

0. THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

0.1 Balance of payments

(EUR billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CURRENT ACCOUNT	-2.0	-13.9	-10.7	-12.5	-17.7	-20.1	-10.8	-20.6	-8.1	-16.8	-13.1
Total goods and services	-8.7	-24.2	-18.0	-27.5	-37.1	-23.2	-12.9	-17.2	-8.8	-16.8	-21.7
Goods	-33.4	-48.8	-36.7	-48.2	-64.9	-54.5	-43.0	-42.7	-28.9	-34.5	-48.2
Receipts	397.1	409.2	337.8	383.1	422.1	436.4	438.5	437.2	470.6	470.7	490.9
Payments	430.5	458.0	374.4	431.3	487.0	490.9	481.5	479.9	499.4	505.2	539.0
Services	24.7	24.7	18.6	20.7	27.8	31.3	30.1	25.5	20.1	17.8	26.4
Receipts	147.9	157.0	144.9	157.6	175.3	190.0	201.9	215.9	230.5	235.0	244.2
Payments	123.2	132.3	126.2	136.8	147.5	158.7	171.8	190.4	210.4	217.3	217.7
Travel	18.9	18.2	17.0	14.0	14.6	20.8	21.3	17.3	17.0	12.9	17.0
Receipts	46.5	45.9	43.5	43.0	47.6	51.9	53.1	54.0	52.6	49.3	53.7
Payments	27.6	27.7	26.5	29.0	33.0	31.1	31.8	36.7	35.6	36.4	36.7
Transport services	-2.3	-2.0	-1.0	-0.8	-2.8	-2.2	-3.5	-3.0	-2.8	-4.6	-2.0
Receipts	28.5	29.7	24.9	29.3	31.7	33.3	34.6	36.1	37.7	36.6	39.9
Payments	30.9	31.7	25.9	30.1	34.4	35.5	38.1	39.1	40.6	41.2	41.9
Other services	8.2	8.5	2.6	7.5	15.9	12.7	12.3	11.1	6.0	9.5	11.4
Receipts	72.9	81.4	76.5	85.3	96.0	104.8	114.2	125.8	140.1	149.2	150.5
Payments	64.7	72.9	73.8	77.8	80.1	92.1	101.9	114.6	134.2	139.7	139.2
Primary income	41.2	44.2	43.9	51.2	56.7	45.1	47.1	45.0	45.7	46.8	52.5
Compensation of employees	10.9	11.9	12.3	13.1	14.8	16.1	16.8	17.5	19.7	19.9	20.2
Investment income	22.9	25.2	24.3	31.1	35.0	22.3	23.9	21.3	19.7	22.2	28.8
Direct investment income	25.0	26.2	26.3	36.2	40.5	37.6	39.0	40.5	39.1	38.3	43.3
Portfolio investment income	5.8	8.4	1.4	-3.6	-6.0	-16.0	-15.7	-19.7	-18.7	-15.7	-15.2
Other investment income	-9.1	-9.9	-3.9	-2.0	-0.1	0.3	0.2	0.1	-1.3	-0.9	0.0
Reserve asset income	1.2	0.5	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.6
Other primary income	7.4	7.1	7.3	7.0	6.9	6.8	6.4	6.2	6.3	4.7	3.5
Secondary income	-34.4	-33.9	-36.6	-36.3	-37.2	-42.1	-45.0	-48.4	-45.0	-46.8	-43.9
Receipts	11.7	13.5	13.2	14.4	15.8	15.4	14.7	23.0	26.7	26.0	27.6
Payments	46.1	47.5	49.7	50.7	53.0	57.6	59.7	71.4	71.7	72.8	71.5
CAPITAL ACCOUNT	1.7	0.4	0.3	0.1	-0.2	-3.4	0.1	-1.2	-1.0	1.4	1.1
Receipts	2.3	1.2	1.1	1.2	1.1	1.1	1.3	1.1	2.2	2.7	2.2
Payments	0.6	0.8	0.7	1.1	1.3	4.5	1.2	2.3	3.2	1.3	1.0
FINANCIAL ACCOUNT	0.3	-33.4	-39.2	-1.2	-56.5	-37.3	-14.5	-7.8	-0.7	-13.0	-31.9
Assets	476.9	125.9	110.9	193.5	-28.9	-144.4	-162.2	204.4	176.0	254.5	235.7
Liabilities	476.6	159.2	150.2	194.7	27.6	-107.1	-147.7	212.2	176.7	267.5	267.6
Direct investment	34.4	44.8	50.5	25.9	14.2	15.1	-10.5	35.5	7.1	25.4	7.4
Abroad	80.8	70.5	72.6	36.4	37.0	27.6	15.3	37.5	48.0	57.2	51.6
In France	46.4	25.7	22.1	10.5	22.8	12.5	25.8	2.0	40.9	31.8	44.2
Portfolio investment	121.2	-25.7	-236.0	-116.8	-240.9	-39.4	-59.7	-17.9	38.9	21.5	19.9
Assets	206.9	97.7	78.4	-30.0	-167.7	-18.3	43.6	69.7	43.5	41.4	47.9
Liabilities	85.8	123.3	314.4	86.8	73.2	21.0	103.2	87.7	4.6	20.0	28.0
Financial derivatives	-4.9	27.2	-11.1	-3.1	-13.9	-14.3	-16.8	-23.9	13.0	-15.9	-1.2
Assets	-19.6	1.3	-31.9	-13.3	43.4	-108.8	-216.1	12.0	131.5	-18.3	6.5
Liabilities	-14.6	-25.9	-20.7	-10.2	57.3	-94.5	-199.3	35.9	118.4	-2.4	7.8
Other investment	-150.8	-71.2	151.4	87.1	189.6	-2.8	73.9	-2.2	-66.9	-46.2	-54.9
Assets	208.2	-35.1	-14.2	194.7	64.0	-48.9	-3.6	84.5	-54.1	171.9	132.8
Liabilities	359.1	36.1	-165.6	107.6	-125.7	-46.2	-77.5	86.6	12.8	218.1	187.7
Reserve assets	0.5	-8.5	6.0	5.8	-5.5	4.0	-1.5	0.7	7.2	2.2	-3.0
NET ERRORS AND OMISSIONS	0.6	-19.9	-28.9	11.2	-38.6	-13.8	-3.7	14.0	8.4	2.4	-19.9

0-2 **International investment position**

0-2a **International investment position time series from 2006 to 2016 at mixed value**

(EUR billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Direct investment at mixed value	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	533.5	545.3	481.2
Abroad	686.1	671.3	777.8	877.9	964.5	964.4	961.1	1,066.0	1,164.9	1,214.0	1,210.4
In France	423.6	404.5	449.8	472.0	540.1	515.7	552.1	576.6	631.4	668.7	729.2
Portfolio investment	26.2	9.4	-219.2	-320.8	-546.6	-648.3	-717.3	-785.3	-743.7	-758.4	-741.1
Foreign securities	2,014.1	1,872.1	2,070.8	2,100.1	1,865.6	1,990.9	2,083.2	2,267.4	2,341.8	2,400.5	2,441.6
Equity securities and investment fund shares/units	561.7	341.1	448.4	498.3	401.4	494.7	589.0	634.8	687.1	715.9	802.4
Long-term securities	1,325.8	1,312.4	1,369.9	1,362.9	1,256.7	1,271.8	1,306.4	1,435.4	1,472.4	1,498.0	1,437.2
Short-term debt securities	126.7	218.5	252.4	239.0	207.5	224.5	187.8	197.2	182.3	186.7	202.0
Domestic securities	1,987.9	1,862.7	2,290.0	2,420.9	2,412.2	2,639.3	2,800.5	3,052.7	3,085.5	3,159.0	3,182.7
Equity securities and investment fund shares/units	720.3	449.0	573.2	579.3	500.6	614.7	731.8	743.1	783.9	833.5	898.7
Long-term securities	1,152.3	1,242.2	1,467.6	1,595.5	1,671.9	1,821.6	1,836.2	2,067.4	2,082.8	2,103.0	2,058.1
Short-term debt securities	115.3	171.5	249.2	246.2	239.7	203.0	232.6	242.2	218.7	222.5	226.0
Memorandum item: Treasury securities			831.2	886.8	907.0	978.3	1,017.3	1,138.7	1,133.0	1,121.2	1,079.3
Financial derivatives	-80.3	-51.0	-71.7	-47.8	-44.5	-45.2	-62.1	-59.6	-35.2	-46.5	-69.2
Assets	587.6	1,060.6	926.6	825.8	1,092.2	1,080.2	809.7	1,043.7	802.8	794.7	608.2
Liabilities	667.9	1,111.6	998.3	873.6	1,136.6	1,125.4	871.8	1,103.3	838.0	841.1	677.4
Other investment (excluding reserve assets)	-459.6	-574.3	-416.8	-347.0	-144.8	-162.8	-85.2	-98.3	-165.7	-211.8	-262.9
Assets	1,438.5	1,402.3	1,388.1	1,617.8	1,710.0	1,610.1	1,575.5	1,712.1	1,741.6	1,824.9	1,884.7
Liabilities	1,898.1	1,976.5	1,804.9	1,964.8	1,854.8	1,773.0	1,660.7	1,810.4	1,907.2	2,036.7	2,147.5
Banque de France	-59.2	-199.0	-163.4	-126.9	-208.9	-206.2	-163.1	-171.5	-163.5	-161.3	-168.2
Other equity	na	na	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5	1.5
Currency and deposits	na	na	-70.5	-37.2	-98.7	-75.2	-74.4	-80.1	-68.9	-79.7	-79.0
Loans	na	na	-82.7	-78.9	-99.5	-120.8	-78.9	-80.9	-83.3	-70.1	-78.7
Special drawing rights	na	na	-11.0	-11.8	-12.0	-11.8	-11.3	-12.1	-12.9	-12.9	-12.0
General government	20.4	14.2	16.3	20.3	26.1	29.7	42.3	44.7	49.3	51.2	45.6
Other equity	na	na	16.7	17.7	18.5	24.9	32.9	38.2	41.6	42.4	42.4
Currency and deposits	na	na	-14.4	-13.7	-14.5	-14.8	-11.5	-12.3	-11.5	-8.2	-11.4
Loans	na	na	5.6	8.8	15.5	13.9	15.7	13.6	10.8	9.5	7.1
Trade credits and advances	na	na	8.3	7.5	6.6	5.7	5.2	5.2	8.3	7.5	7.4
Monetary financial institutions	-375.4	-286.2	-202.5	-172.1	82.3	37.1	66.1	44.2	-56.8	-82.8	-98.6
Currency and deposits	na	na	-510.6	-560.9	-298.5	-332.8	-294.5	-353.6	-471.1	-552.7	-592.2
Loans	na	na	307.8	389.2	380.0	370.0	359.2	401.1	414.1	457.7	481.6
Other accounts payable/receivable	na	na	0.2	-0.4	0.8	-0.1	1.5	-3.4	0.3	12.3	12.0
Other sectors^{a)}	-45.4	-103.3	-67.1	-68.3	-44.4	-23.4	-30.4	-15.6	5.3	-19.0	-41.6
Currency and deposits	na	na	137.3	216.8	225.1	261.2	227.0	250.6	324.6	336.4	340.7
Loans	na	na	-209.0	-281.6	-258.8	-266.0	-238.5	-238.8	-284.3	-312.3	-332.2
Trade credits and advances	na	na	5.6	-3.4	-10.6	-18.6	-18.8	-26.1	-32.8	-40.8	-40.3
Other sectors - Other accounts receivable/payable	na	na	-1.0	-0.1	0.0	0.1	-0.2	-0.1	-0.2	-0.1	0.3
Insurance technical reserves	na	na	0.0	0.0	0.0	0.0	0.0	-1.1	-2.1	-2.1	-10.1
Reserve assets	78.6	74.0	92.4	124.5	133.1	139.9	105.1	118.2	126.9	139.2	130.4
Total assets	4,805.0	5,080.2	5,255.7	5,546.0	5,765.3	5,785.6	5,534.6	6,207.4	6,177.9	6,373.3	6,275.4
Total liabilities	4,977.5	5,355.4	5,543.0	5,731.2	5,943.8	6,053.4	5,885.1	6,543.1	6,462.1	6,705.5	6,736.8
International investment position	-172.6	-275.2	-287.3	-185.2	-178.4	-267.8	-350.5	-335.7	-284.2	-332.2	-461.5

Note: Direct investment is recorded in accordance with the extended directional principle.

a) Non-financial corporations, insurance companies, other financial intermediaries, investment funds other than money market funds and central counterparties.

na: not available.

0-2b Foreign assets and liabilities by currency, excluding reserve assets

(EUR billions)

	2015			2016			2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	3,772	4,598	-826	3,909	4,759	-850	3,919	4,831	-912
Euro	2,799	3,378	-579	2,827	3,399	-573	2,864	3,566	-702
US dollar	584	797	-213	671	929	-259	638	857	-219
Yen	154	91	63	188	108	80	182	97	86
Pound sterling	109	189	-80	97	167	-70	93	172	-79
Yuan	7	8	-1	4	7	-2	6	8	-2
Other currencies	118	135	-16	122	147	-25	136	131	5
Monetary financial institutions and monetary authorities	1,870	2,066	-196	1,913	2,163	-250	1,926	2,248	-322
Euro	1,187	1,227	-40	1,155	1,223	-68	1,177	1,356	-180
US dollar	386	538	-152	443	625	-182	435	595	-159
Yen	146	81	64	174	99	74	163	88	74
Pound sterling	81	123	-43	69	106	-37	63	110	-47
Yuan	4	5	-1	2	4	-2	3	7	-3
Other currencies	67	91	-25	71	106	-35	86	93	-7
General government	93	1,323	-1,230	90	1,319	-1,229	87	1,277	-1,190
Euro	87	1,268	-1,181	84	1,254	-1,170	81	1,213	-1,132
US dollar	6	44	-38	6	56	-50	5	51	-45
Yen	0	1	-1	0	1	-1	0	0	0
Pound sterling	0	5	-5	0	3	-3	0	8	-8
Yuan	0	0	0	0	0	0	0	0	0
Other currencies	0	5	-5	0	5	-5	0	4	-4
Other sectors	1,391	820	571	1,462	880	582	1,467	907	560
Euro	1,264	593	670	1,320	631	689	1,327	685	641
US dollar	78	150	-71	88	178	-91	77	154	-77
Yen	6	7	-1	12	6	5	18	7	11
Pound sterling	17	46	-29	18	43	-25	20	40	-20
Yuan	1	1	0	0	1	0	0	1	0
Other currencies	25	23	2	25	21	4	26	21	5
Intercompany lending^{a)}	419	390	30	443	396	47	439	399	40
Euro	262	290	-28	268	292	-24	280	311	-31
US dollar	115	66	49	135	70	64	120	58	62
Yen	2	1	1	2	2	0	2	1	1
Pound sterling	11	16	-4	10	15	-5	10	15	-4
Yuan	3	2	1	2	1	1	2	1	1
Other currencies	27	15	11	27	16	10	25	13	11

Notes: This table corresponds to the data required by the Sixth Edition of the IMF Balance of Payments and International Investment Position Manual (BPM6) on the currency composition of assets and liabilities in the form of debt instruments (tables A9-I-1a and A9-I-2a of BPM6). It identifies the share of foreign liabilities that are subject to exchange rate variations, all else being equal, and, more specifically, before currency hedging.

A net liability position means that France is a net borrower in the currency as of 31 December of the year in question (for example in dollars and sterling in 2016) and, conversely, a net asset position means that France is a net lender (for example, in yen in 2016).

a) Intercompany lending comprises lending and borrowing between companies in the same international group. A loan from a French company to a subsidiary when the parent company of the group is located abroad is an asset and, conversely, a loan from a non-resident company to a subsidiary when the parent company of the group is located in France is a liability.

0-2c Financial derivatives at market value

(EUR billions)

	2015			2016			2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	803	838	-35	795	841	-46	608	677	-69
Euro	435	457	-23	423	452	-29	346	378	-32
US dollar	237	229	8	238	239	-1	154	170	-17
Yen	41	52	-11	52	56	-4	34	43	-9
Pound sterling	32	39	-8	32	40	-9	29	36	-6
Other currencies	58	61	-3	50	54	-4	45	51	-6

Note: A net liability position signifies net borrowing arising from transactions and variations in the market value of financial derivatives and, conversely, a net asset position signifies net lending. Transactions in financial derivatives are frequently used to hedge potential gains and losses on other instruments, which means that the positions in financial derivatives on their own do not represent the net potential gains and losses.

