

Annual Report
**The French balance of
payments and international
investment position**

2017

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Supplementary statistical tables are available on the Banque de France website at:
<https://www.banque-france.fr/en/statistics/balance-payments/balance-payments-and-international-investment-position/frances-balance-payments-and-international-investment-position-annual-data>

| ANNUAL REPORT

The current account was again in deficit in 2017. However, the deficit improved from EUR 16.8 billion in 2016 to **EUR 13.1 billion** in 2017, corresponding to **0.6% of gross domestic product (GDP)**. This reduction is mainly due to the growth in net income from abroad (up EUR 8.6 billion) as the balance of trade in goods and services deteriorated by EUR 5.1 billion.

- **Trade in non-energy goods** reflected a deterioration in France's performance, as the deficit widened from EUR 4.6 billion in 2016 to **EUR 11.0 billion** in 2017. The **overall deficit of the goods balance**, which was also negatively impacted by a EUR 7.1 billion increase in the **energy bill** compared with 2016, deteriorated significantly from a deficit of EUR 34.5 billion to a deficit of **EUR 48.2 billion**.

- However, the traditional surplus in **services** improved by EUR 8.6 billion to **EUR 26.4 billion**, reversing the downward trend that began in 2013. This improvement is mainly due to the **travel surplus**, which increased by EUR 4.1 billion compared with 2016.

In total, **the balance of trade in goods and services showed a deficit of EUR 21.7 billion in 2017**. This is the third consecutive year of deterioration as the deficit had increased from EUR 9.0 billion in 2015 and EUR 16.7 billion in 2016. **The income surplus** amounted to **EUR 8.6 billion**, after a zero balance in 2016, mainly as a result of greater profitability from industrial and commercial operations abroad.

France's net international investment position, which represents the nation's net financial assets or liabilities vis-à-vis the rest of the world, showed a deficit of **EUR 461 billion**, or **20.2% of GDP**, at end-2017. This level is still well below the alert threshold of 35% of GDP set by the European Macroeconomic Imbalance Procedure.

THE CURRENT ACCOUNT DEFICIT IMPROVED IN 2017, DESPITE A DETERIORATION IN THE BALANCE OF TRADE IN GOODS AND SERVICES

T0-1 Main current account components

(EUR billions)

	2016	2017
Current account	-16.8	-13.1
(as a % of GDP)	-0.8	-0.6
Goods ^{a)}	-34.5	-48.2
Goods excl. energy	-4.6	-11.0
Energy	-30.0	-37.1
Services	17.8	26.4
Travel	12.9	17.0
Other services	4.9	9.4
Income ^{b)}	0.0	8.6
Primary income	46.8	52.5
Secondary income	-46.8	-43.9

Source: Banque de France.

a) Trade in goods is compiled on the basis of customs statistics and supplementary measurements intended to ensure compatibility with international statistical standards set out by the International Monetary Fund (IMF).

b) Primary income refers to the flows received by economic agents for their participation in the production process ("compensation of employees") or for the provision of financial assets ("investment income") or for renting natural resources ("rent"). Taxes and subsidies on products and production are also included in primary income. Secondary income records current transfers between residents and non-residents. It corresponds to distribution transactions that are not related to means of production (contributions to European and International institutions, workers' remittances, etc.). Note that European subsidies received are recorded as primary income.

The current account deficit improved by EUR 3.7 billion

The current account showed a deficit of EUR 13.1 billion in 2017, representing a EUR 3.7 billion improvement compared with 2016. This deficit corresponds to **0.6% of GDP** against 0.8% in 2016. The improvement mainly stems from greater services and income surpluses (EUR 26.4 billion and EUR 8.6 billion in 2017, respectively, compared with EUR 17.8 billion and a zero balance in 2016). Conversely, the goods balance deteriorated (a deficit of EUR 48.2 billion compared with a deficit of EUR 34.5 billion in 2016) with an increase in the energy bill from EUR 30.0 billion in 2016 to EUR 37.1 billion and a deficit in trade in non-energy goods that also widened.

The deficit in goods and services continued to worsen

The goods balance showed a deficit of EUR 48.2 billion in 2017 in line with the steady deterioration that began in 2015. By contrast, the services surplus widened by EUR 8.6 billion to EUR 26.4 billion, rebounding following the dip in 2016 (EUR 17.8 billion) to 2014 levels. However, this improvement was not enough to prevent a further deterioration in the goods and services deficit, which widened further to EUR 21.7 billion.

The balance of trade in merchandise in FOB-FOB¹ terms showed a deficit of EUR 62.6 billion in 2017,

corresponding to a EUR 14.3 billion deterioration compared with 2016.

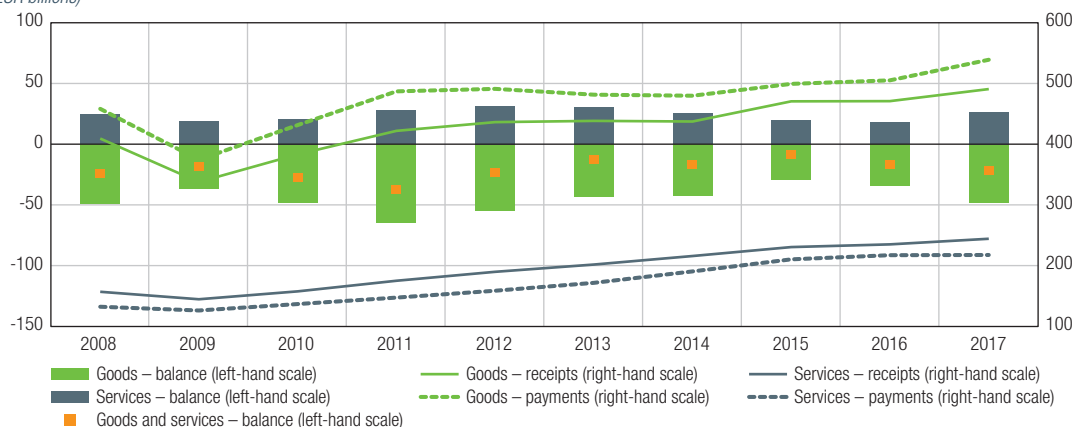
While the agricultural and agri-food sectors and the transport equipment sector showed surpluses of EUR 5.5 billion and EUR 6.8 billion, respectively,² there were substantial deficits in the sectors of energy supply (EUR 39.0 billion),² mechanical, electrical and computer equipment (EUR 26.7 billion)² and other industrial products excluding transport equipment (EUR 27.2 billion).² With regard to the transport

1 Free on Board, meaning the value at the border, excluding insurance and freight costs.

2 CIF (imports include the cost of insurance and freight)-FOB data.

CO-1 Exports and imports of goods and services

(EUR billions)



Source: Banque de France.

T0-2 Trade in merchandise by type of product (excluding merchanting and other transactions, included in the goods and services table)

(EUR billions and %)

	Exports		Imports		Balance	
	Amount in 2017	2017/2016 change (%)	Amount in 2017	2017/2016 change (%)	Amount in 2017	2017/2016 change (EUR billions)
Trade in merchandise FOB-FOB	473.5	4.5	536.1	6.9	-62.6	-14.3
Trade in merchandise CIF-FOB^{a)}	464.2	4.8	544.7	7.0	-80.5	-14.3
of which:						
Agricultural and agri-food sectors	61.2	4.0	55.7	5.4	5.5	-0.5
Energy products	17.9	26.3	56.9	24.7	-39.0	-7.5
Mechanical, electrical and computer equipment	88.3	3.8	114.9	4.9	-26.7	-2.1
Transport equipment	107.4	1.0	100.6	3.5	6.8	-2.3
Other industrial products	186.1	6.3	213.3	6.3	-27.2	-1.5

Sources: 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) Excluding military equipment.

