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# Macro accounting and micro accounting relationships in France

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## I - Introduction

National accounting is a statistical summary of a country's accounts. As such, it consists of different accounting systems, each concerned with a particular category of economic agent: the State and local authorities, companies, financial institutions, households and finally, the rest of the world.

Thus, national accounting gives a macroeconomic view of the French situation by incorporating information or accounting records, the objective of which is to give an overall microeconomic perspective: the economic situation of a given legal entity. By extension, we may consider that national accounting is a macro accounting process, whereas its component parts are micro accounting processes because they are concerned with a set of transactions limited by the legal boundaries of the entity analysed: local government authorities, companies, households, etc.

National accounting is in any case a specific type of macro accounting which is distinct from micro accounting processes in the way that it is structured. The purpose of micro accounting processes is to translate economic and/or legal events, using a specific language: the accounting framework (for private sector companies this accounting framework is set out in the 1982 *Plan Comptable Général* - PCG82 (general chart of accounts) see STANDISH DATE ? ?). The purpose is to provide information through the publication of financial statements which meet the requirements of privileged users (shareholders, financial institutions or the State, for example).

On the other hand, national accounting does not incorporate economic events but uses accounting processes or information generated by different entities in order to provide macroeconomic information. A parallel can be drawn here with the consolidated financial statements of groups of companies: in order to prepare consolidated information, the Groups do not start off from economic events, but consolidate the accounting records of the different companies which make up the Group.

Furthermore, while the problem of harmonisation of accounts and accounting standards is important at the level of companies consolidated financial statements, in terms of the financial statements published at national level, this problem becomes one of the key elements: how to present information prepared according to different accounting rules and in line with different presentation formats in a uniform manner?

The issue is an important one as statistical adjustments designed to harmonise different accounting bases are quite significant. (restated variances can sometimes reach 4% of GDP). Thus, we may ask ourselves whether or not national accounting gives a *fair view*

of the financial situation in France. This is currently a topical debate in Europe with the adoption of Economic and Monetary Union (EMU) which, in its first phase, requires adherence to convergence criteria and, in its second phase, the preparation of pertinent information for the European Central bank.

The purpose of this article is to analyse the possible relationships existing between national accounting and the different microaccounting processes of which it consists. This relationship has a historical and cultural background which it is useful to analyse in order to understand the interactions between macro and microaccounting processes and the role which the French State plays in the standardisation process. This will be covered by part one of the article.

The second part will deal with the fundamental differences between the microaccounting processes and their impact on national accounting.

## **II - The French standardisation process: a process which reconciles the objectives of national accounting with the microaccounting processes**

The standardisation of national accounting and microaccounting processes takes place through a process involving a series of players: the State, professional entities, users, etc. These players are influenced by historical, cultural and socio-economic factors specific to each country and to each economic sector. Basically, the process of standardisation in France would appear to be a positive factor in terms of the harmonisation of microaccounting processes and of national accounting for two reasons.

Firstly, due to the federating role of the French State which supervises all accounting legislation. A study of the process of the standardisation of national accounting and the different microaccounting processes shows the influence of the French State as it is exerted through *INSEE* (French National Institute of Statistics and Economic Surveys which is responsible for national accounting). Indeed, *INSEE* is one of the players involved in the process of standardising the different microaccounting processes and the accounting framework for the microaccounting processes is partly influenced by the goals pursued by national accounting.

Secondly, France's membership of the EU has helped to harmonise the accounting framework in terms of microaccounting processes. Thus, the ratification of the various European accounting directives has enabled a common accounting framework to be laid down for all European countries. Similarly, national accounting, within the scope of European integration, must satisfy the information requirements of the future European Central Bank, which demands a certain level of consistency between the various European countries which are part of the EMU.