0-2d France's direct investment flows

(annual data – asset/liability presentation and extended directional principle, in EUR billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assets: net acquisitions of financial assets (A = B + C + D)	96.6	90.9	63.6	54.8	45.0	40.3	13.3	39.8	45.9	66.3	49.8
Equity capital (B)	56.6	61.0	40.3	28.6	28.4	40.5	3.3	21.0	18.0	34.3	26.0
Reinvested earnings (C)	26.0	8.4	9.6	19.7	8.0	10.8	8.5	7.6	4.9	14.2	13.1
Intercompany lending (D)	14.0	21.6	13.7	6.5	8.7	-10.9	1.5	11.2	23.0	17.8	10.7
Liabilities: net increase in financial liabilities (E = F + G + H)	62.2	46.0	13.1	29.0	30.8	25.3	23.8	4.3	38.8	41.0	42.4
Equity capital (F)	22.0	15.0	14.5	11.5	21.2	10.7	20.0	9.4	27.8	27.2	28.9
Reinvested earnings (G)	10.8	1.8	-2.3	6.3	-1.6	6.2	6.6	5.1	7.1	7.9	6.5
Intercompany lending (H)	29.3	29.2	1.0	11.1	11.2	8.3	-2.8	-10.1	3.9	5.8	7.0
Assets/liabilities: net direct investment (I = A – E)	34.4	44.8	50.5	25.9	14.2	15.1	-10.5	35.5	7.1	25.4	7.4
Directional principle: direct investment abroad (J)	80.8	70.5	72.6	36.4	37.0	27.6	15.3	37.5	48.0	57.2	51.6
Directional principle: direct investment in France (K)	46.4	25.7	22.1	10.5	22.8	12.5	25.8	2.0	40.9	31.8	44.2
Directional principle: net direct investment (L = I = J – K)	34.4	44.8	50.5	25.9	14.2	15.1	-10.5	35.5	7.1	25.4	7.4

0-2e International direct investment position

(annual data – asset/liability presentation and extended directional principle, in EUR billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assets: direct investment abroad (A = B + C)	939.3	948.8	1,044.6	1,165.3	1,252.2	1,295.3	1,284.2	1,393.4	1,499.2	1,559.0	1,546.9
Equity capital (B)	682.7	672.6	756.9	864.3	894.1	948.5	940.2	1,012.7	1,079.8	1,115.6	1,107.8
Intercompany lending (C)	256.6	276.1	287.6	301.0	358.1	346.8	343.9	380.6	419.4	443.3	439.1
Liabilities: direct investment in France (D = E + F)	676.8	682.0	716.6	759.4	827.8	846.5	875.2	904.0	965.7	1,013.7	1,065.7
Equity capital (E)	426.1	403.8	434.1	460.8	460.8	470.4	501.9	528.8	576.1	617.3	666.4
Intercompany lending (F)	250.7	278.2	282.5	298.6	367.0	376.1	373.2	375.2	389.5	396.4	399.3
Assets/liabilities: net direct investment position (G = A – D)	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	533.5	545.3	481.2
Directional principle: direct investment abroad (H)	686.1	671.3	777.8	877.9	964.5	964.4	961.1	1,066.0	1,164.9	1,214.0	1,210.4
Directional principle: direct investment in France (I)	423.6	404.5	449.8	472.0	540.1	515.7	552.1	576.6	631.4	668.7	729.2
Directional principle: net direct investment position (J = G = H – I)	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	533.5	545.3	481.2

1. CURRENT ACCOUNT

1.1 Goods

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	470.6	499.4	-28.9	470.7	505.2	-34.5	490.9	539.0	-48.2
Merchandise	457.2	499.4	-42.2	461.4	505.2	-43.8	479.5	539.0	-59.6
<i>Customs data</i>	455.2	500.1	-44.9	453.0	501.3	-48.3	473.5	536.0	-62.6
<i>Net errors and omissions</i>	0.4	-4.6	5.0	7.2	1.3	5.9	4.5	-0.4	4.9
<i>Goods procured in ports by carriers</i>	1.6	3.9	-2.3	1.1	2.6	-1.5	1.5	3.4	-1.9
Merchanting	13.3		13.3	9.3		9.3	11.4		11.4
<i>Merchanting (goods acquired – negative exports)</i>	-58.3		-58.3	-51.4		-51.4	-56.4		-56.4
<i>Merchanting (goods sold – exports)</i>	71.6		71.6	60.7		60.7	67.8		67.8

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

1.2 Geographical structure of trade in merchandise

(EUR billions)

	Exports		Imports		Balance	
	Amount 2017	Change 2017/2016 (%)	Amount 2017	Change 2017/2016 (%)	Amount 2017	Change 2017/2016 (EUR billions)
Euro area	212.6	3.4	257.0	6.0	-44.4	-7.6
<i>of which: Germany</i>	68.9	-3.8	86.3	0.5	-17.4	-3.2
<i>Italy</i>	35.2	8.8	42.0	9.0	-6.8	-0.6
<i>Spain</i>	35.7	7.2	35.0	7.8	0.6	-0.2
United Kingdom	31.1	-0.7	27.0	38.4	4.1	-7.7
New European Union Member States ^{a)}	28.1	11.4	34.0	7.9	-5.9	0.4
Americas	49.2	1.9	47.9	-0.5	1.3	1.2
<i>of which: United States</i>	34.1	4.2	35.2	-2.5	-1.1	2.3
Asia	64.2	14.1	93.1	6.9	-28.9	1.9
<i>of which: Japan</i>	6.4	1.8	9.9	5.9	-3.6	-0.4
<i>China and Hong Kong</i>	25.1	17.4	49.8	5.7	-24.7	1.0
<i>Middle East</i>	15.4	9.0	10.3	21.3	5.1	-0.5

Source: Direction générale des douanes et droits indirects (DGDDI – French customs authorities), gross data; Banque de France calculations.

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

a) Countries that have joined the European Union since 2004.

1.3 Geographical structure of trade in services

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	121.4	128.8	-7.3	125.8	134.0	-8.2	131.3	138.0	-6.7
Economic and Monetary Union (19 members)	85.8	96.2	-10.4	89.8	100.7	-10.9	92.8	103.8	-11.0
of which : Austria	0.8	1.3	-0.4	1.1	1.3	-0.3	1.0	1.2	-0.2
Belgium	14.0	12.9	1.2	15.6	13.3	2.3	16.1	14.0	2.1
Finland	0.6	0.4	0.1	0.6	0.5	0.1	1.1	0.6	0.5
Germany	23.4	28.6	-5.2	22.6	29.1	-6.5	26.2	33.1	-6.9
Greece	0.3	1.7	-1.4	0.4	1.7	-1.3	0.5	1.6	-1.2
Ireland	4.1	8.2	-4.1	5.7	8.8	-3.1	4.7	9.3	-4.6
Italy	11.0	10.7	0.3	10.7	10.6	0.2	11.4	10.0	1.4
Luxembourg	6.3	5.1	1.2	7.1	5.6	1.5	5.4	6.5	-1.1
Netherlands	13.0	10.8	2.2	13.0	12.6	0.4	12.6	9.7	2.9
Portugal	1.9	2.7	-0.8	1.8	3.1	-1.3	1.6	3.2	-1.6
Spain	9.2	12.3	-3.1	9.8	12.7	-2.9	10.9	12.8	-1.9
Other European Union countries	35.6	32.6	3.0	36.0	33.3	2.7	38.5	34.2	4.3
of which : Czech Republic	0.9	1.2	-0.3	0.9	1.2	-0.3	1.0	1.4	-0.4
Denmark	1.9	1.5	0.4	1.8	2.0	-0.2	1.4	1.0	0.4
Hungary	0.5	0.8	-0.3	0.5	0.8	-0.3	0.5	1.1	-0.6
Poland	1.5	2.9	-1.4	1.4	3.1	-1.7	1.5	3.5	-2.0
Romania	0.6	1.9	-1.3	0.6	1.6	-1.0	0.5	1.7	-1.2
Sweden	2.7	2.4	0.3	2.4	2.5	-0.1	3.0	2.3	0.6
United Kingdom	26.5	20.8	5.7	27.3	21.2	6.2	29.3	22.6	6.8
Rest of the world	109.0	81.6	27.4	109.3	83.3	26.0	112.9	79.7	33.2
of which : Algeria	1.6	0.8	0.8	1.7	0.7	1.0	1.6	0.7	0.9
Angola	2.5	1.2	1.3	2.7	1.8	0.8	0.8	0.2	0.6
Australia	1.9	0.7	1.2	1.8	0.7	1.1	2.1	0.7	1.4
Bahrain	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1
Brazil	2.5	1.3	1.2	2.1	1.1	1.0	2.3	0.9	1.5
Canada	2.1	2.1	0.0	2.3	2.2	0.1	2.4	2.5	-0.1
China	8.6	6.1	2.5	7.5	6.6	0.9	8.7	4.2	4.5
Egypt	0.8	0.7	0.1	0.9	0.8	0.1	0.7	0.7	0.0
Hong Kong	1.1	1.1	0.0	1.2	1.5	-0.3	1.2	1.5	-0.3
India	1.8	1.7	0.1	1.5	1.8	-0.3	1.7	2.5	-0.7
Japan	4.1	1.8	2.2	3.4	1.7	1.7	3.9	1.8	2.1
Mexico	0.9	0.6	0.3	1.5	0.7	0.7	1.2	0.7	0.5
Morocco	1.7	2.3	-0.6	1.5	2.6	-1.1	1.7	2.9	-1.2
Nigeria	0.8	0.2	0.5	0.5	0.2	0.3	0.5	0.1	0.3
Norway	1.6	1.8	-0.2	1.2	1.4	-0.2	0.9	0.9	-0.1
Qatar	0.8	0.4	0.4	0.9	0.5	0.3	0.8	0.6	0.2
Russia	2.0	1.2	0.7	3.0	1.1	1.8	4.2	0.8	3.4
Saudi Arabia	1.5	0.4	1.1	1.6	0.5	1.1	1.6	0.6	0.9
Singapore	3.0	2.3	0.7	3.0	2.4	0.6	3.1	2.5	0.5
South Africa	0.9	0.5	0.4	0.7	0.6	0.1	0.8	0.7	0.1
South Korea	2.1	1.1	1.0	1.8	1.3	0.5	1.7	1.5	0.2
Switzerland	15.7	9.0	6.7	16.6	9.2	7.4	17.4	9.4	8.0
Tunisia	0.6	1.7	-1.2	0.6	1.2	-0.6	0.5	1.2	-0.6
Turkey	1.3	1.3	0.0	1.4	1.2	0.3	1.3	1.4	0.0
United Arab Emirates	2.0	1.5	0.6	2.4	1.6	0.8	2.4	1.6	0.8
United States	26.4	23.3	3.1	28.1	23.8	4.4	30.4	25.3	5.0
Total	230.5	210.4	20.1	235.0	217.3	17.8	244.2	217.7	26.4

Note: See Part II of the appendices to this report, "Definition of geographical zones".

1.4 Transport services

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Sea transport	13.1	8.9	4.2	10.9	8.0	2.9	12.6	8.3	4.4
Freight	11.9	3.3	8.6	10.0	3.0	7.0	11.9	2.8	9.0
<i>of which FOB^{a)}</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.6</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.6</i>	<i>0.7</i>	<i>1.3</i>	<i>-0.6</i>
Passengers	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.1	0.3
Other expenses ^{b)}	0.8	5.6	-4.8	0.6	5.0	-4.4	0.5	5.4	-4.9
Air transport	11.1	12.7	-1.6	11.1	12.8	-1.7	11.2	13.4	-2.2
Freight	1.3	2.1	-0.8	1.0	1.9	-1.0	0.8	2.0	-1.2
<i>of which FOB^{a)}</i>	<i>0.3</i>	<i>0.5</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.5</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>-0.3</i>
Passengers	6.2	6.7	-0.5	6.4	6.9	-0.5	6.8	7.0	-0.1
Other expenses ^{b)}	3.6	4.0	-0.3	3.7	4.0	-0.3	3.6	4.5	-0.9
Other transport	13.5	19.0	-5.5	14.6	20.4	-5.7	16.0	20.2	-4.1
Space transport	1.1	0.1	1.0	1.1	0.0	1.1	1.4		1.4
Rail transport	1.2	1.6	-0.4	1.3	1.6	-0.4	1.3	1.6	-0.3
Freight	0.7	1.0	-0.3	0.7	0.9	-0.2	0.8	1.0	-0.2
<i>of which FOB^{a)}</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
Passengers	0.4	0.6	-0.2	0.5	0.6	-0.2	0.4	0.6	-0.2
Other expenses ^{b)}	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Road transport	5.8	12.4	-6.6	6.4	13.5	-7.1	6.5	14.2	-7.7
Freight	4.5	11.8	-7.3	5.2	12.9	-7.7	5.5	13.7	-8.3
<i>of which FOB^{a)}</i>	<i>0.9</i>	<i>4.4</i>	<i>-3.6</i>	<i>0.9</i>	<i>4.5</i>	<i>-3.6</i>	<i>0.9</i>	<i>4.9</i>	<i>-3.9</i>
Passengers	0.4	0.1	0.3	0.3	0.1	0.2	0.3	0.1	0.2
Other expenses ^{b)}	0.9	0.5	0.4	0.9	0.6	0.4	0.8	0.4	0.3
Other	5.4	4.9	0.5	5.8	5.2	0.6	6.9	4.3	2.6
<i>of which FOB^{a), c)}</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>
Total	37.7	40.6	-2.8	36.6	41.2	-4.6	39.9	41.9	-2.0

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

a) FOB (free-on-board) expenses correspond to the transportation and insurance services included in CIF (cost, insurance and freight) payments for merchandise. These expenses are subtracted from trade in merchandise and transferred to the relevant service items.

b) Includes payments for chartering vessels, port fees and traffic fees. This item does not include payments for goods procured in ports by carriers, which are included in goods.

c) FOB (free-on-board) expenses for inland waterway transport, pipelines, etc.

1.5 Geographical structure of trade in travel services

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	28.0	21.9	6.0	26.7	22.1	4.6	29.2	22.8	6.3
Economic and Monetary Union (19 members)	20.6	18.3	2.3	19.7	18.4	1.3	21.9	18.6	3.3
of which: Austria	0.4	0.3	0.1	0.4	0.4	0.1	0.3	0.3	0.0
Belgium	5.3	1.9	3.4	5.6	2.0	3.6	6.5	2.1	4.4
Germany	4.3	2.9	1.4	3.9	2.7	1.2	5.1	3.1	2.0
Greece	0.1	1.2	-1.2	0.1	1.0	-0.9	0.1	0.8	-0.7
Ireland	0.3	0.5	-0.2	0.4	0.5	-0.1	0.3	0.7	-0.4
Italy	3.5	3.3	0.2	3.3	3.3	-0.1	3.3	3.2	0.1
Luxembourg	0.7	1.1	-0.3	0.7	1.0	-0.3	0.6	1.1	-0.5
Netherlands	2.3	0.5	1.9	1.7	0.5	1.2	1.9	0.7	1.2
Portugal	0.6	0.8	-0.3	0.6	1.0	-0.4	0.4	1.0	-0.5
Spain	2.8	5.3	-2.5	2.7	5.6	-2.9	3.2	5.3	-2.1
Other European Union countries	7.4	3.7	3.7	7.0	3.6	3.3	7.3	4.2	3.0
of which: Denmark	0.4	0.1	0.4	0.3	0.1	0.2	0.5	0.1	0.4
Romania	0.1	0.0	0.1	0.2	0.1	0.2	0.1	0.1	0.0
Sweden	0.6	0.1	0.5	0.4	0.1	0.3	0.4	0.1	0.3
United Kingdom	5.7	2.6	3.0	5.6	2.6	3.0	5.8	3.1	2.6
Rest of the world	24.6	13.7	10.9	22.6	14.3	8.3	24.5	13.8	10.7
of which: Algeria	0.6	0.2	0.4	0.9	0.2	0.7	0.8	0.4	0.4
Australia	1.0	0.3	0.7	0.9	0.2	0.7	1.1	0.3	0.8
Brazil	1.2	0.2	1.0	0.9	0.2	0.7	1.1	0.2	0.9
Canada	0.9	0.5	0.4	0.9	0.6	0.3	0.8	0.6	0.2
China	4.3	0.4	3.9	3.3	0.3	3.1	4.0	0.4	3.6
Croatia	0.0	0.3	-0.2	0.0	0.3	-0.2	0.0	0.3	-0.2
Dominican Republic	0.0	0.2	-0.2	0.0	0.3	-0.2	0.0	0.1	-0.1
Egypt	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0
India	0.4	0.2	0.1	0.3	0.2	0.0	0.4	0.3	0.0
Japan	1.7	0.2	1.5	1.0	0.3	0.7	1.2	0.3	0.9
Mexico	0.2	0.2	0.0	0.7	0.2	0.5	0.5	0.2	0.3
Morocco	0.6	0.7	-0.1	0.5	0.5	0.0	0.5	0.6	-0.1
Norway	0.2	0.2	0.0	0.2	0.3	-0.2	0.2	0.2	0.0
Russia	0.8	0.3	0.5	0.6	0.3	0.3	0.7	0.2	0.5
Switzerland	4.6	1.5	3.2	4.5	1.5	3.0	5.5	1.6	3.8
Thailand	0.1	0.2	-0.2	0.1	0.3	-0.2	0.1	0.3	-0.2
Tunisia	0.2	0.2	-0.1	0.2	0.1	0.1	0.2	0.3	0.0
Turkey	0.3	0.3	0.0	0.1	0.1	0.0	0.2	0.1	0.0
United States	3.9	1.7	2.3	3.8	2.1	1.7	3.6	1.9	1.7
Vietnam	0.1	0.2	-0.1	0.1	0.2	-0.1	0.0	0.1	-0.1
Total	52.6	35.6	17.0	49.3	36.4	12.9	53.7	36.7	17.0

Note: See Part II of the appendices to this report, "Definition of geographical zones".

