assets estimated at EUR 2,800 billion. Supply-side factors probably played an important role in the development of the life insurance market, such as tax incentives, new legislation⁹ and an overhaul of the range of products on offer (with the introduction of free payments, the TEPA law¹⁰ in 2007, unit-linked products, etc.). Investment funds grew strongly, particularly after the creation of the negotiable debt securities market in 1985, which opened up new financial investment opportunities.

The significant expansion of financial markets did not, however, reduce the role of banks. At the end of 2022, assets held by credit institutions amounted to 536% of GDP, compared with 202% of GDP in 1978.

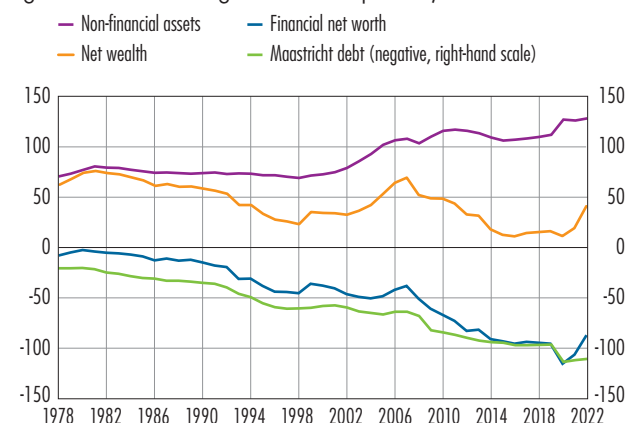
5 General government debt moved increasingly closer to the value of its non-financial assets

At the end of 2022, general government net wealth amounted to EUR 864 billion, or 41% of GDP (see Chart 10), compared with 76% in 1978, at EUR 329 billion.

Half of the non-financial wealth of general government is comprised of land, mostly underlying buildings.

C10 General government wealth and Maastricht debt

(left-hand scale: % of net domestic product; right-hand scale: % of gross domestic product)



Sources: Banque de France, INSEE, national accounts, 2014 base.

⁸ Banque de France, "Non-standard measures".

⁹ Law No. 85-608 improving information for policyholders and the transparency of life assurance and capitalisation contracts, which also guarantees policyholders the availability of their savings, Banking Law No. 84-46 allowing banks to offer insurance services, etc.

¹⁰ Law to improve work, employment and purchasing power.



Civil engineering works (roads, bridges, etc.) accounted for 28% and non-residential buildings (offices, hospitals, etc.) for 13%.

The gross financial assets of general government are estimated at EUR 1,700 billion, or 80% of NDP at the end of 2022, compared with 35% in 1978. The structure of these assets remained more or less the same over the period (see Table A5 in Appendix 3). In 2022, the general government's portfolio of shares, other equity and investment fund shares/units grew strongly: EUR 661 billion at the end of 2022 (31% of NDP), compared with EUR 43 billion at the end of 1978 (14% of NDP). Over the period, cumulative valuation effects are estimated at EUR 393 billion, compared with flows of EUR 160 billion.

At the end of 2022, total general government liabilities at market value amounted to more than EUR 3,500 billion, i.e. 168% of NDP and a 125 percentage point increase compared with 1978. These liabilities are mainly made up of debt securities (69%, notably Treasury bonds), 50% of which are held by non-residents, compared with 27% in 1995.

For more than 40 years, public debt as defined in the Maastricht Treaty (calculated using different accounting standards, but with similar characteristics) has grown significantly. It stood at 25% of NDP in 1978 (21% of GDP), exceeded 100% of NDP in 2009 and reached 140% of NDP in 2022 (112% of GDP). By 2022, public debt had risen to EUR 3,000 billion, compared with EUR 74 billion in 1978.

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This overview of changes in national wealth might suggest that in 40 years under review the state became poorer, while other sectors, and households in particular, increased their own wealth. However, this observation can be qualified by taking into account the interdependence of resident players in relation to each other and to the financing provided by the rest of the world. The state's actions, partly financed by debt, helped to protect household incomes and even foster the accumulation of household wealth, and the state's debt, assessed in the overall context of the national accounts, is a liability for everyone.

