THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

ANNUAL REPORT 2024

BANQUE DE FRANCE

EUROSYSTÈME

The French balance of payments and international investment position
As part of its core duties, and in accordance with Article 141-6 of the French Monetary and Financial Code (*Code monétaire et financier*), the Banque de France is responsible for establishing France's balance of payments and international investment position.

The annual report provides the main results together with a comprehensive overview of France's economic, financial and monetary situation with regard to the rest of the world. It examines information provided to the Banque de France by financial intermediaries, businesses and public administrations in order to draw up the French balance of payments and international investment position in accordance with the methodology recommended by the International Monetary Fund and agreed with its member countries.

An analysis of France's balance of payments – current account (goods, services and income), capital account, financial account (direct investment, portfolio investment, other investment, including bank loans and deposits, financial derivatives and reserve assets) – is followed by the presentation of its international investment position.

Detailed statistical series and a description of the methodology applied are also available on the Banque de France website at *www.banque-france.fr*, under the heading Statistics.

This report covers balance of payments and international investment position data for 2024. It therefore covers the period before the recent announcements of tariff increases by the United States. Consequently, the effects of these measures, whether they relate to expectations or adjustments following their application, are not reflected in the data analysed here.

THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

ANNUAL REPORT 2024

2024 IN FIGURES
FRANCE'S BALANCE OF PAYMENTS

A small current account surplus…

EUR 2.7 bn

the reduction in the trade in goods deficit is reinforced by the improvement in the services balance and the income surplus

EUR 60.0 bn

trade in goods deficit
(EUR 78.3 billion in 2023)

EUR 56.5 bn

trade in services surplus
(EUR 39.5 billion in 2023)

EUR 6.1 bn

trade in income surplus
(EUR 9.5 bn in 2023)

...and an improving international investment position

22.9% of GDP

France's negative international investment position reflects the fact that the country's stock of assets with the rest of the world is smaller than its stock of liabilities

EUR 51.0 bn

in net portfolio investment outflows (inflows of EUR 119.8 bn in 2023)

EUR 9.8 bn

in net direct investment inflows (outflows of EUR 47.9 bn in 2023)

55.8%

the share of government debt securities held by foreign investors (54.4% in 2023)

CONTENTS

Supplementary statistical tables are available in the digital version of this report on the Banque de France website at: ***https://www.banque-france.fr/en/statistics/balance-payments-and-international-investment-position***

Due to rounding differences in the tables and charts in this report, the aggregate totals may not be exactly equal to the sum of their components.

OVERVIEW

Key figures for 2024

› **EUR 2.7 bn**
The current account surplus

› **EUR 60.0 bn**
The trade in goods deficit

› **EUR 230.0 bn**
The improvement in the net international investment position

The current account balance improved significantly in 2024, returning to a surplus of EUR 2.7 billion after two years of deficits (EUR 29.4 billion in 2023 and EUR 37.7 billion in 2022). This improvement was attributable to both a reduction in the trade deficit, driven by a sharp decline in energy costs and a recovery in trade in industrial goods, and a further increase in the services surplus. The income surplus contracted slightly, reflecting a narrowing in the gap between implicit interest rates on foreign assets and interest rates on liabilities with non-residents, which had remained relatively stable between 2013 and 2022.

In particular, in 2024 the trade in services balance returned to a level close to that of 2022, confirming the favourable trend that began in the early 2020s. This momentum was driven in particular by exceptionally buoyant exports of intermediate services, especially services to businesses. Compared to the period before the health and energy crises (due to Russia's invasion of Ukraine), the current surplus is now underpinned by a services surplus that is greater than the average observed over the previous decade, although this is partly offset by an energy bill that remains high in a context of prices that are still greater than those before the energy crisis.

After two years of exceptional net capital inflows, the financial account balance was close to equilibrium in 2024 with net capital inflows of EUR 6.9 billion. Amidst contracting flows of assets and liabilities, the portfolio investment balance has reversed and net capital outflows amounted to EUR 51.0 billion. These mainly concern equity investments, but were offset by net inflows of other categories of financial instruments.

France's net international investment position improved by EUR 230.0 billion year on year, to a negative amount of EUR 670.4 billion, or -22.9% of GDP, compared with -31.9% in 2023 – mainly as a result of valuation gains, attributable almost entirely to the rise in asset prices and, to a lesser extent, to the depreciation of the euro, which have benefited assets held by residents' more than liabilities owed to non-residents.

1. There is a small current account surplus

In 2024, the current account balance turned positive, with a surplus of EUR 2.7 billion, compared with a EUR 29.4 billion deficit in 2023. This improvement was attributable to both a big increase in the surplus on services, which now stands at EUR 56.5 billion, and another reduction in the trade in goods deficit to EUR 60.0 billion, partly due to the continued decline in energy costs as well as a notable recovery in trade in industrial products. The income surplus contracted very slightly, reflecting a narrowing in the gap between implicit interest rates and interest rates on liabilities, which had remained relatively stable between 2013 and 2022.

1.1 The trade deficit continued to fall, notably as a result of lower energy costs

In 2024, the trade balance (trade in goods and services) was close to equilibrium with a deficit of EUR 3.4 billion, compared to a deficit of EUR 38.8 billion in 2023. Exports were up, on the back of the strength of the services sector (+7.4%), while imports were down, particularly imports of goods (-4.0%). Since 2013, when 2020 benchmark revision data became available,[1] France's current account balance has only been in surplus twice: in 2019 and then in 2021, in the context of the recovery in the wake of the health crisis.

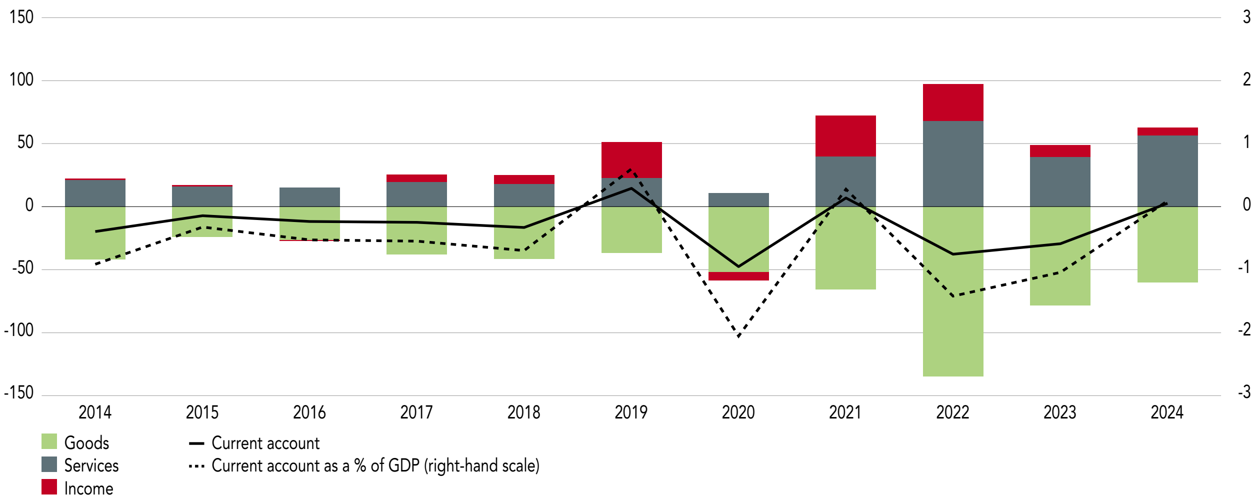
T1 Main current account components
(EUR billions and as a % of GDP)

	2023	2024	YoY change
Current account	**-29.4**	**2.7**	**32.1**
(% of GDP)	**-1.0**	**0.1**	**1.1**
Goods[a)]	**-78.3**	**-60.0**	**18.4**
Goods excl. energy	-12.8	-7.2	5.7
Energy	-65.5	-52.8	12.7
Services	**39.5**	**56.5**	**17.1**
Travel	14.1	15.9	1.8
Other services	25.4	40.7	15.3
Income[b)]	**9.5**	**6.1**	**-3.4**
Primary income	60.0	54.9	-5.1
Secondary income	-50.6	-48.8	1.8

Source: Banque de France.
a) Trade in goods is compiled on the basis of customs statistics and supplementary measurements intended to ensure compatibility with the international statistical standards for establishing the balance of payments.
b) Primary income refers to the flows received by economic agents for their contribution to the production process ("compensation of employees"), provision of financial assets ("investment income") and renting of natural resources ("rent"), as well as taxes and subsidies on products and production.
Secondary income corresponds to distributive transactions that are not related to means of production (contributions to European and international institutions, workers' remittances, etc.). It should be noted that European subsidies received are recorded as primary income.

1 See Fact sheet No. 4 "Backcasting of the balance of payments: approach implemented and first results for 1999-2024". Since July 2024, the Banque de France has been publishing its balance of payments series in revised 2020 benchmark data. Under this new basis, currently available data goes back to 2013. A backcasting exercise covering a very long period is currently being prepared. Once the first stage has been completed, around 500 series should be available by the end of 2025, covering the 1993-2024 period.

C1 Net position of the current account and its components (EUR billions and as a % of GDP)



Source: Banque de France.

1.2 The trade in goods deficit contracted one again

France's trade deficit came out at EUR 60.0 billion in 2024, compared to EUR 78.3 billion in 2023 and EUR 134.9 billion in 2022. This improvement – despite a 1.5% decline in exports – was primarily attributable to a further contraction in imports (down 4.0%, following a 7.3% drop in 2023), driven in particular by the fall in the cost of energy imports.

Most of the improvement was driven by customs trade: the deficit in FOB-FOB[2] terms fell to EUR 81.0 billion, compared with EUR 100.0 billion in 2023, mainly due to lower energy costs. These totalled EUR 55.6 billion in 2024, following a 17.2% drop in imports, resulting in a EUR 13.3 billion reduction in the energy deficit.

A more detailed analysis highlights a EUR 10.5 billion decrease in the other industrial products deficit to a negative amount of EUR 16.7 billion, thanks to good momentum in the pharmaceutical and metallurgical sectors. Conversely, the surplus in trade in agricultural and agri-food products continues to decline, standing at EUR 4.9 billion, down EUR 1.7 billion when compared to 2023.

Corrections to customs data – which include certain flows not recorded by customs in trade in merchandise and eliminate those not involving a transfer of ownership[3] – add a positive balance of EUR 9.4 billion euros, down slightly from 2023 (EUR 10.4 billion).

The deficit in goods procured in ports by carriers, covering purchases of fuel, stores and provisions in ports and airports by resident carriers abroad and by non-resident carriers in France, increased slightly to EUR 5.3 billion (compared with EUR 4.9 billion in 2023), despite the fall in oil prices.

Lastly, the merchanting surplus grew by a moderate amount to EUR 16.8 billion, compared to a surplus of EUR 16.3 billion in 2023.

In 2024, France's trade in goods balance remained in deficit with most of its trading partners, both within the European Union (EU) (negative EUR 18.6 billion) and even more so with third countries (negative EUR 41.4 billion). Nevertheless, this overall deficit fell by EUR 18.4 billion year on year, due to a combined reduction in the deficit with both the EU (down EUR 10.3 billion) and third countries (down EUR 8.1 billion). The trade deficit with China grew slightly to a negative amount of EUR 39.8 billion, compared with negative EUR 38.0 billion in 2023: this alone accounts for more than two-thirds of the total trade in goods deficit and almost the entire deficit with non-EU countries. However, the trade balance with the United States recorded a slight surplus of EUR 1.8 billion, after a deficit of EUR 0.3 billion in 2023. The surplus with the United Kingdom remained virtually stable at EUR 11.8 billion, compared with EUR 12.2 billion last year. Within the EU, France continued to run a deficit with its main trading partners – particularly Germany – totalling EUR 12.5 billion.

1.3 The trade in services surplus returned to a very high level

The trade in services surplus rebounded to EUR 56.5 billion, after a mixed 2023 (EUR 39.5 billion). After stalling in 2023, exports grew significantly by 7.4%, while imports slowed (up 2.8% year-on-year, following 10.6% growth in 2023). The trade in services surplus was once again close to the high level of 2022 (EUR 68.1 billion), confirming the improvement observed in the early 2020s, following the health and inflation crises.[4]

Within trade in services, the transport services and travel balances improved slightly, after experiencing significant volatility in recent years: the transport surplus grew by EUR 1.9 billion to EUR 4.7 billion, and the travel surplus increased by EUR 1.8 billion to EUR 15.9 billion.

But it is services excluding transport and travel that account for most of the improvement in the services balance, due to particularly strong exports (up 9%, compared to 3.2% growth in imports). The surplus from other services now stands at EUR 36.0 billion, thanks to an increase of EUR 13.4 billion, driven both by services to businesses, whose balance grew by EUR 5.8 billion, and insurance services, which improved by EUR 6.5 billion.

The surplus in other business services recovered significantly in the wake of a slower year in 2023 and was once again close to the high levels of 2021 and 2022 at EUR 8.6 billion (compared with EUR 2.8 billion in 2023), driven by an increase in exports (8.6%) that was significantly higher than that of imports (2.8%). Its two main components both grew: the surplus in professional and management consulting services increased to EUR 2.5 billion, up from EUR 0.3 billion in 2023; and the surplus in technical and trade-related services climbed to EUR 6.2 billion, up from EUR 2.9 billion in 2023.

The insurance and pension services balance also grew significantly by an amount of EUR 6.5 billion and returned to positive territory at EUR 3.0 billion, driven entirely by the reinsurance sector balance, which came in at EUR 4.3 billion (compared with a EUR 4.3 billion deficit in 2023). Royalties and licence fees continued to grow and the surplus increased to EUR 3.6 billion (compared with EUR 2.7 billion in 2023).

Conversely, the financial services surplus contracted slightly to EUR 12.6 billion, down by EUR 2.8 billion year on year. While services giving rise to explicit charges continued to grow, the easing of monetary conditions that began in 2024 weighed on financial intermediation services indirectly measured (FISIM), with a slight widening of the negative spread between interest rates on assets and liabilities.

France recorded a much larger surplus in services with third countries (EUR 50.0 billion in 2024, compared with EUR 40.6 billion in 2023) than with EU countries (EUR 6.6 billion, following a deficit of EUR 1.1 billion in 2023). The contributors to this surplus were primarily the United States, with a virtually stable surplus of EUR 17.2 billion, followed by the United Kingdom (EUR 8.8 billion) and China (EUR 6.2 billion).

T2 Exports and imports of goods and services
(EUR billions and %)

	2023	2024
Goods		
Exports	**627.3**	**617.7**
Growth in %	0.1	-1.5
Imports	**705.7**	**677.7**
Growth in %	-7.3	-4.0
Services		
Exports	**346.4**	**372.0**
Growth in %	0.2	7.4
Imports	**306.9**	**315.5**
Growth in %	10.6	2.8

Source: Banque de France.

2 Regarding customs data, trade is valued at the French customs border. The valuation of imports includes transport and insurance costs from the exporting country to France, i.e. CIF (cost, insurance, freight) whereas exports are said to be FOB (i.e. free on board). The CIF-FOB adjustment aims to bring customs foreign trade data into line with the guidelines of the IMF's *Balance of Payments and International Investment Position Manual*, sixth edition (BPM6), which requires all flows to be recorded FOB. Transport and insurance costs are therefore estimated at 3.3% of the value of imports, then deducted from imports of goods in the balance of payments and recorded as imports of services. For analyses by partner country or product, adjustments for imports are not available and data therefore include CIF.

3 See Fact sheet No. 1 in the 2022 Annual Report, "From goods at France's borders to foreign trade in goods" and Fact sheet No. 1 of this report, "Differences in measuring the balance of trade in goods between customs and balance of payments statistics".

4 See Fact sheet No. 2 "France in the globalisation of intermediate services".

T3 Balance of trade in goods (EUR billions)

	2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	**627.3**	**705.7**	**-78.3**	**617.7**	**677.7**	**-60.0**
Merchandise	**611.1**	**705.7**	**-94.6**	**600.9**	**677.7**	**-76.8**
Customs data	607.8	707.8	-100.0	598.3	679.3	-81.0
Corrections and adjustments	1.6	-8.7	10.4	0.9	-8.5	9.4
Goods procured in ports by carriers	1.6	6.6	-4.9	1.6	6.9	-5.3
Merchanting	**16.3**		**16.3**	**16.8**		**16.8**
Merchanting (goods acquired – negative exports)	-75.1		-75.1	-67.4		-67.4
Merchanting (goods sold – exports)	91.4		91.4	84.2		84.2

Sources: Direction générale des Douanes et Droits indirects *(DGDDI – French customs authorities) and Banque de France.*

T4 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 2024	YoY change (%)	Amount in 2024	YoY change (%)	Amount in 2024	YoY change (EUR billions)
Trade in merchandise FOB-FOB	**598.3**	**-1.6**	**679.3**	**-4.0**	**-81.0**	**19.1**
Trade in merchandise CIF-FOB[a)]	**587.6**	**-1.6**	**687.8**	**-4.5**	**-100.2**	**23.1**
of which:						
Agriculture and agri-food sectors	*82.5*	*0.9*	*77.6*	*3.2*	*4.9*	*-1.7*
Energy products	*29.8*	*-13.1*	*85.4*	*-17.2*	*-55.6*	*13.3*
Mechanical, electrical and computer equipment	*106.6*	*-4.2*	*144.1*	*-4.3*	*-37.5*	*1.8*
Transport equipment	*114.7*	*-2.6*	*109.8*	*-2.0*	*4.9*	*-0.7*
Other industrial goods	*250.1*	*0.8*	*266.8*	*-3.1*	*-16.7*	*10.5*

Sources: Direction générale des Douanes et Droits indirects *(DGDDI – French customs authorities) and Banque de France.*
a) Excluding military equipment.

T5 Balance of trade in services
(EUR billions)

	2023	2024
Services	**39.5**	**56.5**
Transport	2.8	4.7
Travel	14.1	15.9
Other services[a)]	22.6	36.0

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

1.4 A decline in the deficit vis-à-vis the European Union

France's trade in goods and services deficit with the countries of the European Union fell significantly in 2024 to EUR 12 billion (compared to EUR 30.0 billion in 2023). This improvement was attributable to both the goods and services sectors and was especially marked for Belgium and the Netherlands, with improvements of EUR 6.8 billion and EUR 3.3 billion, respectively. In spite of a slight decline, France continued to run significant deficits with Spain, Germany and the Netherlands, of EUR 12.3 billion, EUR 9.8 billion and EUR 6.4 billion, respectively. Conversely, it continued to run a surplus with Belgium, and to a lesser extent with Italy, of EUR 8.8 billion and EUR 3.9 billion, respectively.

France recorded a trade in goods and services surplus with countries outside of the EU of EUR 8.6 billion. The trade deficit with China remains significant at EUR 33.6 billion, however it is more than offset by growing surpluses with trading partners such as the United Kingdom (EUR 20.6 billion), the United States (EUR 19.0 billion) and Switzerland (EUR 8.2 billion).