1.6 Geographical structure of trade in services excluding transport services and travel

1. CURRENT ACCOUNT

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	74.5	82.3	-7.8	79.4	86.1	-6.7	81.2	89.3	-8.1
Economic and Monetary Union (19 members)	51.8	59.8	-8.1	56.0	63.3	-7.2	56.1	65.6	-9.6
of which: Austria	0.3	0.7	-0.4	0.5	0.6	-0.1	0.6	0.6	0.1
Belgium	7.1	8.4	-1.3	8.1	8.7	-0.6	7.7	9.2	-1.4
Finland	0.4	0.3	0.1	0.4	0.3	0.1	0.8	0.4	0.5
Germany	14.8	21.1	-6.2	14.3	21.6	-7.3	16.6	24.9	-8.3
Greece	0.2	0.1	0.1	0.3	0.4	-0.1	0.3	0.5	-0.2
Ireland	3.7	7.0	-3.4	5.2	7.6	-2.4	4.3	7.9	-3.6
Italy	5.6	5.6	0.0	5.5	5.4	0.1	6.1	5.1	1.0
Luxembourg	4.5	3.4	1.2	5.3	3.7	1.7	3.7	4.5	-0.7
Netherlands	8.3	7.9	0.5	8.9	9.4	-0.5	8.2	6.5	1.7
Portugal	1.2	1.3	-0.1	1.0	1.5	-0.5	0.9	1.5	-0.6
Spain	5.1	3.7	1.4	5.8	3.8	2.0	6.1	4.0	2.1
Other European Union countries	22.7	22.5	0.2	23.4	22.8	0.6	25.1	23.6	1.5
of which: Czech Republic	0.8	0.7	0.1	0.7	0.7	0.1	0.8	0.8	0.0
Denmark	1.3	0.9	0.4	1.3	1.2	0.2	0.7	0.4	0.3
Hungary	0.3	0.4	-0.1	0.3	0.4	-0.1	0.4	0.6	-0.3
Poland	1.0	1.1	-0.1	1.0	1.1	-0.1	1.1	1.5	-0.4
Romania	0.4	1.3	-0.9	0.3	1.0	-0.7	0.3	1.1	-0.8
Sweden	1.9	2.0	-0.1	1.8	2.0	-0.3	2.0	1.9	0.1
United Kingdom	16.2	15.6	0.6	17.1	16.0	1.1	18.6	17.0	1.5
Rest of the world	65.7	51.9	13.8	69.8	53.6	16.1	69.4	49.9	19.4
of which: Algeria	0.5	0.3	0.2	0.5	0.3	0.3	0.5	0.1	0.4
Angola	2.2	1.1	1.1	2.6	1.7	0.8	0.7	0.1	0.5
Australia	0.6	0.3	0.3	0.7	0.4	0.3	0.8	0.3	0.6
Bahrain	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Brazil	1.1	0.9	0.1	0.9	0.7	0.2	0.9	0.5	0.5
Canada	0.8	1.1	-0.2	1.1	1.0	0.1	1.2	1.1	0.1
China	2.6	3.9	-1.3	2.6	4.7	-2.1	2.8	2.2	0.6
Egypt	0.6	0.3	0.3	0.7	0.4	0.3	0.6	0.3	0.4
Hong Kong	0.6	0.8	-0.1	0.9	1.3	-0.4	0.9	1.3	-0.4
India	0.9	1.2	-0.3	0.7	1.3	-0.5	0.9	1.8	-1.0
Japan	2.0	1.4	0.6	2.0	1.1	0.9	2.3	1.2	1.0
Mexico	0.6	0.2	0.4	0.6	0.3	0.3	0.5	0.3	0.3
Morocco	0.8	1.2	-0.3	0.8	1.6	-0.8	0.9	1.9	-1.0
Nigeria	0.7	0.1	0.6	0.4	0.1	0.3	0.4	0.1	0.3
Norway	1.2	1.5	-0.2	0.9	0.9	0.0	0.5	0.6	-0.1
Qatar	0.7	0.3	0.5	0.8	0.3	0.4	0.7	0.4	0.4
Russia	0.8	0.7	0.1	2.0	0.6	1.4	3.0	0.3	2.7
Saudi Arabia	1.2	0.2	0.9	1.3	0.4	0.9	1.3	0.5	0.8
Singapore	2.7	1.4	1.2	2.6	1.5	1.1	2.8	1.4	1.4
South Africa	0.6	0.2	0.4	0.5	0.3	0.2	0.6	0.2	0.3
South Korea	1.5	0.9	0.6	1.3	1.1	0.2	1.0	1.3	-0.3
Switzerland	9.7	6.4	3.3	10.7	6.9	3.8	10.5	7.0	3.5
Tunisia	0.3	1.3	-1.0	0.2	0.9	-0.6	0.1	0.7	-0.6
Turkey	0.7	0.4	0.3	1.1	0.5	0.6	0.9	0.6	0.3
United Arab Emirates	1.5	0.9	0.6	1.8	1.0	0.8	1.8	0.9	0.9
United States	17.4	17.9	-0.5	19.7	18.3	1.4	21.0	19.8	1.2
Total	140.1	134.2	6.0	149.2	139.7	9.5	150.5	139.2	11.4

Note: See Part II of the appendices to this report, "Definition of geographical zones".

**1. CURRENT
ACCOUNT**

1.7 Other services

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	7.9	7.8	0.1	7.3	7.0	0.3	7.8	7.6	0.2
Maintenance and repair services n.i.e.	6.5	6.1	0.4	7.2	6.8	0.4	7.9	7.4	0.6
Construction	3.6	2.5	1.1	3.3	2.2	1.1	4.9	3.1	1.8
Insurance and pension services	3.8	5.6	-1.8	8.0	8.2	-0.1	7.0	9.2	-2.2
Financial services	10.6	5.7	4.9	11.2	5.6	5.5	10.7	6.0	4.7
<i>Services giving rise to explicit charges and other financial services</i>	6.5	4.5	2.0	7.0	4.4	2.5	6.8	4.6	2.2
<i>Financial intermediation services indirectly measured</i>	4.1	1.3	2.8	4.2	1.2	3.0	3.9	1.4	2.4
Charges for the use of intellectual property n.i.e.	13.7	14.1	-0.4	14.0	13.3	0.7	14.6	13.2	1.4
Telecommunications, computer and information services	15.5	16.1	-0.6	15.7	16.9	-1.2	16.3	16.4	-0.2
Other business services	74.6	73.1	1.5	78.3	76.3	2.0	76.0	72.7	3.4
<i>Research and development services</i>	11.4	13.1	-1.7	11.7	13.2	-1.5	11.4	11.5	-0.1
<i>Professional and management consulting services</i>	17.4	17.1	0.3	19.8	19.3	0.5	21.7	21.5	0.2
<i>Technical, trade-related and other business services</i>	45.8	42.9	2.9	46.8	43.8	3.0	43.0	39.7	3.3
Personal, cultural and recreational services	3.2	3.1	0.1	3.6	3.4	0.2	4.3	3.6	0.7
General government goods and services n.i.e.	0.7	0.0	0.7	0.7	0.0	0.7	1.1	0.0	1.0

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.
n.i.e.: not included elsewhere.

1.8 Primary income

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	21.2	1.5	19.7	21.3	1.4	19.9	21.6	1.3	20.2
Investment income	127.9	108.2	19.7	125.2	102.9	22.2	132.7	104.0	28.8
Direct investment income	63.4	24.3	39.1	63.5	25.3	38.3	69.3	26.1	43.3
<i>Dividends</i>	56.5	14.8	41.8	46.8	14.7	32.1	53.2	17.9	35.3
<i>Reinvested earnings</i>	4.9	7.1	-2.2	14.2	7.9	6.3	13.1	6.5	6.6
<i>Interest on intercompany lending</i>	2.0	2.4	-0.4	2.6	2.7	-0.1	3.0	1.7	1.4
Portfolio investment income	53.3	71.9	-18.7	49.6	65.3	-15.7	46.9	62.1	-15.2
<i>of which income from equity securities and investment fund shares/units</i>	13.4	21.9	-8.4	12.4	19.9	-7.5	13.7	20.6	-6.9
Other investment income	10.7	12.0	-1.3	11.4	12.4	-0.9	15.8	15.8	0.0
<i>Income from equity securities and investment fund shares/units</i>	0.2	0.0	0.2	0.2	0.0	0.2	0.3	0.0	0.3
<i>Interest</i>	10.2	11.2	-1.0	10.9	11.8	-0.9	15.0	15.1	-0.1
<i>Income attributable to policyholders</i>	0.2	0.8	-0.5	0.3	0.6	-0.3	0.5	0.7	-0.2
Reserve asset income	0.5	0.0	0.5	0.5	0.0	0.5	0.6	0.0	0.6
Other primary income	8.6	2.3	6.3	8.4	3.7	4.7	7.4	3.9	3.5
Total	157.6	111.9	45.7	154.8	108.0	46.8	161.7	109.2	52.5

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

1.9 Geographical structure of income on French direct investment abroad (receipts) and income on foreign direct investment in France (payments), by country of residence of the first counterparty

1. CURRENT ACCOUNT

(EUR billions)

	Receipts					Payments				
	2014	2015	2016	2017 ^{a)}	2017 (%)	2014	2015	2016	2017 ^{a)}	2017 (%)
European Union (28 members)	31.4	34.8	36.9	39.1	56.4	14.8	18.5	20.3	20.4	78.2
Economic and Monetary Union (19 members)	22.6	24.9	27.8	29.5	42.6	12.5	15.6	16.2	15.8	60.5
of which: Belgium	5.8	5.9	6.5	7.3	10.5	1.1	2.8	2.8	2.9	11.1
Ireland	0.3	0.5	0.4	0.4	0.6	0.0	0.1	0.1	0.1	0.4
Italy	1.4	1.8	1.4	1.4	2.0	0.4	0.2	0.1	0.2	0.8
Germany	3.5	3.8	4.8	4.9	7.1	1.9	2.0	1.8	2.0	7.7
Luxembourg	1.4	2.1	3.3	3.3	4.8	0.3	0.6	0.7	0.8	3.1
Netherlands	2.0	1.9	2.2	2.3	3.3	2.6	3.4	3.7	3.0	11.5
Portugal	5.7	6.0	5.6	6.3	9.1	5.3	5.3	5.3	5.3	20.3
Spain	2.1	2.3	2.8	2.7	3.9	0.7	0.9	1.0	1.0	3.8
Other European Union countries	8.8	9.8	9.1	9.6	13.9	2.3	3.0	4.2	4.6	17.6
of which: Czech Republic	0.9	1.0	0.9	1.0	1.4	0.0	0.0	0.0	0.0	0.0
Poland	1.0	1.1	0.8	0.9	1.3	-0.1	-0.1	-0.1	-0.1	-0.4
Romania	0.3	0.4	0.5	0.5	0.7	0.0	0.0	0.0	0.0	0.0
Sweden	0.3	0.2	0.3	0.5	0.7	0.2	0.3	0.3	0.3	1.1
United Kingdom	5.5	5.0	5.4	5.7	8.2	2.0	2.4	3.7	4.1	15.7
Rest of the world	27.9	28.6	26.6	30.3	43.7	3.9	5.7	4.9	5.6	21.5
of which: Brazil	1.0	0.2	0.9	0.9	1.3	0.0	0.0	0.0	0.0	0.0
Canada	-0.1	0.3	0.9	1.0	1.4	0.0	0.1	0.0	0.1	0.4
China	1.6	2.5	0.9	1.1	1.6	0.0	0.0	0.0	0.0	0.0
Hong Kong	1.5	1.3	1.0	1.3	1.8	0.0	0.1	0.0	0.2	0.6
India	0.1	0.4	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Indonesia	0.7	0.5	0.3	0.3	0.4	0.0	0.0	-0.1	0.0	0.0
Japan	2.5	1.8	3.2	3.1	4.5	0.4	0.5	0.4	0.4	1.5
Morocco	0.4	0.6	0.4	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Norway	1.5	0.7	0.6	0.6	0.9	0.1	0.2	0.1	0.1	0.4
Russia	0.3	0.0	1.0	1.0	1.4	0.0	0.0	0.0	0.0	0.0
Singapore	1.5	1.4	0.2	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Switzerland	3.6	4.1	4.9	5.1	7.4	1.5	2.2	2.5	2.8	10.7
Turkey	0.3	0.3	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0
United States	4.1	8.2	5.3	7.7	11.1	1.7	2.7	1.8	1.9	7.3
Total	59.2	63.4	63.5	69.3	100.0	18.7	24.3	25.3	26.1	100.0

Notes: See Part II of the appendices to this report, "Definition of geographical zones". Income on direct investment includes interest on intercompany lending calculated in accordance with the extended directional principle.

a) Interest data for 2017 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.10 Secondary income

(EUR billions)

	2015			2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Secondary income of general government	6.6	34.8	-28.3	5.5	36.0	-30.5	5.5	33.1	-27.6
Social benefits	0.0	7.4	-7.4	0.0	7.3	-7.3	0.0	7.4	-7.4
International cooperation	2.0	7.4	-5.4	1.8	7.8	-6.0	1.5	7.1	-5.6
of which operating expenses for international organisations	0.0	0.9	-0.9	0.0	0.9	-0.9	0.0	0.9	-0.9
Own resources of European Union institutions	0.0	19.4	-19.4	0.0	20.4	-20.4	0.0	17.9	-17.9
Other general government transfers	4.5	0.7	3.8	3.7	0.5	3.2	4.0	0.7	3.3
Secondary income of other sectors	20.1	36.9	-16.7	20.5	36.8	-16.3	22.1	38.4	-16.3
of which miscellaneous current transfers	5.4	18.7	-13.3	5.4	19.1	-13.7	5.8	18.9	-13.1
of which workers' remittances	0.5	10.1	-9.5	0.5	10.6	-10.2	0.5	10.6	-10.1
Total	26.7	71.7	-45.0	26.0	72.8	-46.8	27.6	71.5	-43.9

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

2. DIRECT INVESTMENT FLOWS

2.1 French direct investment flows abroad in accordance with the extended directional principle^{a)} by transaction type

(EUR billions)

Year	Net balance of outward and inward foreign direct investment	Outward foreign direct investment	Equity capital (including real estate investment)	Reinvested earnings	Other transactions (intercompany lending) ^{b)}
2008	44.8	70.5	61.0	8.4	1.2
2009	50.5	72.6	40.3	9.6	22.7
2010	25.9	36.4	28.6	19.7	-11.9
2011	14.2	37.0	28.4	8.0	0.7
2012	15.1	27.6	40.5	10.8	-23.7
2013	-10.5	15.3	3.3	8.5	3.5
2014	35.5	37.5	21.0	7.6	8.9
2015	7.1	48.0	18.0	4.9	25.1
2016	25.4	57.2	34.3	14.2	8.6
2017	7.4	51.6	26.0	13.1	12.5

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

a) Signs are used according to the methodology of the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6): positive changes increase assets and liabilities, while negative changes reduce assets and liabilities. In other words, direct investment abroad (outward direct investment) is a positive change, since it leads to an increase in French assets, whereas the disposal of a foreign asset by a French resident is a negative change, as it reduces French assets. Balances are presented in terms of the net change in the international investment position: an increase in the international investment position is shown as a positive change.

b) After restating intercompany lending under the extended directional principle.