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World Bank (2021)

The changing wealth of nations 2021: managing assets for the future.



Appendix 1

Which aggregates should be used to measure economic wealth?

When comparing amounts of wealth over extended periods of time, as is the case in this article, i.e. over more than 4 decades, it is necessary to be able to take account of inflation and price variations in all sectors of the economy in order to neutralise the impact of the erosion in the value of money over time.

For this reason, in most of the article, the variables measured are expressed in relation to other economic indicators such as gross domestic product (GDP), net domestic product (NDP), disposable income, etc. (the choice of these indicators is discussed below).

However, we have chosen to display values in euro in a few places, because these are the values available in the statistics provided, and because this makes it possible to find the amounts in euro usually given for recent periods. It should be recalled that one euro (or 6.55957 francs) in 1978 is not comparable with one euro in 2023. To compare them, we would need to adjust for overall price changes. We could spontaneously use the consumer price index (CPI) published by INSEE (or the harmonised consumer price index [HICP], with identical scope and concepts for all euro area countries) to calculate a deflator to be applied to past amounts. Another possibility is to use the GDP deflator, which is undoubtedly more appropriate since it measures price variations for all goods and services produced in the economy, taking into account consumption as well as investment and foreign trade, all within the coordinated framework of national accounting.

Using the GDP deflator, one euro in 2022 is equivalent to 0.26 euro in 1977. This is equivalent to multiplying the 1977 euro by 3.9. Using the CPI deflator, the multiplier would be 4.2, which gives a similar order of magnitude.

In order to determine the appropriate reference for wealth values, we start with **gross domestic product (GDP)**, estimated at EUR 2,639 billion in 2022), which is equal to the sum of newly created value added by resident production units over a given period, measured at market prices.

Net domestic product (NDP), EUR 2,107 billion in 2022) is obtained by deducting fixed capital consumption from GDP, which shows the obsolescence of capital over the same period. A similar relationship exists between net disposable income and gross disposable income.

It is more relevant to compare the stock of wealth with macroeconomic aggregates minus fixed capital consumption. Indeed, wealth is itself a stock that takes account of the state of capital obsolescence.

It is regularly recommended to use NDP, particularly since the publication of a report by the Stiglitz, Sen and Fitoussi Commission (2009): *“A first step towards mitigating some of the criticism of GDP as a measure of living standards is to emphasize national accounts aggregates other than GDP, for example, by accounting for depreciation so as to deal with net rather than gross measures of economic activity”* (Chapter 1, paragraph 13).

Current work on revising the macroeconomic manuals (*System of National Accounts, Balance of Payments and International Investment Position Manual*) has once again confirmed the importance of net measures: it stresses that the NDP should be “the preferred measure of economic growth” and this work also recommends that the depletion of natural resources should be taken into account in this measure (to be deducted from GDP in addition to fixed capital consumption).

The use of NDP has historically been hampered by the difficulty of reliably measuring fixed capital consumption. International organisations believe that the subject is now established enough to make greater use of NDP where data are available. Furthermore, such a measure also allows us to take into account the fact that the composition of capital stocks has shifted towards more high-tech capital goods with a shorter lifespan, whose value declines more rapidly.

More generally, the use of NDP (as currently calculated or by taking into account additional criteria in order to construct an “environmentally adjusted net domestic



product”) is intended to provide a better measure of the sustainable nature of growth, an issue that will become increasingly important in the years to come. NDP is both used and recommended by many international organisations, such as the World Bank (e.g. in its 2021 report *The changing wealth of nations 2021: managing assets for the future*), the United Nations (e.g. through its

Sustainable Development Goals) and the Organisation for Economic Co-operation and Development (in its “Beyond GDP” work, which builds on the work of the Stiglitz, Sen and Fitoussi Commission). In France, for example, NDP, calculated by INSEE, is used as the denominator of wealth ratios in annual publications on national economic wealth.