The overall improvement in the trade balance reflects both the reduction in the trade in goods deficit and the increased surplus in trade in services. While trade in goods remains in deficit both within and outside the EU, trade in services recorded a surplus on two fronts: EUR 6.6 billion with France's partners within the EU, and EUR 50.0 billion with those outside the EU. The United States (EUR 17.2 billion), the United Kingdom (EUR 8.8 billion) and China (EUR 6.2 billion) continue to be the main sources of surpluses in the services sector.

The current account surplus analysed in this report relates to 2024. It therefore covers the period before Donald Trump's recent announcements of tariff increases. Consequently, the effects of the shift in US trade policy are not yet visible in the data presented, apart from possible anticipatory effects at the very end of the year. This tougher stance, combined with increased uncertainty over the future direction of US trade policy, could constitute a significant negative shock to the global economy, with major repercussions on the flows recorded in the balance of payments from 2025 onwards. The EU and the United States have close economic relations, characterised by a structural surplus for the EU in trade in goods, largely offset by a growing deficit in services, as well as net investment income flows to US companies. The fragmentation of the value chains of US businesses has also created complex interconnections that could amplify the recessionary impact of a possible tariff shock within the EU, and even more so in the United States. Although France is less directly exposed to the US economy than some of its European partners, it would nonetheless be affected, both by a slowdown in bilateral trade in certain sectors (notably aerospace and luxury goods) and by the spread of any recessionary shock affecting its European partners in 2025.

T6 Geographical structure of trade in goods and services in 2024 (according to source, EUR billions)

	Exports	Imports	Balance
Germany	112.4	122.3	-9.8
Belgium	74.8	66.1	8.8
Netherlands	43.6	49.9	-6.4
Italy	68.7	64.8	3.9
Spain	54.1	66.4	-12.3
Euro area	**440.9**	**448.4**	**-7.5**
European Union	**499.7**	**511.7**	**-12.0**
United Kingdom	81.0	60.4	20.6
United States	101.5	82.5	19.0
Switzerland	38.7	30.5	8.2
China	38.7	72.2	-33.6
Japan	14.4	12.8	1.6
Brazil	6.9	5.7	1.2
Russia	2.8	4.1	-1.4
India	12.0	13.1	-1.1
World	**989.7**	**993.2**	**-3.4**

Source: Banque de France.

1.5 A slight decline in the primary income surplus

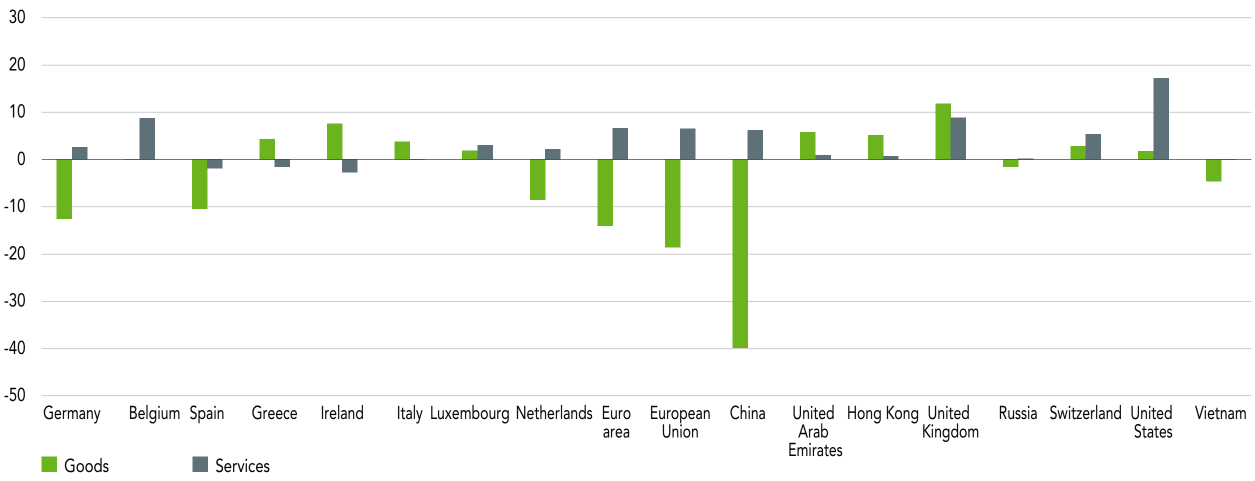
There was a small decline in the primary income surplus to EUR 54.9 billion, in the wake of the EUR 60.0 billion surplus in 2023, mainly due to the deterioration in the investment income balance,[5] which was only partially offset by the improvement in other components of primary income.

The surplus earned on cross-border commuters' income continued its upward trajectory, reaching EUR 33.5 billion, up from EUR 31.3 billion in 2023. In a similar vein, the other primary income surplus increased significantly to EUR 5.8 billion, compared with EUR 2.0 billion one year previously, mainly due to the absence of payments into the Single Resolution Fund in 2024 as it had reached its target amount.

Conversely, the investment income surplus continued to decline to EUR 15.6 billion in 2024, compared to EUR 26.8 billion in 2023 and EUR 50.3 billion in 2022. This decrease resulted from a combined deterioration in the three main components of this item: a slight decline in the direct investment income surplus and larger deficits on portfolio investment income and other investment income, driven by the gradual impact of rising interest rates from 2022 onwards. The growing impact of monetary tightening in 2022-23 weighed more heavily on interest

5 Fact sheet No. 3 "Income on French direct investment abroad remains positive, but the balances of portfolio investment income and other investment income have deteriorated further".

C2 Geographical structure of trade in goods and services in 2024 (EUR billions)

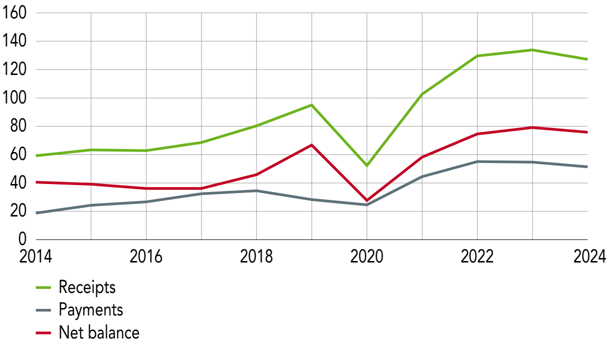


Source: Banque de France.

expenses and adversely affected the overall investment income balance. Monetary easing in 2024 significantly slowed this erosion in the balance of portfolio and other investment income, albeit without reversing the trend.

The direct investment income surplus contracted slightly from EUR 79.1 billion in 2023 to EUR 75.8 billion in 2024, reflecting the drop in equity income to EUR 74.7 billion, due to a sharp decrease in reinvested earnings (the surplus fell by EUR 8.8 billion year on year, to EUR 0.9 billion), while income from distributed dividends continued to grow to EUR 73.8 billion (compared with EUR 67.9 billion in 2023). At the same time, the net balance of interest on lending remained virtually unchanged at EUR 1.1 billion.

C3 Direct investment Income (EUR billions)



Source: Banque de France.

The portfolio investment income deficit also increased to EUR 39.3 billion, up from EUR 35.0 billion in 2023. This unfavourable trend was entirely due to the deteriorating interest income deficit, which reached EUR 21.1 billion in 2024 (compared with EUR 17.0 billion in 2023). The growth in the interest income deficit resulted from both the deterioration of a structurally negative net position and the growing impact of the rise in interest rates in the euro area that began in 2022 (as public debt was renewed). Apparent rates on liabilities are now higher than those on assets, reflecting different dynamics in rate increases across regions and the underlying structure of debt.

Lastly, other investment income continued to decline; the deficit grew to EUR 23.6 billion, up from EUR 20.0 billion in 2023. This deterioration comes against a backdrop of a simultaneous increase in interest paid and received, even though France's net international investment position for this item remains negative and the favourable apparent interest rate differential between assets and liabilities is narrowing across all segments (customer, interbank and repo transactions). The reserve asset surplus, remained virtually unchanged at EUR 2.7 billion, compared to EUR 2.6 billion in 2023.

1.6 A very slight decline in the secondary income deficit

The secondary income deficit narrowed slightly in 2024 to EUR 48.8 billion, compared with EUR 50.6 billion in 2023, reflecting the improvement in the general government transaction deficit to EUR 31.5 billion, compared with EUR 33.6 billion in 2023. The deficit due to international cooperation decreased slightly, as did France's contribution to the budget of European institutions in 2024 (EUR 21.8 billion, compared with EUR 23.9 billion in 2023). The deficit in other sectors remained stable overall, at EUR 17.2 billion (compared with EUR 16.9 billion in 2023), mainly reflecting the stability of remittances from workers abroad at EUR 15.8 billion, compared to EUR 15.5 billion in 2023.

T7 Primary income balance (EUR billions)

	2023	2024
Compensation of employees	**31.3**	**33.5**
Investment income	**26.8**	**15.6**
Direct investment income	79.1	75.8
Portfolio investment income	-35.0	-39.3
Other investment income	-20.0	-23.6
Reserve asset income	2.6	2.7
Other primary income	**2.0**	**5.8**
Total	**60.0**	**54.9**

Source: Banque de France.

T8 Secondary income balance (EUR billions)

	2023	2024
Secondary income of general government	**-33.6**	**-31.5**
Social security benefits	-9.3	-9.7
International cooperation	-7.1	-6.4
Own resources of European Union institutions	-23.9	-21.8
Other general government transfers	6.7	6.3
Secondary income of other sectors	**-16.9**	**-17.2**
of which workers' remittances	*-15.5*	*-15.8*
Total	**-50.6**	**-48.8**

Source: Banque de France.

1.7 Continued normalisation of the capital account surplus

In 2024, the capital account,[6] which primarily comprises investment subsidies received by general government, continued on the path towards normalisation that began in 2023. After rising sharply in 2021 and 2022 due to exceptional payments received under the NextGenerationEU European recovery plan, the balance gradually declined in line with the expected decrease in subsidy revenue. It stood at EUR 5.4 billion in 2024, after EUR 7.5 billion in 2023 and EUR 10.0 billion in 2022 *(see Table 0.1 in the statistical annexes)*.

2. A financial balance close to equilibrium

After two years of strong net capital inflows, the financial account balance was close to equilibrium in 2024. Net capital inflows amounted to EUR 6.9 billion, compared to EUR 36.4 billion in 2023 and EUR 41.8 billion in 2022. Flows of assets and liabilities contracted sharply.

2.1 A slowdown in outward direct investment

In 2024, the direct investment balance deteriorated sharply, with net inflows of EUR 9.8 billion, in contrast to the particularly high net outflows recorded in 2023 (EUR 47.9 billion).

Outward direct investment, measured according to the extended directional principle,[7] plunged to EUR 15.4 billion, down from EUR 82.8 billion in 2023, reflecting a decline in all types of transactions. Equity investments declined significantly, recording flows of EUR 33.7 billion in 2024, after EUR 64.3 billion in 2023 and EUR 80.1 billion in 2022. This reflected both lower equity capital transactions, which fell to EUR 20.8 billion, down from EUR 39.2 billion in 2023, and lower reinvested earnings, estimated on the basis of prior-year income, which dropped EUR 12.2 billion to EUR 12.9 billion in 2024. In a global environment less conducive to foreign direct investment, few mergers and acquisitions were recorded in 2024, with most transactions reflecting intra-group financial restructuring. Loans and borrowings (or "Other investment" in Appendix 1) recorded negative net outflows of EUR 18.3 billion, after positive inflows of EUR 18.5 billion in 2023. This indicates that in 2024, French multinationals tended to finance themselves through their subsidiaries, rather than the other way around.

Inward direct investment also declined – albeit less markedly – to EUR 25.2 billion in 2024, after EUR 34.8 billion in 2023, reflecting the continued normalisation that began in 2023, after an exceptional peak in 2022 (EUR 78.1 billion), returning to a level close to the average observed in the 2010s. The drop in inward investment mainly reflects the decrease in loans and borrowings to a negative EUR 14.0 billion (compared with a positive EUR 0.3 billion in 2023). Conversely, equity investment rose slightly to EUR 39.1 billion, after EUR 34.5 billion in 2023, a sign of France's continuing attractiveness. This increase was mainly due to a partial recovery in equity capital transactions to EUR 27.1 billion, after a sharp decline in 2023 (EUR 19.1 billion, compared with EUR 46.7 billion in 2022). Reinvested earnings fell slightly to EUR 12.0 billion, down EUR 3.4 billion year on year.

The sharp drop in outward direct investment was mainly attributable to much lower flows to countries outside the EU, which fell from EUR 47.1 billion euros in 2023 to just EUR 3.2 billion in 2024. This decline was very pronounced in flows to the United Kingdom (down EUR 11.9 billion to EUR 2.4 billion in 2024) and even more so in flows to the United States, where France recorded a divestment of EUR 5.1 billion in 2024, after investments of EUR 8.2 billion in 2023. But the decline in outward direct investment also affected the EU (EUR 12.2 billion, compared with EUR 35.7 billion in 2023), especially the Netherlands (down EUR 6.8 billion to EUR 4.5 billion) and Luxembourg (down EUR 10.5 billion to EUR 1.8 billion). After the 2021-22 period, marked by particularly strong inflows from the EU, 2023 witnessed the start of a geographical rebalancing. This trend was confirmed in 2024, with inflows from the EU amounting to EUR 11.7 billion, compared with EUR 13.4 billion from non-EU countries. Within the EU, the main investor countries were the Netherlands (EUR 5.7 billion), Germany (EUR 5.5 billion) and Luxembourg (EUR 5.0 billion). From outside the EU, Switzerland is the biggest investor in France, with EUR 7.9 billion, followed by the United Kingdom (EUR 3.0 billion).

6 The capital account tracks operations relating to non-manufactured, non-financial assets and capital transfers between residents and non-residents.

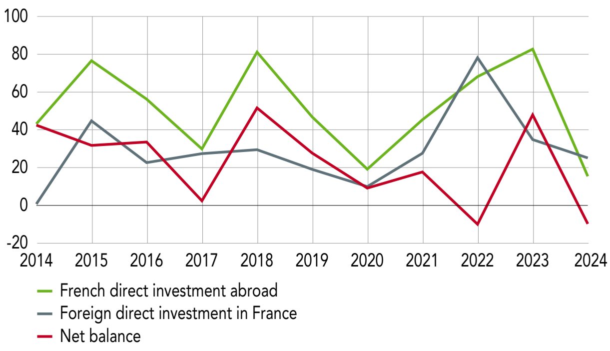
7 The extended directional principle involves consolidating loans granted between entities belonging to the same group.

T9 Financial account (EUR billions)

	2023	2024
Financial account	**-36.4**	**-6.9**
Assets	782.8	705.8
Liabilities	819.2	712.7
Direct investment	**47.9**	**-9.8**
Outward	82.8	15.4
Inward	34.8	25.2
Portfolio investment	**-119.8**	**51.0**
Assets	170.0	288.9
Liabilities	289.8	237.9
Financial derivatives	**-16.7**	**-25.9**
Assets	327.5	338.7
Liabilities	344.1	364.6
Other investment	**72.2**	**-23.7**
Assets	222.6	61.4
Liabilities	150.4	85.1
Reserve assets	**-20.1**	**1.4**

Source: Banque de France.

C4 Direct investment flows (EUR billions)



Source: Banque de France.

2.2 Limited net portfolio investment inflows in 2024

After two years of record net capital inflows (balances of negative EUR 85.8 billion and negative EUR 119.8 billion in 2022 and 2023, respectively), the trend reversed for portfolio investment, with net outflows of EUR 51.0 billion in 2024. Against a backdrop of particularly high flows, this change was attributable to a sharp increase in purchases of foreign assets by residents (EUR 288.9 billion, up EUR 118.9 billion year-on-year), combined with a significant decline in commitments to non-residents (EUR 237.9 billion, down EUR 51.9 billion year on year).

Outward investment flows continued to grow in 2024, reaching a record level of EUR 288.9 billion, compared to EUR 170.0 billion in 2023. Long-term debt securities remained the preferred investment vehicle, increasing to EUR 186.0 billion, up from EUR 143.0 billion in 2023. At the same time, acquisitions of equity securities and investment fund shares/units rebounded sharply to EUR 122.9 billion, a year-on-year increase of EUR 110.1 billion. However, flows of short-term debt securities, which are for relatively modest amounts, declined and turned negative at EUR 20.0 billion, compared with a positive amount of EUR 14.2 billion in 2023. Acquisitions of long-term debt securities primarily involved the private banking sector (EUR 107.8 billion) and the private sector excluding monetary financial institutions (MFIs) (EUR 76.3 billion). Banking sector investment benefited from a carry-over effect due to weak momentum in housing loans and banks' desire to make the most of high interest rates before most central banks cut their key rates. The bulk of these investments were in general government securities (for an amount of EUR 89.8 billion) and private sector securities, excluding monetary financial institutions (EUR 68.1 billion).

There was a rebalancing in the geographical breakdown of purchases by residents in 2024, with a much stronger increase in flows from outside the EU (up EUR 80.3 billion, to EUR 143 billion in 2024) than in flows of securities within the EU (up EUR 38.6 billion, to EUR 145.9 billion). The strong growth in investment flows was entirely due to non-recurring purchases of equity securities and investment fund shares/units issued by the US (EUR 91.7 billion, compared with EUR 8.5 billion in 2023). Within the EU, investment remains concentrated among a limited number of partners: Belgium and Luxembourg recorded a marked increase in acquisitions of French securities by foreign investors (EUR 24.9 billion and EUR 21.7 billion respectively, compared with EUR 9.4 billion and a negative amount of EUR 3.7 billion in 2023). Other longstanding partners, such as Italy (EUR 17.9 billion) and the Netherlands (EUR 14.3 billion), continue to be important investment destinations, particularly for long-term debt securities.

As regards liabilities, portfolio investment by non-residents declined slightly in 2024 to EUR 237.9 billion, compared to EUR 289.8 billion in 2023, while remaining at a high level. Most of these investments still concern general government securities (EUR 131.0 billion). By way of contrast, purchases of securities issued by MFIs[8] declined sharply to EUR 44.5 billion (versus EUR 121.7 billion in 2023, when there was heavy recourse to market financing due to the expiry of the credit facilities granted to MFIs by the European Central Bank under the TLTRO[9] programme), whereas there was a surge in purchases of securities issued by other sectors (EUR 62.4 billion, compared with EUR 23.4 billion in 2023). As in 2023, the bulk of the transactions were in long-term debt securities (EUR 190.9 billion), whereas net acquisitions of euro area short-term debt securities declined to EUR 20.7 billion (compared with EUR 47.0 billion in 2023, owing to lower purchases of securities issued by MFIs).