2.2 Foreign direct investment flows in France in accordance with the extended directional principle by transaction type

(EUR billions)

Year	Net balance of outward and inward foreign direct investment	Inward foreign direct investment	Equity capital (including real estate investment)	Reinvested earnings	Other transactions (intercompany lending) ^{a)}
2008	44.8	25.7	15.0	1.8	8.8
2009	50.5	22.1	14.5	-2.3	10.0
2010	25.9	10.5	11.5	6.3	-7.4
2011	14.2	22.8	21.2	-1.6	3.1
2012	15.1	12.5	10.7	6.2	-4.5
2013	-10.5	25.8	20.0	6.6	-0.8
2014	35.5	2.0	9.4	5.1	-12.4
2015	7.1	40.9	27.8	7.1	6.0
2016	25.4	31.8	27.2	7.9	-3.3
2017	7.4	44.2	28.9	6.5	8.7

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

a) After restating intercompany lending under the extended directional principle.

2.3 Geographical structure of French direct investment flows abroad
by country of residence of the first counterparty^{a)}

(EUR billions)

	2014	2015	2016	2017
European Union (28 members)	21.7	33.2	31.9	33.4
Economic and Monetary Union (19 members)	11.6	23.5	32.5	22.5
of which: Belgium	-3.0	-1.7	9.2	-10.3
Germany	-0.4	3.1	9.3	8.7
Ireland	1.9	2.7	-2.1	3.1
Italy	2.1	6.7	12.5	3.5
Luxembourg	-2.6	3.4	-3.9	10.1
Netherlands	13.6	3.6	4.0	4.8
Spain	-0.7	3.3	4.2	0.5
Other European Union countries	10.1	9.7	-0.6	10.9
of which: Czech Republic	0.3	0.2	0.4	0.2
Poland	1.6	1.3	0.5	-0.5
Romania	0.1	0.2	0.1	0.1
Sweden	-0.3	-0.1	-0.3	4.1
United Kingdom	8.7	6.6	-1.6	7.1
Rest of the world	15.8	14.8	25.3	18.2
of which: Angola	-0.2	2.8	-0.5	0.0
Australia	1.0	0.1	-0.7	-0.3
Bahamas	-0.9	0.6	0.0	0.0
Bermuda	-2.0	-0.1	1.0	0.3
Brazil	3.9	-5.3	2.0	2.0
British Virgin Islands	-0.1	-0.3	-0.2	-0.2
Canada	0.8	0.2	0.4	3.4
China	1.5	0.7	0.3	-0.9
Egypt	0.4	-0.2	0.2	0.5
Hong Kong	0.1	1.6	-2.0	-1.6
India	0.8	1.0	-0.8	0.2
Japan	1.5	0.0	1.6	2.1
Kazakhstan	-0.4	1.4	-0.1	-0.1
Morocco	-3.7	0.8	0.5	-0.1
Nigeria	0.7	-0.3	0.2	-0.2
Norway	1.1	0.0	-0.4	-0.1
Qatar	0.1	-0.4	0.0	-1.5
Russia	0.9	0.8	3.4	0.4
Singapore	1.0	0.6	0.1	-0.5
Switzerland	-3.9	-0.5	2.8	-0.6
Turkey	0.2	0.5	-0.4	0.1
United Arab Emirates	-0.4	-0.5	0.4	1.2
United States	8.5	7.2	15.4	14.3
Total	37.5	48.0	57.2	51.6

Note: See Part II of the appendices to this report, "Definition of geographical zones".

a) After restating intercompany lending under the extended directional principle.

2.4 Geographical structure of foreign direct investment flows in France by country of residence of the first counterparty^{a)}

(EUR billions)

2. DIRECT INVESTMENT FLOWS

	2014	2015	2016	2017
European Union (28 members)	7.1	21.4	29.5	30.7
Economic and Monetary Union (19 members)	1.1	7.6	27.0	12.1
of which: Belgium	-0.4	3.7	-3.9	0.0
Finland	0.3	-0.2	12.4	3.4
Germany	-1.8	5.4	5.3	-0.4
Ireland	5.1	-1.6	-0.5	0.9
Italy	0.0	1.2	3.4	1.0
Luxembourg	5.4	2.2	11.0	-4.1
Netherlands	-2.1	-6.0	-1.5	7.4
Spain	-4.7	1.9	0.5	3.4
Other European Union countries	5.9	13.8	2.4	18.6
of which: Czech Republic	-0.4	-0.2	0.1	0.1
Denmark	-0.5	0.4	0.2	0.1
Poland	-0.1	-0.7	-0.7	0.6
Romania	-0.1	0.0	-0.2	0.0
Sweden	-0.3	1.1	1.1	0.1
United Kingdom	7.3	13.2	1.9	17.8
Rest of the world	-5.1	19.5	2.3	13.5
of which: Bermuda	-0.1	0.0	-0.1	0.0
Brazil	0.0	0.1	0.0	0.1
Canada	0.0	-0.5	0.4	1.0
China	-0.1	0.6	0.2	-0.4
Hong Kong	1.0	0.0	1.5	0.9
India	-0.1	0.1	-0.1	0.0
Japan	0.4	0.1	1.0	0.7
Jersey	0.0	0.2	-0.1	0.1
Lebanon	0.2	1.0	-0.1	0.0
Qatar	-0.1	0.7	1.6	0.1
Russia	0.3	0.1	0.1	0.3
Switzerland	-4.5	20.2	2.3	1.7
Singapore	-0.9	0.3	0.1	-0.2
Turkey	-0.1	0.2	-0.1	0.0
United Arab Emirates	-4.4	0.7	-0.5	-0.1
United States	1.0	-6.1	-5.1	7.1
Total	2.0	40.9	31.8	44.2

Note: See Part II of the appendices to this report, "Definition of geographical zones".
a) After restating intercompany lending under the extended directional principle.

2.5 French direct investment flows abroad by sector^{a)}

(EUR billions)

	2014	2015	2016	2017
Agriculture, forestry and fishing	0.0	0.1	-0.1	0.1
Mining and quarrying	-3.0	11.1	4.2	1.4
of which: Extraction of crude petroleum and natural gas	-3.4	10.1	3.5	0.4
Manufacturing	14.4	-3.9	15.4	6.9
of which: Food products and beverages	-4.4	2.2	3.2	8.6
Textiles and wearing apparel	1.6	-0.4	0.8	-3.2
Wood, paper, printing and reproduction	0.0	0.2	0.0	0.0
Coke and refined petroleum products	0.1	-0.9	1.0	-1.7
Chemicals and chemical products	-0.6	5.1	5.6	-0.1
Pharmaceutical products	3.0	-3.4	-0.4	-5.5
Rubber and plastic products	-0.2	-0.7	0.1	-0.5
Basic metals and fabricated metal products	-0.7	-0.8	3.3	2.2
Computer, electronic and optical products	0.1	-1.4	3.6	6.3
Machinery and equipment	0.5	-0.1	0.1	-0.2
Motor vehicles, trailers and semitrailers	0.8	0.9	1.6	3.7
Other transport equipment	5.8	2.6	-1.6	-0.2
Electricity, gas, steam and air-conditioning supply	4.9	1.6	2.5	-3.2
Water supply, sewerage, waste management and remediation activities	-2.4	1.1	0.0	0.2
of which: Water collection, treatment and supply	-2.0	1.3	0.0	0.2
Construction	1.6	-0.9	-1.6	0.2
Wholesale and retail trade, repair of motor vehicles and motorcycles	2.4	4.0	5.4	2.6
of which: Wholesale trade	1.3	1.7	0.8	1.6
Retail trade	0.4	2.1	3.2	0.5
Transportation and storage	-0.3	1.6	-0.4	0.8
of which: Land transport and transport via pipelines	-1.2	1.1	-0.5	0.0
Water transport	0.2	-0.1	-0.9	0.2
Air transport	0.2	-0.1	0.6	0.6
Warehousing and support activities for transportation	0.5	0.7	0.4	-0.1
Accommodation and food service activities	0.5	0.2	2.4	5.2
Information and communication	2.3	2.7	-0.2	1.8
of which: Motion pictures, video and television programme activities	-0.5	-2.7	1.9	-0.7
Telecommunications	-0.4	1.4	-2.9	0.4
Financial and insurance activities	6.5	11.6	20.3	14.8
of which: Financial service activities, except insurance and pension funding	1.6	7.5	17.6	-5.1
of which: Holding company activities	1.8	2.5	0.7	2.5
Insurance	2.3	0.4	1.4	2.5
Real estate activities^{b)}	4.0	11.9	3.5	4.7
Professional, scientific and technical activities	2.6	3.8	1.2	8.8
of which: Legal and accounting activities	0.0	-0.1	0.1	0.1
Activities of head offices; management consultancy activities	2.4	-0.7	2.0	3.2
Architectural and engineering activities; technical testing and analysis	-1.4	3.8	0.5	3.1
Scientific research and development	0.1	-0.1	0.0	0.1
Advertising and market research	1.6	0.9	1.2	2.0
Administrative and support service activities	-0.7	3.6	0.2	1.9
Education	0.0	0.0	0.0	0.0
Human health and social work activities	0.4	1.1	-0.1	0.3
Arts, entertainment and recreation	0.0	0.0	0.0	0.0
Other service activities	0.1	0.0	0.0	-0.1
Amounts not allocated	4.6	-1.4	4.2	5.2
Total	37.5	48.0	57.2	51.6

Note: Holding companies belonging to listed groups have been classified according to the main activity of their group.

a) The structure of direct investment stocks and flows by sector is determined according to the "NAF rév. 2" classification of activities. Intercompany lending included in these statistics was calculated in accordance with the extended directional principle.

b) This item includes the foreign investment of resident enterprises belonging to the real estate sector, as well as net purchases of foreign real estate assets in the strictest sense.

2.6 Foreign direct investment flows in France by sector^{a)}

(EUR billions)

	2014	2015	2016	2017
Agriculture, forestry and fishing	0.0	0.0	0.1	0.1
Mining and quarrying	0.4	-0.3	0.3	0.2
of which: Extraction of crude petroleum and natural gas	0.4	-0.2	0.2	0.3
Manufacturing	-0.6	-3.8	8.8	21.4
of which: Food products and beverages	-1.8	-0.5	-3.7	7.1
Textiles and wearing apparel	0.4	0.8	0.0	-0.5
Wood, paper, printing and reproduction	1.0	-0.8	0.5	0.4
Coke and refined petroleum products	0.2	-0.4	-0.1	4.2
Chemicals and chemical products	-5.7	0.6	0.7	4.4
Pharmaceutical products	0.6	2.4	-0.1	0.8
Rubber and plastic products	0.0	0.4	0.1	0.2
Basic metals and fabricated metal products	-0.2	2.1	-0.6	1.5
Computer, electronic and optical products	0.9	-0.4	13.0	5.7
Machinery and equipment	0.2	0.3	-0.1	-0.2
Motor vehicles, trailers and semitrailers	1.4	0.0	0.4	0.1
Other transport equipment	3.7	-0.9	0.1	-2.7
Electricity, gas, steam and air-conditioning supply	-0.4	0.7	1.1	-0.5
Water supply, sewerage, waste management and remediation activities	0.0	0.0	0.0	-0.3
of which: Water collection, treatment and supply	0.0	0.0	0.0	0.0
Construction	0.0	15.3	1.4	0.5
Wholesale and retail trade, repair of motor vehicles and motorcycles	1.5	2.1	0.6	3.5
of which: Wholesale trade	0.6	-0.4	0.2	1.4
Retail trade	1.7	2.5	0.3	1.4
Transportation and storage	-2.0	1.9	1.3	2.6
of which: Land transport and transport via pipelines	-2.7	-0.1	0.0	2.2
Water transport	0.1	0.8	-0.3	0.4
Air transport	0.0	0.0	-0.1	0.7
Warehousing and support activities for transportation	0.4	1.3	1.5	-0.7
Accommodation and food service activities	-0.3	-0.5	2.4	-0.8
Information and communication	0.6	1.9	0.8	1.2
of which: Motion pictures, video and television programme activities	-0.4	0.1	0.2	-0.1
Telecommunications	0.0	0.1	-0.4	-0.4
Financial and insurance activities	10.7	12.2	-9.8	4.1
of which: Financial service activities, except insurance and pension funding	-0.4	6.2	0.5	-3.0
of which: Holding company activities	6.8	4.1	-4.3	2.2
Insurance	1.2	2.2	-0.4	1.3
Real estate activities^{b)}	4.6	7.7	6.3	7.8
Professional, scientific and technical activities	-0.1	-1.6	3.5	0.0
of which: Legal and accounting activities	0.2	0.0	-0.6	0.2
Activities of head offices; management consultancy activities	-0.8	-1.4	3.3	-1.3
Architectural and engineering activities; technical testing and analysis	0.1	-1.0	0.2	1.3
Scientific research and development	0.0	0.8	0.3	-0.2
Advertising and market research	0.2	0.2	0.1	0.1
Administrative and support service activities	-2.9	-0.1	1.5	0.2
Education	0.0	0.0	0.3	0.5
Human health and social work activities	0.1	-0.7	0.5	0.2
Arts, entertainment and recreation	0.0	-0.3	0.2	0.3
Other service activities	0.0	0.0	0.0	0.0
Amounts not allocated	-9.6	6.2	12.5	3.2
Total	2.0	40.9	31.8	44.2

Note: Holding companies belonging to listed groups have been classified according to the main activity of their group.

a) The structure of direct investment stocks and flows by sector is determined according to the "NAF rév. 2" classification of activities. Intercompany lending included in these statistics was calculated in accordance with the extended directional principle.

b) This item includes investment of non-resident enterprises belonging to the real estate sector as well as non-residents' net purchases of real estate assets in the strictest sense in France.

2.7 **French direct investment abroad**
Main deals announced in the press and carried out in 2017
classified by the resident enterprise in alphabetical order

1. New investments			
Investor group	Direct investment enterprise (and country of residence if different from counterparty's country of residence)	Country of residence of first counterparty	Comments
Altrad	Cape	United Kingdom	Acquisition of company
Amundi Asset Management	Pioneer Investments	Italy	Acquisition of the asset management company, subsidiary of Unicredit
Amundi Immobilier	The Atrium	Netherlands	Acquisition of an office complex in Amsterdam
Ardian	SLV	Germany	Acquisition of the company from investment fund, Cinven
BNP Paribas Cardiff	Cargeas Assicurazioni	Italy	Acquisition of the Italian insurance undertaking
Bonduelle	Ready Pac Foods	United States	Acquisition of company
Crédit Agricole	Cesena, Carismi and Banca Carim	Italy	Acquisition of three savings banks through its subsidiary Cariparma
Danone	WhiteWave Foods	United States	Acquisition of the US group
EDF Invest	Central Sicaf	Italy	Purchase of an office property portfolio
Elis	Berendsen	United Kingdom	Acquisition of the London listed company
Elis	Lavebras	Brazil	Acquisition of company
Fayat	Dynapac	Sweden	Acquisition of company
Fonciere des Murs	Trade Center Hotel	Spain	Acquisition of assets
Fonciere des Murs	Bardiomar	Spain	Acquisition of a 50% stake in company
HomeVi	SARquavitae	Spain	Acquisition of Spanish retirement homes
InfraVia Capital	Save	Italy	Takeover (with Deutsche Bank) of the Venice airport management company
Ipsen	Merrimack Pharmaceuticals (oncology assets)	United States	Acquisition of oncology assets
Lactalis	Parmalat	Italy	Acquisition of shares via public tender offer; Lactalis holds 89.6% of the Italian company's capital
Lactalis	Stonyfield Farm	United States	Acquisition of the company from Danone
Legrand	Milestone	United States	Acquisition of company
L'Oréal	CeraVe, AcneFree and Ambi	United States	Acquisition of three beauty care brands
Loxam	Lavendon Group	United Kingdom	Acquisition of the London listed company
LVMH	Rimowa	Germany	Acquisition of company
Peugeot SA	Opel, Vauxhall	Germany United Kingdom	Acquisition of the automotive companies, including financial assets
Rubis Energie	Galana	Madagascar	Acquisition of company
Saint-Gobain	Glava	Norway	Acquisition of company
Sanofi	Boehringer Ingelheim (consumer healthcare assets)	Germany	Exchange of assets with the German pharmaceutical group – acquisition of consumer healthcare assets in return for transfer of the Meril animal health business
SPIE SA	SAG	Germany	Acquisition of company
Suez	GE Water	United States	Acquisition of assets from the General Electric Group
Vinci Energies	Infratek	Norway	Acquisition of company
2. Disposals			
Seller group	Enterprise sold (and country of residence if different from the first country of origin of sold funds)	Country of residence of first counterparty	Comments
Crédit Agricole	Banque Saudi Fransi	Saudi Arabia	Sale of 16.2% stake to prince Al-Walid
EDF	Demasz	Hungary	Sale of Hungarian subsidiary to local operator, Enksz
EDF	EDF Polska	Poland	Sale of Polish operations to local group, PGE
L'Oréal	The Body Shop International	United Kingdom	Sale of UK subsidiary
Société Générale	Splitska Banka	Croatia	Sale by the French bank of its Croatian subsidiary to the Hungarian bank, OTP Bank
Technip	Foreign subsidiaries	Several countries	As part of the merger-consolidation with FMC Technologies (US), the group subsidiaries are held by Technip FMC (UK)
Total	Atotech	Netherlands	Sale of the company to the US business, Carlyle