### **§1. The State's role in the standardisation of microaccounting processes**

The standardisation of accounting practices in France is carried out by the French state. It is the State, through the *INSEE*, which produces and standardises national accounting. Similarly, it is the State which is at the root of the standardisation of the

accounting framework of the microaccounting processes through various standardising bodies, co-ordinated by the CNC (French National Accounting Institute)

### 1.1. The of the CNC as co-ordinator

The accounting framework for microaccounting processes is defined by:

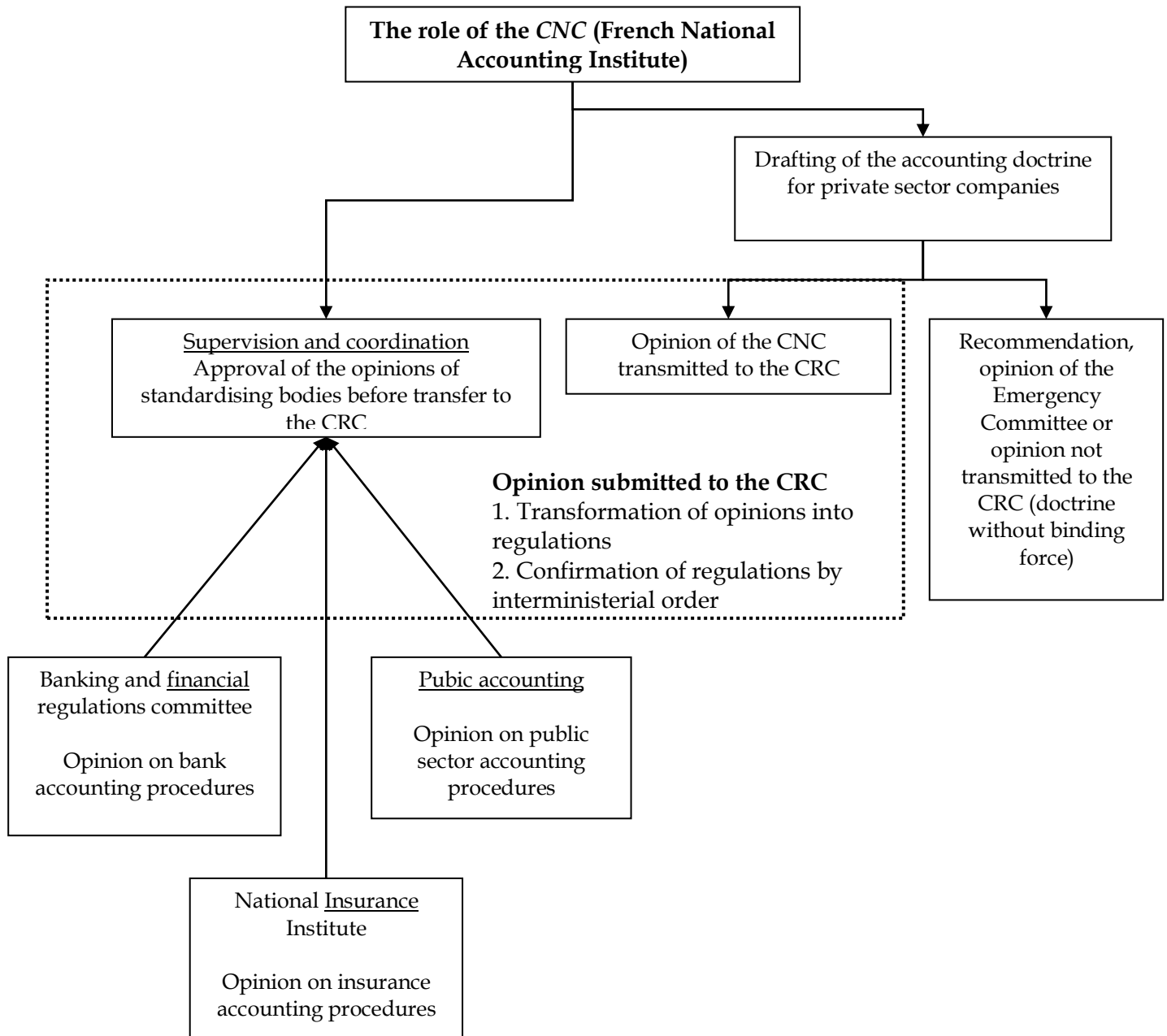
- The CNC, a non-profit-making organisation, existing under the auspices of the Ministry of Finance for companies and the private sector;
- The *Direction de la Comptabilité Publique* (Public Accounting Division of the Ministry of Finance) and the *Direction Générale des Collectivités Locales* (General Management Division of the Local authorities of the Ministry of the Interior) for the local and state-owned public sector;
- The *Comité de Réglementation bancaire* (Bank Regulations Committee) and the *Conseil National des Assurances* (National Insurance Institute) represent the banking and insurance sector respectively.