Appendix 2

Definitions

The national balance sheet records economic **assets and liabilities**, i.e. items over which ownership rights may be enforced and which are capable of procuring economic benefits for their owners. They may be financial or non-financial; the latter may arise from production processes or come from natural sources. Assets and liabilities are recorded at their year-end market value, with no consolidation within nor between sectors. This value therefore includes any unrealised capital gains or losses in each asset class. Owing to movements in market prices, the value of an asset or liability may vary from one year to the next, even if there are no net transaction flows.

Households include individuals, sole proprietors and non-profit institutions serving households (NPISH).

National economic wealth (or “**net wealth**” or “**net worth**” when referring to a particular sector) is defined as the difference between the value of assets (financial and non-financial) and liabilities (financial in nature). **Net financial wealth** is calculated as the difference between the value of financial assets and the value of liabilities.

The **net international investment position** represents the net assets or debt of the French (residents) vis-à-vis the rest of the world. When the international investment position is negative, this means that France has received more foreign capital (mainly in the form of debt or capital investment) than it has invested abroad.

Companies are broken down into **financial and non-financial corporations (NFCs)**. Financial corporations include the central bank, credit institutions and other deposit-taking corporations, other financial institutions (mainly investment funds and financial vehicle corporations), insurance corporations, money-market and non-money market investment funds, financial auxiliaries and captive financial institutions.

General government debt (as defined in the Maastricht Treaty) differs from general government liabilities in three ways:

- the scope of financial transactions considered for government debt excludes derivatives and other accounts receivable; payable;
- government debt is consolidated meaning that it excludes debts between government agencies;
- government debt is measured at nominal value, i.e. at principal repayment value.

Consolidation consists in offsetting transactions or exposures between entities within the same institutional sector. With regard to intragroup loans, the consolidation method used eliminates loans between resident NFCs and those taken out by resident NFCs with non-resident counterparties belonging to the same group.



Appendix 3

Changes in wealth between 1978 and 2022

TA1 National wealth

(EUR billions)

	1978	1990	2000	2010	2022
Non-financial assets (NFA)	1,493	4,222	5,917	13,188	20,089
Buildings (walls)	778	2,354	3,336	5,598	8,426
Land underlying buildings	183	770	1,164	5,100	7,426
Other non-financial assets	532	1,098	1,417	2,490	4,237
Financial assets (FA), o/w:	1,561	6,091	13,389	21,947	39,552
Cash and deposits	627	1,593	2,321	4,130	8,830
Debt securities	90	672	1,573	3,129	3,970
Loans	392	1,364	2,162	3,831	7,112
Equity securities and investment fund shares/units	220	1,659	5,224	6,360	13,446
Life insurance and pension savings	32	198	755	1,639	1,907
Total assets (A) = (NFA) + (FA)	3,054	10,313	19,306	35,135	59,641
Financial liabilities (FL), o/w:	1,539	6,120	13,141	22,028	39,589
Cash and deposits	597	1,600	2,469	4,673	10,034
Debt securities	97	741	1,527	3,351	4,764
Loans	404	1,363	2,128	3,678	6,410
Equity securities and investment fund shares/units	221	1,623	4,989	6,066	12,816
Life insurance and pension savings	32	200	758	1,662	2,224
Financial net worth (FA) – (FL)	22	-29	248	-80	-37
Wealth (or net worth) = (A) – (FL)	1,514	4,193	6,165	13,107	20,052
% of net domestic product:					
Non-financial assets (NFA)	5.0	4.7	4.7	8.0	9.5
Financial assets (FA)	5.2	6.8	10.7	13.4	18.8
Total assets (A) = (NFA) + (FA)	10.2	11.5	15.4	21.4	28.3
Financial liabilities (FL)	5.1	6.8	10.5	13.4	18.8
Financial net worth (FA) – (FL)	0.1	0.0	0.2	0.0	0.0
Wealth (or net worth) = (A) – (FL)	5.1	4.7	4.9	8.0	9.5
Net domestic product	299.6	894.1	1,252.5	1,641.2	2,106.5

Sources: Banque de France, INSEE, national accounts, 2014 base.