2.8 Foreign direct investment in France

Main deals announced in the press and carried out in 2017
classified by the resident enterprise in alphabetical order

2. DIRECT INVESTMENT FLOWS

1. New investments			
Foreign investor group (and country of residence if different from first counterparty's country of residence)	Resident investment enterprise	Country of residence of first counterparty	Comments
Delta Airlines, China Eastern Airlines	Air France-KLM	United States, China	Capital increase giving each company a 10% holding in the French company
Intermediate Capital Group	DomusVi	United Kingdom	Buyout of holding from French fund, PAI Partners
Walt Disney Cie.	EuroDisney	United States	Public tender offer and delisting completed on EuroDisney shares
Ceconomy	Fnac-Darty	Germany	Buyout of the Pinault family holding (24.3%)
Mitsubishi Heavy Industries	Framatome (formerly New-NP-Groupe Orano, formerly Areva)	Japan	Acquisition of an almost 20% stake alongside EDF
Bunzl	Hedis	United Kingdom	Acquisition of company
Ecolab	Laboratoires Anios	United States	Acquisition of the laboratory in Lille
Boehringer Ingelheim	Merial	Germany	Acquisition of the animal health business from Sanofi
Advent	Morpho	United States	Purchase of Safran's Identity and Security division (Morpho) by the US fund
IDG Capital Partners	Olympique Lyonnais	China	The Chinese investment fund's holding increased to 20% of the football club
Cevian (Sweden)	Rexel	Malta	The US activist fund's holding in the listed French company increased to over 15%
Abertis	Sanef	Spain	Acquisition of Sanef's motorway operators
Altice	SFR Group	Netherlands	Additional share purchases to delist the company
Caisse des dépôts et placements du Québec	Suez Water	Canada	Equity investment to acquire GE Water (US)
Technip-FMC	Technip	United Kingdom	Merger between Technip and FMC Technologies (US)
Snapchat	Zenly	United States	Acquisition of the French start-up
2. Disposals			
Foreign seller group (and country of residence if different from first counterparty's country of residence)	Enterprise sold	Country of residence of first counterparty	Comments
Belgian government	BNP Paribas	Belgium	Sale of 2.5% of its holding in the banking group
Colony Capital	Carrefour	Luxembourg	Sale of shares held by Luxembourg shareholders
Lone Star	Heart of la Defense	United States	Sale to French shareholders
Mondelez	Kraft Foods	United States	Sale of several brands including Carambar
Clayax Acquisition Lux	SPIE SA	Luxembourg	Sale of the entire shareholding of the Ardian and CD&R joint investment vehicle

3. PORTFOLIO INVESTMENT FLOWS

3.1 Portfolio investment flows by type of securities and by issuer's country of residence

(EUR billions)

	2016				2017			
	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total
European Union (28 members)	16.7	-6.6	26.4	36.5	38.9	-38.2	6.2	6.9
Economic and Monetary Union (19 members)	16.3	-10.4	24.4	30.4	28.9	-26.4	-9.2	-6.7
of which: Austria	0	-3.3	-0.1	-3.4	0.3	-2.3	0.1	-1.9
Belgium	0.2	-7	1.9	-4.9	0	-10.3	0.6	-9.7
Finland	4.3	0.4	0	4.7	0	0.2	0	0.2
Germany	-0.7	-11.1	-2.3	-14.1	-4	-15.6	-4.6	-24.2
Greece	-0.1	-0.3	-0.1	-0.5	-0.1	-0.9	0.4	-0.6
Ireland	1.5	-2.6	2	0.9	8.3	-3.6	3.9	8.5
Italy	-1.5	-4.4	3.5	-2.4	1.5	-10.3	2.6	-6.2
Luxembourg	12	15.9	2.5	30.4	20	12.5	3.9	36.4
Netherlands	1.2	-5.5	13.9	9.7	-2.7	-2.9	-5.4	-10.9
Portugal	-0.2	-2.4	0.9	-1.7	0	0.1	-1.4	-1.3
Spain	-0.5	-2	2.3	-0.2	5.3	5.2	-9.4	1.1
Other European Union countries (28 members)	0.4	3.8	2	6.2	10	-11.8	15.4	13.6
of which: Sweden	0.4	2	0.1	2.5	0.1	1.3	3.3	4.7
United Kingdom	-0.1	2.1	1.2	3.2	9.6	-8	12.9	14.6
Rest of the world	5.6	28.7	-29.4	4.9	3.7	21.8	15.4	41
of which: Bermuda	0.1	-0.1	0.1	0.1	0	0	-0.2	-0.2
Brazil	0.9	-0.8	0	0.2	0	-0.3	0	-0.3
Cayman Islands	-0.8	0.3	0	-0.5	-0.6	-0.6	0	-1.2
China	2.7	0.5	-0.6	2.6	-3.1	0.2	-0.1	-3
India	0.2	0	0	0.2	4.4	0.2	0	4.5
Japan	1.5	14.3	-30.3	-14.5	-7.2	16.5	13.3	22.6
Jersey	-0.5	-0.9	-0.1	-1.6	-0.5	-0.3	0.1	-0.8
Russia	-0.1	0.1	0	-0.1	0.1	0.1	0	0.3
South Korea	1.3	-0.3	0	1	-0.7	0.2	0.1	-0.4
Switzerland	-0.2	0.1	0	-0.1	-1.8	0.9	1	0
Turkey	0.5	0.2	0	0.8	0	0.3	0	0.4
United States	-5.1	13.4	0.7	9	9.1	3.9	-1	12
Total	22.3	22.1	-2.9	41.4	42.7	-16.4	21.6	47.9

Note: See Part II of the appendices to this report, "Definition of geographical zones".

3.2 Assets (residents' transactions in securities issued by non-residents)
by instrument and by currency (euro/foreign currencies)

(EUR billions)

	2015			2016			2017		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	20.4	-8.3	12.1	28.4	2	30.4	-17.2	10.5	-6.7
Equity securities and investment fund shares/units	30.4	-1.4	29	16.4	-0.1	16.3	25	3.9	28.9
Equity securities	11	0	11.1	3.3	-0.5	2.8	2.2	1	3.2
Investment fund shares/units	19.3	-1.4	17.9	13.1	0.4	13.5	22.8	2.9	25.7
Long-term debt securities	-3.4	-5.1	-8.5	-9.5	-0.9	-10.4	-34.7	8.3	-26.4
Short-term debt securities	-6.5	-1.8	-8.4	21.5	2.9	24.4	-7.4	-1.8	-9.2
Treasury notes maturing in less than 1 year	-7.9	0.1	-7.9	5.5	0	5.5	-6.8	0	-6.8
Other short-term debt securities	1.4	-1.9	-0.5	16	2.9	18.9	-0.6	-1.8	-2.4
Non-euro area issuers	42.6	-11.3	31.4	22.8	-11.7	11.1	5.7	48.9	54.6
Equity securities and investment fund shares/units	0.7	-29.1	-28.4	3.2	2.8	6	-5.5	19.3	13.8
Equity securities	1.2	-28.3	-27.1	2.3	4.6	6.8	-5.2	19.3	14
Investment fund shares/units	-0.5	-0.8	-1.2	0.9	-1.8	-0.9	-0.3	0	-0.3
Long-term debt securities	40.8	23.9	64.6	16.4	16	32.5	-5.3	15.3	10
Short-term debt securities	1.1	-6	-4.9	3.2	-30.5	-27.4	16.6	14.2	30.8
Treasury notes maturing in less than 1 year	0	-7.2	-7.2	0	-31.4	-31.4	0	13	13
Other short-term debt securities	1.1	1.2	2.3	3.2	0.9	4.1	16.6	1.2	17.8
All issuers	63	-19.5	43.5	51.2	-9.7	41.4	-11.5	59.3	47.9
Equity securities and investment fund shares/units	31	-30.5	0.6	19.6	2.7	22.3	19.4	23.2	42.7
Equity securities	12.2	-28.3	-16.1	5.5	4.1	9.7	-3.1	20.3	17.2
Investment fund shares/units	18.8	-2.2	16.7	14.1	-1.4	12.6	22.5	3	25.5
Long-term debt securities	37.4	18.8	56.2	6.9	15.1	22.1	-40	23.7	-16.4
Short-term debt securities	-5.4	-7.9	-13.3	24.7	-27.6	-2.9	9.2	12.4	21.6
Treasury notes maturing in less than 1 year	-7.9	-7.2	-15.1	5.5	-31.4	-25.9	-6.8	13	6.2
Other short-term debt securities	2.5	-0.7	1.8	19.2	3.8	23	16	-0.6	15.4

3.3 Liabilities (non-residents' transactions in securities issued by residents)
by issuer's sector and by instrument

(EUR billions)

	2012	2013	2013	2015	2016	2017
Liabilities	21.0	103.2	87.7	4.6	20.0	28.0
General government	19.7	60.0	48.4	10.5	-15.1	-12.3
OATs ^{a)}	35.3	85.1	91.8	79.4	43.6	18.9
BTANs ^{b)}	10.7	-51.2	-44.9	-49.8	-56.4	-29.2
Other long-term debt securities	11.0	4.2	3.9	-2.2	-3.7	-0.4
BTFs ^{c)}	-21.8	18.9	1.9	-17.7	-8.0	-4.4
Other short-term debt securities	-15.4	3.1	-4.3	0.7	9.5	2.9
Monetary financial institutions	-8.3	10.2	11.2	-18.4	18.9	29.3
Equity securities	2.4	3.8	0.1	1.7	1.1	-1.2
Money market fund shares/units	3.2	-0.2	3.6	10.2	13.8	4.1
Long-term debt securities	-11.3	4.3	9.6	-18.3	-4.7	19.1
Short-term debt securities	-2.6	2.3	-2.1	-12.0	8.6	7.3
Other sectors	9.6	33.0	28.0	12.5	16.2	11.0
Equity securities	21.1	19.8	-4.4	-5.1	-4.1	-10.7
Non-money market investment fund shares/units	2.1	2.3	8.6	3.2	7.7	16.9
Long-term debt securities	-15.7	8.8	21.5	13.1	19.4	3.8
Short-term debt securities	2.2	2.1	2.3	1.4	-6.9	0.9

a) Obligations assimilables du Trésor (OAT – Treasury bonds).

b) Bons du Trésor à intérêt annuel (BTAN – annual interest Treasury notes).

c) Bons du Trésor à taux fixe et à intérêt précompté (BTF – fixed rate discount Treasury bills).

4. LOAN AND DEPOSIT FLOWS

4.1 Other investment

Loan and deposit flows of resident monetary financial institutions (MFIs), excluding the central bank

(EUR billions)

	Vis-à-vis the rest of the world			Vis-à-vis countries outside of the euro area		
	2015	2016	2017	2015	2016	2017
MFIs assets	-111.2	151.0	93.5	-78.8	158.0	58.9
Long term	13.3	37.0	14.3	2.5	34.3	-2.1
<i>Euro</i>	11.5	5.5	7.9	1.3	4.7	-9.1
<i>Foreign currencies</i>	1.8	31.5	6.4	1.2	29.7	7.0
Short term	-124.5	114.0	79.2	-81.3	123.7	61.0
<i>Euro</i>	-62.9	-9.3	31.7	-26.5	5.4	19.7
<i>Foreign currencies</i>	-61.6	123.3	47.5	-54.8	118.2	41.3
MFIs liabilities	-13.3	178.8	107.1	-44.7	183.8	47.6
Long term	13.1	-8.8	8.2	-15.4	-14.4	-18.1
<i>Euro</i>	5.2	-8.7	1.8	-13.1	-10.1	-17.2
<i>Foreign currencies</i>	7.9	-0.1	6.5	-2.2	-4.3	-0.9
Short term	-26.3	187.6	98.9	-29.4	198.2	65.7
<i>Euro</i>	-1.8	36.8	61.9	-0.7	48.5	43.5
<i>Foreign currencies</i>	-24.5	150.8	37.0	-28.7	149.6	22.2
Net flows	-97.9	-27.8	-13.6	-34.1	-25.8	11.3
<i>Euro</i>	-54.7	-31.9	-24.0	-11.4	-28.3	-15.8
<i>Foreign currencies</i>	-43.2	4.1	10.4	-22.7	2.5	27.0
Long term	0.2	45.8	6.1	17.8	48.7	16.1
Short term	-98.2	-73.6	-19.7	-51.9	-74.5	-4.8

5. INTERNATIONAL INVESTMENT POSITION

5.1 France's international investment position from end-2016 to end-2017 (direct investment estimated at mixed value)

(EUR billions)

	Stocks at end-2016	Balance of payments flows 2017 ^{a)}	Changes attributable to change in exchange rates, market prices and other adjustments ^{b)}				Total variations between the two positions ^{a)}	Stocks at end-2017
			Total	Exchange rate change	Change in market prices	Other adjustments		
			1	2	3	4		
Direct investment at mixed value^{a)}	545.3	7.4	-71.4	-58.2	-10.7	-2.5	-64.0	481.2
Abroad	1,214.0	51.6	-55.1	-58.0	3.0	-0.1	-3.6	1,210.4
Equity capital	1,115.6	39.1	-46.9	-49.9	3.0	0.0	-7.8	1,107.8
Other transactions (intercompany lending)	98.3	12.5	-8.2	-8.2	0.0	-0.1	4.2	102.6
In France	668.7	44.2	16.3	0.2	13.7	2.5	60.5	729.2
Equity capital	617.3	35.5	13.6	-0.1	13.7	0.0	49.1	666.4
Other transactions (intercompany lending)	51.4	8.7	2.7	0.2	0.0	2.5	11.4	62.8
Portfolio investment	-758.4	19.9	-2.5	-5.8	6.5	-3.3	17.3	-741.1
Foreign securities	2,400.5	47.9	-6.8	-48.0	72.6	-31.3	41.1	2,441.6
Equity securities and investment fund shares/units	715.9	42.7	43.9	-27.7	78.5	-6.9	86.5	802.4
Bonds and notes	1,498.0	-16.4	-44.4	-16.1	-6.3	-22.0	-60.8	1,437.2
Short-term debt securities	186.7	21.6	-6.2	-4.3	0.4	-2.4	15.3	202.0
Domestic securities	3,159.0	28.0	-4.2	-42.3	66.0	-28.0	23.8	3,182.7
Equity securities and investment fund shares/units	833.5	9.1	56.0	-0.7	73.5	-16.7	65.2	898.7
Bonds and notes	2,103.0	12.1	-57.0	-38.7	-7.3	-11.1	-44.9	2,058.1
Short-term debt securities	222.5	6.7	-3.2	-2.9	-0.2	-0.2	3.5	226.0
Memorandum item: Treasury securities	1,124.4	-14.7	-30.4	0.0	-17.0	-13.4	-45.1	1,079.3
Financial derivatives	-46.5	-1.2	-21.5	2.9	-24.4	0.0	-22.7	-69.2
Assets	794.7	6.5	-193.0	-30.1	-163.1	0.2	-186.5	608.2
Liabilities	841.1	7.8	-171.5	-33.0	-138.7	0.2	-163.8	677.4
Other investment (excluding reserve assets)	-211.8	-54.9	3.8	11.7	0.0	-7.9	-51.0	-262.9
Other equity	44.0	2.2	-2.2	-2.2	0.0	0.0	0.0	44.0
Banque de France	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5
General government	42.4	2.2	-2.2	-2.2	0.0	0.0	0.0	42.4
Currency and deposits	-304.3	-63.5	25.8	25.8	0.0	0.1	-37.6	-341.9
Banque de France	-79.7	1.1	-0.3	-0.3	0.0	0.0	0.7	-79.0
General government	-8.2	-3.0	-0.2	-0.4	0.0	0.2	-3.2	-11.4
Monetary financial institutions	-552.7	-66.5	27.0	27.1	0.0	-0.1	-39.5	-592.2
Other sectors ^{b)}	336.4	5.0	-0.6	-0.6	0.0	0.0	4.4	340.7
Loans	84.7	10.3	-17.1	-16.9	0.0	-0.1	-6.7	77.9
Banque de France	-70.1	-17.3	8.8	8.8	0.0	0.0	-8.5	-78.7
General government	9.5	-2.3	0.0	0.0	0.0	0.0	-2.3	7.1
Monetary financial institutions	457.7	53.1	-29.1	-28.9	0.0	-0.1	24.0	481.6
Other sectors	-312.3	-23.1	3.3	3.2	0.0	0.0	-19.9	-332.2
Trade credits and advances	-33.3	-3.8	4.2	4.2	0.0	0.0	0.4	-32.9
Other accounts payable/receivable	12.2	0.2	-0.1	0.0	0.0	-0.1	0.1	12.2
Monetary financial institutions	12.3	-0.2	-0.1	0.0	0.0	-0.1	-0.3	12.0
Other sectors	-0.1	0.4	0.0	0.0	0.0	0.0	0.4	0.3
Special drawing rights	-12.9	0.0	0.9	0.9	0.0	0.0	0.9	-12.0
Insurance technical reserves	-2.1	-0.3	-7.7	0.0	0.0	-7.7	-8.0	-10.1
Reserve assets	139.2	-3.0	-5.8	-4.5	-1.3	0.0	-8.8	130.4
Balance	-332.2	-31.9	-97.4	-53.9	-29.9	-13.7	-129.3	-461.5
(% of GDP)	-14.9							-20.2

a) Direct investment presented according to the extended directional principle.

b) Non-financial corporations, insurance companies, investment firms, investment funds other than money market funds and clearing houses.