Following the reform of the CNC and the creation of the CRC (*Comité de Règlementation Comptable*) [Accounting Regulations Committee] in 1998, this procedure has been improved. Henceforth, the CNC plays the role of co-ordinator: all the recommendations of professional standardising bodies, public services or administration, commissions or committees set up by local authorities must be subject to the approval of the CNC before they are transformed into either regulations or interministerial orders by the CRC (LANDE, 1997).

The role of the CNC as a standardising body is reinforced by this reform, as it is led to give an initial opinion on all accounting regulations. The goal is to make all accounting regulations more consistent with the private or public accounting rules to which all entities are subject, by ensuring that all accounting standards are examined previously by the CNC (see diagram 1).

The converse of this harmonisation of the accounting framework is its extremely "legalistic" character as accounting standardisation is codified by laws, regulations, orders and by the accounting doctrine of various standardising or professional bodies (opinions and recommendations). As noted by LÜDER (1989), in countries with enacted legislation, laws and other measures regulate accounting systems which tend to be more uniform but less flexible as it is necessary to formulate a new piece of legislation in order to incorporate reforms. On the other hand, in countries with an Anglo-Saxon legal tradition (common law), uniformity is, relatively speaking, less significant, which is at the root of the pressure to develop more uniformity in the system.

**Diagram 1 - The role of the CNC (French National Accounting Institute) in the accounting standardisation process**



**1.2. The impact of the INSEE**

The second factor in the harmonisation of French microaccounting processes relates to the role played by the *INSEE*. *INSEE* is an automatic member of all the standardising bodies. It plays a very important role in the development of accounting and microaccounting rules and the presentation of information.

**a. The case of private sector companies**

The income statement of French companies is organised by nature of expenses (and not by intended purpose as in the case of British companies), in order to highlight cumulative amounts such as value added or gross operating surplus, which are used

for national accounting purposes. This presentation has the added advantage of enabling the calculation of cash flow from operating activities, a very important item of data in national accounting for companies.

There is no perfect match between the value added of companies and that used in national accounting (the variance results from other revenues and operating charges which do not appear in the value added of companies but which do appear in national accounting). Nevertheless, this presentation of information contained in company's income statements simplifies the work of statisticians from the *INSEE* in the preparation of national accounting.

#### **b. The case of public administration**

*INSEE* has also drawn up a functional classification for the public administrations. This classification is applicable to all local government bodies.

Thus, the transactions of local government bodies must be allocated to generic functions: education, transport, health, etc., which were redefined in 1994 when the chart of accounts used by municipalities was changed (accounting instruction M14) in order to bring them into line with the classification of public administrations. However, these new functions have been widely criticised by local government bodies as they do not take their specific needs and differences into account (LANDE, 1996). For example, in France, local government bodies are responsible for municipal services; however they do not really require them to be divided into two functions: urban development and transport .

On the other hand, this functional classification applied to the entire public sector is very useful for the *INSEE* because it facilitates the statistical grouping of information as all of the public sector must provide accounting information in line with this schedule. In spite of this, faced with widespread criticism from local government bodies with regard to this functional classification, the *Direction de la Comptabilité Publique* (accounting standardising body for the public sector) succeeded in negotiating a change in the classification; the *INSEE* agreed to make the adjustments necessary to make the information from local government bodies conform to that provided in respect of all public administration activity.