TA2 Household wealth

(EUR billions)

	1978	1990	2000	2010	2022
Non-financial assets (NFA)	802	2,183	2,924	7,033	10,435
Buildings (walls)	435	1,346	1,880	3,246	4,935
Land underlying buildings	123	504	719	3,188	4,547
Other non-financial assets	244	333	325	599	953
Financial assets (FA), o/w:	371	1,429	2,759	4,136	6,361
Cash and deposits	209	541	811	1,145	2,025
Debt securities	20	69	93	84	38
Loans	7	18	21	27	11
Equity securities and investment fund shares/units	51	538	1,016	1,092	1,816
Life insurance and pension savings	22	171	711	1,500	2,000
Total assets (A) = (NFA) + (FA)	1,173	3,612	5,683	11,170	16,796
Financial liabilities (FL), o/w:	72	396	671	1,399	2,005
Cash and deposits	0	0	0	0	0
Debt securities	0	0	0	0	0
Loans	65	336	506	1,072	1,747
Equity securities and investment fund shares/units	0	0	4	7	12
Financial net worth (FA) – (FL)	299	1,033	2,088	2,738	4,356
Wealth (or net worth) = (A) – (FL)	1,100	3,216	5,012	9,771	14,791
% of net domestic product:					
Non-financial assets (NFA)	2.7	2.4	2.3	4.3	5.0
Financial assets (FA)	1.2	1.6	2.2	2.5	3.0
Total assets (A) = (NFA) + (FA)	3.9	4.0	4.5	6.8	8.0
Financial liabilities (FL)	0.2	0.4	0.5	0.9	1.0
Financial net worth (FA) – (FL)	1.0	1.2	1.7	1.7	2.1
Wealth (or net worth) = (A) – (FL)	3.7	3.6	4.0	6.0	7.0
Net domestic product	299.6	894.1	1,252.5	1,641.2	2,106.5

Sources: Banque de France, INSEE, national accounts, 2014 base.



TA3 Wealth of non-financial corporations

(EUR billions)

	1978	1990	2000	2010	2022
Non-financial assets (NFA)	470	1,325	1,994	4,009	6,515
Constructions	202	561	824	1,310	1,988
Machinery and equipment	87	250	333	469	682
Inventories	61	181	227	323	622
Land underlying buildings and structures	40	158	268	1,112	1,692
Other non-financial assets	80	175	342	796	1,531
Financial assets (FA), o/w:	307	1,384	3,926	5,151	12,738
Cash and deposits	57	123	144	332	1,004
Debt securities	5	35	76	64	59
Loans	52	186	603	984	2,290
Shares and other equity	95	645	2,332	2,477	7,697
Investment fund shares/units	1	48	131	225	154
Life insurance and pension savings	9	25	37	50	41
Total assets (A) = (NFA) + (FA)	777	2,709	5,919	9,161	19,253
Financial liabilities (FL), o/w:	544	2,196	5,472	7,004	15,251
Cash and deposits	0	0	0	0	0
Debt securities	19	97	241	386	633
Loans	255	819	1,211	1,847	3,646
Shares and other equity	153	959	3,512	4,008	9,869
Life insurance and pension savings	0	0	0	0	0
Financial net worth (FA) – (FL)	-237	-812	-1,546	-1,853	-2,513
Wealth (or net worth) = (A) – (FL)	233	513	447	2,157	4,002
% of net domestic product:					
Non-financial assets (NFA)	1.6	1.5	1.6	2.4	3.1
Financial assets (FA)	1.0	1.5	3.1	3.1	6.0
Total assets (A) = (NFA) + (FA)	2.6	3.0	4.7	5.6	9.1
Financial liabilities (FL)	1.8	2.5	4.4	4.3	7.2
Financial net worth (FA) – (FL)	-0.8	-0.9	-1.2	-1.1	-1.2
Wealth (or net worth) = (A) – (FL)	0.8	0.6	0.4	1.3	1.9
Net domestic product	299.6	894.1	1,252.5	1,641.2	2,106.5

Sources: Banque de France, INSEE, national accounts, 2014 base.