5.2 Stocks of direct investment at mixed value^{a)}

Stocks at end of year

(EUR billions)

	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^{b)}	2016 ^{b)}	2017
Direct investment abroad	686.1	671.3	777.8	877.9	964.5	964.4	961.1	1,066.0	1,164.9	1,214.0	1,210.4
Equity capital	682.7	672.6	756.9	864.3	894.1	948.5	940.2	1,012.7	1,079.8	1,115.6	1,107.8
Listed companies	132.7	40.5	59.4	67.7	54.5	55.9	60.0	62.3	76.4	73.0	64.2
Unlisted companies and real estate	550.0	632.1	697.4	796.6	839.6	892.6	880.2	950.4	1,003.4	1,042.6	1,043.6
Other transactions (loans)	3.4	-1.3	20.9	13.6	70.4	16.0	20.8	53.2	85.1	98.3	102.6
Direct investment in France	423.6	404.5	449.8	472.0	540.1	515.7	552.1	576.6	631.4	668.7	729.2
Equity capital	426.1	403.8	434.1	460.8	460.8	470.4	501.9	528.8	576.1	617.3	666.4
Listed companies	71.3	39.2	64.0	65.0	51.6	62.3	80.6	90.4	98.0	105.0	101.7
Unlisted companies and real estate	354.8	364.6	370.2	395.9	409.2	408.1	421.3	438.4	478.2	512.3	564.7
Other transactions (loans)	-2.4	0.7	15.7	11.2	79.3	45.3	50.1	47.8	55.2	51.4	62.8
Net direct investment balance	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	533.5	545.3	481.2
Equity capital	256.7	268.8	322.8	403.5	433.3	478.1	438.3	484.0	503.7	498.3	441.4
Listed companies	61.4	1.4	-4.5	2.7	2.9	-6.4	-20.7	-28.1	-21.5	-32.0	-37.5
Unlisted companies and real estate	195.2	267.4	327.3	400.7	430.4	484.5	459.0	512.0	525.2	530.3	478.9
Other transactions (loans)	5.8	-2.1	5.2	2.4	-8.9	-29.3	-29.3	5.4	29.8	46.9	39.8

Note: The amount of intercompany lending is calculated after restating the loans according to the extended directional principle. They have included intercompany trade credits since the end of 2011.

a) Stocks of direct investment at mixed value at the end of 2017 were estimated on the basis of stocks at end-2016, direct investment flows in 2017 and exchange rate variations for positions in foreign currencies.

b) Revised data.

5.3 Direct investment from end-2015 to end-2016
(at mixed value)

(EUR billions)

	Stocks at end-2015 ^{a)}	Balance of payments flows 2016 ^{b)}	Changes attributable to change in exchange rates, market prices and other adjustments ^{b)}				Total variations between the two positions ^{b)}	Stocks at end-2016 ^{a)}
			Total ^{b)}	Exchange rate change ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
			1	2	3			
French direct investment abroad	1,164.9	57.2	-8.0	-7.6	-5.1	4.6	49.1	1,214.0
Equity capital	1,079.8	48.5	-12.7	-10.3	-5.1	2.7	35.8	1,115.6
Listed companies	76.4	10.4	-13.8	1.9	-5.1	-10.6	-3.4	73.0
Unlisted companies and real estate	1,003.4	38.2	1.1	-12.3	0.0	13.3	39.2	1,042.6
Other transactions (intercompany lending)^{c)}	85.1	8.6	4.7	2.8	0.0	1.9	13.3	98.3
Foreign direct investment in France	631.4	31.8	5.6	-0.4	3.1	2.8	37.3	668.7
Equity capital	576.1	35.1	6.0	0.0	3.1	2.9	41.2	617.3
Listed companies	98.0	18.3	-11.3	0.0	3.1	-14.4	7.0	105.0
Unlisted companies and real estate	478.2	16.8	17.3	0.0	0.0	17.3	34.1	512.3
Other transactions (intercompany lending)^{c)}	55.2	-3.3	-0.5	-0.4	0.0	-0.1	-3.8	51.4
Net position	533.5	25.4	-13.6	-7.2	-8.2	1.8	11.8	545.3
Equity capital	503.7	13.4	-18.7	-10.4	-8.2	-0.2	-5.3	498.3
Listed companies	-21.5	-8.0	-2.5	1.9	-8.2	3.8	-10.4	-32.0
Unlisted companies and real estate	525.2	21.4	-16.3	-12.3	0.0	-4.0	5.1	530.3
Other transactions (intercompany lending)^{c)}	29.8	12.0	5.1	3.2	0.0	2.0	17.1	46.9

a) Revised data.

b) New balance of payments methodology sign conventions: no sign means an increase in assets and in liabilities; (-) sign means a decrease in assets and in liabilities.

c) After restating intercompany lending according to the extended directional principle.

5.4 Direct investment from end-2016 to end-2017
(at mixed value)

(EUR billions)

	Stocks at end-2016 ^{a)}	Balance of payments flows 2017 ^{b)}	Changes attributable to change in exchange rates, market prices and other adjustments ^{b)}				Total variations between the two positions ^{b)}	Stocks at end-2017
			Total ^{b)}	Exchange rate change ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
			1	2	3			
French direct investment abroad	1,214.0	51.6	-55.1	-58.0	3.0	-0.1	-3.6	1,210.4
Equity capital	1,115.6	39.1	-46.9	-49.9	3.0	0.0	-7.8	1,107.8
Listed companies	73.0	-5.3	-3.5	-3.4	3.0	-3.0	-8.8	64.2
Unlisted companies and real estate	1,042.6	44.5	-43.4	-46.4	0.0	3.0	1.0	1,043.6
Other transactions (intercompany lending)^{c)}	98.3	12.5	-8.2	-8.2	0.0	-0.1	4.2	102.6
Foreign direct investment in France	668.7	44.2	16.3	0.2	13.7	2.5	60.5	729.2
Equity capital	617.3	35.5	13.6	-0.1	13.7	0.0	49.1	666.4
Listed companies	105.0	0.0	-3.4	0.0	13.7	-17.1	-3.3	101.7
Unlisted companies and real estate	512.3	35.4	17.0	-0.1	0.0	17.1	52.4	564.7
Other transactions (intercompany lending)^{c)}	51.4	8.7	2.7	0.2	0.0	2.5	11.4	62.8
Net position	545.3	7.4	-71.4	-58.2	-10.7	-2.5	-64.0	481.2
Equity capital	498.3	3.6	-60.5	-49.8	-10.7	0.0	-56.9	441.4
Listed companies	-32.0	-5.4	-0.1	-3.4	-10.7	14.0	-5.5	-37.5
Unlisted companies and real estate	530.3	9.0	-60.4	-46.4	0.0	-14.0	-51.4	478.9
Other transactions (intercompany lending)^{c)}	46.9	3.7	-10.9	-8.4	0.0	-2.5	-7.2	39.8

a) Revised data.

b) New balance of payments methodology sign conventions: no sign means an increase in assets and in liabilities; (-) sign means a decrease in assets and in liabilities.

c) After restating intercompany lending according to the extended directional principle.

5.5 Stocks of French direct investment abroad at mixed value

By country of residence of the first counterparty^{a)}

(EUR billions)

	2014	2015 ^{b)}	2016 ^{b)}	2017 ^{c)}	2017 (%)
European Union (28 members)	622.3	667.0	683.3	716.8	59.2
Economic and Monetary Union (19 members)	475.0	504.2	529.0	554.4	45.8
of which: Belgium	152.5	152.8	159.0	148.4	12.3
Germany	50.8	56.6	60.3	70.5	5.8
Ireland	18.9	21.4	18.6	22.2	1.8
Italy	45.9	52.9	62.9	66.6	5.5
Luxembourg	43.3	46.5	43.2	52.7	4.4
Netherlands	114.8	119.5	126.8	132.2	10.9
Spain	38.8	42.2	46.8	48.2	4.0
Other European Union countries	147.3	162.8	154.3	162.4	13.4
of which: Czech Republic	8.4	8.7	8.8	9.7	0.8
Denmark	3.9	6.8	7.4	7.8	0.6
Poland	14.0	15.4	15.7	16.0	1.3
Romania	3.9	4.3	4.3	4.4	0.4
Sweden	3.1	4.3	4.2	8.0	0.7
United Kingdom	109.8	118.8	109.2	112.4	9.3
Rest of the world	443.7	497.9	530.7	493.6	40.8
of which: Algeria	2.2	2.2	2.7	2.5	0.2
Angola	6.3	10.0	9.1	8.7	0.7
Argentina	2.6	3.2	2.9	2.6	0.2
Australia	11.6	11.6	11.5	10.3	0.9
Bermuda	3.4	2.6	3.6	3.4	0.3
Brazil	25.2	18.4	24.8	23.6	1.9
Canada	9.1	9.0	10.9	13.4	1.1
China	21.1	22.8	22.4	19.5	1.6
Congo	3.4	5.0	5.3	5.7	0.5
Egypt	3.4	3.4	2.4	2.7	0.2
Hong Kong	9.1	11.2	9.8	6.8	0.6
India	4.1	5.3	4.9	4.7	0.4
Indonesia	2.7	2.5	2.2	2.0	0.2
Israel	2.4	2.8	3.0	2.9	0.2
Japan	21.4	25.9	25.4	24.9	2.1
Jersey	1.5	0.3	0.4	0.4	0.0
Kazakhstan	8.7	10.5	10.8	9.4	0.8
Mexico	2.7	2.4	2.4	2.8	0.2
Morocco	9.1	9.6	10.1	10.2	0.8
Nigeria	8.5	9.1	11.2	8.6	0.7
Qatar	2.3	2.9	2.8	0.9	0.1
Russia	8.6	9.3	15.4	13.8	1.1
Saudi Arabia	3.5	5.1	5.0	3.9	0.3
Singapore	9.6	11.1	11.2	10.0	0.8
South Africa	1.8	2.1	2.5	2.5	0.2
South Korea	3.8	4.3	4.0	4.2	0.3
Switzerland	36.6	39.2	41.8	38.8	3.2
Thailand	2.7	1.8	1.9	2.0	0.2
Turkey	3.9	3.9	3.0	2.6	0.2
Ukraine	0.4	0.4	0.5	0.5	0.0
United Arab Emirates	-0.3	-0.9	-0.5	0.7	0.1
United States	174.3	208.4	224.8	211.6	17.5
Total	1,066.0	1,164.9	1,214.0	1,210.4	100.0

Notes: See Part II of the appendices to this report, "Definition of geographical zones". As of the end of 2011, stocks include intercompany trade credits, which were formerly included in "other investment".

a) Intercompany lending and trade credits included in these statistics were calculated according to the extended directional principle.

b) Revised data.

c) Estimates based on mixed value of stocks at end-2016 and direct investment flows in 2017.

5.6 Stocks of foreign direct investment in France at mixed value
By country of residence of the first counterparty^{a)}

(EUR billions)

	2014	2015 ^{b)}	2016 ^{b)}	2017 ^{c)}	2017 (%)
European Union (28 members)	423.4	457.9	488.3	531.7	72.9
Economic and Monetary Union (19 members)	354.6	373.8	406.6	430.8	59.1
of which:					
Belgium	50.0	53.4	53.1	54.3	7.4
Finland	1.4	1.4	14.5	17.9	2.5
Germany	52.8	60.5	66.8	68.4	9.4
Ireland	5.6	3.5	3.7	4.9	0.7
Italy	15.5	17.0	18.0	18.7	2.6
Luxembourg	125.3	130.5	144.0	148.4	20.4
Netherlands	84.8	85.2	84.5	92.7	12.7
Spain	14.6	15.9	15.3	18.4	2.5
Other European Union countries	68.9	84.1	81.6	100.9	13.8
of which:					
Czech Republic	0.5	0.3	0.4	0.5	0.1
Denmark	5.4	5.5	6.0	6.1	0.8
Poland	-1.5	-2.3	-2.8	-2.3	-0.3
Romania	-0.1	0.0	-0.1	-0.1	0.0
Sweden	4.0	5.0	6.1	6.3	0.9
United Kingdom	59.7	75.1	71.4	89.9	12.3
Rest of the world	153.2	173.5	180.4	197.5	27.1
Algeria	0.5	0.6	0.7	0.8	0.1
Australia	0.6	0.5	1.1	0.9	0.1
Bermuda	0.0	0.0	-0.1	0.0	0.0
Brazil	-0.2	-0.2	-0.3	-0.1	0.0
British Virgin Islands	0.1	0.4	0.2	0.1	0.0
Canada	2.7	2.7	2.3	3.2	0.4
China	0.9	1.5	1.9	1.5	0.2
Egypt	0.2	0.2	0.1	0.2	0.0
Gabon	0.3	0.1	0.2	0.3	0.0
Hong Kong	2.3	3.2	4.6	5.4	0.7
India	0.0	0.1	0.0	0.0	0.0
Israel	0.2	0.2	0.2	0.3	0.0
Isle of Man	0.4	0.4	0.5	0.5	0.1
Japan	12.8	14.2	13.1	13.7	1.9
Jersey	0.8	0.8	0.7	0.8	0.1
Lebanon	2.7	1.3	2.9	2.9	0.4
Mexico	0.6	0.3	0.4	0.5	0.1
Morocco	0.4	0.4	0.4	0.4	0.1
Qatar	1.2	1.8	3.4	3.6	0.5
Russia	1.5	1.6	1.6	2.0	0.3
Saudi Arabia	0.4	0.7	0.6	0.6	0.1
Singapore	0.7	1.1	1.1	0.9	0.1
South Korea	0.5	0.7	0.9	1.1	0.2
Switzerland	47.4	66.0	70.6	74.1	10.2
Thailand	0.2	0.0	0.0	0.0	0.0
Turkey	0.1	0.3	0.2	0.1	0.0
United Arab Emirates	0.5	1.2	0.9	0.6	0.1
United States	66.0	61.9	59.2	68.3	9.4
Total	576.6	631.4	668.7	729.2	100.0

Notes: See Part II of the appendices to this report, "Definition of geographical zones". As of the end of 2011, stocks include intercompany trade credits, which were formerly included in "other investment".

a) Intercompany lending and trade credits included in these statistics were calculated according to the extended directional principle.

b) Revised data.

c) Estimates based on mixed value of stocks at end-2016 and direct investment flows in 2017.