**Table 1 - List of functions in the public sector**

<b>List of functions prior to 01.01.1999</b>	<b>List of functions after 01.01.1999</b>
1. General services provided by public administration	1. General administration
2. Education	2. Education
3. Culture and entertainment	3. Culture
4. Health	4. Sport and youth activities
5. Social work	5. Health
6. Housing	6. Family oriented initiatives
7. Urban development	7. Housing
8. Environmental planning	8. Urban services
9. Transport	9. Economic projects
10. Economic initiatives	

### 1.3. Conclusion

The pertinence of the information provided by the microaccounting processes can be called into question in order to enable the *INSEE* to have workable information in order to prepare the national accounting. This marked French phenomenon, whereby macroeconomic information takes precedence over information generated at the entity level can be explained historically and culturally by the strong influence of the French state in the standardisation process and by its conception of accounting as a whole: **a means of information and a tool for implementing its economic and tax policy** (LANDE & SCHEID, 1996). For example, the tax breaks granted by the State to companies in order to enable these companies to develop their production facility, must be recorded in the accounts (as special regulated provisions) which enables State bodies to monitor services on a statistical basis.

## §2. The role played by Europe

Europe also plays a role in the harmonisation of macro and microaccounting processes. However, this harmonisation is limited by certain historical and cultural factors, particularly at microaccounting level.

### 2.1. Europe's influence on microaccounting processes

European harmonisation in terms of microaccounting processes has resulted in several different European directives being adopted:

- 4th Directive no. 78-660 of July 25, 1978, relating to annual financial statements and Directive no.83 -349 of June 13, 1983, relating to group consolidated financial statements;
- 4th Directive *bis* no.86-635 of December 31, 1986, relating to the annual and consolidated financial statements of banks and other financial institutions;
- 4th directive *ter* no.91-674 of December 19, 1991, relating to the annual and consolidated financial statements of insurance companies.

These different directives define a common accounting reference framework in Europe. Nevertheless, in the light of options left open by these directives and their transposition within the laws of the various countries, they cannot be considered to have an identical accounting framework for all European companies.

The European Directives have undoubtedly had a harmonising effect on microaccounting processes throughout Europe. Nevertheless, the economic, historical and cultural differences mean that, in reality, the accounting for a French company remains very different from that of a UK company, both in terms of the principles used and in the form and presentation of information.

Furthermore, the European Directives have never sought to harmonise accounting procedures in separate business sectors: there are different directives for companies, banks and insurance companies. However, the principles for recording accounting entries in these sectors are sometimes very dissimilar, or even incompatible in the case of asset valuation.

Therefore, the influence of Europe in terms of microaccounting is relatively insignificant, which has resulted in a blockage in the standardisation of European accounts. There are no high economic or political stakes which require further

standardisation in microaccounting processes in Europe, except in the case of multinational enterprises, banking or insurance groups.

Thus small companies prepare their accounts in order to satisfy the requirements of the French tax administration: the accounts of these companies are therefore designed to provide information for tax purposes and do not provide pertinent economic information. In these circumstances, while accounting in France remains an instrument of government tax policy, any European comparison at the small enterprise level is inappropriate.

Similarly, there has never been an effort at European level to standardise the accounting procedures of local government bodies. Certainly, the accounting procedures of French local government bodies are derived from PCG82 (the accounting framework for companies) which refers to the 4<sup>th</sup> European directive. Nevertheless, there are significant accounting differences between the private and public sector which add to the exceptions to general rules and the options under the 4<sup>th</sup> European directive.

Only large groups and companies listed on foreign stock exchanges might have been interested in greater harmonisation of accounting procedures at the European level. However, these companies have tended to prefer the international accounting standards of the IASC (largely drawn from FASB accounting standards). Thus, French companies which are listed on foreign stock exchanges, or which make issues on foreign markets have lobbied the state demanding to be able to use IASC standards as the sole accounting standards. The creation of the CRC has been a response to this expectation, since it is concerned with confirming IASC standards with a view to their application in France by companies listed on foreign stock exchanges.

## **2.2. The influence of Europe on national accounting procedures**

The role of Europe in terms of the harmonisation of national accounting procedures is more important. The harmonisation of national accounting procedures, without being altogether new, has really come to the fore over the last few years. The adoption of European Monetary Union (EMU) and the creation of a European Central Bank are key factors in the setting up of European statistical reporting and the harmonisation of national accounting procedures.