2.3 Other investments recorded a slight rebound in capital inflows amidst a sharp decline in flows

Transaction volumes on derivatives markets rose slightly once again amidst increased market volatility over recent years (on interest rate, energy and foreign exchange markets). Liabilities totalled EUR 364.6 billion (versus EUR 344.1 billion in 2023), compared with EUR 338.7 billion for assets (versus EUR 327.5 billion in 2023), resulting in a slight rebound in net capital inflows to EUR 25.9 billion, compared to EUR 16.7 billion in 2023. Swaps remain the main traded instrument, accounting for 82% of total flows. Trading volumes and outstanding amounts of equity and interest rate derivatives declined in 2024, in contrast to FX derivatives. In the fourth quarter, while trading flows for these underlyings declined, revaluation flows rebounded due to fluctuations in the US dollar/euro exchange rate.

Conversely, trading volumes in other investments declined sharply. In particular, the drop in net flows of assets to EUR 61.4 billion, compared with EUR 222.6 billion in 2023, was significantly more pronounced than the decline in flows in liabilities (EUR 85.1 billion, after EUR 150.4 billion in 2023). This overall trend resulted in net capital inflows of EUR 23.7 billion in 2024, compared with net outflows of EUR 72.2 billion in 2023.

Flows from MFIs (mainly credit institutions) in particular plunged to EUR 14.1 billion for assets and a negative amount of EUR 25.8 billion for liabilities, due to lower flows of deposits. These movements culminated in net outflows of EUR 39.9 billion, reflecting net outflows on loans (EUR 86.7 billion), despite EUR 47.4 billion in net inflows in the form of deposits.

At the same time, the Banque de France recorded capital inflows of EUR 80.6 billion due to an increase in its liabilities to EUR 71.8 billion (after a decline of EUR 15.0 billion in 2023).

The non-bank private sector, which was in balance in 2023, recorded net capital outflows of EUR 20.6 billion. More specifically, the assets of investment firms in "Other sectors" grew by EUR 25.3 billion, while their liabilities rose by EUR 21.8 billion, resulting in net capital outflows of EUR 3.4 billion, after net inflows of EUR 25.5 billion in 2023. Capital inflows to the general government sector totalled EUR 3.5 billion, which was stable year on year.

Reserve assets grew by EUR 1.4 billion, following a decline of EUR 20.1 billion in 2023.

3. A significant improvement in the net international investment position

In 2024, France's mixed value net international investment position remained in debit with a balance of EUR 670.4 billion, or -22.9% of GDP. Nevertheless, it improved by EUR 230.0 billion year on year, mainly due to asset price movements (positive EUR 210.0 billion). To a lesser extent, France's net lending position (i.e. the balance of the current and capital accounts) also made a positive contribution thanks to a surplus of EUR 8.1 billion in 2024, as did the euro exchange rate for an amount of EUR 12.7 billion.

The impact of stock market and exchange rate fluctuations varies according to the type of investment vehicle, depending on both the net position (credit or debit) and the characteristics of the securities, such as their currency of issue or geographical area.

Changes in the market value of portfolio investments therefore differ significantly between assets and liabilities: the sharp rise in stock market prices in the United States and the appreciation of the dollar led to a EUR 143 billion revaluation of French assets, whereas the rise in market rates weighed on French bond prices, leading to a EUR 14 billion decline in the valuation of liabilities. The balance of flows also helped improve the structurally negative net position of portfolio investments by EUR 208 billion year on year, reaching a debt level of 36.7% of GDP, compared to 45.4% in 2023.

8 The mixed-value net international investment position is the measure used by Macroeconomic Imbalance Procedure indicators, because of its inter-country comparability. However, it is not comparable with the net international investment position in the national financial accounts, calculated wholly at market value, and is therefore impacted by internal inconsistency between portfolio investments at market value and the book value of direct investments. (See Fact sheet No. 2 "Valuation of the net direct investment position" in the 2023 Annual Report).

9 Targeted longer-term refinancing operations.

However, the net position of other investments, which also posted a structural deficit, deteriorated by EUR 49.9 billion due to both the effect of exchange rates on liabilities, which are more heavily dollar-denominated than portfolio investment commitments, and to net capital inflows. All in all, the net investment position of other investments came out at -10.3% of GDP in 2024, compared with -8.9% in 2023. The net position of derivative instruments remained virtually unchanged year on year (negative EUR 136.1 billion in 2024, compared with negative EUR 135.7 billion in 2023) and positive valuation impacts were offset by net outflows. Therefore, due to the "GDP denominator" effect, the net position of derivative instruments dropped to 4.7% of GDP, versus 4.8% of GDP in 2023. By definition, reserve assets recorded a net credit position of EUR 272.4 billion.

France's net direct investment position, which usually posts a credit balance, reflecting the international development of major French groups, improved slightly to record a book value of EUR 568.0 billion. This figure is undervalued because the book value of companies' equity is generally lower than its market value. According to an alternative method of valuing these unlisted companies based on price-to-book ratios, the net foreign direct investment position is EUR 811.2 billion, or nearly EUR 250 billion higher than the book value.

A breakdown of the net external position by institutional sector shows the predominance of sovereign debt issued by general government in France's external financing, reflecting the continued rise in public debt. With debt totalling 113.0% of GDP in 2024, the French general government sector currently has an external debt position with a debit balance of EUR 1,477 billion, with 55.8% of GDP in government debt held by non-residents. However, the net external position of the banking sector, which has a structural deficit, improved to a negative amount of EUR 502 billion (a year-on-year improvement of EUR 102 billion). The net position of other sectors rose sharply to EUR 1,139 billion (up EUR 280 billion year-on-year).

France's net external debt, which is limited to debt instruments, continued to rise to EUR 1,227.9 billion, or 42.0% of GDP. This was 1.1 percentage points of GDP higher than in 2023[10] and is mainly denominated in euros (86.5%), with much smaller proportions in US dollars (18.8%). France retains a net credit position of EUR 127.3 billion in yens (in equivalent euro value).

T10 Change in France's international investment position between end-2023 and end-2024 (EUR billions and as a % of GDP)

	Amount	As a % of GDP
Net position at end-2023	**-900.4**	**-31.9**
Changes attributable to the current and capital accounts	8.1	0.3
Changes in exchange rates	12.7	0.4
Changes in asset prices	210.0	7.2
Other changes	-0.8	0.0
Change attributable to the change in GDP		1.1
Net position at end-2024	**-670.4**	**-22.9**

Source: Banque de France.

T11 France's international investment position at end-2024
(EUR billions and as a % of GDP)

	2024
Direct investment (mixed value)[a]	**568.0**
Outward	1,499.3
Inward	931.2
Direct investment (market value)[b]	**811.2**
Outward	1,990.8
Inward	1,179.6
Portfolio investment	**-1,073.3**
Assets (residents' transactions in securities issued by non-residents)	3,457.2
Liabilities (non-residents' transactions in securities issued by residents)	4,530.4
Financial derivatives	**-136.1**
Other investment	**-301.5**
Reserve assets	**272.4**
Net international investment position (mixed value)	**-670.4**
As a % of GDP	-22.9
Net international investment position (market value)	**-427.2**
As a % of GDP	-14.6
Net external debt excluding reserve assets	**-1,227.9**
As a % of GDP	-42.0

Source: Banque de France.
a) At mixed value, listed equities are recorded at market value and unlisted equities are recorded at book value.
b) At market value, a revaluation is estimated for these securities. See Fact sheet No. 2 of the 2023 Annual Report for the methodology.

10 External debt is limited to debt instruments and excludes the positions of financial derivatives instruments, equity securities, equity capital and reinvested earnings on foreign direct investment. See *Methodology for the balance of payments and international investment position* (*banque france.fr*).

T12 Net international investment position in 2024 by sector (EUR billions)

	2024
Net international investment position	**-670.4**
Banque de France	170
General government	-1,477
Banks	-502
Other sectors	1,139

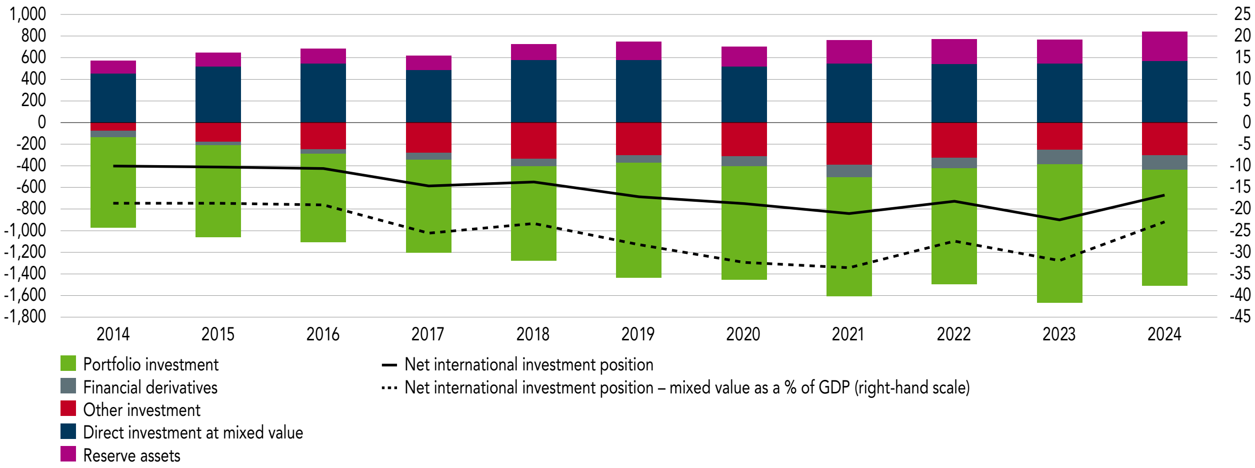
Source: Banque de France.

T13 Breakdown of net external debt, excluding reserve assets by currency (EUR billions)

	2023	2024
Total	**1,154.6**	**1,227.9**
Euro	1,007.3	1,061.5
US dollar	239.0	230.9
Yen	-144.3	-127.3
Pound sterling	50.3	47.6
Yuan	4.4	5.8
Other currencies	-2.0	9.4

Source: Banque de France.

C5 France's net international investment position over the long term (EUR billions and as a % of GDP)



Source: Banque de France.

OVERVIEW

FACT SHEETS

FACT SHEET No. 1

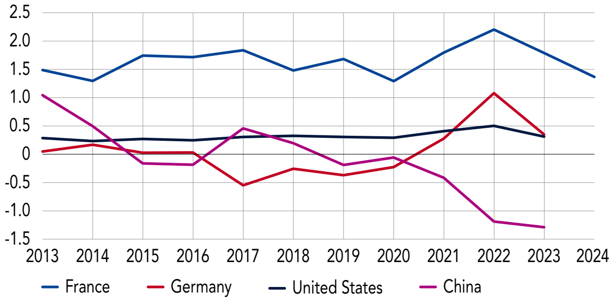
DIFFERENCES IN MEASURING THE BALANCE OF TRADE IN GOODS BETWEEN CUSTOMS AND BALANCE OF PAYMENTS STATISTICS

Étienne Lavenant, Bertrand Pluyaud

The measurement of international trade in goods may differ between customs statistics and the balance of payments. For France and in other countries, there is a significant discrepancy between these two sources *(see Chart 1)*, due to methodological differences between the two sets of data.

In particular, the criteria for determining whether an exchange of goods has taken place are not the same. According to the international standards of the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), a country's trade in goods with the rest of the world is recorded on the basis of a change in ownership between a resident of the country concerned and a non-resident.

C1 Differences in the balance of trade in goods between customs and balance of payments data (in GDP percentage points)



Sources: Banque de France, Comtrade database (customs); Banque de France, IMF (balance of payments).
Note: Most recent data for France, 2024; 2023 for other countries.

Customs data however, record all physical movements of goods entering and leaving the country.

1. From goods at borders to foreign trade in goods: the cases of France, Germany and the United States

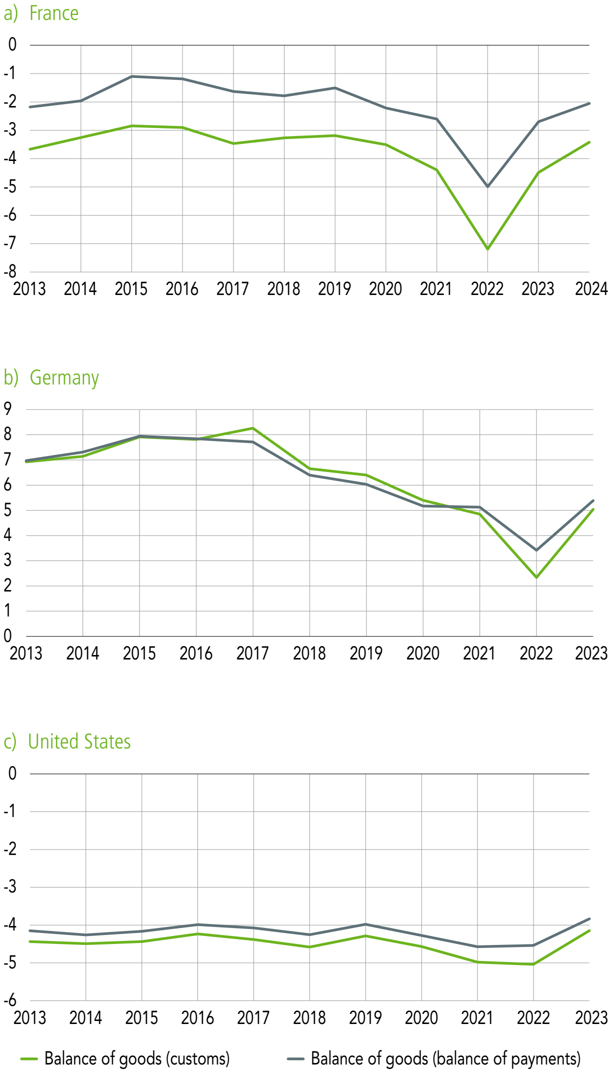
For France and other countries, including the United States and Germany, customs data are the main source used to measure trade in goods in the balance of payments, but several adjustments are then made to comply with current BPM6 guidelines. Therefore, trade in goods that change ownership without crossing a border is added. This includes, in particular (i) goods procured in ports by carriers (purchases for the operation of ships or aircraft in foreign ports and airports, e.g. fuel and provisions); (ii) purchases and resale of products after they have been processed under international production arrangements, without the product entering the economy under review; and (iii) merchanting, which consists of the purchase of goods by a resident from a non-resident and their resale to another non-resident, without processing and without the goods entering the economy under review. Goods crossing borders and changing ownership but not recorded by customs are also included in these adjustments. These are essentially illegal economic activities such as trade in contraband tobacco and narcotics. Conversely, trade without any consideration or transfer of ownership, such as gifts or certain movements of goods for repair or processing as part of coordinated intra-group manufacturing, is excluded from customs data. Moreover, customs data are generally published on a "CIF-FOB" basis, i.e. imports including the cost of insurance and freight (CIF), whereas exports are measured at their value at the border (FOB, for "free on board"). According to international balance of payments guidelines, trade in goods must be recorded as "FOB-FOB". To do this, insurance costs and transport costs as far as the border are subtracted from the value of imports of goods and reclassified as imports of services (CIF-FOB adjustment).

In the case of France, the difference is significant, amounting to 1.7 percentage points of gross domestic product (GDP) on average over the past decade, but it is relatively stable over time *(see Chart 2a)* due to the backcasting of balance of payments figures following the transition to the 2020 benchmark revision in July 2024.[1] More specifically, the differences between customs and balance of payments data is chiefly attributable to the CIF-FOB adjustment to the data (approximately 0.8 percentage point of GDP in 2024), international trade (approximately 0.6 percentage point of GDP in 2024), and the inclusion of goods that exclude customs duties and goods procured in ports by carriers (around 0.4 percentage point of GDP in 2024).

In Germany, the difference in terms of GDP between customs and balance of payments data is smaller than in France, but less stable *(see Chart 2b)*. This is mainly due to cyclical factors linked in particular to cross-border trade in goods such as electricity and gas, which are recorded in customs statistics but require specific adjustments in the balance of payments if ownership has not been transferred. Disruption in these markets in 2022, due to geopolitical events, contributed both to the increase in this variance and to the deterioration in both balances.

For the United States, over the past decade, the main source of the variance between the customs and balance of payments balance corresponds to the CIF-FOB adjustment *(see Chart 2c)*.

C2 Balance of trade in goods according to customs and balance of payments data (in GDP percentage points)



Sources: Banque de France, Comtrade database (customs); Banque de France, IMF (balance of payments).

1 See Fact Sheet No. 1, "The 2020 benchmark revision of the balance of payments and international investment position", *2023 Annual Report on France's balance of payment*.

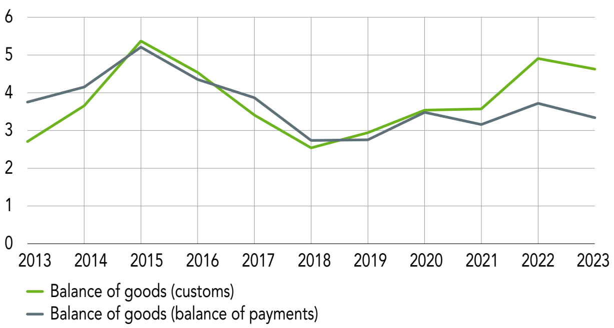
2. In China, the widening gap between balance of payments and customs data since 2022 is mainly due to a change in data source

In China's balance of payments, the trade balance has increased slightly in recent years, from 2.8% of GDP in 2019 to 3.3% in 2023. At the same time, the balance of trade in goods, as measured by Chinese customs, has increased much more sharply, reaching 4.6% of GDP in 2023, compared with 2.9% in 2019 *(see Chart 3)*. More specifically, in 2022 and 2023, China's trade surplus was significantly higher according to customs data than according to the balance of payments.

The widening gap between the two data sources since 2022 is mainly attributable to a change in data sources used to record trade in goods in the balance of payments. According to a report by the International Monetary Fund (IMF),[2] until 2021, the Chinese authorities responsible for compiling the balance of payments used customs data as the main source for constructing the series on trade in goods but they now use data reported by large companies and bank data on international corporate transactions. This change in source should make it possible to factor in changes in ownership directly. However, this methodological change is unlikely to have led to a backcasting of data before 2022, as exports and imports have been revised only slightly in previous years.

Differences between physical trade in goods (customs data) and economic transactions (balance of payments) can be particularly significant when the country in question is heavily involved in global production arrangements *(see box below)*, as is the case with China. In its report, the IMF specifically refers to the concept of "factoryless manufacturing", where a company has a product manufactured abroad for resale.