5.7 French direct investment abroad at mixed value by sector^{a)}

(EUR billions)

	2014	2015	2016	2017 ^{b)}	2017 (%)
Agriculture, forestry and fishing	0.3	0.5	0.4	0.4	0.0
Mining and quarrying	77.1	95.0	106.0	96.6	8.0
of which: Extraction of crude petroleum and natural gas	73.7	89.7	99.1	90.0	7.4
Manufacturing	321.1	343.4	352.2	337.9	27.9
of which: Food products and beverages	54.7	55.3	58.4	65.2	5.4
Textiles and wearing apparel	11.8	12.1	12.7	8.6	0.7
Wood, paper, printing and reproduction	2.1	2.3	2.1	2.0	0.2
Coke and refined petroleum products	16.7	16.5	16.9	15.1	1.2
Chemicals and chemical products	27.0	34.5	40.1	36.5	3.0
Pharmaceutical products	48.6	61.0	61.4	51.9	4.3
Rubber and plastic products	11.8	12.3	12.5	11.1	0.9
Basic metals and fabricated metal products	7.1	5.1	6.7	8.5	0.7
Computer, electronic and optical products	15.4	14.0	18.4	22.2	1.8
Machinery and equipment	7.0	6.4	6.5	5.8	0.5
Motor vehicles, trailers and semitrailers	36.3	42.3	40.8	41.7	3.4
Other transport equipment	14.9	19.5	17.2	16.7	1.4
Electricity, gas, steam and air-conditioning supply	80.5	82.0	83.2	77.9	6.4
Water supply, sewerage, waste management and remediation	3.8	5.1	4.7	4.7	0.4
of which: Water collection, treatment and supply	2.7	4.2	3.8	3.8	0.3
Construction	26.8	25.2	23.0	21.7	1.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	80.6	83.8	91.5	94.0	7.8
of which: Wholesale trade	22.9	24.8	25.3	26.2	2.2
Retail trade	52.1	53.0	59.2	60.6	5.0
Transportation and storage	6.6	8.3	8.9	9.4	0.8
of which: Land transport and transport via pipelines	-0.2	0.9	0.5	0.5	0.0
Water transport	0.4	0.4	-0.2	0.1	0.0
Air transport	0.6	0.7	1.4	1.9	0.2
Warehousing and support activities for transportation	5.8	6.3	7.3	6.9	0.6
Accommodation and food service activities	9.7	11.8	13.7	18.2	1.5
Information and communication	68.2	73.0	71.3	70.5	5.8
of which: Motion pictures, video and television programme activities	14.4	15.0	16.5	14.6	1.2
Telecommunications	31.3	33.2	29.3	29.4	2.4
Financial and insurance activities	265.7	285.8	303.1	306.3	25.3
of which: Financial service activities, except insurance and pension funding	155.7	166.3	180.4	166.9	13.8
Holding company activities	26.9	32.2	33.7	37.5	3.1
Insurance	64.1	67.5	68.9	67.5	5.6
Real estate activities^{c)}	57.3	69.9	70.5	79.8	6.6
Professional, scientific and technical activities	41.2	47.9	47.4	54.4	4.5
of which: Legal and accounting activities	1.2	0.8	0.9	1.0	0.1
Activities of head offices, management consultancy activities	16.7	17.9	17.9	20.2	1.7
Architectural and engineering activities; technical testing and analysis	11.6	14.8	14.6	17.2	1.4
Scientific research and development	0.4	0.3	0.5	0.6	0.0
Advertising and market research	11.3	14.0	16.0	17.6	1.5
Administrative and support service activities	3.5	5.0	5.4	7.0	0.6
Education	0.1	0.1	0.1	0.1	0.0
Human health and social work activities	1.8	2.7	2.6	2.8	0.2
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0
Other service activities	0.4	0.5	0.5	0.4	0.0
Amounts not allocated^{d)}	21.3	24.9	29.2	28.0	2.3
Total	1,066.0	1,164.9	1,214.0	1,210.4	100.0

Note: Holding companies belonging to listed groups have been classified according to the main activity of their group.

a) The structure of foreign investment stocks and flows by sector is determined according to the "NAF rév. 2" classification of activities. Intercompany lending included in these statistics was calculated according to the extended directional principle.

b) Estimates based on mixed value of stocks at end-2016 and direct investment flows in 2017.

c) This item includes the stocks of foreign investment of resident enterprises belonging to the real estate sector, as well as residents' real estate assets in the strictest sense owned abroad.

d) Since 2011, part of intercompany lending has been based on extrapolated data and as a result is not broken down by sector.

5.8 Foreign direct investment in France at mixed value by sector^{a)}

(EUR billions)

	2014	2015	2016	2017 ^{b)}	2017 (%)
Agriculture, forestry and fishing	0.4	0.5	0.6	0.7	0.1
Mining and quarrying	1.4	3.9	5.0	5.4	0.7
of which: Extraction of crude petroleum and natural gas	1.2	0.8	1.5	1.7	0.2
Manufacturing	154.2	152.9	167.6	194.8	26.7
of which: Food products and beverages	29.0	30.2	25.8	34.5	4.7
Textiles and wearing apparel	2.5	3.3	3.1	2.5	0.3
Wood, paper, printing and reproduction	4.4	3.3	3.9	4.3	0.6
Coke and refined petroleum products	1.4	0.8	0.7	4.7	0.6
Chemicals and chemical products	29.5	29.3	32.8	39.0	5.3
Pharmaceutical products	27.7	30.6	31.4	33.7	4.6
Rubber and plastic products	3.1	5.3	6.2	6.7	0.9
Basic metals and fabricated metal products	6.6	7.7	7.0	8.5	1.2
Computer, electronic and optical products	6.2	5.9	19.7	25.4	3.5
Machinery and equipment	2.4	2.8	2.9	2.7	0.4
Motor vehicles, trailers and semitrailers	8.9	10.6	9.9	10.2	1.4
Other transport equipment	5.9	4.8	4.8	2.7	0.4
Electricity, gas, steam and air-conditioning supply	3.5	3.4	4.2	4.1	0.6
Water supply, sewerage, waste management and remediation	0.3	0.6	0.7	0.5	0.1
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
Construction	9.7	20.6	21.9	22.7	3.1
Wholesale and retail trade, repair of motor vehicles and motorcycles	41.8	47.1	44.5	48.8	6.7
of which: Wholesale trade	19.6	22.9	23.2	24.5	3.4
Retail trade	20.2	22.2	19.5	21.4	2.9
Transportation and storage	6.9	8.9	9.1	12.2	1.7
of which: Land transport and transport via pipelines	1.1	1.1	1.0	3.3	0.5
Water transport	1.4	2.2	1.8	2.2	0.3
Air transport	0.1	0.1	0.0	0.7	0.1
Warehousing and support activities for transportation	4.1	5.5	6.0	5.8	0.8
Accommodation and food service activities	5.4	5.2	8.0	7.5	1.0
Information and communication	12.9	15.3	18.9	21.0	2.9
of which: Motion pictures, video and television programme activities	1.6	1.8	2.6	2.7	0.4
Telecommunications	-0.2	-0.2	-0.6	-0.9	-0.1
Financial and insurance activities	159.8	174.2	163.5	173.6	23.8
of which: Financial service activities, except insurance and pension funding	47.0	54.0	46.0	43.3	5.9
Holding company activities	64.5	69.4	69.6	72.4	9.9
Insurance	20.9	22.2	23.6	24.9	3.4
Real estate activities^{c)}	130.2	140.1	145.6	154.5	21.2
Professional, scientific and technical activities	33.2	32.6	38.2	39.3	5.4
of which: Legal and accounting activities	1.0	0.8	0.2	0.4	0.1
Activities of head offices, management consultancy activities	22.2	21.3	25.4	24.7	3.4
Architectural and engineering activities; technical testing and analysis	6.9	6.3	7.2	9.1	1.2
Scientific research and development	1.7	2.7	3.1	2.8	0.4
Advertising and market research	1.1	1.5	1.7	1.9	0.3
Administrative and support service activities	7.2	8.0	9.0	10.1	1.4
Education	1.0	1.0	1.3	1.7	0.2
Human health and social work activities	3.3	2.9	2.5	2.8	0.4
Arts, entertainment and recreation	0.9	0.7	0.8	1.9	0.3
Other service activities	0.1	0.1	0.1	0.1	0.0
Amounts not allocated^{d)}	4.2	13.2	26.9	27.3	3.7
Total	576.6	631.4	668.7	729.2	100.0

Note: Holding companies belonging to listed groups have been classified according to the main activity of their group.

a) The structure of direct investment stocks and flows by sector is determined according to the "NAF rév. 2" classification of activities. Intercompany lending included in these statistics was calculated according to the extended directional principle.

b) Estimates based on mixed value of stocks at end-2016 and direct investment flows in 2017.

c) This item includes stocks of foreign investment in the French real estate sector as well as non-residents' real estate assets in the strictest sense located in France.

d) Since 2011, part of intercompany lending has been based on extrapolated data and as a result is not broken down by sector.

5.9 Stocks of outward direct investment at mixed value

The top 25 outward-investors at the end of 2017 by investment amount at mixed value

Resident investor groups (in alphabetical order)	Investor group's business activities
Accor	Hotels and accommodation
Air Liquide	Chemicals and chemical products
Auchan	Retail trade
AXA	Insurance
BNP Paribas	Financial services
BPCE	Financial services
Carrefour	Retail trade
Compagnie de Saint-Gobain	Other manufacturing
Crédit Agricole	Financial services
Crédit Mutuel	Financial services
Danone	Agriculture and manufacture of food products
Électricité de France	Electricity, gas, steam and air-conditioning supply
Engie	Electricity, gas, steam and air-conditioning supply
Financière Pinault (Kering)	Retail trade
Groupe Arnault (LVMH)	Textiles and wearing apparel
Michelin	Tyre manufacturing
Orange	Telecommunications
Pernod Ricard	Agriculture and manufacture of food products
Publicis	Advertising agency activities
Renault	Motor vehicles, trailers and semitrailers
Sanofi	Pharmaceutical products
Schneider Electric	Other manufacturing
Société Générale	Financial services
Total	Extraction of crude petroleum and natural gas
Vivendi	Information and communication

5.10 Stocks of foreign direct investment in France at mixed value

The top 25 foreign investors in France at the end of 2017 by investment amount at mixed value

Foreign enterprise or groups (in alphabetical order)	Country of origin	Foreign investor group's business activities
Abertis Infraestructuras	Spain	Local freight transport by road
Allianz	Germany	Insurance
Altice	Netherlands	Information and communication
Aviva	United Kingdom	Insurance
CMA-CGM (Saadé family)	Lebanon	Sea transport
Danaher	United States	Other manufacturing
Diageo	United Kingdom	Agriculture and manufacture of food products
General Electric	United States	Other manufacturing
Generali Assicurazioni	Italy	Insurance
HSBC	United Kingdom	Financial services
IBM	United States	Electronics industry
Kingfisher Group	United Kingdom	Retail trade
Lafarge Holcim	Switzerland	Cement
Siemens	Germany	Electronics industry
Nestlé	Switzerland	Agriculture and manufacture of food products
Nissan Motor	Japan	Motor vehicles, trailers and semitrailers
Nokia	Finland	Telecommunications
Parjointco (Desmarais family [Canada] and Frère family [Belgium])	Netherlands	<i> Holding company activities</i>
S.A.P.	Germany	Software
Sartorius	Germany	Computer, electronic and optical products
Simon Property Group	United States	Real estate activities
Solvay	Belgium	Chemicals and chemical products
Technip-FMC	United Kingdom	Oil and gas engineering
The Walt Disney Company	United States	Sports activities and amusement and recreation activities
United Technologies	United States	Manufacture of other transport equipment

5.11 Stocks of portfolio investment assets and liabilities vis-à-vis non-residents

By instrument and currency (euro/foreign currencies)

(EUR billions)

	2015			2016			2017		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets (resident holdings of non-resident securities)	1,860.3	481.5	2,341.8	1,916.4	484.2	2,400.5	1,910.0	531.6	2,441.6
Equity securities and investment fund shares/units	421.6	265.5	687.1	443.1	272.8	715.9	493.2	309.2	802.4
Equity securities	233.0	206.2	439.2	237.0	215.6	452.6	257.7	246.7	504.4
Investment fund shares/units	188.6	59.2	247.9	206.1	57.2	263.3	235.5	62.5	298.0
Long-term debt securities	1,323.5	148.9	1,472.4	1,330.3	167.7	1,498	1,266.3	170.9	1,437.2
Short-term debt securities	115.2	67.1	182.3	143.0	43.7	186.7	150.5	51.6	202.0
Treasury notes maturing in less than 1 year	17.4	58.8	76.2	23.2	31.1	54.3	16.2	40.5	56.8
Other short-term debt securities	97.7	8.3	106.1	119.8	12.6	132.3	134.2	11.0	145.3
Liabilities (non-resident holdings of resident securities)	2,654.8	430.7	3,085.5	2,681.9	477.1	3,159.0	2,741.4	441.3	3,182.7
Equity securities and investment fund shares/units	772.7	11.2	783.9	822.4	11.1	833.5	889.1	9.6	898.7
Equity securities	603.8	0.0	603.8	629.3	0.0	629.3	678.5	0.0	678.5
Investment fund shares/units	168.9	11.2	180.1	193.1	11.1	204.2	210.5	9.6	220.2
Long-term debt securities	1,708.2	374.7	2,082.8	1,705.6	397.4	2,103.0	1,689.8	368.3	2,058.1
OATs (Treasury bonds)	920.0		920.0	976.5		976.5	965.7		965.7
BTANs (annual interest Treasury notes)	86.5		86.5	29.3		29.3	0.0		0.0
Other notes (BMTNs ^{a)} , EMTNs ^{b)} , etc.)	701.7	374.7	1,076.3	699.7	397.4	1,097.2	724.1	368.3	1,092.4
Short-term debt securities	173.9	44.8	218.7	153.9	68.6	222.5	162.6	63.4	226.0
Treasury notes maturing in less than 1 year	126.5		126.5	118.6		118.6	113.6		113.6
Other short-term debt securities	47.4	44.8	92.3	35.3	68.6	103.9	48.9	63.4	112.4
Net position	-794.5	50.7	-743.7	-765.5	7.1	-758.4	-831.4	90.3	-741.1

a) Bons à moyen terme négociables.

b) Euro medium term notes.

5.12 Portfolio investment assets

By geographical zone, by instrument and by resident investor's sector

(EUR billions)

	2015			2016			2017		
	MFI	Non-MFI	Total	MFI	Non-MFI	Total	MFI	Non-MFI	Total
Euro area issuers	321.2	1,161.8	1,483.0	305.0	1,205.6	1,510.6	264.1	1,249.3	1,513.3
Equity securities and investment fund shares/units	44.3	405.0	449.2	44.3	422.4	466.7	40.8	485.6	526.3
Long-term debt securities	227.9	731.7	959.6	193.0	750.0	943.0	158.1	738.6	896.7
Short-term debt securities	49.0	25.2	74.1	67.7	33.1	100.8	65.2	25.1	90.3
Non-euro area issuers	253.3	605.5	858.8	248.6	641.3	890.0	251.9	676.4	928.3
Equity securities and investment fund shares/units	64.0	173.9	237.8	61.3	187.8	249.2	71.4	204.7	276.0
Long-term debt securities	146.8	365.9	512.7	141.4	413.6	555.0	122.3	418.3	540.6
Short-term debt securities	42.5	65.7	108.2	45.9	39.9	85.8	58.2	53.4	111.7
All issuers	574.5	1,767.3	2,341.8	553.6	1,846.9	2,400.5	516.0	1,925.7	2,441.6
Equity securities and investment fund shares/units	108.2	578.9	687.1	105.6	610.3	715.9	112.2	690.2	802.4
Long-term debt securities	374.7	1,097.7	1,472.4	334.3	1,163.7	1,498.0	280.4	1,156.8	1,437.2
Short-term debt securities	91.5	90.8	182.3	113.7	73.0	186.7	123.4	78.6	202.0

5.13 **Portfolio investment liabilities**
By issuing sector and by currency

(EUR billions)

	2015			2016			2017		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Stocks	2,654.8	430.7	3,085.5	2,681.9	477.1	3,159.0	2,741.4	441.3	3,182.7
General government	1,207.8	54.9	1,262.8	1,195.7	64.8	1,260.5	1,149.7	63.4	1,213.1
OATs (Treasury bonds)	920.0		920.0	976.5		976.5	965.7		965.7
Other long-term debt securities	69.4	38.9	108.3	65.7	40.1	105.7	67.6	32.9	100.5
Treasury notes and bills (BTANs and BTFs)	213.0		213.0	147.9		147.9	113.6		113.6
Other short-term debt securities	5.5	16.0	21.5	5.6	24.8	30.4	2.8	30.5	33.2
Monetary financial institutions	470.1	206.7	676.8	473.1	234.2	707.3	497.4	218.4	715.8
Equity securities and investment fund shares/units	83.5	0.2	83.7	105.2	0.3	105.5	106.2	0.3	106.5
Long-term debt securities	358.3	183.3	541.6	346.1	194.7	540.8	353.8	189.5	543.4
Short-term debt securities	28.3	23.2	51.5	21.9	39.1	61.0	37.3	28.6	65.9
Other sectors	976.8	169.1	1,146.0	1,013.0	178.1	1,191.1	1,094.4	159.5	1,253.9
Equity securities and investment fund shares/units	689.2	11.0	700.2	717.2	10.8	728.0	782.8	9.3	792.2
Long-term debt securities	274.0	152.5	426.5	288.0	162.6	450.7	302.7	145.8	448.5
Short-term debt securities	13.7	5.6	19.3	7.8	4.7	12.5	8.8	4.4	13.2