The first attempts at harmonisation of national accounting procedures were in 1958 with the creation of Eurostat, the European Community statistical office. The main objectives of Eurostat are (GLATZEL, 1997):

- to provide European institutions and the governments of Member States with the data necessary for preparing, implementing, monitoring and evaluating European community policies;
- to build a community-wide statistical system by specifying standards, methods and organisational structures enabling the compilation of comparable, reliable and pertinent statistics for the European Union.

The harmonisation of national accounting procedures has resulted in the adoption of a European manual of national and regional accounts in the European Community. This manual is the European version of the System of National Accounts (SCN of the United Nations), and replaces the old system of integrated economic accounts (ESA) dating



from 1979. The first tables based on this manual were published in 1999 and cover 1998 and previous years.

The European Monetary Institute (EMI) also plays a role in the harmonisation of the national accounting procedures of EU member states. It has been given responsibility for defining the statistical requirements of the European System of Central Banks (ESCB) enabling the formulation of a European monetary and exchange rate policy. The statistical requirements of EMU have also resulted in an effort to standardise national accounting procedures.

Therefore, French national accounting procedures are more and more dependant on the accounting framework laid down by Eurostat and the European Monetary Institute.

Europe thus has a real influence on national accounting procedures. The creation of EMU and the statistical requirements related to its creation have resulted in the national accounting systems of EU members adopting compatible accounting procedures due to the risk of the compilation of various national accounting data becoming unusable. The necessity to promote a monetary and exchange rate policy founded on reliable information obliges Member States to harmonise national accounting procedures by using common standards.

### **2.3. Conclusion**

The French situation is quite specific and in certain respects a paradox. The accounting procedures in companies and local government bodies are frequently criticised for their inflexibility: the legalism surrounding the accounting process and the procedure for adopting accounting standards are disincentives to innovation in accounting terms and to the responsiveness of accounting standards to changes in the economic and financial environment.

Nevertheless, this rigidity is also an advantage in terms of national accounting procedures: as the State considers that the area of accounting standardisation should not be left to industry professionals (they are represented on standardising bodies but do not have a majority), this has created significant links between national accounting procedures and microaccounting processes. The basis of these links is the interest of the State (microaccounting procedures are considered a tool for the implementation of government economic and fiscal policy). Finally, these links are reinforced by the systematic involvement of the *INSEE* in the process of standardising microaccounting procedures.

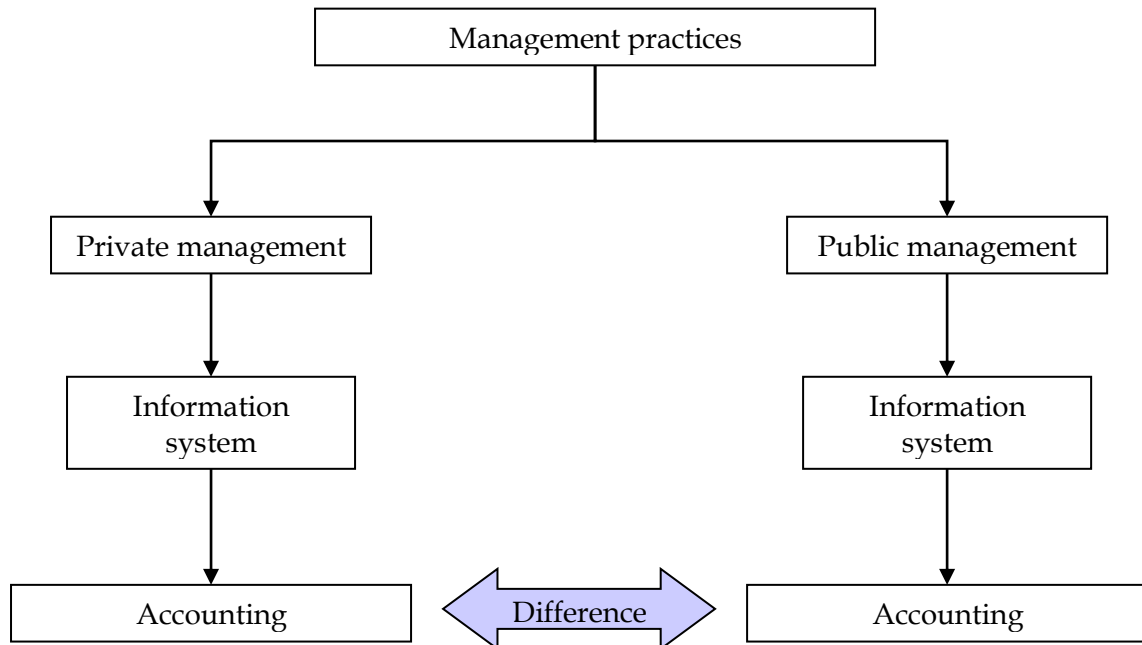
The large degree of centralisation in the standardising of accounting procedures, a typically French characteristic, is a major advantage in the preparation of macroeconomic information. Nevertheless, the links or similarities between national accounting and microaccounting procedures do not prevent all deviation, especially at the accounting framework level.