C3 China: balance of trade according to customs data and balance of payments data (in GDP percentage points)

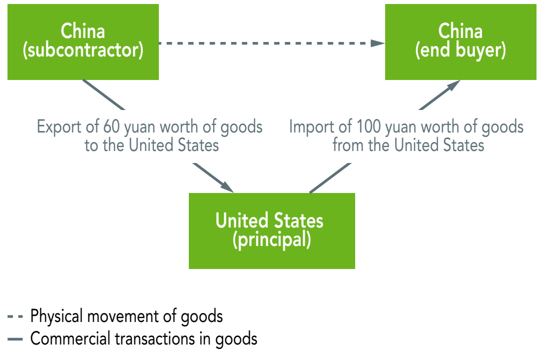


Sources: Comtrade database (customs); IMF (balance of payments).

Therefore, if an American company has a good manufactured in China by a Chinese company, buys it for 60 yuan and resells it to a Chinese consumer for 100 yuan, then: China's balance of payments will record an export to the United States of 60 yuan and an import of 100 yuan; Chinese customs will record neither an import nor an export, since the goods did not cross the border. In total, in this simple illustration, the balance of goods will be -40 in the balance of payments and 0 according to customs data.

Against a backdrop of heightened trade tensions, particularly between China and the United States, the widening gap between customs data and balance of payments data for China has attracted criticism.[3] However, this treatment, which is conceptually consistent with the *Balance of Payments Manual*, is appropriate, since Chinese imports recorded in this context reflect the value added by the foreign company to the product it has had manufactured in China: research and development, marketing, etc. Therefore, in methodological terms, the approach used for the Chinese balance of payments is justified.

International "factoryless manufacturing" arrangements: example between China and the United States



Source: Banque de France, based on IMF data.

2 International Monetary Fund (2024), *Article IV report on China*, Appendix VII.

3 Setser (B. W.) (2024), "China's Imaginary Trade Data", blog "Follow the Money", Council on Foreign Relations, 14 August.

BOX

International "factoryless manufacturing" arrangements

In the sixth edition of the International Monetary Fund (IMF) *Balance of Payments and International Investment Position Manual* (BPM6) currently in force, factoryless manufacturing arrangements can consist of:

- The provision by a subcontractor to a principal of "manufacturing services provided on inputs owned by third parties", if the principal owns the inputs and subcontracts all or part of the processing of the finished product; an export of services from the subcontractor to the principal is then recorded in the subcontractor country's balance of payments;

- Or the sale of a finished product by a subcontractor and its resale by the principal in a merchanting operation if the principal does not own the inputs. This is the case for international factoryless manufacturing arrangements; an export of goods from the subcontractor to the principal is then recorded in the subcontractor country's balance of payments.

The forthcoming *Balance of Payments Manual* (BPM7) to be published in 2025, will explicitly include a measure of factoryless manufacturing arrangements. Although it will not change the principle of recording transactions when ownership changes between residents and non-residents, and therefore the amounts of flows between countries, it will clarify the treatment of trade in goods under factoryless manufacturing arrangements: purchase and resale by the principal under factoryless manufacturing arrangements will no longer be recorded in the balance of payments of the principal's country under merchanting, but under general merchandise. The following definition of a factoryless manufacturer is provided in Chapter 10 of BPM7:

"A factoryless goods producer is a principal that controls the production of a good by undertaking the entrepreneurial steps and providing the technical specifications required to produce the good, but that fully outsources the material transformation process required to produce the output. The factoryless goods producer supplies inputs of intellectual property such as product design, without charging for the right to use the intellectual property, but outsources both the acquisition of all of the material inputs and the manufacturing process to a non-resident contractor. The factoryless goods producer buys the finished goods from the contractor at a price that includes the value of material inputs and processing but does not include the value of intellectual property used in the transformation process. The finished goods may be used by the principal as inputs into further production, sent elsewhere for further processing or dispatched to final customers."

FACT SHEET No. 2

FRANCE IN THE GLOBALISATION OF INTERMEDIATE SERVICES

Étienne Lavenant

Since the 1960s, trade in goods has grown at a steady pace, as illustrated by the sharp increase in the share of exports and imports of goods relative to global gross domestic product (GDP), which rose from 19% in 1960 to 29% in 1993, and then to 50% in 2008. However, this trend has slowed since then and global trade in goods is now growing at the same pace as global GDP.

Globalisation, which was long focused on trade in goods, seems to be regaining momentum thanks to trade in services driven by digitalisation, the decline in barriers to trade (until recently) and the increasing fragmentation of value chains. This recovery in the globalisation process is characterised by an intensification of global trade in intermediate services[1], against a backdrop of considerable uncertainty over trade in goods due to the introduction of historically high bilateral tariffs by the Trump administration. Analysing this new phase in global trade is particularly important in the case of France, where services partly offset the trade in goods deficit and where, since 2005, the increase in trade in services has exceeded the average for other developed economies. Thus, from 2019 on, France's service exports appeared to be more strongly focused on intermediate services when compared with other countries in the Organisation for Economic Co-operation and Development (OECD). Indeed, between 2000 and 2019, the share of trade in business services, either upstream (research and development – R&D, trade in intellectual property) or during the production process (consulting, IT services), grew faster than that of services for end-consumers.[2]

Several conclusions may be drawn from this study:

- France stands apart in this global pattern in trade in services due to a threefold trend: sustained growth in trade in intermediate services between 2005 and 2015; a period of stagnation between 2015 and 2021; and then a recovery from 2022 on. This trajectory differs from that of other developed economies, which is often more linear;

- Moreover, France's exports and imports of services have moved almost in parallel, resulting in a relatively stable balance. This particular feature reflects a form of balanced openness, without any significant net gains, unlike the United Kingdom or India, whose surpluses have grown significantly;

- Lastly, this French dynamic, which affects all sizes of business, is driven more by certain sectors, such as professional services and management consulting, whereas other segments, such as R&D and technical services, are changing more slowly. IT and telecommunications services, meanwhile, have a structural deficit. According to Hebous and Johannesen (2021), this is attributable to the fact that multinationals have implemented global strategies that affect the intensity and geography of trade in services, particularly for payment for intellectual property, financial, administrative and information services.

1. International trade in services has grown significantly since 2005

On a global scale, since the mid-2000s, the degree of openness of the trade in intermediate services has increased significantly, particularly in France, where it is more dynamic than in most other developed economies. Between 2005 and 2023, intermediate services (defined as the sum of exports and imports) as a share of global GDP rose 3.6 points, from 5.6% to 9.2% *(see Chart 1)*. In France, this ratio increased by 8.6 percentage points of GDP over the same period, growing faster than the global average.

France stands apart within this global trend with an atypical three-stage evolution: first, (i) a marked acceleration between 2005 and 2015, during which the share of trade in intermediate services within French GDP increased by 6.2 percentage points, compared with a global average increase of 1.9 percentage points; followed by (ii) a period of stabilisation between 2015 and 2021, with limited growth in trade in intermediate services, while other countries continued to gradually open up and catch up with France; and finally (iii) a fresh acceleration in trade in intermediate services between 2022 and 2024.

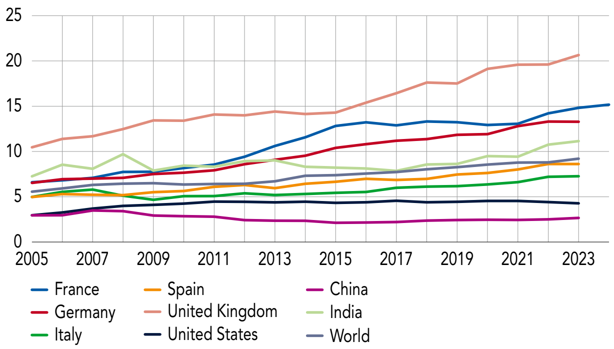
The relative stagnation of Chinese and Indian international trade in intermediate services in GDP terms is surprising. This can be explained by the sustained growth of their GDP over the period studied, which partly offset the sharp increase in trade in absolute terms: up 12.2% a year on average between 2005 and 2023 for China (compared with 8.5% for France).

2. The drivers and effects of trade growth vary significantly between countries

A separate analysis of imports and exports of intermediate services shows that the increase in France's degree of trade openness is based on an almost parallel trend in exports and imports between 2005 and 2024. This parallelism is not systematically observed in other developed economies. For example, in Spain and the United Kingdom, the share of intermediate services exports in GDP grew significantly faster than that of imports *(see Chart 2)*.

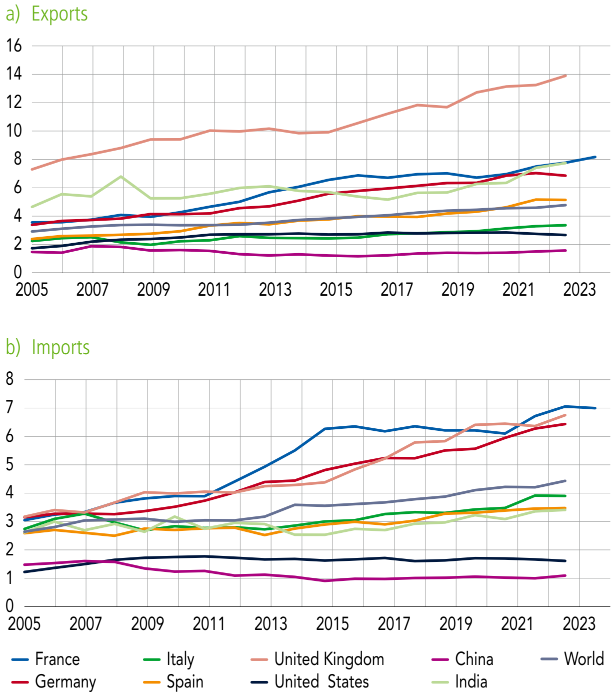
Consequently, the balances of services, excluding transport and travel evolved differently across developed countries. For France, this almost parallel increase in imports and exports resulted in a slight improvement in the balance relative to GDP: the latter rose from 0.8% of GDP in 2013 to 1.2%

C1 International trade in services, excluding transport and travel
(sum of imports and exports, as a % of GDP)



Sources: Banque de France, OECD, World Bank.

C2 Exports and imports of services, excluding transport and travel
(as a % of GDP)



Sources: Banque de France, OECD, World Bank.

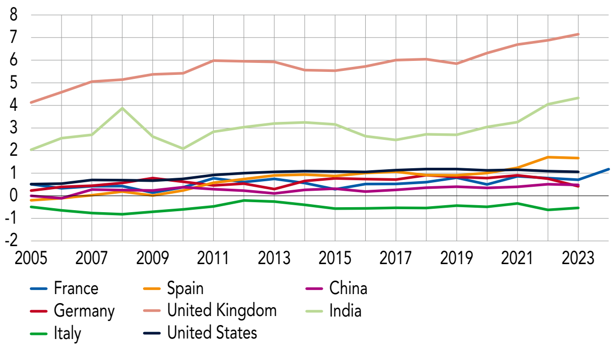
1 Intermediate services referred to in this fact sheet are defined as all services excluding transport and travel. Because transport flows are closely linked to trade in goods, and travel flows depend on specific dynamics, intermediate services appear as the main beneficiaries of the reduction in technological barriers. They also have the strongest growth potential at international level (see Baldwin, 2019, *The Globotics Upheaval: Globalisation, Robotics and the Future of Work*, W&N, January).

2 Bui Quang and Gigout (2021), "Twenty years of growth in France's trade in services", *Banque de France Bulletin*, No. 236/1, July-August.

in 2024 *(see Chart 3)*. Italy is the only country in the sample to run a deficit (of around -0.5 percentage point of GDP) that has remained virtually stable since 2005. Conversely, the United Kingdom presents the biggest increase (+3 points of GDP over the period), followed by India (+2.3 points) and Spain (+1.9 points). The balances of other countries, such as France and Italy, remained relatively stable over the period and below 0.5 percentage point of GDP.

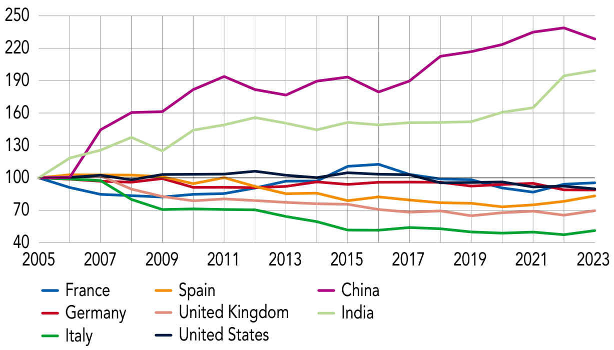
Changes in market share (calculated as the ratio of a country's exports to total global exports) are another indicator that can be used to identify those countries that have benefited most from this increased openness in trade in intermediate services. Between 2005 and 2022, the market shares of most developed countries declined *(see Chart 4)*. France and Germany lost 0.2 and 0.8 point, respectively, between 2005 and 2023. Similarly, the United States' share fell by 1.7 points and that of the United Kingdom by nearly 4 points. As explained previously, these decreases are the counterpart to strong growth in emerging countries: China's share grew by 3.1 points and India's by 2.7 points. Most of the decline in France's market share in services excluding transport and travel occurred during the period of stagnant trade between 2015 and 2021 (approximately -1.0 percentage point). In absolute value terms, in 2023, France's market share was around 4.3% of global service exports, well above that of Italy or Spain (around 1.5%) and roughly equal to two-thirds of that of Germany (around 6.1%).

C3 Balance of trade in services, excluding transport and travel (as a % of GDP)



Sources: Banque de France, OECD, World Bank.

C4 Market shares of services, excluding transport and travel
(ratio of national exports to global exports, base 100 in 2005)



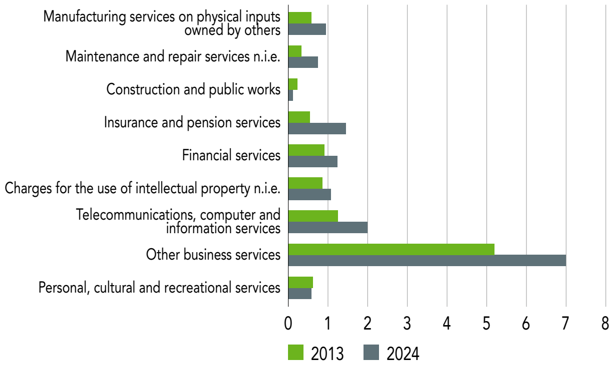
Sources: Banque de France, OECD, World Bank.

3. The ramping up of telecommunications and the internationalisation of business services have contributed to the growth of intermediary services

A first line of analysis aims to identify the sources of the increase in the degree of openness of services in France, by breaking down this aggregate by type of service. Chart 4 highlights a general increase in the ratio (exports + imports) to GDP for the various service items between 2010 and 2024, reflecting an overall intensification of foreign trade in the tertiary sector. A more detailed analysis of the data reveals especially strong momentum in four categories of services: other business services, insurance and pension services, financial services and telecommunications services *(see Chart 5)*. As R. Baldwin points out, these segments would appear to be among the most exposed to international competition.

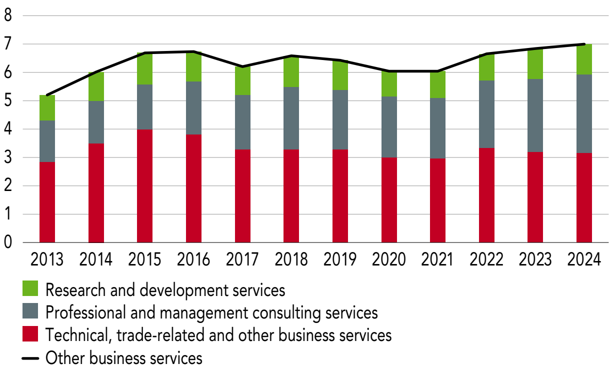
Focusing on the main component – other business services *(see Chart 6)* – trade in research and development services appears relatively stable (at around one percentage point of GDP), as do technical, trade-related and other business services. The increase in trade in intermediate services is almost exclusively driven by the professional and management consulting services sub-component, which

C5 Proportion of trade in services, excluding transport and travel
(sum of imports and exports, as a % of GDP)



Sources: Banque de France, World Bank.
n.i.e.: not included elsewhere.

C6 Breakdown of trade in other business services in France
(sum of imports and exports, as a % of GDP)

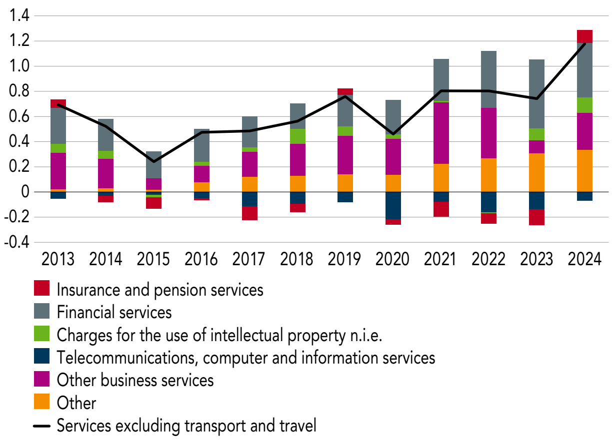


Sources: Banque de France, World Bank.

grew by 1.3 percentage points of GDP. Moreover, the stability of the balance of each category over the 2013-24 period reflects the fact that exports contributed to this overall change in the same proportion as imports.

A breakdown of the balances by sub-component also shows that the virtual stability of the intermediate services balance between 2010 and 2023 reflects a slight change in the sub-component balances. In general, sub-components that structurally have a balance surplus improved over the period: in particular, the other business services balance varied between 0.1% and 0.5% of GDP *(see Chart 7)*. However, telecommunications, computer and information services usually run a structural deficit, and their balance is slowly recovering. Conversely, the balance in the "Other" category improved over the period (+0.3 percentage point of GDP),

C7 Balance of trade in services in France, excluding transport and travel
(as a % of GDP)



Sources: Banque de France, World Bank.
Note: "Other" includes construction and public works, maintenance and repair services, manufacturing services on physical inputs owned by others, and personal, cultural, and recreational services.
n.i.e.: not included elsewhere.

due to the combined increase in the maintenance and repair services balance (+0.1 percentage point of GDP) and manufacturing services on physical inputs owned by others (+0.1 percentage point of GDP). Although these components still represent relatively small amounts of trade, their very strong increase reflects the fragmentation of production processes and the growth of production agreements.[3]

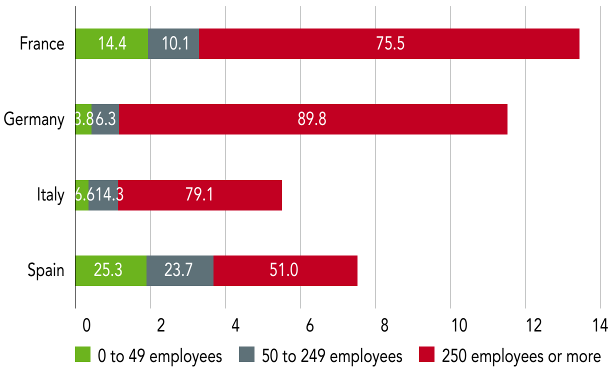
4. Degree of openness to intermediary services affects all businesses categories

A second line of analysis examines the characteristics of businesses involved in the export and import of services, using the Services Trade by Enterprise Characteristics (STEC) database, which provides detailed information for 2022, broken down by company size and sector of activity.