T0-3 Balance of trade in goods

(EUR billions)

	2016			2017		
	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	470.7	505.2	-34.5	490.9	539.0	-48.2
Merchandise	461.4	505.2	-43.8	479.5	539.0	-59.6
<i>Customs data</i>	<i>453.0</i>	<i>501.3</i>	<i>-48.3</i>	<i>473.5</i>	<i>536.0</i>	<i>-62.6</i>
<i>Errors and omissions</i>	<i>7.2</i>	<i>1.3</i>	<i>5.9</i>	<i>4.5</i>	<i>-0.4</i>	<i>4.9</i>
<i>Goods procured in ports by carriers</i>	<i>1.1</i>	<i>2.6</i>	<i>-1.5</i>	<i>1.5</i>	<i>3.4</i>	<i>-1.9</i>
Merchanting	9.3		9.3	11.4		11.4
<i>Merchanting (goods acquired – negative exports)</i>	<i>-51.4</i>		<i>-51.4</i>	<i>-56.4</i>		<i>-56.4</i>
<i>Merchanting (goods sold – exports)</i>	<i>60.7</i>		<i>60.7</i>	<i>67.8</i>		<i>67.8</i>

Sources: Direction générale des douanes et droits indirects (DGDDI – French customs authorities) and Banque de France calculations.

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

equipment sector, which remained in surplus, the increase in imports outpaced the increase in exports between 2016 and 2017 (growth of 3.5% compared with 1%).

Exports of goods (see Table T0-3) saw a EUR 20.2 billion improvement from EUR 470.7 billion in 2016 to EUR 490.9 billion, representing **growth of 4.3%** following stagnation in 2016. This reflects the context of accelerated international trade flows in which France participates.

France's recovery in economic growth resulted in greater **imports of goods**, up EUR 33.8 billion, or 6.7%, year-on-year, after a 1.2% increase in 2016.

France's traditional surplus in services increased in 2017, resulting from more dynamic growth in exports (3.9%) than in imports (0.2%).

The transport services deficit improved from EUR 4.6 billion in 2016 to EUR 2.0 billion in 2017, notably due to expanding surpluses in sea transport (EUR 4.4 billion against EUR 2.9 billion in 2016) and space transport. The deficit in air transport deteriorated slightly from EUR 1.7 billion in 2016 to EUR 2.2 billion in 2017. The last time this category reported a surplus (of only EUR 0.1 billion) was in 2010. Equally, road transport continued to show a deficit (EUR 7.7 billion, after EUR 7.1 billion in 2016).

T0-4 Exports and imports of goods and services

(EUR billions and %)

	2016	2017
Goods		
Exports	470.7	490.9
<i>Growth in %</i>	<i>0.0</i>	<i>4.3</i>
Imports	505.2	539.0
<i>Growth in %</i>	<i>1.2</i>	<i>6.7</i>
Services		
Exports	235.0	244.2
<i>Growth in %</i>	<i>2.0</i>	<i>3.9</i>
Imports	217.3	217.7
<i>Growth in %</i>	<i>3.3</i>	<i>0.2</i>

Source: Banque de France.

T0-5 Balance of trade in services

(EUR billions)

	2016	2017
Services	17.8	26.4
Transport services	-4.6	-2.0
Travel	12.9	17.0
Other services ^{a)}	9.5	11.4

Source: Banque de France.

a) See Statistical Table 1.7 "Other services" on the Banque de France website for more details.

T0-6 Balance of trade in transport services

(EUR billions)

	2016	2017
Sea transport	2.9	4.4
Freight	7.0	9.0
of which FOB ^{a)}	-0.6	-0.6
Passengers	0.3	0.3
Other expenses ^{b)}	-4.4	-4.9
Air transport	-1.7	-2.2
Freight	-1.0	-1.2
of which FOB ^{a)}	-0.3	-0.3
Passengers	-0.5	-0.1
Other expenses ^{b)}	-0.3	-0.9
Other transport	-5.7	-4.1
Space transport	1.1	1.4
Rail transport	-0.4	-0.3
Freight	-0.2	-0.2
of which FOB ^{a)}	0.0	0.0
Passengers	-0.2	-0.2
Other expenses ^{b)}	0.1	0.1
Road transport	-7.1	-7.7
Freight	-7.7	-8.3
of which FOB ^{a)}	-3.6	-3.9
Passengers	0.2	0.2
Other expenses ^{b)}	0.4	0.3
Other	0.6	2.6
of which FOB ^{a), c)}	0.2	0.1
Total	-4.6	-2.0

Source: Banque de France.

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

a) FOB 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 expenses for inland waterway transport, pipelines, etc.

The travel surplus increased by EUR 4.1 billion from EUR 12.9 billion to EUR 17.0 billion. At EUR 53.7 billion, or 2.3 percentage points of GDP, travel receipts came close to 2014's historic high of EUR 54.0 billion, wiping out the trough of 2015 and 2016 associated with the terrorist attacks in France. The improvement in travel receipts is notably attributable to additional spending by Chinese customers (up EUR 0.7 billion) but also from visitors from neighbouring countries: Germany (up EUR 1.2 billion), Switzerland (up EUR 1.0 billion) and Belgium (up EUR 0.9 billion).

T0-7 Geographical structure
of trade in goods and services in 2017

(according to source, EUR billions)

	Exports	Imports
Germany	94.3	117.4
Belgium	53.2	49.5
Netherlands	29.9	35.0
Italy	47.7	50.6
Spain	43.7	47.8
Euro area	312.0	354.7
United Kingdom	63.8	52.5
European Union	415.7	452.3
United States	68.3	61.6
Switzerland	30.5	23.5
China	27.4	51.2
Japan	10.4	11.2
Brazil	6.0	3.7
Russia	10.8	8.2
India	7.8	7.5
World	735.0	756.7

Source: Banque de France.

With surpluses of EUR 4.7 billion and EUR 3.3 billion, respectively, **financial services** and **business services** underpinned the improvement in the current account balance. On the other hand, the deficit in **insurance and pension services** widened from EUR 0.1 billion in 2016 to EUR 2.2 billion in 2017, mainly as a result of reinsurance settlements for the damages caused by natural catastrophes in the United States.

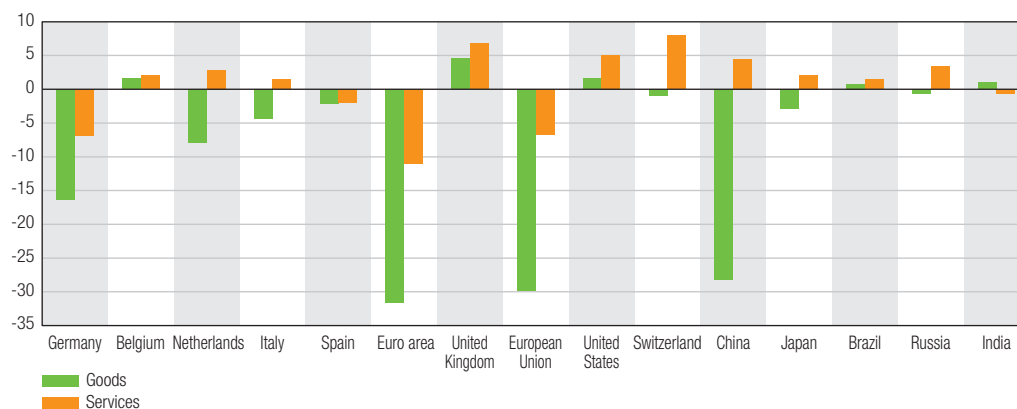
Europe accounts for the bulk of France's trade in goods and services. France had a goods and services deficit of EUR 36.6 billion vis-à-vis the European Union with Germany accounting for more than half, but showed surpluses in trade in goods and services with the United Kingdom and Belgium of EUR 11.3 billion and EUR 3.7 billion, respectively.

France showed a surplus with countries outside the euro area of EUR 20.1 billion.

This position hides disparities. For example, France was in surplus vis-à-vis the United States (EUR 6.7 billion), Switzerland (EUR 7.0 billion) and India (EUR 0.3 billion), but ran a EUR 0.8 billion deficit with Japan. France's EUR 23.7 billion deficit with China was mainly due to trade in goods (a deficit of EUR 28.0 billion) as trade in services showed a surplus of EUR 4.3 billion.

C0-2 Geographical structure of trade in goods and services in 2017

(EUR billions)



Sources: Direction générale des douanes et droits indirects (DGDDI – French customs authorities) and Banque de France calculations.

Trade in travel services with China showed a surplus (EUR 4.0 billion), as did charges for use of intellectual property (EUR 0.8 billion), other business services (EUR 0.4 billion) and sea transport services (EUR 0.6 billion). The main service deficits with China arose in air transport, construction-related services and research and development (deficits of EUR 0.4 billion, EUR 0.6 billion and EUR 0.2 billion, respectively).