## **III - Divergence between national accounting and microaccounting procedures relating to the accounting framework**

The accounting framework consists of a body of valuation standards and norms for recording entries which are frequently specific to a given business sector. This is due to

differing management practices, which influence the information systems required for this management and ultimately the accounting procedures which are one of the components in this information system.

**Diagram 2 - The impact of management practices on the accounting process**



Thus, when national accounting compiles the microaccounting processes, it must make adjustments in order to harmonise:

- valuation methods: for example, banks and insurance companies value their transactions at market value, while local government bodies and companies use historical cost. Similarly, the depreciation and amortisation of assets only became mandatory for local government bodies from January 1997 and only concerns a small proportion of local authority assets.
- The date on which transactions are recorded: are transactions recorded at the time of their receipt or disbursement (cash basis accounting) or in the period to which they relate (accrual basis accounting) ?

The harmonisation of the accounting framework is required to enable the national accounting process to provide pertinent information. However, this harmonisation can also result in variances, the accumulated effect of which may amount to significant percentages of GDP, which poses a problem in terms of their interpretation and the pertinence of national accounting. These variances are of two types; variances in preparation and accounting variances.

### **§1. The preparation of national accounts**

National accounting in France distinguishes between two major sectors:

- the sector providing complete financial statements not requiring any adjustments: they show how income for the period was generated as well as the amount of

assets on closing and they do not require any further consolidation, which facilitates their use for statistical purposes. This sector includes:

- public administrations (the information is collected by the *Direction de la Comptabilité Publique* [Accounting body for the public sector] );
- financial institutions (the information is centralised by the Banking Commission and by the Bank of France) ;
- insurance companies (a large number of these companies must submit their financial documents to the Insurance Control Commission);
- large national companies (detailed annual financial statements are sent directly to the *INSEE*)
- the sector providing incomplete financial information. This sector consists of non-financial companies and households. Accounting information for this sector is compiled from two sources: household and company tax returns and annual surveys of companies.

The preparation of the national accounts is based on the principle of hierarchy of institutional sectors (PONCET, 1997, p. 149). It consists of giving priority in the case of certain transactions to the valuation based on the financial statements of the sector which are considered most reliable. As national accounting uses the double entry method, a balance must exist between sources and applications of funds and between sectors or sub-sectors. As the sector providing complete financial statements not requiring any adjustments provides more reliable information than the sector consisting of companies and households, national accounting relies to a greater extent on data generated by the sector providing complete financial statements in line with the hierarchical principle (for example, financial transactions are valued on the basis of financial information from the sector providing complete financial statements).

The application of this principle results in an initial series of adjustments to the information gleaned from statistics on companies and households. These adjustments are justified by the fact that the national accounts must balance (double entry method): if there is an imbalance, it is attributable to the least complete source of information.

## **§2. Accounting adjustments**

In addition to the problem of the completeness of data used in the preparation of the national accounts, another factor must be taken into account: accounting variances. Generally speaking, these accounting variances are of three types (PONCET, 1997, p.154):

- differences in classification
- differences in valuation methods
- differences in recognition dates

### **2.1. Classification differences**

The various charts of accounts of French microaccounting processes are designed to respond to the needs of national accounting. Thus companies' income statements highlight intermediate income statement balances (value added, gross operating surplus, etc.) which correspond to aggregate totals in the national accounts.