The analysis here focuses on companies outside the transport sector, with the aim of comparing the structure of trade according to the size of French companies exporting or importing services. However, this approach is based on a broader definition than that used previously, namely services excluding transport and travel.

In the countries studied, international trade in services is mainly conducted by large companies, i.e. those with more than 250 employees *(see Chart 8)*. In France, these companies account for 75.5% of total trade, compared with 14.4% for companies with fewer than 50 employees. France stands out both because of its higher share of trade in services (as a percentage of GDP) compared to other European countries in the sample, and, (like Spain), for the relatively high share of small businesses (fewer than 50 employees) within trade in services.

C8 International trade in services (excluding transport) by company size in 2022 (sum of imports and exports, as a % of GDP)



Sources: Banque de France, Eurostat.

3 Production agreements are agreements between two or more parties to jointly produce a good or service.

FACT SHEET No. 3

INCOME ON FRENCH DIRECT INVESTMENT ABROAD REMAINS POSITIVE, BUT THE BALANCES OF PORTFOLIO INVESTMENT INCOME AND OTHER INVESTMENT INCOME HAVE DETERIORATED FURTHER

Franck Sédillot, Fabrice Bidaud, Naziha Bouaiache, Corinne Devillers, Véronique Genre, Anne de Langlard-Vitte

In the balance of payments, investment income represents income derived from ownership of financial assets. It includes direct investment income (DI), portfolio investment income (PI) and income from other investment (OI). Assets that generate income are subject to economic logic and specific patterns of behaviour. In particular, while direct investment confers a significant degree of influence and tends to be associated with a long-term relationship, portfolio investments do not confer the same degree of influence on corporate decision-making. They differ from other investments[1] insofar as they provide direct access to capital markets, thereby providing liquidity and diversification.

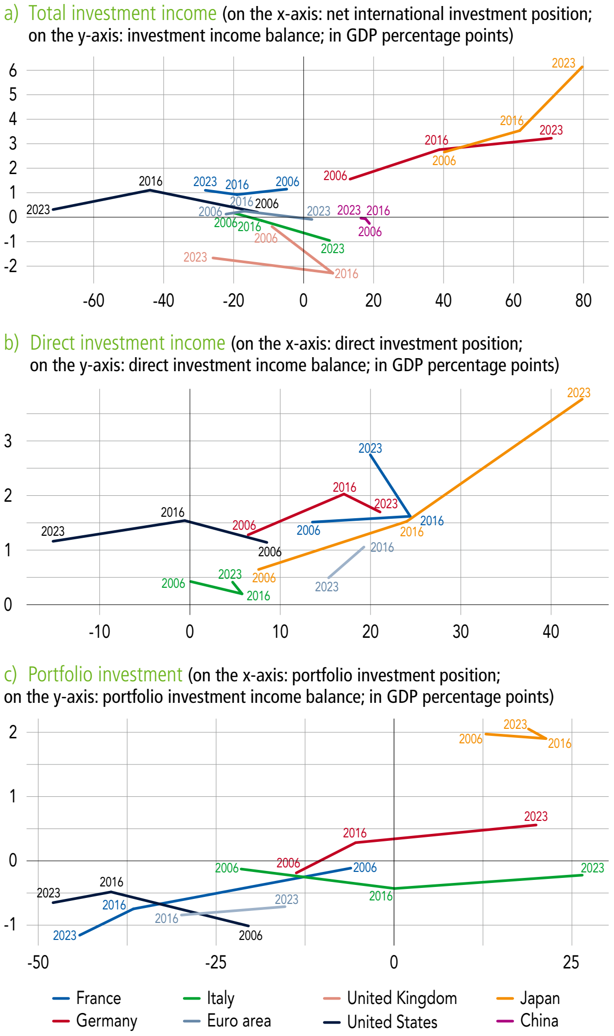
The amounts of income generated by these different assets and the associated positions vary greatly. The balance of income and the net position are largely positive for DI, while the opposite holds true for PI. Moreover, beyond the differences in net position levels, the income generated by financial assets and liabilities depends on changes in the underlying yields.

France generates positive income, in the order of one percentage point of gross domestic product (GDP), despite a net international investment position that remains negative, at around -EUR 600 billion in mixed value in 2024 (i.e. -20 percentage points of GDP), even though it improved year on year (approximately -EUR 900 billion, or -30 points of GDP). In this respect, France is in a similar situation to the United States *(see Chart 1a)*. The combination of a "negative net position / positive investment income" results from the surplus in DI income that outweighs the negative PI and OI balances. **The key takeaways** from this study are as follows:

- The net DI position is positive (assets/liabilities > liabilities/commitments) as is the balance of DI income which has reached a high level:
  - DI income rose sharply due to better performance abroad and a large net surplus position. In terms of GDP, France outperforms its main trading partners and ranks ahead of the United States *(see Chart 1b)*;
  - This persistently high level is concentrated among large groups, particularly in the luxury goods and cosmetics sectors, which generate most of their income in the United States.

- The net position of PIs and OIs is negative, and the income balance has deteriorated sharply over the past two years:
  - The income balance of PIs, which was negative in 2023, deteriorated further in 2024 due to higher rates of return on liabilities than on assets;
  - The situation in France is comparable to that of the United States. Germany and Japan are, unsurprisingly, at the other end of the spectrum (i.e. positive income balance and positive net position) *(see Chart 1c)*;
  - The income balance of OIs is also negative. Beyond the stock effect (net debit position), other factors may have contributed to the decline in income: changes in monetary policy stance that coincided with a tightening of intermediation margins and a maturity mismatch in certain cases between liabilities (at variable rates) and assets (more fixed-rate transactions).

C1 Net international investment position and balance of income by investment category in the main economies



Sources: IMF and Banque de France calculations.

1. The direct investment income balance remains largely positive

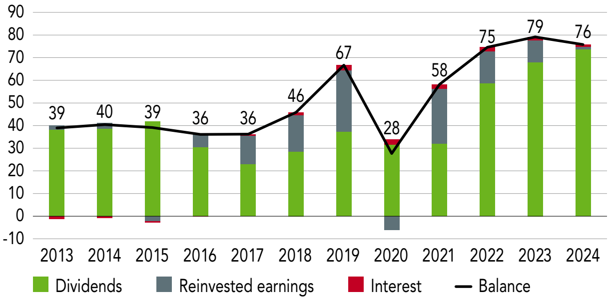
FDI income corresponds to the remuneration of multinationals' activities abroad. At the country level, it reflects the remuneration of a domestic factor of production – the capital invested by resident entities to create, acquire or grow a subsidiary abroad – and is therefore recorded in the current account as primary income. Income entering France represents the income of foreign subsidiaries of resident groups, as opposed to outward income, which relates to income paid by resident subsidiaries of foreign groups.

FDI income comprises dividends, undistributed profits in the form of dividends and reinvested in subsidiaries and branches,[2] and interest on intercompany loans. It is credited to the direct investor country's account in proportion to its shareholding. Dividends account for the bulk of investment income flows (nearly 80% on average over the past decade), followed by retained earnings (15%). For several years now, dividends have been at high levels, reflecting increased prioritisation of shareholders in the distribution of wealth generated by large multinationals. Interest paid or received by parent companies accounts for a smaller proportion, but has risen sharply following the increase in interest rates in the euro area (4% between 2013 and 2021, compared with 16% since 2022 on the credit side).

1 "Other investments" include international lending and borrowing by financial intermediaries and other sectors (non-financial corporations, households, general government).

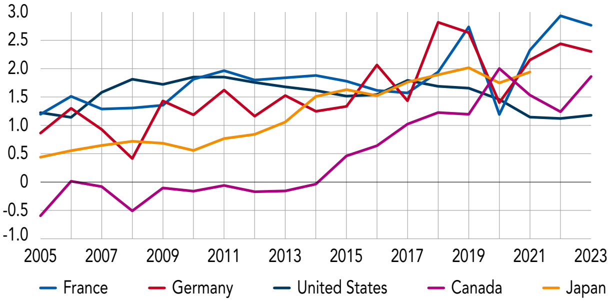
2 i.e. the net savings of these entities after payment of income tax and deduction of provisions for impairment of fixed capital.

C2 Balance of foreign direct investment income **(EUR billions)**



Source: Banque de France.

C3 International comparison of foreign direct investment income balances **(as a % of GDP)**



Source: Organisation for Economic Co-operation and Development (OECD).

The direct investment income balance is largely in surplus in France (EUR 76 billion in 2024, *see Chart 2*, or 2.6 percentage points of GDP), as it is in Germany, Italy and, to a lesser extent, in the euro area as a whole. France is one of the countries that benefits most from this income transfer among the major investor countries *(see Chart 3)*. As indicated in the box, large groups play a predominant role in these dividend flows, even though their share has declined. It is the luxury sector – particularly from the United States – that is driving this upward trend.

The FDI income surplus in France is largely attributable to the growth in the stock of French direct investment abroad between the beginning of the new century and the mid-2010s, the result of strong foreign investment by French multinationals, driven by the quest for lower production costs and a desire to serve local markets more effectively.[3] However, the surplus also reflects the differential observed between the return on assets and on liabilities. French outward FDI posted an apparent rate of return of 10.4% in 2024, compared with 7.8% for foreign inward direct investment.[4,5] This difference could be partially explained by tax avoidance schemes by multinational companies, which declare part of their profits in jurisdictions with more favourable tax regimes than France.[6]

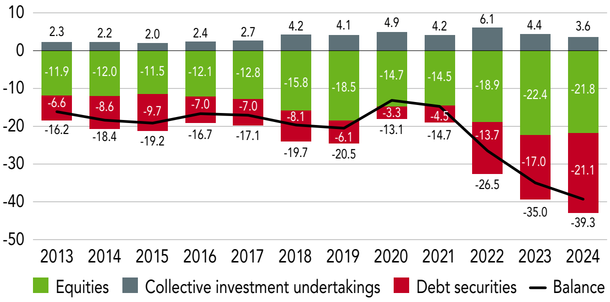
2. Portfolio investment income continues to deteriorate

The balance of portfolio income was once again negative *(see Chart 4)*, however, this balance has evolved in three distinct phases: virtual stability between 2013 and 2019 (averaging -EUR 22 billion), followed by an improvement in 2020 and 2021 (around -EUR 14 billion), and finally a sharp deterioration over the past three years (-EUR 26.5 billion in 2022, -EUR 35 billion in 2023 and -EUR 39.3 billion in 2024).

Between 2021 and 2024, the portfolio income deficit increased by EUR 24.7 billion, from -EUR 14.7 billion in 2021 to -EUR 39.3 billion. This represents the largest deficit in over ten years. This deterioration is mainly due to income deficits on long-term debt securities and, to a lesser extent, on equities, which have increased by EUR 15.6 billion and EUR 10 billion, respectively since 2013.

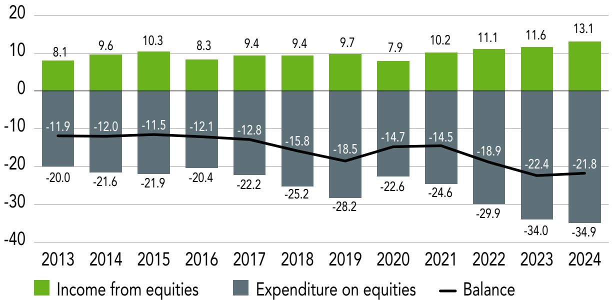
The income deficit from equities has been increasing since 2013 because expenditure on equities has increased faster than income: +EUR 15 billion between 2013 and 2024, compared with +EUR 5 billion *(see Chart 5)*. This trend can be explained both by the deterioration in the net position and by the fact that rates of return on liabilities continue to exceed those on assets.

C4 Balance of portfolio investment income by type of instrument **(EUR billions)**



Source: Banque de France.

C5 Income from equities (EUR billions)

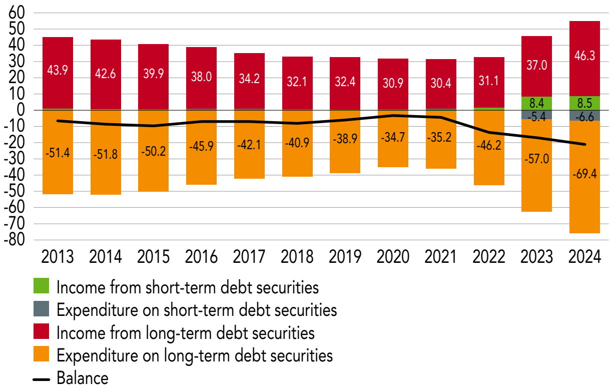


Source: Banque de France.

On the one hand, liabilities grew faster than assets between 2013 and 2023 (+EUR 478 billion, compared with +EUR 168 billion), due to the valuation impacts of equities rather than purchases and sales. On the other hand, since 2013, the apparent rates of return on assets have been lower than the cost of liabilities *(see Chart 6)*. This structural difference, which has remained virtually constant, is due in particular to US equities, which generate lower dividends. Overall, the combination of these two factors, i.e. "position" and "rate", results in expenditure exceeding income and explains both the negative balance and its deterioration since 2013. 2024 was an exception, with the equity income deficit remaining virtually stable. Dividends from assets grew slightly faster than those linked to liabilities.

As regards debt securities, long-term securities generate almost all income *(see Chart 7)*. However, since 2022, expenditure and income on short-term debt securities have increased significantly and in parallel, so that their balance is now almost zero. The deficit on long-term securities decreased slightly between 2013 and 2020, as income

C7 Income from debt securities (EUR billions)



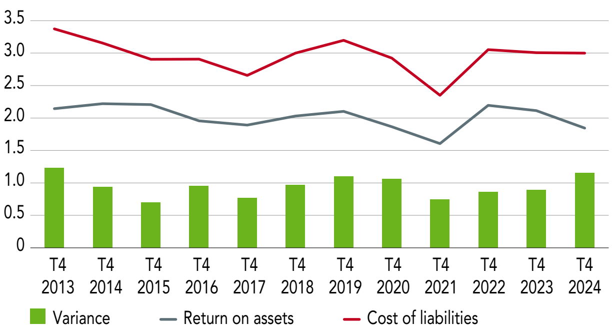
Source: Banque de France.

declined less rapidly than expenditure. Then, between 2021 and 2024, expenditure started to grow faster than income.

Between 2013 and 2021, the net negative position of debt securities deteriorated slightly, with liabilities continuing to exceed assets *(see Chart 8)*. This generated higher expenditure than income, however, this effect was offset by an apparent return on assets (i.e. the rate received by residents holding long-term foreign debt securities in their portfolios) that was higher than the cost of liabilities (rate paid to non-residents on French debt securities), thus explaining the virtual stagnation in the balance of income from debt securities.

However, this difference between return and cost, which had been relatively stable since 2013, tended to disappear from 2022 onwards *(see Chart 8)* as monetary policy tightened and fed through to long-term interest rates. The impact of rate hikes was slightly more pronounced on liabilities than

C6 Apparent rate of return on equities (%, cumulative total over 4 quarters)



Source: Banque de France.
Note: Apparent rates are calculated by dividing the sum of income over four quarters by the average annual net international investment position for the category of instruments and portfolio investments in question.

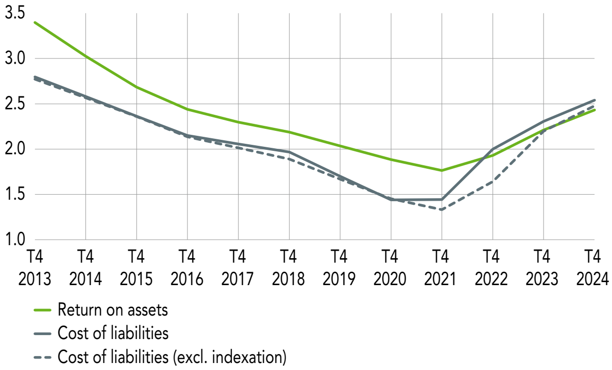
3 See Warren (G.) (2020), "Les stratégies internationales des entreprises françaises", *Trésor-Éco*, No. 267.

4 See Avouyi-Dovi (S.), Bui Quang (P.) and Sicsic (P.) (2019), "The income balance: a boost for France's current account", *Eco Notepad*, Post No. 134, Banque de France, September. Apparent returns on assets are obtained by comparing incoming investment income flows with outstanding investment liabilities.

5 This difference in returns between countries can be explained by several factors: perceptions of investment risk, economic momentum, or taxation on investment income.

6 According to a CEPII study, Vicard (V.) (2019), "L'évitement fiscal des multinationales en France: combien et où?", EUR 25 billion worth of French FDI income was the result of tax avoidance by French multinationals in 2015 (equivalent to 38% of inward FDI income), two-thirds of which came from profits transferred by French parent companies to their foreign subsidiaries, and the other third from under-reporting of profits by French subsidiaries of foreign companies. When taxes are included, the profits lost to France totalled EUR 36 billion in 2015, equivalent to 1.6% of GDP or 29% of corporate tax revenue in 2015.

C8 Apparent rates of return on long-term debt securities
(%, cumulative total over 4 quarters)



Source: Banque de France.
Notes: Apparent rates are calculated by dividing the sum of income over four quarters by the average annual net international investment position for the category of instruments and portfolio investments in question.
Indexation corresponds to income flows resulting from indexation to inflation.

on assets and it was amplified by resurgent inflationary pressures observed since early 2021, which automatically affected the remuneration of inflation-linked securities – mainly liabilities. This latter factor partly explains the reversal of the differential in the returns on assets and on liabilities between 2022 and 2024, and the significant deterioration in the balance.

Prior to 2021, the difference between assets and liabilities was due to the difference in long-term rates, as US rates were higher than French rates.

3. The balance of income from other investments by credit institutions and investment firms was also negative

Income from other investments (OI) by credit institutions and investment firms comes from three types of transactions: transactions with customers, repo transactions and interbank transactions. The figures presented here include financial intermediation services indirectly measured (FISIM), which are normally considered as production and therefore appear in exports or imports of financial services. However, this inclusion does not affect the presentation and underlying factors driving changes in OI income.

As with other income, OI income is contingent on two factors: the net position and apparent rates on assets and liabilities. The net position of OI on the three types of transactions was structurally negative (-EUR 319 billion at the end of 2024).