5.14 Portfolio investment assets

By issuer's country of residence and by type of securities

(EUR billions)

	2016					2017				
	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	(%)	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	(%)
European Union (28 members)	520.7	1,175.4	147.9	1,844.0	76.8	593.1	1,113.6	151.8	1,858.6	76.1
Economic and Monetary Union (19 members)	466.7	943.0	100.8	1,510.6	62.9	526.3	896.7	90.3	1,513.3	62.0
of which: Austria	1.8	40.9	0.1	42.7	1.8	2.5	36.7	0.1	39.3	1.6
Belgium	16.8	74.8	14.8	106.4	4.4	16.9	61.8	15.2	93.9	3.8
Finland	7.5	12.1	0.0	19.7	0.8	7.6	12.0	0.0	19.5	0.8
Germany	86.8	104.5	13.0	204.4	8.5	92.4	87.2	8.4	188.0	7.7
Greece	0.4	4.0	0.0	4.4	0.2	0.4	3.3	0.4	4.1	0.2
Ireland	49.9	54.6	5.4	109.9	4.6	60.3	49.8	9.3	119.4	4.9
Italy	26.7	197.9	8.1	232.7	9.7	29.8	184.2	10.6	224.7	9.2
Luxembourg	203.3	119.4	9.7	332.4	13.8	230.9	133.4	13.4	377.8	15.5
Netherlands	47.1	171.3	24.6	242.9	10.1	52.5	165.5	18.9	236.8	9.7
Portugal	1.8	15.4	2.1	19.3	0.8	2.0	16.1	0.6	18.7	0.8
Spain	24.1	125.1	22.4	171.6	7.1	30.5	122.2	12.6	165.3	6.8
Other European Union countries	54.0	232.3	47.1	333.5	13.9	66.8	217.0	61.5	345.2	14.1
of which: Czech Republic	0.2	2.4	0.0	2.7	0.1	0.2	2.8	0.0	3.0	0.1
Poland	2.0	5.3	0.0	7.3	0.3	2.1	5.1	0.0	7.3	0.3
Romania	0.1	0.6	0.0	0.7	0.0	0.3	0.7	0.0	0.9	0.0
Sweden	5.4	29.2	2.6	37.2	1.6	5.7	29.9	5.8	41.5	1.7
United Kingdom	40.6	139.7	41.5	221.9	9.2	51.8	130.4	53.6	235.7	9.7
Rest of the world	195.1	322.6	38.7	556.5	23.2	209.3	323.6	50.2	583.1	23.9
of which: Bermuda	1.3	0.5	0.3	2.1	0.1	1.3	0.5	0.1	1.8	0.1
Brazil	4.3	2.0	0.0	6.3	0.3	4.4	1.7	0.0	6.1	0.2
Cayman Islands	6.7	7.1	0.0	13.8	0.6	7.6	6.1	0.0	13.7	0.6
China	11.6	1.1	0.1	12.7	0.5	9.7	1.2	0.0	10.9	0.4
India	3.4	0.6		3.9	0.2	8.8	0.7		9.5	0.4
Japan	33.4	31.2	28.9	93.5	3.9	28.1	37.1	38.9	104.2	4.3
Jersey	3.5	5.2	0.0	8.7	0.4	2.7	4.8	0.1	7.6	0.3
Russia	2.1	0.2	0.0	2.3	0.1	1.9	0.4	0.0	2.3	0.1
South Korea	5.4	2.5	0.0	8.0	0.3	6.1	2.7	0.1	8.8	0.4
Switzerland	25.1	2.4	0.1	27.6	1.1	24.2	3.2	1.1	28.5	1.2
Turkey	0.7	1.6	0.0	2.3	0.1	0.8	1.6	0.0	2.4	0.1
United States	73.2	161.3	8.2	242.8	10.1	85.7	158.2	6.5	250.4	10.3
Total	715.9	1,498.0	186.7	2,400.5	100.0	802.4	1,437.2	202.0	2,441.6	100.0

Note: See Part II of the appendices to this report, "Definition of geographical zones".

5.15 **Portfolio investment assets**
By issuing zone, type of instrument and currency

(EUR billions)

	2015			2016			2017		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	1,410.8	72.2	1,483.0	1,435.5	75.1	1,510.6	1,428.1	85.2	1,513.3
Equity securities and investment fund shares/units	405.9	43.3	449.2	423.3	43.4	466.7	477.3	49.0	526.3
Equity securities	225.4	2.3	227.7	227.8	1.8	229.7	253.2	2.6	255.8
Investment fund shares/units	180.5	41.0	221.5	195.4	41.6	237.0	224.1	46.4	270.5
Long-term debt securities	932.3	27.3	959.6	916.2	26.8	943.0	863.2	33.5	896.7
Short-term debt securities	72.5	1.6	74.1	96.0	4.8	100.8	87.6	2.7	90.3
Treasury notes maturing in less than 1 year	17.4	0.0	17.4	23.2	0.0	23.2	16.2	0.0	16.2
Other short-term debt securities	55.1	1.5	56.7	72.8	4.8	77.6	71.4	2.7	74.1
Non-euro area issuers	449.5	409.3	858.8	480.9	409.1	890.0	481.9	446.4	928.3
Equity securities and investment fund shares/units	15.7	222.1	237.8	19.8	229.4	249.2	15.9	260.1	276
Equity securities	7.6	203.9	211.5	9.2	213.7	222.9	4.5	244.0	248.6
Investment fund shares/units	8.1	18.2	26.3	10.6	15.6	26.2	11.4	16.1	27.5
Long-term debt securities	391.2	121.6	512.7	414.0	140.9	555.0	403.1	137.4	540.6
Short-term debt securities	42.6	65.5	108.2	47.0	38.8	85.8	62.8	48.9	111.7
Treasury notes maturing in less than 1 year	0.0	58.8	58.8	0.0	31.1	31.1	0.0	40.5	40.5
Other short-term debt securities	42.6	6.8	49.4	47.0	7.7	54.7	62.8	8.3	71.2

5.16 Resident MFIs' loan-deposit positions in euro and foreign currencies (excluding the central bank)

(EUR billions)

	2015			2016			2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euro	605.4	674.9	-69.6	575.4	676.9	-101.5	614.7	740.4	-125.8
... vis-à-vis the euro area	339.5	312.1	27.4	323.7	299.9	23.8	352.5	337.1	15.4
... vis-à-vis countries outside the euro area	265.9	362.8	-96.9	251.8	377.0	-125.2	262.2	403.3	-141.1
Foreign currencies	537.6	524.8	12.8	628.2	609.5	18.7	615.0	587.9	27.1
... vis-à-vis the euro area	50.5	97.4	-46.9	57.8	103.8	-46.0	57.3	114.6	-57.4
... vis-à-vis countries outside the euro area	487.1	427.4	59.7	570.4	505.7	64.6	557.7	473.3	84.5
Total	1,143.0	1,199.7	-56.8	1,203.7	1,286.4	-82.8	1,229.7	1,328.3	-98.6

5.17 Resident MFIs' loan-deposit positions by counterparty's sector (excluding the central bank)

(EUR billions)

	2015			2016			2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	728.5	765.4	-36.9	745.0	785.3	-40.3	747.4	775.5	-28.0
Euro	420.5	409.8	10.7	403.0	417.6	-14.6	410.8	455.6	-44.8
Foreign currencies	308.0	355.5	-47.6	342.0	367.7	-25.7	336.6	319.8	16.8
Financial and non-financial customers	414.5	434.4	-19.9	458.7	501.2	-42.5	482.2	552.8	-70.6
Euro	184.8	265.1	-80.2	172.5	259.3	-86.8	203.8	284.8	-80.9
Foreign currencies	229.7	169.3	60.4	286.2	241.9	44.3	278.4	268.1	10.3
Total	1,143.0	1,199.7	-56.8	1,203.7	1,286.4	-82.8	1,229.7	1,328.3	-98.6

5.18 Geographical structure of resident MFIs' loan-deposit positions (excluding the central bank)

(EUR billions)

	2015			2016			2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (28 members)	650.5	749.3	-98.8	624.7	737.5	-112.8	626.2	798.2	-172.0
Economic and Monetary Union (19 members)	390.0	409.5	-19.5	381.5	403.7	-22.2	409.7	451.7	-42.0
of which: Belgium	17.6	22.1	-4.5	19.2	26.5	-7.3	28.8	39.1	-10.3
Germany	48.8	108.8	-60.0	43.7	97.3	-53.6	56.9	98.8	-42.0
Ireland	36.3	37.1	-0.7	32.3	25.4	7.0	27.9	24.5	3.4
Italy	109.7	38.7	70.9	100.9	36.6	64.3	103.8	40.3	63.6
Luxembourg	59.2	141.4	-82.2	64.5	153.8	-89.4	68.4	166.5	-98.1
Netherlands	31.8	27.0	4.8	40.2	29.1	11.1	45.5	46.7	-1.1
Spain	73.2	19.2	54.0	65.9	18.5	47.4	64.6	22.7	41.8
Other European Union countries	260.5	339.8	-79.3	243.2	333.8	-90.7	216.5	346.5	-130.0
of which: Czech Republic	1.3	0.5	0.8	1.4	0.5	0.9	2.3	0.6	1.7
Poland	4.9	1.7	3.3	4.6	2.2	2.4	5.7	2.2	3.6
Romania	1.8	0.2	1.6	1.6	0.1	1.5	1.5	0.2	1.3
Sweden	1.9	1.8	0.1	1.8	2.6	-0.8	2.0	3.3	-1.3
United Kingdom	243.4	305.5	-62.1	226.3	297.4	-71.1	199.7	315.7	-116.0
Rest of the world	492.5	450.5	42.0	579.0	548.9	30.1	603.5	530.1	73.4
of which: Brazil	8.2	0.7	7.5	7.2	0.6	6.6	8.9	0.6	8.3
China	11.0	15.3	-4.3	18.2	13.5	4.7	20.9	6.8	14.1
India	2.0	0.2	1.9	2.6	0.5	2.1	2.7	1.5	1.2
Japan	105.3	35.6	69.7	149.1	53.7	95.4	127.4	43.3	84.1
Offshore financial centres	105.7	129.2	-23.5	101.1	128.0	-26.9	128.8	139.1	-10.3
Russia	6.7	7.6	-0.9	7.2	13.7	-6.5	7.0	7.8	-0.8
Switzerland	44.3	42.5	1.8	46.4	41.2	5.2	53.5	38.8	14.6
Turkey	10.6	1.0	9.6	9.6	0.4	9.2	8.3	0.3	8.0
United States	104.2	126.4	-22.2	139.8	200.7	-60.9	149.3	195.0	-45.7
Total	1,143.0	1,199.7	-56.8	1,203.7	1,286.4	-82.8	1,229.7	1,328.3	-98.6

Note: See Part II of the appendices to this report, "Definition of geographical zones".

5.19 Resident MFIs' loan-deposit positions by instrument

(EUR billions)

	Vis-à-vis the rest of the world			Vis-à-vis countries outside the euro area		
	2015	2016	2017	2015	2016	2017
Assets	1,143.0	1,203.7	1,229.7	753.0	822.2	819.9
Deposits	728.3	732.4	734.8	418.3	445.4	431.2
Loans	414.1	457.7	481.6	334.2	363.9	375.9
Other accounts payable/receivable	0.6	13.6	13.2	0.5	12.8	12.8
Liabilities	1,199.7	1,286.4	1,328.3	790.2	882.8	876.6
Deposits	1,199.3	1,285.2	1,327.0	789.9	882.3	875.8
Loans						
Other accounts payable/receivable	0.4	1.3	1.3	0.3	0.4	0.8
Position	-56.8	-82.8	-98.6	-37.2	-60.6	-56.6
Deposits	-471.1	-552.7	-592.2	-371.6	-436.9	-444.6
Loans	414.1	457.7	481.6	334.2	363.9	375.9
Other accounts payable/receivable	0.3	12.3	12.0	0.2	12.4	12.0

5.20 The Banque de France's international investment position vis-à-vis non-residents

(EUR billions)

5. INTERNATIONAL INVESTMENT POSITION

	Stocks at end of year			Change in 2017
	2015	2016	2017	
Assets	389.1	402.6	425.2	22.6
Proprietary portfolio of the Banque de France^{a)}	152.5	149.6	152.7	3.1
Securities issued by euro area residents outside France	97.7	109.7	105.1	-4.6
Euro	97.7	109.7	105.04	-4.7
Foreign currencies	0.0	0.0	0.02	0.0
Securities issued by non-euro area residents	54.8	39.9	47.6	7.7
Euro	1.7	2.9	2.7	-0.2
Foreign currencies	53.1	37.0	44.9	7.9
Claims on the Eurosystem (TARGET2)	0.0	0.0	30.0	30.0
Other claims	21.7	24.9	24.1	-0.8
Other claims on euro area residents outside France	1.0	1.0	1.8	0.8
Euro	0.0	0.0	1.8	1.8
Foreign currencies	1.0	1.0	0.0	-1.0
Other claims on non-euro area residents outside France	11.0	14.2	12.6	-1.6
Euro	3.1	2.6	0.4	-2.2
Foreign currencies	7.8	11.6	12.2	0.6
Claim on the ECB for transferred reserve assets	8.2	8.2	8.2	0.0
Equity in the ECB	1.5	1.5	1.5	0.0
Banknotes	88.0	88.9	87.9	-0.9
Reserve assets	126.9	139.2	130.4	-8.8
Liabilities	273.2	273.0	298.3	25.2
Liabilities toward the ESCB (TARGET)	29.2	13.8	0.0	-13.8
Allocation of special drawing rights^{b)}	12.9	12.9	12.0	-0.9
Deposits of foreign institutional customers	110.1	121.2	159.0	37.8
Euro	15.0	36.9	85.5	48.6
Foreign currencies	95.1	84.3	73.5	-10.8
Banknotes	120.9	125.1	127.2	2.1
Position	115.9	129.6	127.0	-2.6
of which: international investment position excluding reserve assets	-11.0	-9.7	-3.5	6.2

a) Including securities backed by institutional customers' deposits.

b) Allocations of special drawing rights are a component of France's international investment position, according to the BPM6.

5.21 General government sector assets and liabilities (excluding credit insurance)
vis-à-vis non-residents

(EUR billions)

	Position at end of year		
	2015	2016	2017
Assets	101.3	102.3	101.7
Euro	81.2	82.0	81.5
Foreign currencies	20.2	20.3	20.1
Equity in international organisations	41.7	42.5	42.5
Long-term assets	99.7	100.6	100.2
Short-term assets	1.7	1.7	1.5
Liabilities	60.3	58.6	63.5
Euro	60.3	58.6	63.5
Foreign currencies	0.0	0.0	0.0
Long-term liabilities	47.2	48.7	50.6
Short-term liabilities	13.1	9.9	12.9
Position	41.0	43.7	38.2
Euro	20.9	23.3	18.1
Foreign currencies	20.2	20.3	20.1

5.22 Loan-deposit positions (excluding trade credits) of other sectors

(EUR billions)

	Stocks at end of year								
	2015			2016			2017		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets	292.8	38.3	331.1	309.1	37.4	346.6	317.0	30.8	347.8
Financial sector ^{a)}	223.1	13.0	236.1	236.0	15.3	251.2	232.1	13.1	245.2
Non-financial sector ^{b)}	69.7	25.3	95.0	73.2	22.2	95.3	85.0	17.7	102.6
Liabilities	263.8	29.2	293.0	288.9	35.9	324.7	322.6	26.6	349.1
Financial sector ^{a)}	217.8	14.4	232.3	228.9	19.5	248.5	269.2	13.4	282.6
Non-financial sector ^{b)}	45.9	14.8	60.7	59.9	16.4	76.3	53.3	13.2	66.5
Position	29.0	9.1	38.1	20.3	1.6	21.8	-5.5	4.2	-1.3

Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

a) Non-monetary financial intermediaries: other financial intermediaries, investment funds other than money market funds, insurance companies, captive financial institutions and pension funds.

b) Non-financial corporations, households and non-profit institutions serving households.