The surplus in income from the overseas activities of French companies and employees continued to grow

The primary income surplus (dividends representative of activities developed abroad by French multinationals and compensation of cross-border commuters) increased from EUR 46.8 billion in 2016 to **EUR 52.5 billion in 2017**.

The surplus earned on cross-border commuters' income was almost unchanged year-on-year at **EUR 20.2 billion in 2017**.³

The direct investment income surplus was up by EUR 5.0 billion from the previous year to reach a historical high of **EUR 43.3 billion** in 2017.

Income earned on French direct investment abroad was 2.5 times greater than income paid to foreign

investors in France (EUR 69.3 billion compared with EUR 26.0 billion) and has followed an overall growth trend since 2013 when it stood at EUR 59.2 billion.

Portfolio investment income showed a deficit of EUR 15.2 billion. Two-thirds of payments relate to interest paid to foreign investors who had acquired French public debt. The balance has improved by almost EUR 5 billion since 2014.

T0-8 Primary income

(EUR billions)

	2016	2017
Compensation of employees	19.9	20.2
Investment income	22.2	28.8
Direct investment income	38.3	43.3
Portfolio investment income	-15.7	-15.2
Other investment income (loans and deposits)	-0.9	0.0
Reserve asset income	0.5	0.6
Other primary income	4.7	3.5
Total	46.8	52.5

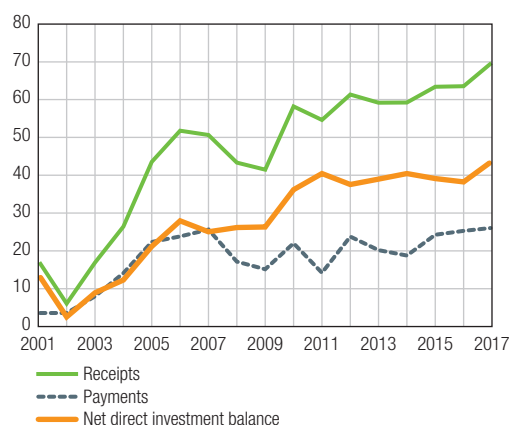
Source: Banque de France.

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

³ For a detailed analysis of this balance, see the fact sheet in the 2016 Annual Report and its update on the Banque de France website.

C0-3 Change in direct investment income

(EUR billions)



Source: Banque de France.

Income from current loans and deposits (“other investments”) was balanced (with a surplus of only EUR 30 million) following deficits in 2016 and 2015 of EUR 0.9 billion and EUR 1.3 billion, respectively.

The other primary income surplus, consisting mainly of general government income (European subsidies and taxes), was down from EUR 4.7 billion in 2016 to EUR 3.5 billion in 2017.

The deficit in secondary income showed a slight improvement

The balance on secondary income, which traditionally shows a shortfall, stood at a deficit of EUR 43.9 billion in 2017 (after a EUR 46.8 billion deficit in 2016). The negative net position is primarily due to general government payments and receipts (a deficit of EUR 27.6 billion), which notably cover France’s regular payments to fulfil its commitments vis-à-vis European and international institutions. **Residents’ transfers of funds abroad (“workers’ remittances”)** have remained stable over recent years and amounted to EUR 10.1 billion in 2017.

T0-9 Secondary income

(EUR billions)

	2016	2017
Secondary income of general government	-30.5	-27.6
Social benefits	-7.3	-7.4
International cooperation	-6.0	-5.6
Own resources of European Union institutions	-20.4	-17.9
Other general government transfers	3.3	3.3
Secondary income of other sectors	-16.3	-16.3
of which workers’ remittances	-10.2	-10.1
Total	-46.8	-43.9

Source: Banque de France.

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

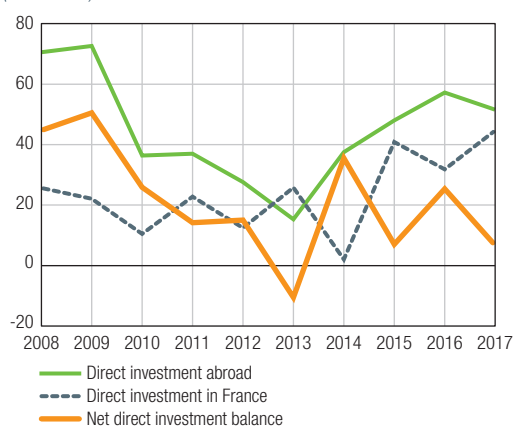
Foreign investment in France increased substantially

French direct investment abroad stood at EUR 51.6 billion, down slightly on 2016 (EUR 57.2 billion) but still relatively high compared to the 2012-17 annual average of EUR 39.5 billion.

Foreign direct investment in France increased by EUR 12 billion compared with 2016 to EUR 44.2 billion in 2017, its highest level since 2008.

G0-4 Direct investment flows

(EUR billions)



Source: Banque de France.

The portfolio investment surplus was largely unchanged at almost EUR 20 billion

Portfolio investment showed a surplus of EUR 19.9 billion in 2017, which was largely unchanged from 2016's figure of EUR 21.5 billion. From 2016 to 2017, foreign assets increased from EUR 41.4 billion to EUR 47.9 billion while foreign liabilities also increased from EUR 20.0 billion to EUR 28.0 billion.

In 2017, the main categories of resident investors (banks, insurance companies, non-financial corporations) all purchased foreign securities, particularly monetary financial institutions (MFIs), i.e. mainly banks and money market funds. At the same time, non-residents invested heavily in French bank securities (a positive EUR 48.6 billion), whereas net sales were reported on French public debt securities and corporate debt securities (negative EUR 12.2 billion and EUR 8.3 billion positions, respectively). The non-resident ownership rate of long-term securities issued by French residents fell for public debt and corporate securities (down 3% and 2%, respectively) and rose by 1% for securities issued by credit institutions, largely as a result of the Eurosystem's asset purchase programmes, particularly the public sector purchase programme (PSPP) and the corporate sector purchase programme (CSPP).

Overall, the non-resident ownership rate of securities issued by French residents amounted to 49% at end-2017 compared with 51% at end-2016.

France's net international investment position remained slightly in deficit

As a result of exchange rate changes (EUR 53.9 billion, or 2.4% of GDP) and also the accumulation of current account deficits since 2006, **France's net international investment position** deteriorated in terms of market value and showed a **net liability of EUR 461.5 billion** at end-2017. This position, which reflects France's net financial assets or liabilities vis-à-vis the rest of the world, represents **20.2% of GDP**. The movement from end-2016 (net liabilities representing 14.9% of GDP) to end-2017 was mainly due to changes in market value (see Table T0-10).

T0-10 Change in France's international investment position between end-2016 and end-2017

(EUR billions and %)

	Amount	as a % of GDP
Net position at end-2016	-332.2	-14.9
Changes attributable to the current account	-13.1	-0.6
Changes in exchange rates	-53.9	-2.4
Changes in stock prices	-29.9	-1.3
Other changes	-33.5	-1.5
Net position at end-2017	-461.5	-20.2

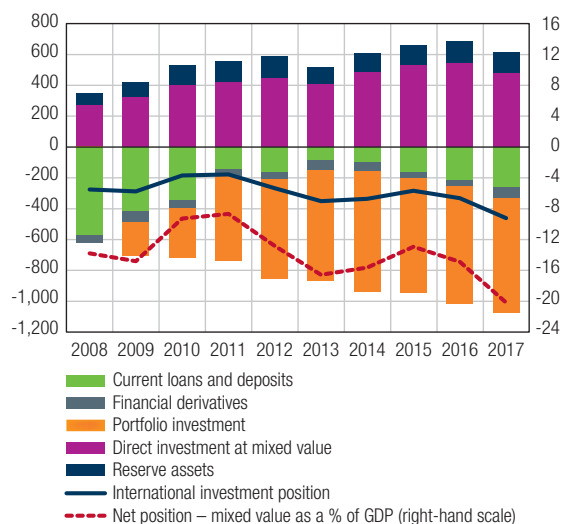
Source: Banque de France.