On the other hand, the presentation of receivables and liabilities in the balance sheet, even though they are shown by nature of expense as in the national accounts, differs from accounting classification criteria by adopting a financial analytical approach. For example, shares and other investment securities are shown in financial fixed assets if they are long-term investments or else they are shown in marketable securities if they are used as short-term cash investments. National accounting does not make this distinction and shows all equity investments under the same heading.

Similarly, certain balance sheet headings can consist of miscellaneous items. For example, the heading "loans and miscellaneous financial liabilities" consists of loans from banks, bank overdrafts, bonded debt, treasury bills issued on financial markets and partner or shareholders' accounts. However, in national accounting, these items are analysed as cash or financial liabilities. These differences mean that the microaccounting processes and national accounts do not match up exactly, which is why adjustments (grouping expenses, dispersions) are needed to make the accumulated data more homogenous.

## **2.2. Differences in valuation method**

National accounting records assets and liabilities at their market value as do banks and insurance companies. However, other sectors, especially companies and local government bodies, value their assets and liabilities in accordance with the historical cost principle.

Furthermore, national accounting uses an approach based on flows (increase or decrease in asset and liability headings) whereas microaccounting processes adopt an asset-based approach.

Thus, accounting data from microaccounting processes is not directly usable if it is limited to a presentation of the balance sheet and income statement. In order to move from an asset-based approach to an approach based on flows, national accounting requires additional information on disposals and increases in assets, for example.

The notes to the balance sheet and income statement enable additional information to be obtained in most cases (when companies file their tax returns, they have to fill in a series of supplementary tables detailing increases and decreases in the different balance sheet headings). Nevertheless, this additional information is not sufficient to enable a move from a historical cost to a market value approach. In this case, it is necessary to make adjustments.

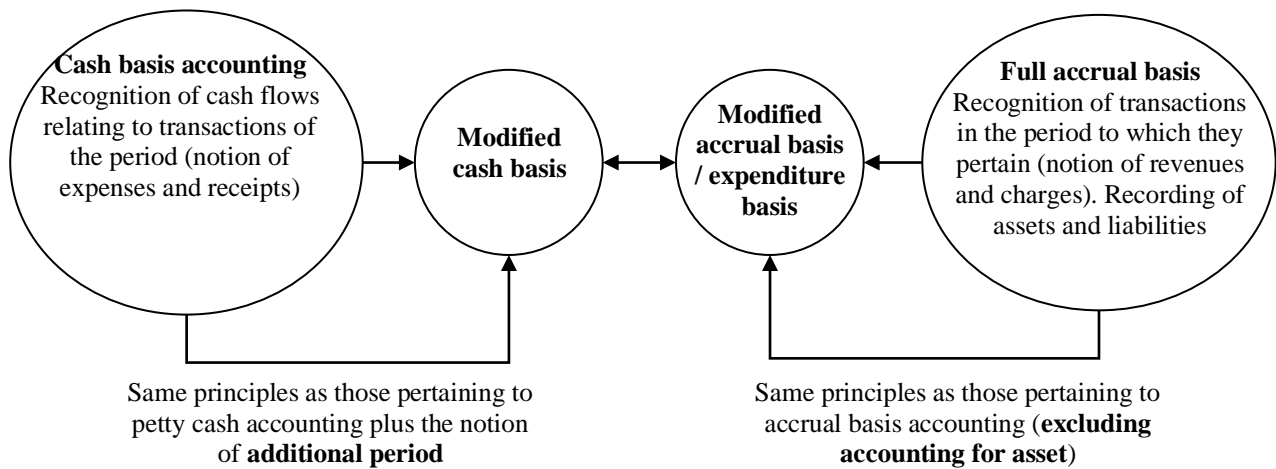
## **2.3. Differences in recognition dates and dates on which transactions are recorded**

These are partly related to timing differences in the accounting periods since national accounting refers to the calendar year, whereas companies have no obligation to close off their accounts as of December 31. However, the majority of integrated financial statements have a financial year which corresponds to the calendar year (local government bodies, banks and insurance companies, etc), which makes these timing differences less important.