TA4 Net worth of financial corporations (FC)

(EUR billions)

	1978	1990	2000	2010	2022
Non-financial assets (NFA)	9	53	87	238	424
Buildings (walls)	5	30	47	89	154
Land underlying buildings	1	13	21	102	182
Other non-financial assets	3	10	19	46	87
Financial assets (FA), o/w:	779	2,938	6,007	11,535	18,764
Cash and deposits	348	888	1,309	2,549	5,524
Debt securities	57	539	1,366	2,903	3,828
Loans	314	1,123	1,445	2,670	4,629
Equity securities and investment fund shares/units	30	280	1,458	2,119	3,118
Life insurance and pension savings	0	1	2	83	134
Total assets (A) = (NFA) + (FA)	788	2,990	6,094	11,772	19,188
Financial liabilities (FL), o/w:	793	3,047	5,819	11,389	18,793
Cash and deposits	567	1,540	2,405	4,584	9,838
Debt securities	56	430	570	1,403	1,687
Loans	41	90	221	494	635
Equity securities and investment fund shares/units	68	664	1,474	2,051	2,903
Life insurance and pension savings	32	200	757	1,661	2,223
Financial net worth (FA) – (FL)	-15	-109	188	146	-28
Wealth (or net worth) = (A) – (FL)	-6	-56	275	384	395
% of net domestic product:					
Non-financial assets (NFA)	0.0	0.1	0.1	0.1	0.2
Financial assets (FA)	2.6	3.3	4.8	7.0	8.9
Total assets (A) = (NFA) + (FA)	2.6	3.3	4.9	7.2	9.1
Financial liabilities (FL)	2.6	3.4	4.6	6.9	8.9
Financial net worth (FA) – (FL)	0.0	-0.1	0.2	0.1	0.0
Wealth (or net worth) = (A) – (FL)	0.0	-0.1	0.2	0.2	0.2
Net domestic product	299.6	894.1	1,252.5	1,641.2	2,106.5

Sources: Banque de France, INSEE, national accounts, 2014 base.



TA5 General government wealth

(EUR billions)

	1978	1990	2000	2010	2022
Non-financial assets (NFA)	212	661	912	1,907	2,716
Buildings (walls)	136	417	585	952	1,349
Land underlying buildings	19	94	157	698	1,005
Other non-financial assets	57	150	170	257	362
Financial assets (FA), o/w:	104	340	698	1,125	1,689
Cash and deposits	13	41	57	103	278
Debt securities	9	29	39	77	45
Loans	20	37	93	151	182
Equity securities and investment fund shares/units	43	149	287	447	661
Life insurance and pension savings	1	3	4	6	5
Total assets (A) = (NFA) + (FA)	316	1,002	1,610	3,032	4,405
Financial liabilities (FL), o/w:	129	481	1,180	2,237	3,541
Cash and deposits	30	59	64	89	195
Debt securities	22	214	716	1,563	2,444
Loans	42	118	190	265	382
Equity securities and investment fund shares/units			0	0	32
Life insurance and pension savings			1	1	
Financial net worth (FA) – (FL)	-25	-140	-482	-1,112	-1,852
Wealth (or net worth) = (A) – (FL)	187	521	430	796	864
% of net domestic product:					
Non-financial assets (NFA)	0.7	0.7	0.7	1.2	1.3
Financial assets (FA)	0.3	0.4	0.6	0.7	0.8
Total assets (A) = (NFA) + (FA)	1.1	1.1	1.3	1.8	2.1
Financial liabilities (FL)	0.4	0.5	0.9	1.4	1.7
Financial net worth (FA) – (FL)	-0.1	-0.2	-0.4	-0.7	-0.9
Wealth (or net worth) = (A) – (FL)	0.6	0.6	0.3	0.5	0.4
Net domestic product	299.6	894.1	1,252.5	1,641.2	2,106.5

Sources: Banque de France, INSEE, national accounts, 2014 base.

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