Nevertheless, this level is still well below the alert threshold of 35% of GDP set by the European Macroeconomic Imbalance Procedure. For comparative purposes, the net international investment position of Germany was positive and represented 57.4% of GDP, whereas Italy and Spain had net liabilities corresponding to 7.8% of GDP and 82.2% of GDP, respectively.

Within the net international investment position, the **portfolio investment balance remains the most negative** and represents around 15% of GDP, despite a

C0-5 France's net international investment position over the long term

(EUR billions and as a % of GDP)



Source: Banque de France.

T0-11 France's international investment position
at end-2017

(EUR billions and %)

Direct investment (mixed value)^{a)}	481.2
Abroad	1,210.4
In France	729.2
Portfolio investment	-741.1
Assets (residents' transactions in securities issued by non-residents)	2,442.6
Liabilities (non-residents' transactions in securities issued by residents)	3,182.7
Financial derivatives	-69.2
Loans and deposits	-262.9
Reserve assets	130.4
Net international investment position	-461.5
as a % of GDP	-20.2
Net external debt	866.1
as a % of GDP	37.9

Source : Banque de France.

a) At mixed value, listed securities are recorded at market value and unlisted assets and liabilities are recorded at book value.

T0-12 Net international investment position in 2017
by sector

(EUR billions)

Net international investment position	-461.5
Banque de France	114.9
General government	-1,121.7
Banks	-203.4
Other sectors	748.7

Source : Banque de France.

slight improvement from net liabilities of EUR 758.4 billion in 2016 to net liabilities of EUR 741.1 billion in 2017.

The direct investment position remained positive, although with EUR 481.2 billion in 2017 compared with EUR 545.3 billion in 2016, it declined due to a negative euro/US dollar exchange rate effect, which can also be seen in the decrease in French direct investment flows abroad described below (see financial account of the balance of payments). The direct investment position (at market value) thus declined in 2017 after three years of steady growth.

Net external debt measures financing provided for the economy by the rest of the world. It grew by EUR 70 billion compared with 2016 to EUR 866.1 billion in 2017, representing 38% of GDP at end-2017 (see Table T0-11).

T0-13 Net external debt, breakdown by currency
excluding reserve assets

(EUR billions)

	2016	2017
Net external debt excluding reserve assets	-849.7	-911.9
Euro	-572.9	-701.9
US dollar	-258.7	-219.0
Yen	79.5	85.6
Pound sterling	-70.5	-79.2
Yuan	-2.3	-2.3
Other currencies	-24.9	4.9

Source : Banque de France.



2016 AND 2017

BALANCE OF PAYMENTS

DETAILED PRESENTATION

Balance of payments – 2016

(EUR millions)

	Receipts	Payments	Balance
1. CURRENT ACCOUNT	886,575	903,340	-16,765
1.1. Goods	470,686	505,234	-34,548
1.1.1. General merchandise	461,399	505,234	-43,835
1.1.2. Merchanting	9,287		9,287
1.2. Services	235,044	217,275	17,769
1.2.1. Manufacturing services on physical inputs owned by others	7,266	6,992	274
1.2.2. Maintenance and repair services n.i.e.	7,171	6,755	417
1.2.3. Transport services	36,619	41,202	-4,583
<i>Sea transport</i>	10,913	8,006	2,907
<i>Air transport</i>	11,086	12,833	-1,748
<i>Other transport</i>	14,621	20,363	-5,742
1.2.4. Travel	49,266	36,382	12,884
1.2.5. Construction services	3,276	2,217	1,060
1.2.6. Insurance and pension services	8,048	8,163	-115
1.2.7. Financial services	11,155	5,642	5,514
<i>Explicitly charged and other financial services</i>	6,956	4,426	2,530
<i>Financial intermediation services indirectly measured (FISIM)</i>	4,200	1,216	2,984
1.2.8. Charges for the use of intellectual property n.i.e.	14,043	13,296	747
1.2.9. Telecommunications, computer and information services	15,671	16,909	-1,238
1.2.10. Other business services	78,256	76,298	1,958
<i>Research and development services</i>	11,667	13,166	-1,499
<i>Professional and management consulting services</i>	19,781	19,291	490
<i>Technical, trade-related and other business services</i>	46,808	43,842	2,966
1.2.11. Personal, cultural and recreational services	3,599	3,408	191
1.2.12. General government services n.i.e.	673	12	661
1.3. Primary income	154,849	108,009	46,840
1.3.1. Compensation of employees	21,278	1,400	19,878
1.3.2. Investment income	125,154	102,925	22,229
<i>Direct investment</i>	63,539	25,275	38,265
<i>Portfolio investment</i>	49,628	65,281	-15,653
<i>Other investment</i>	11,443	12,369	-927
<i>Reserve assets</i>	544		544
1.3.3. Other primary income	8,417	3,684	4,733
1.4. Secondary income	25,996	72,822	-46,825
1.4.1. General government	5,545	36,037	-30,493
1.4.2. Other sectors	20,452	36,785	-16,333
<i>Miscellaneous current transfers</i>	5,354	19,051	-13,697
<i>Workers' remittances</i>	462	10,628	-10,166
2. CAPITAL ACCOUNT	2,718	1,288	1,430
2.1. Acquisitions and disposals of non-produced, non-financial assets	57	2	56
2.2. Capital transfers	2,661	1,287	1,374

Balance of payments – 2016 (continued)

(EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	254,493	267,477	-12,984
3.1. Direct investment	57,164	31,791	25,374
3.1.1. Equity capital	34,340	27,199	7,141
3.1.2. Reinvested earnings	14,206	7,929	6,277
3.1.3. Other transactions (intercompany lending)	8,618	-3,337	11,955
3.2. Portfolio investment	41,445	19,974	21,470
3.2.1. Equity securities and investment fund shares/units	22,290	18,580	3,710
<i>Banque de France</i>	14		14
<i>General government</i>	539		539
<i>Monetary financial institutions</i>	-14	14,938	-14,952
<i>Other sectors</i>	21,751	3,642	18,109
3.2.2. Long-term debt securities	22,072	-1,823	23,895
<i>Banque de France</i>	20,603	0	20,603
<i>General government</i>	-59	-16,544	16,485
<i>Monetary financial institutions</i>	-41,890	-4,723	-37,167
<i>Other sectors</i>	43,417	19,443	23,974
3.2.3. Short-term debt securities	-2,918	3,217	-6,135
<i>Banque de France</i>	-26,285	0	-26,285
<i>General government</i>	95	1,477	-1,382
<i>Monetary financial institutions</i>	20,400	8,642	11,758
<i>Other sectors</i>	2,872	-6,902	9,774
3.3. Financial derivatives	-18,273	-2,391	-15,882
<i>Banque de France</i>	0	0	0
<i>General government</i>	0	0	0
<i>Monetary financial institutions</i>	-37,316	-30,527	-6,789
<i>Other sectors</i>	19,043	28,137	-9,094
3.4. Other investment	171,929	218,103	-46,174
3.4.1. Other equity	257	-48	306
<i>Banque de France</i>	0	0	0
<i>General government</i>	257	-48	306
3.4.2. Currency and deposits	11,949	182,845	-170,895
<i>Banque de France</i>	-2,822	8,179	-11,002
<i>General government</i>	0	-3,210	3,210
<i>Monetary financial institutions</i>	2,946	177,875	-174,929
<i>Other sectors</i>	11,826	0	11,826
3.4.3. Loans	145,143	25,133	120,010
<i>Banque de France</i>	6,746	-7,112	13,858
<i>General government</i>	191	1,572	-1,380
<i>Monetary financial institutions</i>	135,081	0	135,081
<i>Other sectors</i>	3,125	30,674	-27,549
3.4.4. Trade credits and advances	1,561	9,276	-7,715
3.4.5. Other accounts payable/receivable	12,976	826	12,151
<i>Monetary financial institutions</i>	12,942	907	12,035
<i>Other sectors</i>	35	-81	116
3.4.6. Special drawing rights		0	0
3.4.7. Insurance technical reserves	42	72	-30
3.5. Reserve assets	2,229	0	2,229
Gold	7	0	7
Special drawing rights	-2,333	0	-2,333
Reserve position in the IMF	1,091	0	1,091
Other reserve assets	3,463	0	3,463
4. NET ERRORS AND OMISSIONS			2,351

Source: Banque de France.