The second source of recording differences is much more significant as it concerns the date on which economic events are taken into consideration within the national accounts and in microaccounting processes. The national accounts record transactions according to the principle of rights and obligations recorded (accrual basis accounting) and allocate expenses and revenues to the correct financial period (matching concept). However, certain sub-sectors such as the State have not yet adopted these accounting

principles (the accounting of the French State may be described as akin to that of a modified cash basis if we use the IFAC classification. Furthermore, in their tax returns, households only declare amounts received (cash basis accounting).

**Figure 3 - The different accounting methods according to the IFAC**



Source: IFAC, "Financial reporting by national governments", Public sector committee, Study 1, March 1991.

These recording differences must be adjusted for, which poses several problems (MADELIN, 1999).

The first problem relates to the valuation of actual receivables (paid receivables yet to be collected, less provisions), as not all microaccounting processes record provisions for doubtful debts.

The second problem relates to the heterogeneous nature of microaccounting processes: private sector accounting is based on the accrual principle in accordance with the rights recorded under, and used in, national accounting. However, the State's accounting is always prepared in accordance with the cash basis principle.

The third problem relates to the treatment of uncollected receivables by public administrations. In order to avoid an unjustified rise in receipts over a long period, Eurostat has specified that the book valuation of public receipts should reflect the amounts actually received. Consequently, "the public deficit shown in the national accounts should only deviate from cash basis accounting to the extent of perceived timing differences" (unofficial translation, MADELIN, 1999, p.39).

#### **2.4. Conclusion**

Differences in the accounting framework between national accounting and microaccounting processes (or even between microaccounting processes themselves) are quite normal. The objectives of the users of national accounting financial statements are not the same as those of the users of the financial statements of banks or companies. *INSEE's* efforts to identify the source of variances and to provide an appropriate statistical response nevertheless show that this source of difference poses a problem for the preparation of national accounting financial statements. These variances involve significant statistical adjustments which often necessitate additional or more detailed information on microaccounting processes.

With the introduction of the new SEC95 database, *INSEE* has fine-tuned its accounting procedures with a view to providing the European Commission with information from

March 2000, which conforms to that of the other sources of information published in the various European countries. This reform of national accounting shows that accounting as a management tool depends on the accounting principles by which it is governed and on the scope which defines the economic events to be included in the preparation of the financial statements. For example, the table below shows the differences between the old basis for preparing the national accounts (base 80) and the new basis (base 95) for the 1995 financial statements.

The ratio of the public deficit/GDP calculated under the new system differs by 0.8 in relation to base 80 as adjusted. 0.7 points of the difference between these two ratios is due to the inclusion in the scope of the public administrations of the Crédit Lyonnais defeasance structures in 1995.

	Base 80	Base 80 as adjusted	Base 95
State	(335.9)	(312.7)	(328.3)
Miscellaneous central administration bodies (1)	9.3	8.7	(40.5)
Local public administrations	(17.5)	(17.2)	(13.8)
Social security administrations	(68.7)	(51.0)	(61.8)
Total public administrations (A)	(412.8)	(372.2)	(444.4)
GDP (B)	7 662.4	7 618.7	7 752.4
Public deficit (A) /GDP (B)	na	4.9%	5.7%

(1) including the transfer of Crédit Lyonnais liabilities for 1995; the public deficit/GDP ratio excluding the impact from an alteration in scope is 5.1%.

**Source:** State accounting under base 80 and base 95, in MADELIN 1999, p.50.

## IV - Conclusion

The analysis of interaction between national accounting and microaccounting processes highlights a very specific "French" characteristic in terms of accounting standardisation: the predominant role played by the State in the standardisation process. This may be explained by the French State's tradition of centralisation, still very much present today and dating back to the Napoleonic period.

Nonetheless, this high degree of centralisation and co-ordination of the accounting standardisation processes has not resulted in a uniform accounting procedure for all sectors of activity. However, is this really an objective? Taking into account specific management characteristics in each sector of activity can only result in differences in terms of accounting procedures used. These differences may become gradually less marked, however, the main short-term objective of the CNC, the body responsible for co-ordinating accounting standards, is to provide for a coherent body of doctrine which takes into account the specific characteristics of all the different sectors.

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