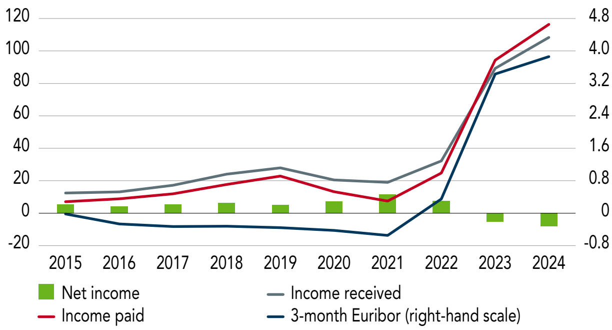
Income from OI has varied in different ways over different periods, depending on changes in the spread in apparent rates.

Between 2013 and 2019, despite a net debit position, income from OI was positive and relatively stable, averaging EUR 5.3 billion, due to a positive spread in apparent rates in favour of rates on assets *(see Chart 9)*. This stability over the period was attributable to the stability of the spread in apparent rates.

The widening of the spread in favour of assets between 2020 and 2021 led to a doubling of the OI income balance to EUR 11.5 billion in 2021.

Recent years have witnessed a deterioration in the income balance from 2022 (to EUR 7.5 billion), followed by the emergence of a negative balance in 2023 (-EUR 5.1 billion), a trend that continued in 2024 (-EUR 8.0 billion). This negative trend is attributable to multiple factors depending on the type of operation. The intermediation margin, particularly on customer business, declined with the changes in monetary policy (tightening in 2022 and easing in mid-2024). In 2023, customer operations returned to spreads comparable to those prior to 2022, however this activity was then affected by a deterioration in its net position. From 2023 on, repo and interbank transactions dragged the income balance of credit institutions and investment firms into negative territory due to a perfect match between the apparent rates received and those paid on these activities, whereas in previous years they had benefited from a slightly positive spread.

C9 Income from other investments by credit institutions and investment firms (income in EUR billion, Euribor in %)



Source: Banque de France.

BOX

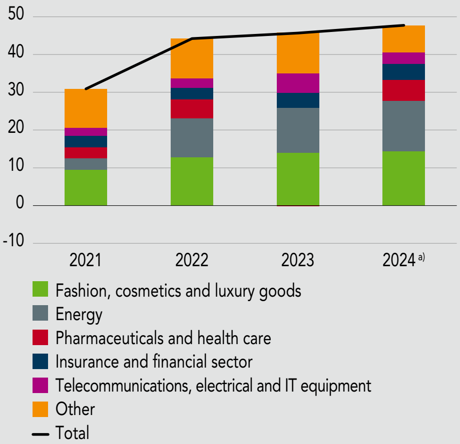
The structure of dividends received and distributed by large resident groups

These large groups generally receive a much higher amount of dividends from abroad than they distribute. In 2021, the balance of dividends owed to large groups amounted to EUR 30.9 billion (for a total of EUR 31.9 billion). In 2024, these large groups continued to report a significant surplus of EUR 47.7 billion, however their share of the total (EUR 73.8 billion) decreased. While dividends distributed by these large groups have increased significantly in recent years – from EUR 3.1 billion in 2021 to EUR 8.3 billion in 2024 – dividends received remained at very high levels and reached EUR 56.0 billion in 2024.

Analysis by sector reveals a contrast between the main contributors to the trade in goods balance and those that generate the most dividends. The aeronautics, automotive and chemical sectors, although essential to French exports, are not the main generators of dividends *(see Chart A1)*. In 2024, the fashion, cosmetics and luxury goods sector remained by far the largest contributor to dividend inflows from foreign subsidiaries, followed by the energy sector. Conversely, automobile manufacturers reported a negative balance and distributed more dividends to their foreign shareholders than they received, resulting in a deficit of EUR 1.4 billion in 2024.

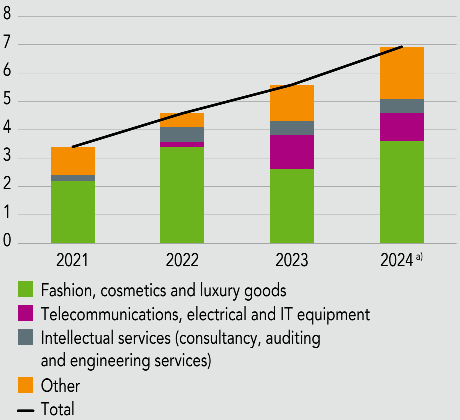
The distribution of dividends changed little from a geographic perspective. The United States continued to be the main source of dividends received by large resident groups, particularly in the luxury goods and cosmetics sectors, reflecting the profitability of North American sales *(see Chart A2)*.

CA1 Breakdown of dividend balances of the large resident groups in the five main sectors
(EUR billions)



Source: Banque de France
a) Provisional data.

CA2 Breakdown of dividend balances vis-à-vis the United States of the large resident groups in the four main sectors (EUR billions)



Source: Banque de France.
a) Provisional data.

FACT SHEET No. 4

BACKCASTING OF BALANCE OF PAYMENTS DATA: APPROACH IMPLEMENTED AND INITIAL RESULTS FOR 1999-2024

Toma Savitki

In July 2024, the Banque de France published its balance of payments series in revised 2020 benchmark data. In particular, this change in benchmark has made it possible to enhance the comparability and consistency of balance of payments data with the national accounts (Banque de France, 2023). Under this new benchmark, currently available data go back to 2013 (compared to 1999 in 2014 benchmark data).

In order to provide historical scope covering several economic cycles, a unique backcasting exercise covering a very long period (over a century) is currently in progress. This fact sheet provides an update on this project and illustrates it with a few key series from the balance of payments since 1999. This work aims to restore continuity to the balance of payments series by reconciling methodological changes (notably the balance of payments manuals developed by the International Monetary Fund – IMF) with changes in benchmark over time.

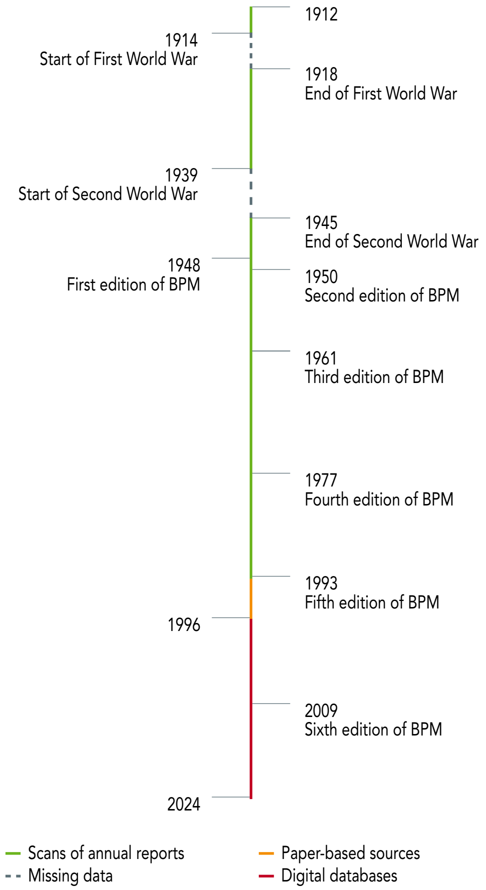
As part of this process, we have deployed advanced data processing techniques. First, we have used artificial intelligence to retrieve historical series available only in paper format for the earliest periods. Second, we have also used econometric methods to ensure the consistency of the data over time.

Certain other Eurosystem central banks, such as the Banca d'Italia (Tosti, 2022; Tosti, 2020) and the Bundesbank (Deutsche Bundesbank, 2024), have also launched similar projects, covering the periods 1945 to the present, and 1924 to the present, respectively.

1. A historical overview of France's balance of payments

Changes in methodology and the availability of balance of payments data reflect both global economic transformations and limitations encountered in data collection, especially during periods of disruption. Chart 1 compares balance of payments manuals (BPMs) and data availability between 1912 and 2024. The timeline begins in 1912, but the data for 1912 and 1913 come from a report published in 1918. Data from the outbreak of the First World War in 1914 to 1917 is missing due to the disruption caused by the conflict, which ended in 1918. Collection of balance of payments data resumed between 1918 and 1939, before being interrupted once again during the Second World War (1939-1944). With a view to harmonising standards and accounting for international transactions, the IMF published the first balance of payments

Diagram 1 A historical overview of France's balance of payments



Source: Banque de France.
Note: This diagram traces the timeline of available sources and their formats, as well as the publications of the Balance of Payments Manuals (BPM), which may differ from the years of their actual application.

manual (BPM) in 1948. The BPM was updated and expanded five times, in 1950, 1961, 1977, 1993 and 2009, resulting in the BPM6, which is still in use today (IMF, 2009). The seventh edition of the BPM, scheduled for publication in 2025, will be deployed from 2029 on.

Diagram 1 also illustrates how the format of the available data sources varies over time:

- From 1912 to 1914, 1918 to 1939 and 1945 to 1993, the data was digitised in the form of scanned annual reports and is now available at the *Bibliothèque nationale de France* (BnF). The archives of the United Nations (UN) and League of Nations[1] also contain digitised documents in PDF format for the period between 1912 and 1939 (UN, 2024);
- From 1993 to 1996, tables in BPM5 format are available in paper format;
- Lastly, data between 1996 and 2024 is taken from digital databases.

This visual representation highlights changing data collection formats and the impact of historical events on economic record-keeping.

The complexity of reconstructing France's balance of payments stems from both historical disruption and methodological challenges, as illustrated in Diagram 1. Major events such as world wars caused significant gaps in data availability, as records could either not be kept or were lost. Moreover, changes in data formats over time have led to inconsistencies in presentation, definitions and units of measurement, requiring strict standardisation. The publication of BPMs at different intervals further complicates the process, as each edition contains updated methodologies that may include previously unmeasured data. Added to this is the complexity of the time lag between the year of publication of balance of payments manuals and their year of application, as in France, where the sixth edition – published in 2009 – was not actually applied until 2013.

2. A century of raw data collected and made usable

All backcasting exercises require time-consuming and meticulous data recovery work to ensure reliability. The diversity of available media requires the use of advanced techniques, such as data extraction using artificial intelligence combined with econometric methods, to ensure the consistency of the series.

For periods prior to 1996, data is only available in paper or PDF format, so advanced techniques were developed to extract information from scanned documents available on Gallica (BnF, Gallica). First, the pages containing tables were converted into images, before optical character recognition (OCR) was used to extract the plain text. Next, artificial intelligence, integrated via an application programming interface (API), analysed the text files to detect the structure of the tables, segment the rows and columns, and reconstruct the original tables.

1 International organisation established by the Treaty of Versailles in 1919 and dissolved in 1946.

The reconstructed tables were imported into a relational database, where the data was organised into tables with defined fields (e.g. balance of payments line, year, value). Cleaning processes were used to correct extraction errors or inconsistencies.

Reconstituting these "paper" sources as machine-readable datasets presents several challenges. The format in which data is presented changes from period to period, making the compilation of information especially complex. Moreover, disaggregated data do not exist for certain periods, resulting in gaps in the analysis. In addition, the diversity of sources requires standardisation of formats and units of measurement to ensure the consistency of the time series. This variability requires lengthy and detailed analysis to ensure the reliability of the reconstructed data. The collection of raw data for the 1945-95 period has been completed, the data have been stored in digital tables and are currently being reviewed from a quality control perspective.

3. 1999-2012: a first step, "BPM5 to BPM6 format and 2020 benchmark revision"

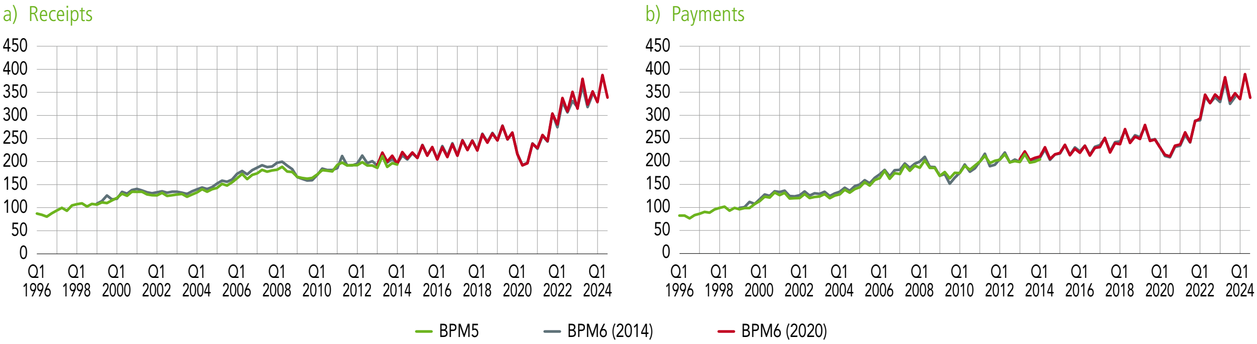
The fifth edition of the *Balance of Payments and International Investment Position Manual* (BPM5) was published by the IMF in 1993, followed by the sixth edition (BPM6) in 2009. Previous backcasting exercises transformed balance of payments data from BPM5 to BPM6 format through 1999, however, the 2020 benchmark revision had only been applied to data going back to 2013. In this first step, we extended the application of this benchmark revision to data between 1999 and 2012, the period for which data converted to BPM6 format are available, in order to ensure the consistency of the historical series *(see Chart 1)*.

In the absence of new data collected and used for the 2020 benchmark revision before 2013, or of certain reclassifications (e.g. the reclassification of goods to services for software incorporated into products), the revision of 2014 data using the 2020 benchmark was based on the application of ratios (new benchmark /old benchmark) calculated over the 2013-23 period when the two benchmarks coexisted. For each series and quarter, the median ratio was then applied to the old benchmark data through 1999. We opted for the median ratio to avoid applying a ratio that would represent an unusual or atypical relationship.

This principle was applied to the most disaggregated series in order to recalculate credits and debits using the 2020 benchmark, making it possible to maintain a high level of detail over a long period. Balances were then calculated based on these retroactively adjusted (i.e. backcasted) debits and credits. Headline aggregates were obtained from the sum of the detailed underlying series.

Initially limited to the main current account aggregates, this principle will also be extended to other series in the balance of payments. Chart 2 shows several harmonised series (BPM6 and 2020 benchmark revision) since 1999.

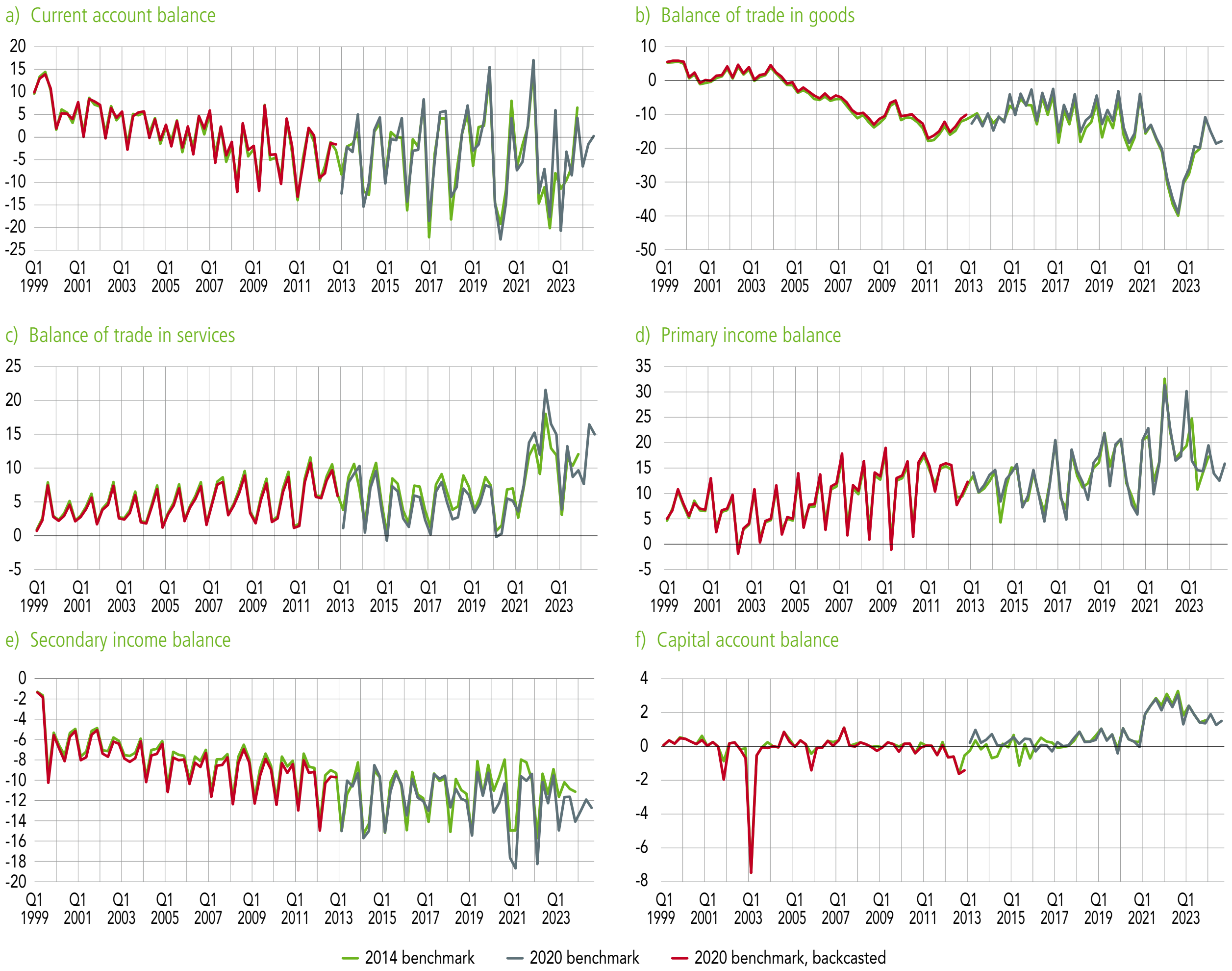
C1 Current account income and expenditure between 1996 and 2024 (quarterly data, EUR billions)



Source: Banque de France.

Key: BPM5, historical data in euros for 1996-2013, based on the fifth edition of the *Balance of Payments Manual* (BPM) and available in digital format; BPM6 (2014), data compiled based on the sixth edition of the BPM, in 2014 benchmark data, for 1999-2023; BPM6 (2020), data compiled according to BPM methodology, using the 2020 benchmark, for 2013-24.

C2 Backcasted series for quarterly data from 1999 to 2024 (EUR billions)



Source: Data taken from internal Banque de France sources.
Note: 2020 benchmark, backcast to 1999.

4. Next steps: providing a first complete set of data covering the 1993-2024 period, whose historical breadth will be gradually increased

The next step in the backcasting exercise will cover the entire 1993-99 period, including the period corresponding to BPM5 and the 1993-98 sub-period, which had not yet been backcast in accordance with BPM6. In addition, for the period prior to the changeover to the euro, we have converted the French franc series into euros. We applied a fixed exchange rate in accordance with official conversion rates. Lastly, as explained previously, data collection for periods prior to 1996 is based on historical documents in various formats: paper documents and tables digitised in PDF format.