Note: Direct investment is recorded according to the extended directional principle. Rounding differences mean that aggregate totals and balances may not appear exactly equal to the sum of their components.

n.i.e.: not included elsewhere.

Balance of payments – 2017

(EUR millions)

	Receipts	Payments	Balance
1. CURRENT ACCOUNT	924,276	937,410	-13,134
1.1. Goods	490,852	539,027	-48,175
1.1.1. General merchandise	479,453	539,027	-59,574
1.1.2. Merchants	11,399		11,399
1.2. Services	244,160	217,716	26,444
1.2.1. Manufacturing services on physical inputs owned by others	7,798	7,582	216
1.2.2. Maintenance and repair services n.i.e.	7,929	7,367	562
1.2.3. Transport services	39,914	41,868	-1,955
<i>Sea transport</i>	12,637	8,278	4,359
<i>Air transport</i>	11,230	13,431	-2,202
<i>Other transport</i>	16,047	20,159	-4,112
1.2.4. Travel	53,714	36,672	17,042
1.2.5. Construction services	4,919	3,128	1,791
1.2.6. Insurance and pension services	6,952	9,181	-2,229
1.2.7. Financial services	10,695	6,024	4,671
<i>Explicitly charged and other financial services</i>	6,837	4,607	2,230
<i>Financial intermediation services indirectly measured (FISIM)</i>	3,858	1,417	2,441
1.2.8. Charges for the use of intellectual property n.i.e.	14,594	13,162	1,432
1.2.9. Telecommunications, computer and information services	16,275	16,447	-173
1.2.10. Other business services	76,024	72,660	3,365
<i>Research and development services</i>	11,408	11,536	-128
<i>Professional and management consulting services</i>	21,659	21,473	186
<i>Technical, trade-related and other business services</i>	42,958	39,651	3,307
1.2.11. Personal, cultural and recreational services	4,292	3,614	678
1.2.12. General government services n.i.e.	1,055	12	1,043
1.3. Primary income	161,680	109,202	52,478
1.3.1. Compensation of employees	21,555	1,327	20,229
1.3.2. Investment income	132,731	103,964	28,768
<i>Direct investment</i>	69,346	26,056	43,290
<i>Portfolio investment</i>	46,941	62,112	-15,171
<i>Other investment</i>	15,825	15,795	30
<i>Reserve assets</i>	619	0	619
1.3.3. Other primary income	7,393	3,912	3,482
1.4. Secondary income	27,584	71,466	-43,881
1.4.1. General government	5,487	33,072	-27,585
1.4.2. Other sectors	22,097	38,394	-16,297
<i>Miscellaneous current transfers</i>	5,768	18,856	-13,088
<i>Workers' remittances</i>	499	10,630	-10,131
2. CAPITAL ACCOUNT	2,181	1,048	1,133
2.1. Acquisitions and disposals of non-produced, non-financial assets	44	565	-521
2.2. Capital transfers	2,137	483	1,653

Balance of payments – 2017 (continued)

(EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	235,743	267,620	-31,878
3.1. Direct investment	51,572	44,188	7,384
3.1.1. Equity capital	25,966	28,917	-2,951
3.1.2. Reinvested earnings	13,144	6,543	6,601
3.1.3. Other transactions (intercompany lending)	12,462	8,728	3,734
3.2. Portfolio investment	47,864	28,010	19,854
3.2.1. Equity securities and investment fund shares/units	42,658	9,133	33,525
<i>Banque de France</i>	170		170
<i>General government</i>	1,421		1,421
<i>Monetary financial institutions</i>	4,247	2,881	1,366
<i>Other sectors</i>	36,820	6,252	30,569
3.2.2. Long-term debt securities	-16,390	12,130	-28,520
<i>Banque de France</i>	-3,565	0	-3,565
<i>General government</i>	-369	-10,730	10,361
<i>Monetary financial institutions</i>	-49,321	19,070	-68,391
<i>Other sectors</i>	36,865	3,790	33,075
3.2.3. Short-term debt securities	21,596	6,747	14,849
<i>Banque de France</i>	12,658	0	12,658
<i>General government</i>	-320	-1,530	1,210
<i>Monetary financial institutions</i>	10,180	7,332	2,848
<i>Other sectors</i>	-922	944	-1,867
3.3. Financial derivatives	6,538	7,764	-1,227
<i>Banque de France</i>	0	0	0
<i>General government</i>	0	0	0
<i>Monetary financial institutions</i>	-1,187	-3,811	2,624
<i>Other sectors</i>	7,725	11,575	-3,851
3.4. Other investment	132,795	187,658	-54,863
3.4.1. Other equity	2,151	-39	2,190
<i>Banque de France</i>	0	0	0
<i>General government</i>	2,151	-39	2,190
3.4.2. Currency and deposits	83,770	147,240	-63,470
<i>Banque de France</i>	38,374	37,299	1,074
<i>General government</i>	0	2,997	-2,997
<i>Monetary financial institutions</i>	40,439	106,943	-66,504
<i>Other sectors</i>	4,958	0	4,958
3.4.3. Loans	40,030	29,702	10,328
<i>Banque de France</i>	-9,573	7,717	-17,290
<i>General government</i>	-406	1,908	-2,314
<i>Monetary financial institutions</i>	53,075	0	53,075
<i>Other sectors</i>	-3,067	20,076	-23,143
3.4.4. Trade credits and advances	6,565	10,368	-3,804
3.4.5. Other accounts payable/receivable	246	77	170
<i>Monetary financial institutions</i>	-54	155	-209
<i>Other sectors</i>	300	-78	379
3.4.6. Special drawing rights		0	0
3.4.7. Insurance technical reserves	34	311	-277
3.5. Reserve assets	-3,026	0	-3,026
Gold	6	0	6
Special drawing rights	533	0	533
Reserve position in the IMF	-1,329	0	-1,329
Other reserve assets	-2,237	0	-2,237
4. NET ERRORS AND OMISSIONS			-19,876

Source: Banque de France.

Note: Direct investment is recorded according to the extended directional principle. Rounding differences mean that aggregate totals and balances may not appear exactly equal to the sum of their components.

n.i.e.: not included elsewhere.

| APPENDICES

PART I

GLOSSARY

Balance of payments methodologies and terminology are governed by international statistical standards set out by the International Monetary Fund (IMF) in the sixth edition of its Balance of Payments and International Investment Position Manual (BPM6). They are applicable to all countries.

B

■ Banknotes

Within the context of the Economic and Monetary Union, flows and positions in euro banknotes are recorded using double-entry accounting. The first entry is the difference between the theoretical issuance amount allocated to the Banque de France (based on the ECB capital key mechanism) and the euro banknotes that are actually put into circulation by the Banque de France. The second entry records the difference between the theoretical issuance amount allocated to the Banque de France and residents' holdings of euro banknotes. The net position corresponds to the difference between residents' holdings of euro banknotes and the banknotes put into circulation by the Banque de France.

■ Book value

The book value of direct investment positions is the value that enterprises report in their financial statements. In the case of outward direct investment, this value is shown in the tables recording subsidiaries and equity interests that are appended to companies' annual financial statements. In the case of inward direct investment, this value is shown on the balance sheets of resident companies affiliated with non-resident direct investors.

C

■ Capital account

The capital account records capital transfers, i.e. transactions involving transfers of ownership of fixed assets or cancellation of liabilities by creditors without any counterparty being received in return (debt forgiveness, write-offs, investment grants, etc.) and purchases and sales of non-produced, non-financial assets (see definition).

■ Capital transfers – debt forgiveness

Debt forgiveness granted by the French general government sector to a foreign country is a transfer to a non-resident agent. Accordingly, it is recorded as a debit from the capital account. On the other hand, debt forgiveness decreases general government assets and is therefore recorded as a credit to the financial account under "other investment".

■ Capital transfers – other transfers

Other capital transfers include investment grants received from or paid to other countries as part of development assistance. Transfers made to the French general government sector come mainly from European institutions (ERDF¹ and EAFRD²).

¹ European Regional Development Fund.

² European Agricultural Fund for Rural Development.

■ **Current account**

The current account records flows of goods, services and primary and secondary income between France and the rest of the world. The current account balance is the difference between exports and income receivable by residents, on the one hand, and imports and income payable by residents, on the other hand.