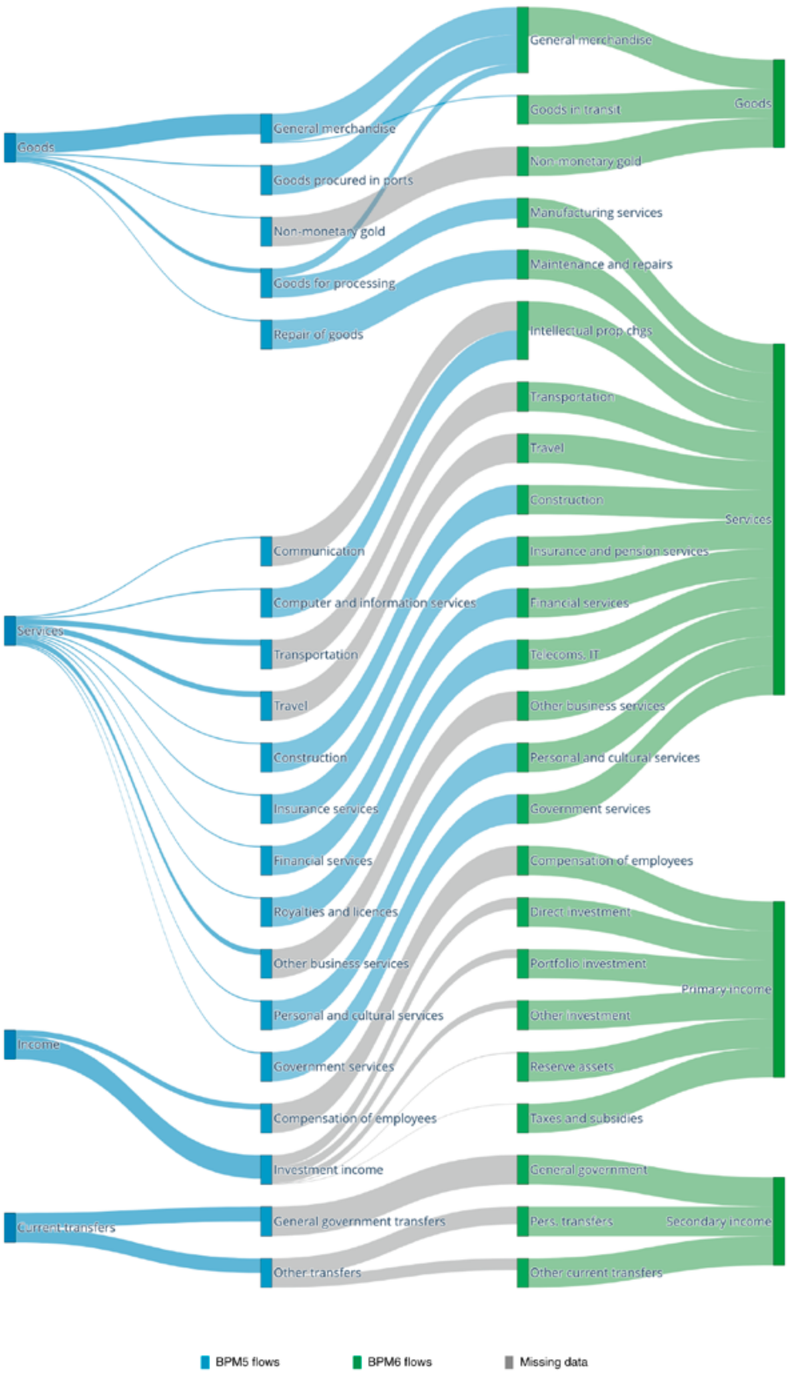
The transition between different accounting methodologies, in particular the changeover from BPM5 to BPM6, requires the application of a transition table (IMF, 2007) to ensure the consistency of the time series. The transition table is a statistical tool that establishes a correspondence between the categories and definitions of the two methodologies, however, the lack of disaggregated data for certain periods complicates the use of the table by hindering its direct application. For example, certain historical series prior to 1999 did not contain sufficient details on credits and debits by category *(see Diagram 2)*.

In view of the challenges involved in applying the transition table between BPM5 and BPM6, as well as the lack of disaggregated data, we will adopt a composite approach to the future methodology for backcasting the balance of payments. First, we will complete the transition matrix as comprehensively as possible, following the official IMF guidelines and using available data. Due to this limitation, we will need to use econometric techniques adapted to estimating the missing data required to apply this table.

We will also maintain a bottom-up approach: we will first work on the most disaggregated lines, such as credits and debits, before calculating higher-level aggregates. Using econometric approaches, we will incorporate exogenous variables, such as macroeconomic indicators, to model changes over time and factor in contextual explanatory factors. Equivalent backcasted series produced by *Institut national de la statistique et des études économiques* (INSEE – the French National Institute of Statistics and Economic Studies) (INSEE, 2022) may also be used as references to compare our results with reliable external data.

By the end of 2025, around 500 series will be available on the Banque de France website, covering the period from 1993 to 2025 and corresponding to the application of BPM5 and BPM6 using the 2020 benchmark. The backcasting process will subsequently be expanded year by year, going back to 1912. For transitions between different editions of the *Balance of Payments Manual*, the methodological sections of the balance of payments reports will serve as a methodological benchmark to ensure consistency and accuracy when moving between editions.

Diagram 2 Conversion of France's current account flows from BPM5 to BPM6 (1993-2012)
Highlighting of missing data and methodological shortcomings



Source: Banque de France.

Key: This diagram illustrates the conversion of France's current account flows based on BPM5 and BPM6 methodologies over the 1993-2013 period. The flows are shown at two levels of aggregation. On the left, in blue, the aggregated categories, such as the trade balance or transfers, and the disaggregated subcategories, such as exports of specific goods, are presented according to BPM5 methodology. On the right, in green, the disaggregated subcategories and aggregated categories are shown according to BPM6 methodology. The diagram is limited to the first disaggregated level of flows, i.e. to subcategories directly linked to the main categories. The conversion of flows from BPM5 to BPM6 at subcategory level is shown in blue where data are available. However, flows shown in grey indicate that, for certain categories, a more detailed breakdown beyond the first level is not available for the 1993-99 period, making it impossible to apply the conversion matrix for these categories over that period.

References

Banque de France (2023)
The French balance of payments and international investment position – Annual report 2023, p. 18.

BnF, Bibliothèque nationale de France (Gallica)
Digitised archives of historical documents.

Deutsche Bundesbank (2024)
100 years of the German balance of payments. A review from 1924 to 2024.

IMF, International Monetary Fund (2009)
The sixth edition of the Balance of Payments and International Investment Position Manual (BPM6).

IMF (2007)
Conversion Matrix from the BPM5 to the BPM6.

INSEE, Institut national de la statistique et des études économiques (2022)
Backcasted series of the national accounts.

Tosti (E.) (2022)
The reconstruction of back data for Italy's balance of payments and international investment position (1945-1969), Occasional Papers, No. 694, Banca d'Italia.

Tosti (E.) (2020)
The reconstruction of back data for Italy's balance of payments and international investment position (1970-1999), Occasional Papers, No. 581, Banca d'Italia.

UN, United Nations (2024)
Balance of payments – Circular letter 220, 15 December, 1937.

2023 AND 2024 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

DETAILED PRESENTATION

2023 AND 2024 BALANCE OF PAYMENTS – DETAILED PRESENTATION

Balance of payments – 2023 (EUR millions)

		Receipts	Payments	Balance
1.	**CURRENT ACCOUNT**	**1,353,719**	**1,383,115**	**-29,396**
1.1.	**Goods**	**627,313**	**705,651**	**-78,337**
1.1.1.	**General merchandise**	**611,053**	**705,651**	**-94,598**
1.1.2.	**Merchanting**	**16,261**		**16,261**
1.2.	**Services**	**346,396**	**306,913**	**39,483**
1.2.1.	**Manufacturing services on physical inputs owned by others**	**14,971**	**12,138**	**2,833**
1.2.2.	**Maintenance and repair services n.i.e.**	**12,297**	**7,547**	**4,750**
1.2.3.	**Transport**	**60,190**	**57,359**	**2,830**
	Sea transport	26,984	16,939	10,045
	Air transport	12,588	13,817	-1,228
	Other transport	20,618	26,604	-5,986
1.2.4.	**Travel**	**65,858**	**51,768**	**14,090**
1.2.5.	**Construction services**	**1,227**	**2,556**	**-1,328**
1.2.6.	**Insurance and pension services**	**12,825**	**16,357**	**-3,533**
1.2.7.	**Financial services**	**27,285**	**11,850**	**15,435**
	Explicitly charged and other financial services	18,593	11,366	7,227
	Financial intermediation services indirectly measured (FISIM)	8,692	484	8,208
1.2.8.	**Charges for the use of intellectual property n.i.e.**	**16,479**	**13,766**	**2,713**
1.2.9.	**Telecommunications, computer and information services**	**26,601**	**30,524**	**-3,922**
1.2.10.	**Other business services**	**97,936**	**95,106**	**2,830**
	Research and development services	14,881	15,198	-317
	Professional and management consulting services	36,481	36,215	265
	Technical, trade-related and other business services	46,574	43,692	2,881
1.2.11.	**Personal, cultural and recreational services**	**9,089**	**7,922**	**1,167**
1.2.12.	**General government services n.i.e.**	**1,639**	**20**	**1,619**
1.3.	**Primary income**	**329,480**	**269,469**	**60,011**
1.3.1.	**Compensation of employees**	**33,617**	**2,342**	**31,276**
1.3.2.	**Investment income**	**287,285**	**260,504**	**26,781**
	Direct investment	133,847	54,707	79,140
	Portfolio investment	63,969	98,957	-34,988
	Other investment	86,860	106,841	-19,980
	Reserve assets	2,609	0	2,609
1.3.3.	**Other primary income**	**8,577**	**6,623**	**1,954**
1.4.	**Secondary income**	**50,529**	**101,083**	**-50,553**
1.4.1.	**General government**	**10,830**	**44,440**	**-33,609**
1.4.2.	**Other sectors**	**39,699**	**56,643**	**-16,944**
	of which miscellaneous current transfers	*7,140*	*20,328*	*-13,188*
	of which workers' remittances	*324*	*15,792*	*-15,468*
2.	**CAPITAL ACCOUNT**	**8,260**	**726**	**7,534**
2.1.	**Acquisitions and disposals of non-produced, non-financial assets**	**16**	**23**	**-7**
2.2.	**Capital transfers**	**8,244**	**703**	**7,541**

Balance of payments – 2023 (continued) (EUR millions)

		Assets	Liabilities	Net
3.	**FINANCIAL ACCOUNT**	**782,805**	**819,203**	**-36,398**
3.1.	**Direct investment**	**82,755**	**34,805**	**47,949**
3.1.1.	**Equity capital**	**39,161**	**19,098**	**20,063**
3.1.2.	**Reinvested earnings**	**25,137**	**15,431**	**9,706**
3.1.3.	**Other transactions (intercompany lending)**	**18,456**	**276**	**18,181**
3.2.	**Portfolio investment**	**170,006**	**289,826**	**-119,820**
3.2.1.	**Equity securities and investment fund shares/units**	**12,792**	**-11,345**	**24,137**
	Banque de France	-355		-355
	General government	888		888
	Monetary financial institutions	10,947	-4,319	15,267
	Other sectors	1,311	-7,026	8,337
3.2.2.	**Long-term debt securities**	**143,031**	**254,139**	**-111,108**
	Banque de France	12,396	0	12,396
	General government	2,554	128,473	-125,919
	Monetary financial institutions	56,244	94,594	-38,350
	Other sectors	71,836	31,072	40,764
3.2.3.	**Short-term debt securities**	**14,183**	**47,032**	**-32,849**
	Banque de France	-3,924	0	-3,924
	General government	-111	16,326	-16,436
	Monetary financial institutions	21,932	31,399	-9,467
	Other sectors	-3,714	-693	-3,022
3.3.	**Financial derivatives**	**327,490**	**344,143**	**-16,653**
	Banque de France	0	0	0
	General government	0	0	0
	Monetary financial institutions	367,876	363,084	4,793
	Other sectors	-40,386	-18,941	-21,445
3.4.	**Other investments**	**222,609**	**150,429**	**72,180**
3.4.1.	**Other equity**	**210**	**0**	**210**
	Banque de France	125	0	125
	General government	85	0	85
3.4.2.	**Currency and deposits**	**155,768**	**113,984**	**41,784**
	Banque de France	-16,405	-14,921	-1,484
	General government	384	-1,595	1,979
	Monetary financial institutions	194,166	130,500	63,666
	Other sectors	-22,378	0	-22,378
3.4.3.	**Loans**	**33,476**	**32,431**	**1,045**
	Banque de France	-3,040	0	-3,040
	General government	-824	232	-1,056
	Monetary financial institutions	20,447	2,328	18,119
	Other sectors	16,893	29,870	-12,977
3.4.4.	**Trade credits and advances**	**1,507**	**5,093**	**-3,586**
3.4.5.	**Other accounts payable/receivable**	**31,648**	**-237**	**31,885**
	Banque de France	2,170	-102	2,271
	General government	-4,831	0	-4,831
	Monetary financial institutions	5,225	8,663	-3,438
	Other sectors	29,085	-8,798	37,882
3.4.6.	**Special drawing rights**		**0**	**0**
3.4.7.	**Insurance technical reserves**	**0**	**-842**	**842**
3.5.	**Reserve assets**	**-20,054**	**0**	**-20,054**
	Gold	12	0	12
	Special drawing rights	705	0	705
	Reserve position in the IMF	-264	0	-264
	Other reserve assets	-20,508	0	-20,508
4.	**NET ERRORS AND OMISSIONS**			**-14,535**

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 come out exactly equal to the sum of their components.
n.i.e.: not included elsewhere.

Balance of payments – 2024 (EUR millions)

		Receipts	Payments	Balance
1.	**CURRENT ACCOUNT**	**1,402,590**	**1,399,924**	**2,665**
1.1.	**Goods**	**617,726**	**677,706**	**-59,981**
1.1.1.	**General merchandise**	**600,917**	**677,706**	**-76,790**
1.1.2.	**Merchanting**	**16,809**		**16,809**
1.2.	**Services**	**372,019**	**315,470**	**56,549**
1.2.1.	**Manufacturing services on physical inputs owned by others**	**15,190**	**12,289**	**2,901**
1.2.2.	**Maintenance and repair services n.i.e.**	**13,810**	**8,109**	**5,701**
1.2.3.	**Transport**	**60,836**	**56,150**	**4,686**
	Sea transport	29,376	16,439	12,937
	Air transport	13,105	14,750	-1,645
	Other transport	18,355	24,961	-6,606
1.2.4.	**Travel**	**71,107**	**55,224**	**15,883**
1.2.5.	**Construction services**	**1,182**	**2,359**	**-1,177**
1.2.6.	**Insurance and pension services**	**22,639**	**19,683**	**2,955**
1.2.7.	**Financial services**	**24,409**	**11,798**	**12,611**
	Explicitly charged and other financial services	19,166	11,314	7,852
	Financial intermediation services indirectly measured (FISIM)	5,243	484	4,759
1.2.8.	**Charges for the use of intellectual property n.i.e.**	**17,505**	**13,906**	**3,599**
1.2.9.	**Telecommunications, computer and information services**	**28,171**	**30,177**	**-2,007**
1.2.10.	**Other business services**	**106,372**	**97,744**	**8,628**
	Research and development services	15,566	15,649	-83
	Professional and management consulting services	41,630	39,146	2,484
	Technical, trade-related and other business services	49,177	42,949	6,228
1.2.11.	**Personal, cultural and recreational services**	**9,158**	**8,008**	**1,150**
1.2.12.	**General government services n.i.e.**	**1,642**	**24**	**1,617**
1.3.	**Primary income**	**357,653**	**302,768**	**54,885**
1.3.1.	**Compensation of employees**	**35,494**	**2,036**	**33,459**
1.3.2.	**Investment income**	**313,615**	**298,030**	**15,585**
	Direct investment	127,196	51,404	75,792
	Portfolio investment	75,393	114,684	-39,290
	Other investment	108,335	131,942	-23,607
	Reserve assets	2,691	0	2,691
1.3.3.	**Other primary income**	**8,544**	**2,702**	**5,842**
1.4.	**Secondary income**	**55,192**	**103,981**	**-48,788**
1.4.1.	**General government**	**10,920**	**42,470**	**-31,550**
1.4.2.	**Other sectors**	**44,272**	**61,511**	**-17,239**
	of which miscellaneous current transfers	*8,654*	*20,753*	*-12,098*
	of which workers' remittances	*335*	*16,156*	*-15,821*
2.	**CAPITAL ACCOUNT**	**6,403**	**997**	**5,406**
2.1.	**Acquisitions and disposals of non-produced, non-financial assets**	**8**	**6**	**1**
2.2.	**Capital transfers**	**6,395**	**990**	**5,405**

Balance of payments – 2024 (continued) (EUR millions)

		Assets	Liabilities	Net
3.	**FINANCIAL ACCOUNT**	**705,800**	**712,716**	**-6,916**
3.1.	**Direct investment**	**15,403**	**25,153**	**-9,750**
3.1.1.	**Equity capital**	**20,809**	**27,137**	**-6,328**
3.1.2.	**Reinvested earnings**	**12,900**	**12,000**	**900**
3.1.3.	**Other transactions (intercompany lending)**	**-18,306**	**-13,985**	**-4,322**
3.2.	**Portfolio investment**	**288,872**	**237,919**	**50,953**
3.2.1.	**Equity securities and investment fund shares/units**	**122,935**	**26,335**	**96,600**
	Banque de France	-672		-672
	General government	1,707		1,707
	Monetary financial institutions	23,478	8,141	15,336
	Other sectors	98,423	18,194	80,228
3.2.2.	**Long-term debt securities**	**185,962**	**190,913**	**-4,951**
	Banque de France	1,679	0	1,679
	General government	153	82,883	-82,730
	Monetary financial institutions	107,841	70,481	37,360
	Other sectors	76,289	37,549	38,740
3.2.3.	**Short-term debt securities**	**-20,025**	**20,671**	**-40,695**
	Banque de France	-12,886	0	-12,886
	General government	182	48,129	-47,947
	Monetary financial institutions	-14,202	-34,091	19,889
	Other sectors	6,882	6,633	249
3.3.	**Financial derivatives**	**338,713**	**364,573**	**-25,860**
	Banque de France	0	0	0
	General government	0	0	0
	Monetary financial institutions	384,065	382,050	2,014
	Other sectors	-45,351	-17,477	-27,874
3.4.	**Other investments**	**61,407**	**85,071**	**-23,664**
3.4.1.	**Other equity**	**-223**	**0**	**-223**
	Banque de France	-119	0	-119
	General government	-104	0	-104
3.4.2.	**Currency and deposits**	**-80,920**	**39,967**	**-120,886**
	Banque de France	-8,002	71,834	-79,836
	General government	590	-1,005	1,595
	Monetary financial institutions	-78,238	-30,862	-47,376
	Other sectors	4,730	0	4,730
3.4.3.	**Loans**	**102,981**	**37,353**	**65,629**
	Banque de France	-1,758	0	-1,758
	General government	-727	842	-1,569
	Monetary financial institutions	88,373	1,697	86,676
	Other sectors	17,093	34,814	-17,721
3.4.4.	**Trade credits and advances**	**4,231**	**7,585**	**-3,353**
3.4.5.	**Other accounts payable/receivable**	**35,336**	**-1,560**	**36,896**
	Banque de France	1,097	0	1,097
	General government	-3,331	0	-3,331
	Monetary financial institutions	4,011	3,391	620
	Other sectors	33,560	-4,951	38,510
3.4.6.	**Special drawing rights**		**0**	**0**
3.4.7.	**Insurance technical reserves**	**0**	**1,726**	**-1,726**
3.5.	**Reserve assets**	**1,405**	**0**	**1,405**
	Gold	2	0	2
	Special drawing rights	-2,112	0	-2,112
	Reserve position in the IMF	-762	0	-762
	Other reserve assets	4,277	0	4,277
4.	**NET ERRORS AND OMISSIONS**			**-14,988**

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 come out exactly equal to the sum of their components.

n.i.e.: not included elsewhere.