D

■ **Direct investment**

Direct investment covers transactions by investors resident in one economy to acquire, increase or dispose of a lasting interest in an enterprise resident in another economy and to hold or dispose of influence over its management.

E

■ **Errors and omissions**

The “errors and omissions” item is a balancing item that exists because, unlike a simple double-entry accounting system, debits and credits in the balance of payments are not recorded simultaneously at the time of each transaction. Instead they are recorded from reports and surveys using different sources. By construction, the errors and omissions item is equal, but with the opposite sign, to the difference between the financial account balance, on the one hand, and the sum of the capital account balance and the current account balance, on the other hand.

■ **Extended directional principle (direct investment – other transactions – intercompany lending)**

Under the BPM6 format, the extended directional principle provides a supplementary measurement of direct investment data. Under this principle, lending between fellow enterprises belonging to the same international group are not classified according to the direction of the loans, but according to the country of residence of the parent company.

■ **External debt**

Gross external debt consists solely of financial liabilities vis-à-vis non-residents in the form of debt instruments (money market securities, bonds, loans), and does not include equity securities or financial derivatives. The debt is expressed in gross terms, since French residents’ assets are not subtracted from their liabilities. On the other hand, their assets are subtracted to calculate the net external debt, which is the net position in debt instruments.

F

■ **Financial derivatives**

This item includes premiums on options and futures bought and sold by resident banks and by other sectors, along with margin calls, adjustment payments and interest payments on swaps.

■ **Financial intermediation services indirectly measured (fisim)**

FISM are the services that financial intermediaries provide without charging customers. Financial intermediaries pay themselves for these services through an interest rate margin on customer deposits and loans.

■ **FOB expenses**

FOB 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 components.

■ Foreign exchange reserves

See *Reserve assets*.

■ France

For the purposes of the balance of payments, France includes the departments in metropolitan France, the overseas departments (Guadeloupe, French Guiana, Martinique, Réunion and Mayotte), and the collectivities of Saint Barthélemy, Saint Martin and Saint Pierre and Miquelon, along with the Principality of Monaco. All other countries, territories and institutions, including the European Central Bank (ECB), are regarded as non-residents.

G

■ General government

The general government sector includes central government, various central administration bodies (universities, regional health agencies, the national meteorological office, etc.), local governments and social security organisations.

■ Goods

Goods are physical, produced assets over which ownership rights can be established and whose economic ownership can be transferred from one institutional unit to another by engaging in transactions.

■ Goods for processing

See *Manufacturing services on physical inputs owned by others*.

■ Goods procured in ports by carriers

This item covers purchases of goods, such as fuel, stores and provisions in foreign ports and airports by resident carriers and by non-resident carriers in France. It does not cover related services, such as towing and warehousing, which are recorded as transport services.

I

■ Integration of flows and positions

Changes in the international investment position between two dates stem from:

- balance of payments flows;
- changes in exchange rates and the prices of listed equities;
- and other changes, including reclassification of items, changes in methodology and statistical discrepancies between two reporting dates.

■ Intercompany lending (direct investment)

The “other transactions” item under direct investment includes all short-term and long-term loans, advances and deposits between companies in direct investment relationships, with the exception of loan and deposit transactions between resident banks and other monetary financial institutions and non-resident banks and monetary financial institutions belonging to the same group, which are classified as “other investment”.

■ Interest

Interest is property income received by owners of certain financial assets (deposits, securities other than equities, credits and other receivables). Interest is recorded on an accrual basis.

■ Investment income

Investment income corresponds to receipts or payments relating to external financial assets and liabilities. This income is broken down by the nature of the related financial transactions: direct investment income, portfolio investment income, other investment income and reserve asset income. Investment income is a component of the current account.

L

■ Long term

For the purposes of balance of payment statistics, long term refers to initial maturities of more than one year.

M

■ Manufacturing services on physical inputs owned by others

This category is now classified with services (it was previously classified with goods in the fifth edition of the Balance of Payments Manual). It records transactions involving processing, assembly, labelling, packaging, etc. provided by enterprises that do not own the goods in question.

■ Market value

Outward and inward direct investment positions are recorded at market value, which is estimated jointly with national accounts staff, but only for equity capital. Only aggregated positions at market value are disseminated. Consequently, no breakdowns by company, country or sector are available.

■ Merchanting

Merchanting covers transactions related to purchases of foreign goods that are then resold to non-residents without being imported into France's customs territory, and purchases and sales to non-residents of French goods that are not exported outside France's customs territory.

■ Mixed value

Inward and outward direct investment positions are recorded at mixed value, meaning that positions in listed securities are recorded at market value and positions in unlisted assets and liabilities are recorded at their book value.

■ Monetary financial institutions (MFIs)

The monetary financial institutions (MFIs) sector, excluding the central bank, includes resident credit institutions, as defined in European legislation, and all other resident financial institutions the business of which is to receive deposits (or close substitutes for deposits) from entities other than MFIs and to grant credit and/or make investments in securities. This category also includes electronic monetary institutions, meaning those that engage in financial intermediation primarily by issuing electronic currency. The *Caisse des dépôts et consignations*, money market funds and the *Caisse nationale d'épargne* are also part of the MFI sector. On the other hand, payment institutions are not part of this sector.

N

■ Non-produced non-financial assets

This category corresponds to purchases and sales of natural resources, such as land, mineral rights, water and forests, along with contracts, leases and licences, and marketing assets (registered trademarks and models, logos, domain names, etc.).

O

■ Other investment (loan-deposit position)

The “other investment” component of the financial account includes all transactions in financial assets and liabilities with non-residents that do not concern direct investment, portfolio investment, financial derivatives or reserve assets. In practice, this mainly concerns bank deposits and interbank lending, as well as loans and deposits made by insurance companies and all kinds of investment companies and funds.

■ Other sectors

“Other sectors” records transactions by economic agents that are not the central bank, general government nor monetary financial institutions. This category covers other financial corporations (insurance companies, investment companies, investment funds, except money market funds, which are classified as monetary financial institutions), industrial and commercial companies, households and unincorporated enterprises. This residual sector also includes non-profit institutions serving households (NPISHs), such as associations or foundations.

P

■ Portfolio investment

Portfolio investment covers all transactions in negotiable securities between residents and non-residents, including purchases of new issues, trading and redemptions, other than transactions recorded as direct investment, reserve assets or financial derivatives.

■ Primary income

Primary income refers to the flows received by economic agents for their participation in the production process (“compensation of employees”) or for the provision of financial assets (“investment income”) or for the rental of natural resources (“rent”). Taxes and subsidies on products and production are also included in primary income.

R

■ Reinvested earnings

Reinvested earnings are the undistributed share of after-tax operating income from subsidiaries and equity interests attributable to the direct investor.

■ Reinvestment of earnings

See *Reinvested earnings*.

■ Reserve assets

Reserve assets are external assets that are readily available to the central bank. Reserve assets are made up of gross assets in monetary gold and foreign currencies, including securities issued by non-residents, special drawing rights (SDRs) and France’s net position in the IMF.

■ Resident economic sectors

The amounts recorded under many balance of payments items are classified according to the institutional sector of the resident party to the transaction. The institutional sectors are (see the definition of each sector):

- the Banque de France;
- general government;
- monetary financial institutions;
- “other sectors”.

■ Residents/non-residents

Residents are:

- natural persons having their centre of predominant economic interest in France, regardless of their nationality, except for foreign civil servants and military personnel assigned to France, who remain non-residents;
- civil servants and other French government employees posted to other countries or seconded to international organisations or other non-resident employers;
- French and foreign legal entities, for their establishments in France, (with the exception of foreign diplomatic missions and international organisations based in France), when there is a real economic activity carried out in France by autonomous production units, regardless of their legal form (subsidiary, branch, agency, office, etc.).

Non-residents are:

- foreign and French individuals who live abroad, meaning who are actually located abroad, with the exception of French diplomatic missions and French civil servants posted abroad;
- foreign and French legal entities, for their establishments abroad, when they have a real economic activity performed abroad by autonomous production units, regardless of their legal form.

S

■ Secondary income

Secondary income records current transfers between residents and non-residents. A transfer is a transaction that involves the provision of a good, service, financial asset or another non-produced asset without receiving something of economic value in exchange. Current transfers refer to all transfers that are not capital transfers (see *Capital account*).

■ Services

Services constitute the second main component of the current account. Unlike goods, where production and marketing are clearly separate activities, trade in services is closely linked to their production. Trade in services includes transport services and travel.

■ Short term

For the purposes of balance of payment statistics, short term refers to initial maturities of one year or less. The “initial maturity” is that stipulated when a financial transaction is initiated and is distinct from the notion of “residual maturity”.

■ Sign conventions

By convention, all current account transactions have a positive sign, with a few exceptions, including acquisitions for merchanting, reinvested earnings in the event of operating losses, which are registered as credits or debits, as the case may be, with a negative sign. A positive balance (credits minus debits) on the current account and the capital account indicates that receipts are greater than payments, resulting in net lending.

In the case of flows of assets and liabilities on the financial account, a positive figure indicates an increase in assets or liabilities and a negative figure indicates a decrease in assets or liabilities. A positive balance of flows on the financial account indicates an increase in France's net assets, and a negative balance indicates a decrease in net assets. A simultaneous increase of assets and liabilities by the same amount does not change the balance of the financial account.

T

■ Trade credits and advances

Trade credits and advances arise from credits granted by resident enterprises to non-resident customers (assets) or credits granted by non-residents to resident customers (liabilities), regardless of their maturity. This item also covers advances. Trade credits between companies in a direct investment relationship are recorded under "direct investment". Other trade credits are recorded under "other investment".

■ Transport services

This item records transactions reported for goods and passenger transport, along with the related expenses, except for goods procured in ports by carriers (see definition), and the estimated shipping expenses included in trade in goods. Transport services receipts and payments related to international travel, such as the air fare for tourists travelling between their home countries and France, are not recorded under "travel", but under "transport services" instead. On the other hand, domestic transport used in France by non-residents and domestic transport used abroad by residents are recorded under "travel".

■ Travel

The "travel" item records the expenditure of natural persons when travelling abroad. Travel receipts record all spending in France by non-resident individuals staying in France for less than one year, along with expenses incurred for personal services (healthcare, tuition, etc.) purchased from residents. Travel payments record similar spending by residents abroad.

Transport services receipts and payments for international travel are not recorded under the "travel" item, but under "transport services" instead. On the other hand, travel does include domestic transport used in France by non-residents and domestic transport used abroad by residents.

W

■ Workers' remittances

Workers' remittances are the amounts transferred abroad by resident workers and vice versa. Workers' remittances are recorded under "secondary income".

PART II

DEFINITION OF GEOGRAPHICAL ZONES

European Union member countries (at 1 January 2018)

Austria*	Italy*
Belgium*	Latvia*
Bulgaria	Lithuania*
Croatia	Luxembourg*
Cyprus*	Malta*
Czech Republic	Netherlands*
Denmark	Poland
Estonia*	Portugal*
Finland*	Romania
France*	Slovakia*
Germany*	Slovenia*
Greece*	Spain*
Hungary	Sweden
Ireland*	United Kingdom

The European Union includes the countries listed above, along with the European Union institutions (European Investment Bank, European Development Fund and other European Community institutions).

As of 1 January 2018, the Economic and Monetary Union had 19 member countries (denoted by *), along with the European Central Bank and the European Stability Mechanism.

The geographical zones are defined in the standard lists drawn up by Eurostat.

Offshore financial centres
(list compiled by Eurostat)

Andorra	Lebanon
Anguilla	Liberia
Antigua-and-Barbuda	Liechtenstein
Aruba	Marshall Islands
Bahamas	Mauritius
Bahrain	Montserrat
Barbados	Nauru
Belize	Niue
Bermuda	Panama
British Virgin Islands	Philippines
Cayman Islands	Saint Kitts and Nevis
Cook Islands	Saint Lucia
Curacao	Saint Martin
Dominica	Saint Vincent and the Grenadines
Gibraltar	Samoa
Grenada	Seychelles
Guernsey	Singapore
Hong Kong	Turks and Caicos Islands
Isle of Man	United States Virgin Islands
Jersey	Vanuatu

PART III

BALANCE OF PAYMENTS

REVISIONS OF 2015 AND 2016 DATA

With the publication of the Annual Report, some of the data from previous years are updated. Most of the revisions concern the previous two years. These revisions take account of more comprehensive information as it becomes available. This year, two sets of revisions impacted a longer period. The first concerns the “travel receipts” item as new sources and methods supported a longer-term adjustment. The second forms part of a coordinated programme carried out with Insee to reconcile the sources and valuations between the balance of transactions with the rest of the world (national accounts) and the balance of the current account (balance of payments).

MAIN REVISIONS TO THE CURRENT ACCOUNT FOR 2015 AND 2016

The current account deficit was reduced by EUR 1.5 billion in 2015 to EUR 8.1 billion, and by EUR 2.2 billion in 2016 to EUR 16.8 billion.

In 2015, as was the case in 2016, **goods and services** accounted for the largest proportion of revisions to the current account as a whole, with upward adjustments of EUR 7.3 billion in 2015 and EUR 10.0 billion in 2016. The main revision concerned **travel services** (see the following section).

Furthermore, as is the case every year, the revision of services other than travel in 2016 (an upward adjustment of EUR 6.7 billion) resulted from the inclusion of data from a supplementary survey by the Banque de France on international trade in services (ECEIS), which replaced the initial estimates used for the 2016 Annual Report.

Primary income was revised downwards by EUR 5.1 billion in 2015 and EUR 6.0 billion in 2016,

mainly due to adjustments to direct investment income in 2016 and other primary income in 2015. The revision to 2016's **direct investment income (down EUR 4.4 billion)** stems from the use of the annual financial statements of direct investment enterprises in France and foreign subsidiaries of resident groups to update the initial estimates published in the 2016 Annual Report. Furthermore, the effects of measures to improve the consistency of national account sources (Insee) and the balance of payments (see above) on general government income (European subsidies) led to a downward EUR 3.3 billion revision to other primary income in 2015.

REVISION TO TRAVEL RECEIPTS

Travel services were revised upwards by EUR 12.0 billion in 2015 and EUR 11.1 billion in 2016 as a result of a work programme to better account for new patterns of international tourism, particularly growth in emerging countries, launched by the Banque de France.

This improved measurement consists in: adapting field surveys to new locations (China, India, and more generally, countries further afield); improving the use of bank card data following an agreement with the banking profession under the aegis of the *Comité français d'organisation et de normalisation bancaires* (CFONB – the French Banking Organisation and Standardisation Committee); exploiting new big data measurement methods; and using certain “mirror” data from international partners. The approach taken and the results obtained are described (in French) on the Banque de France website's dedicated page, *Les services de voyages*.¹

¹ <https://www.banque-france.fr/sites/default/files/media/2018/02/07/revision-ligne-voyage-2017-1.pdf>

MAIN REVISIONS TO THE FINANCIAL ACCOUNT

All the **financial account** items were subject to revision in 2015 and 2016. The **direct investment** balance for 2015 was revised upwards from a deficit of EUR 2.4 billion to a surplus of EUR 7.1 billion, while the revision for 2016 was more modest with a downward EUR 0.8 billion adjustment from EUR 26.2 billion to EUR 25.4 billion. The main source of these revisions is the substitution of data from French and foreign companies' annual financial statements for the estimates published the previous year.

Portfolio investment was revised downwards by EUR 7.6 billion in 2015 and upwards by EUR 25.1 billion in 2016, mainly as a result of the integration of late declarations.

Financial derivatives were revised downwards for 2016 by EUR 16.5 billion due to corrections made to declarations. The **other investment** balance was revised upwards by EUR 8 billion as the increase in assets as a result of the revisions exceeded that of liabilities, particularly with regard to monetary financial institutions.

RECONCILING BALANCE OF PAYMENTS WITH NATIONAL ACCOUNTS

On 15 May 2018, Insee published the key annual account figures for 2015, 2016 and 2017. The new national account data incorporates the balance of payments revisions that were published on 10 April 2018. Until recently, there was a difference of around EUR 40 billion (annual average for the 2014-16 period) between the national accounts balance for the rest of the world and the balance of the current and capital accounts in the balance of payments. This difference has been reduced to an average of EUR 3.3 billion. The main revisions to the rest of the world account concern goods and services (around EUR 20 billion on average for 2014-16) and property income, particularly interest income, for around EUR 14 billion on average. The changes in methodology for the measurement of travel services had a neutral effect as they were integrated simultaneously in the national accounts and balance of payments.

Revisions of 2015 and 2016 balance of payments data
Net amounts of the principal balance of payments components

(EUR billions)

	2015			2016		
	Annual Report 2016	Annual Report 2017	Revisions	Annual Report 2016	Annual Report 2017	Revisions
Current account	-9.6	-8.1	1.5	-19.0	-16.8	2.2
Goods	-25.0	-28.9	-3.9	-26.8	-34.6	-7.8
Services	8.9	20.1	11.2	0.0	17.8	17.8
<i>Transport services</i>	-2.8	-2.8	0.0	-4.4	-4.6	-0.2
<i>Travel</i>	5.0	17.0	12.0	1.8	12.9	11.1
Primary income	50.8	45.7	-5.1	52.8	46.8	-6.0
<i>Compensation of employees</i>	19.5	19.7	0.2	20.1	19.9	-0.2
<i>Investment income</i>	21.7	19.7	-2.0	27.8	22.2	-5.6
Direct investment	40.4	39.1	-1.3	42.7	38.3	-4.4
Portfolio investment	-18.0	-18.7	-0.7	-14.8	-15.7	-0.9
Other investment	-1.3	-1.3	0.0	-0.7	-0.9	-0.2
Reserve assets	0.6	0.6	0.0	0.5	0.5	0.0
<i>Other primary income</i>	9.6	6.3	-3.3	4.9	4.7	-0.2
Secondary income	-44.3	-45.0	-0.7	-45.0	-46.8	-1.8
Capital account	1.8	-1.0	-2.8	0.0	1.4	1.4
Financial account	-12.2	-0.7	11.5	-28.8	-13.0	15.8
Direct investment	-2.4	7.1	9.5	26.2	25.4	-0.8
Abroad	40.0	48.0	8.0	51.8	57.2	5.4
<i>of which: equity capital</i>	18.0	18.0	0.0	36.4	34.3	-2.1
<i>reinvested earnings</i>	4.0	4.9	0.9	6.5	14.2	7.7
<i>other transactions (intercompany lending)</i>	18.0	25.1	7.1	9.0	8.6	-0.4
In France	42.4	40.9	-1.5	25.6	31.8	6.2
<i>of which: equity capital</i>	28.7	27.8	-0.9	27.5	27.2	-0.3
<i>reinvested earnings</i>	6.8	7.1	0.3	5.8	7.9	2.1
<i>other transactions (intercompany lending)</i>	6.9	6.0	-0.9	-7.6	-3.3	4.3
Portfolio investment	46.5	38.9	-7.6	-3.6	21.5	25.1
Assets (residents' transactions in securities issued by non-residents)	51.0	43.5	-7.5	47.5	41.4	-6.1
Equity securities and investment fund shares/units	1.5	0.6	-0.9	31.2	22.3	-8.9
Long-term debt securities	61.0	56.2	-4.8	19.7	22.1	2.4
Short-term debt securities	-11.4	-13.3	-1.9	-3.5	-2.9	0.6
Liabilities (non-residents' transactions in securities issued by residents)	4.6	4.6	0.0	51.1	20.0	-31.1
Equity securities and investment fund shares/units	10.0	10.0	0.0	21.5	18.6	-2.9
Long-term debt securities	22.2	22.2	0.0	24.2	-1.8	-26.0
Short-term debt securities	-27.6	-27.6	0.0	5.4	3.2	-2.2
Financial derivatives	10.8	13.0	2.2	0.6	-15.9	-16.5
Other investment	-74.2	-66.9	7.3	-54.2	-46.2	8.0
Assets	-58.3	-54.1	4.2	152.3	171.9	19.6
<i>of which: monetary financial institutions</i>	-111.2	-111.2	0.0	134.1	151.0	16.9
Liabilities	15.9	12.8	-3.1	206.5	218.1	11.6
<i>of which: monetary financial institutions</i>	-13.3	-13.3	0.0	178.8	178.8	0.0
Reserve assets	7.2	7.2	0.0	2.2	2.2	0.0
Net errors and omissions	-4.4	8.4	12.8	-9.8	2.4	12.2

Source: Banque de France.

Note: Direct investment is recorded according to the extended directional principle. The sign convention used is that from the sixth edition of the Balance of Payments Manual.

PART IV

INTERNATIONAL INVESTMENT POSITION

REVISIONS OF 2015 AND 2016 DATA

As is the case for the balance of payments, several items in France's international investment position are revised in this Annual Report (see table below). These revisions to the international investment position are strictly the result of the usual revision process and, as is the case for the revisions to the balance of payments' financial account, the inclusion of corrections and data that were not previously available concerns 2015 and 2016 only.

The upward revisions made to direct investment of EUR 13.7 billion in 2015 and EUR 12.3 billion in 2016 stem

from the inclusion of data from companies' annual financial statements or from the findings of specific annual surveys. The majority of the revisions to portfolio investment of EUR 28.3 billion in 2015 and EUR 13.2 billion in 2016 result from an upward revaluation of non-resident holdings of equity securities and investment fund shares and units.

Financial derivatives were adjusted downwards by EUR 2.6 billion in 2015 and EUR 35.3 billion in 2016 while the overall loan-deposit position for all sectors was revised upwards by EUR 20.4 billion in 2015 and EUR 28.6 billion in 2016.

Revisions of 2015 and 2016 international investment position data

Principle components of the international investment position

(EUR billions)

	2015			2016		
	Annual Report 2016	Annual Report 2017	Revisions	Annual Report 2016	Annual Report 2017	Revisions
Direct investment at mixed value	519.8	533.5	13.7	533.0	545.3	12.3
Abroad ^{a)}	1,152.6	1,164.9	12.3	1,194.8	1,214.0	19.2
In France ^{a)}	632.8	631.4	-1.4	661.8	668.7	6.9
Portfolio investment	-772.0	-743.7	28.3	-771.6	-758.4	13.2
Foreign securities	2,313.5	2,341.8	28.3	2,384.7	2,400.5	15.8
Equity securities and investment fund shares/units	659.2	687.1	27.9	701.8	715.9	14.1
Long-term debt securities	1,468.8	1,472.4	3.6	1,493.2	1,498.0	4.8
Short-term debt securities	185.5	182.3	-3.2	189.7	186.7	-3.0
Domestic securities	3,085.5	3,085.5	0.0	3,156.3	3,159.0	2.7
Equity securities and investment fund shares/units	783.9	783.9	0.0	826.0	833.5	7.5
Long-term debt securities	2,082.8	2,082.8	0.0	2,108.1	2,103.0	-5.1
Short-term debt securities	218.7	218.7	0.0	222.3	222.5	0.2
Financial derivatives	-32.6	-35.2	-2.6	-11.2	-46.5	-35.3
Loan-deposit position (excluding reserve assets)	-186.1	-165.7	20.4	-240.4	-211.8	28.6
Trade credits and advances	-24.4	-24.5	-0.1	-31.1	-33.3	-2.2
Other Banque de France investment	-150.6	-150.6	0.0	-146.4	-148.4	-2.0
Other general government investment	39.4	41.0	1.6	41.9	43.7	1.8
MFIs' loan-deposit position	-56.8	-56.8	0.0	-99.7	-82.8	16.9
Loan-deposit position of other sectors ^{b)}	19.2	38.1	18.9	7.8	21.8	14.0
Special drawing rights	-12.9	-12.9	0.0	-12.9	-12.9	0.0
Reserve assets	126.9	126.9	0.0	139.3	139.3	0.0
Balance with direct investment at mixed value	-344.0	-284.2	59.8	-351.0	-332.2	18.8

Source: Banque de France.

a) Presented according to the extended directional principle.

b) Non-financial corporations, insurance companies, other financial intermediaries, investment funds other than money market funds and households.

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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		
	1	2	3	4	5	4 = (2 + 3)	5 = (1 + 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
<i>Euro</i>	81.2	82.0	81.5
<i>Foreign currencies</i>	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
<i>Euro</i>	60.3	58.6	63.5
<i>Foreign currencies</i>	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
<i>Euro</i>	20.9	23.3	18.1
<i>Foreign currencies</i>	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.