2023 AND 2024 INTERNATIONAL INVESTMENT POSITION – DETAILED PRESENTATION

International investment position – 2023 (EUR millions)

		Assets	Liabilities	Net
1.	**Direct investment at mixed value**	**1,477,417**	**927,581**	**549,836**
1.1.	**Equity capital**	**1,390,364**	**880,853**	**509,510**
1.2.	**Other transactions (loans-deposits)**	**87,054**	**46,728**	**40,326**
2.	**Portfolio investment**	**3,025,256**	**4,306,489**	**-1,281,233**
2.1.	**Equity securities and investment fund shares/units**	**1,017,019**	**1,379,698**	**-362,679**
	Banque de France	1,401	0	1,401
	General government	23,723	0	23,723
	Monetary financial institutions	123,281	167,713	-44,432
	Other sectors	868,614	1,211,984	-343,370
2.2.	**Long-term debt securities**	**1,751,131**	**2,603,348**	**-852,217**
	Banque de France	144,702	0	144,702
	General government	17,529	1,284,467	-1,266,938
	Monetary financial institutions	395,864	807,200	-411,335
	Other sectors	1,193,036	511,681	681,354
2.3.	**Short-term debt securities**	**257,106**	**323,442**	**-66,337**
	Banque de France	39,480	0	39,480
	General government	399	164,557	-164,158
	Monetary financial institutions	185,999	149,220	36,779
	Other sectors	31,227	9,665	21,563
3.	**Financial derivatives**	**1,539,191**	**1,674,886**	**-135,696**
4.	**Other investment**	**3,233,331**	**3,484,985**	**-251,655**
4.1.	**Other equity**	**24,699**	**0**	**24,699**
	Banque de France	1,896	0	1,896
	General government	22,803	0	22,803
4.2.	**Currency and deposits**	**1,644,501**	**2,947,825**	**-1,303,324**
	Banque de France	118,544	285,038	-166,494
	General government	697	11,090	-10,393
	Monetary financial institutions	1,395,645	2,651,697	-1,256,052
	Other sectors	129,615	0	129,615
4.3.	**Loans**	**1,060,887**	**249,877**	**811,010**
	Banque de France	6,589	0	6,589
	General government	56,052	51,749	4,303
	Monetary financial institutions	949,620	7,880	941,740
	Other sectors	48,626	190,248	-141,622
4.4.	**Trade credits and advances**	**73,307**	**108,802**	**-35,495**
4.5.	**Other accounts payable/receivable**	**429,937**	**119,302**	**310,635**
	Banque de France	2,170	0	2,170
	General government	7,937	0	7,937
	Monetary financial institutions	114,219	94,127	20,092
	Other sectors	305,611	25,175	280,436
4.6.	**Special drawing rights**	**0**	**35,805**	**-35,805**
4.7.	**Insurance technical reserves**	**0**	**23,375**	**-23,375**
5.	**Reserve assets**			**218,362**
6.	**International investment position**			**-900,385**

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 come out exactly equal to the sum of their components.

International investment position – 2024 (EUR millions)

		Assets	Liabilities	Net
1.	**Direct investment at mixed value**	**1,499,270**	**931,225**	**568,045**
1.1.	**Equity capital**	**1,416,899**	**896,678**	**520,221**
1.2.	**Other transactions (loans-deposits)**	**82,372**	**34,548**	**47,824**
2.	**Portfolio investment**	**3,457,163**	**4,530,431**	**-1,073,268**
2.1.	**Equity securities and investment fund shares/units**	**1,267,102**	**1,390,786**	**-123,684**
	Banque de France	1,401	0	1,401
	General government	23,723	0	23,723
	Monetary financial institutions	123,281	167,713	-44,432
	Other sectors	868,614	1,211,984	-343,370
2.2.	**Long-term debt securities**	**1,952,142**	**2,783,192**	**-831,050**
	Banque de France	144,702	0	144,702
	General government	17,529	1,284,467	-1,266,938
	Monetary financial institutions	395,864	807,200	-411,335
	Other sectors	1,193,036	511,681	681,354
2.3.	**Short-term debt securities**	**237,920**	**356,454**	**-118,534**
	Banque de France	39,480	0	39,480
	General government	399	164,557	-164,158
	Monetary financial institutions	185,999	149,220	36,779
	Other sectors	31,227	9,665	21,563
3.	**Financial derivatives**	**1,732,385**	**1,868,446**	**-136,061**
4.	**Other investment**	**3,321,876**	**3,623,418**	**-301,543**
4.1.	**Other equity**	**24,570**	**0**	**24,570**
	Banque de France	1,777	0	1,777
	General government	22,793	0	22,793
4.2.	**Currency and deposits**	**1,584,258**	**3,036,724**	**-1,452,466**
	Banque de France	114,525	361,132	-246,606
	General government	1,322	10,085	-8,763
	Monetary financial institutions	1,332,733	2,665,508	-1,332,775
	Other sectors	135,678	0	135,678
4.3.	**Loans**	**1,169,986**	**289,425**	**880,561**
	Banque de France	4,857	0	4,857
	General government	55,359	52,591	2,768
	Monetary financial institutions	1,043,923	9,619	1,034,304
	Other sectors	65,847	227,215	-161,369
4.4.	**Trade credits and advances**	**78,822**	**119,567**	**-40,745**
4.5.	**Other accounts payable/receivable**	**464,239**	**115,959**	**348,280**
	Banque de France	3,266	0	3,266
	General government	4,606	0	4,606
	Monetary financial institutions	116,633	95,250	21,383
	Other sectors	339,734	20,709	319,025
4.6.	**Special drawing rights**	**0**	**36,945**	**-36,945**
4.7.	**Insurance technical reserves**	**0**	**24,799**	**-24,799**
5.	**Reserve assets**			**272,433**
6.	**International investment position**			**-670,394**

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 come out exactly equal to the sum of their components.

APPENDICES

A1 GLOSSARY

Balance of payments methodologies and terminology are governed by international statistical standards set out by the 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 therefore 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 reported in company 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 the 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 received in return (debt forgiveness, write-offs, investment grants, etc.) and purchases and sales of non-produced, non-financial assets (see definition).

CAPITAL INFLOWS/OUTFLOWS

In the financial account, capital outflows are transactions that involve an increase in assets (acquisitions of foreign assets by residents) or a reduction in liabilities. Conversely, capital inflows are transactions that involve a reduction in assets (sale of foreign assets by residents) or an increase in liabilities (acquisitions of resident assets by non-residents). A positive net position for flows on the financial account (increase in France's net assets) indicates net capital outflows. A negative net position indicates net capital inflows. See *Sign conventions*.

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. It is therefore recorded as a debit in the capital account. The counterparty is that 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 (NextGenerationEU, ERDF[1], etc.).

CIF-FOB ADJUSTMENT

The CIF-FOB adjustment corresponds to the value of transportation and insurance services included in CIF (cost, insurance and freight) payments for merchandise that are subtracted from the good item and transferred to the relevant service components.

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.

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

"Errors and omissions" is a balancing item that exists because, as distinct from 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 opposite, 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.

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 companies belonging to the same international group is 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 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)

FISIM are services provided by financial intermediaries without charging customers. Financial intermediaries pay themselves for these services through an interest rate margin on customer deposits and loans.

FLOW-STOCK RECONCILIATION

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.

FOREIGN EXCHANGE RESERVES

See *Reserve assets*.

FRANCE

For the purposes of the balance of payments, France includes the departments and regions 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, as well as 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 organisation.

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*.

1 European Regional Development Fund.

GOODS PROCURED IN PORTS BY CARRIERS

This item covers purchases of goods, such as fuel, stores and provisions in ports and airports by resident carriers abroad 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

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 under "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 based on 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 within services (it was previously classified within goods in accordance with the fifth edition of the *Balance of Payments and International Investment Position 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 (MFI) sector, excluding the central bank, includes resident credit institutions, as defined in European legislation, and all other resident financial institutions whose business is to receive deposits (or close substitutes for deposits) from entities other than MFIs and, for their own account, 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. Payment institutions are not part of this sector, however.

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 or monetary financial institutions. This category covers other financial corporations (insurance companies, investment companies and 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"), in the provision of financial assets ("investment income") or in the leasing 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 reserve position in the IMF.

RESIDENCE

Residents are:

• natural persons whose central predominant economic interest is 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 natural persons who habitually live abroad (i.e. who have their actual place of residence there), with the exception of French diplomatic missions and French civil servants posted abroad;
• foreign and French legal entities, for their establishments abroad, when there is a real economic activity carried out abroad by autonomous production units, regardless of their legal form.

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".

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 other 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 are 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 as distinct from the notion of “residual maturity”.

SIGN CONVENTIONS

By protocol, all current account transactions have a positive sign, with a few exceptions, including acquisitions for merchanting and reinvested earnings in the event of operating losses, which are recorded 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 in 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 airfare for tourists travelling between their home countries and France, are recorded under “transport services” rather than “travel”. However, 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 related to international travel are recorded under “transport services” rather than “travel”. However, domestic transport used in France by non-residents and domestic transport used abroad by residents are recorded under “travel”.

W

WORKERS’ REMITTANCES

Workers’ remittances are the amounts transferred abroad by resident workers and vice versa. Workers’ remittances are recorded under “secondary income”.

A2 DEFINITION OF GEOGRAPHICAL ZONES

EUROPEAN UNION MEMBER COUNTRIES (AT 1 JANUARY 2024)

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

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

As of 1 January 2024, the Economic and Monetary Union had 20 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 (STANDARD LIST COMPILED BY EUROSTAT)

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

A3 BALANCE OF PAYMENTS – REVISIONS OF DATA FOR 2022 TO 2024

Upon publication of the annual report, data are revised. Most of the revisions concern the previous two years. These revisions result from the inclusion of late declarations or corrections to declarations and the integration of collected data that were not yet available and were therefore estimated in the previous annual report.[1] Additional data include the annual supplementary survey on international trade in services, whose results have a one-year time lag, and information on direct investments and direct investment income, which are only made available following a detailed analysis of the accounting data submitted by businesses, again with a one-year time lag.

In 2022, the current account deficit deteriorated by EUR 6.6 billion. This revision is mainly attributable to the widening trade in goods deficit, combined with a downward revision of the income surplus. However, these impacts were mitigated by an improvement in the trade in services surplus. Adjustments in 2023 and 2024 followed similar trends. Nevertheless, for 2023, the more moderate revision of the income balance limited the overall impact on the current account balance, which declined by only EUR 1.3 billion, compared with EUR 8.9 billion in 2024.

In 2022 and 2023, the adjustments to the financial account were of a similar magnitude to those to the current account (negative EUR 5.6 billion in 2022 and negative EUR 0.7 billion in 2023), but with a significantly different structure over the two years. The direct investment balance was revised upwards in both 2022 and 2023, while the other investment balance was revised downwards – much more sharply in 2023 than in 2022. The portfolio investment balance was adjusted upwards in 2023 and remained unchanged in 2022. In 2024, the financial account balance improved when compared with the provisional estimate (by EUR 15.0 billion), due to a very significant upward revision of the portfolio investment balance (by EUR 70.0 billion), partially offset by a downward revision of the other investment balance (by negative EUR 53.4 billion).

1 Banque de France (2025), *Methodology for the balance of payments and international investment position*.

Revisions of balance of payments data for 2022-2024

Net amounts of the principal balance of payments components (EUR billions)

	2022			2023			2024		
	Annual report 2023	Annual report 2024	Revisions	Annual report 2023	Annual report 2024	Revisions	Published version[b]	Annual report 2024	Revisions
Current account	**-31.1**	**-37.7**	**-6.6**	**-28.1**	**-29.4**	**-1.3**	**11.6**	**2.7**	**-8.9**
Goods	**-132.8**	**-134.9**	**-2.1**	**-76.2**	**-78.3**	**-2.1**	**-58.1**	**-60.0**	**-1.9**
Services	**65.0**	**68.1**	**3.1**	**35.5**	**39.5**	**4.0**	**55.1**	**56.6**	**1.5**
of which: transport services	*32.0*	*32.5*	*0.5*	*1.5*	*2.8*	*1.3*	*4.0*	*4.7*	*0.7*
travel	*12.5*	*12.5*	*0.0*	*14.1*	*14.1*	*0.0*	*15.8*	*15.9*	*0.1*
Primary income	**86.9**	**79.7**	**-7.2**	**64.9**	**60.0**	**-4.9**	**61.8**	**54.9**	**-6.9**
Compensation of employees	29.5	28.8	-0.7	31.6	31.3	-0.3	31.7	33.5	1.8
Investment income	56.2	50.3	-5.9	31.0	26.8	-4.2	25.4	15.6	-9.8
Direct investment	77.5	74.6	-2.9	77.5	79.1	1.6	85.4	75.8	-9.6
Portfolio investment	-24.6	-26.5	-1.9	-32.7	-35.0	-2.3	-38.2	-39.3	-1.1
Other investment	1.5	0.4	-1.1	-16.5	-20.0	-3.5	-24.5	-23.6	0.8
Reserve assets	1.8	1.8	0.0	2.6	2.6	0.0	2.7	2.7	0.0
Other primary income	1.4	0.6	-0.8	2.3	2.0	-0.3	4.7	5.8	1.1
Secondary income	**-50.3**	**-50.6**	**-0.3**	**-52.4**	**-50.6**	**1.8**	**-47.2**	**-48.8**	**-1.6**
Capital account	**9.6**	**10.0**	**0.4**	**7.1**	**7.5**	**0.4**	**5.9**	**5.4**	**-0.5**
Financial account	**-36.2**	**-41.8**	**-5.6**	**-35.7**	**-36.4**	**-0.7**	**-21.9**	**-6.9**	**15.0**
Direct investment	**-22.0**	**-10.0**	**12.0**	**28.1**	**48.0**	**19.9**	**-8.2**	**-9.8**	**-1.7**
Outward	50.6	68.2	17.6	67.2	82.8	15.6	26.7	15.4	-11.3
Equity capital	45.1	47.7	2.6	15.4	39.2	23.8	16.7	20.8	4.1
Reinvested earnings	35.2	32.4	-2.8	35.1	25.1	-10.0	36.7	12.9	-23.8
Other transactions (intercompany lending)	-29.6	-11.9	17.7	16.6	18.5	1.9	-26.6	-18.3	8.3
Inward	72.7	78.1	5.4	39.1	34.8	-4.3	34.9	25.2	-9.7
Equity capital	45.7	46.7	1.0	25.5	19.1	-6.4	26.1	27.1	1.0
Reinvested earnings	18.9	18.3	-0.6	18.6	15.4	-3.2	19.5	12.0	-7.5
Other transactions (intercompany lending)	8.0	13.2	5.2	-5.0	0.3	5.3	-10.7	-14.0	-3.3
Portfolio investment	**-85.3**	**-85.8**	**-0.5**	**-138.9**	**-119.8**	**19.1**	**-19.0**	**51.0**	**70.0**
Assets (residents' transactions in securities issued by non-residents)	55.7	59.9	4.2	168.1	170.0	1.9	240.9	288.9	48.0
Equity securities and investment fund shares/units[a]	-30.8	-31.6	-0.8	4.2	12.8	8.6	89.3	122.9	33.6
Long-term debt securities	90.0	91.0	1.0	146.7	143.0	-3.7	166.5	186.0	19.5
Short-term debt securities	-3.6	0.4	4.0	17.3	14.2	-3.1	-14.9	-20.0	-5.2
Liabilities (non-residents' transactions in securities issued by residents)	140.9	145.7	4.8	307.1	289.8	-17.3	259.9	237.9	-22.0
Equity securities and investment fund shares/units	-16.3	-15.3	1.0	-11.0	-11.3	-0.3	37.9	26.3	-11.6
Long-term debt securities	184.5	188.4	3.9	264.2	254.1	-10.1	194.5	190.9	-3.6
Short-term debt securities	-27.3	-27.3	0.0	53.9	47.0	-6.9	27.6	20.7	-6.9
Financial derivatives	**-39.3**	**-39.3**	**0.0**	**-16.7**	**-16.7**	**0.0**	**-25.9**	**-25.9**	**0.0**
Other investment	**108.4**	**91.3**	**-17.1**	**111.8**	**72.2**	**-39.6**	**29.7**	**-23.7**	**-53.4**
Assets	238.6	220.3	-18.3	260.0	222.6	-37.4	110.0	61.4	-48.6
of which monetary financial institutions	*160.0*	*160.0*	*0.0*	*219.7*	*219.8*	*0.1*	*13.6*	*14.2*	*0.6*
Liabilities	130.2	129.0	-1.2	148.2	150.4	2.2	80.3	85.1	4.8
of which monetary financial institutions	*210.6*	*210.3*	*-0.3*	*141.4*	*141.5*	*0.1*	*-26.4*	*-25.8*	*0.6*
Reserve assets	**1.9**	**1.9**	**0.0**	**-20.1**	**-20.1**	**0.0**	**1.4**	**1.4**	**0.0**
Net errors and omissions	**-14.7**	**-14.1**	**0.6**	**-14.7**	**-14.5**	**0.2**	**-39.3**	**-15.0**	**24.3**

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 IMF's *Balance of Payments and International Investment Position Manual* (BPM6).

a) Investment funds.

b) Data available on Webstat before publication of the report.

A4 INTERNATIONAL INVESTMENT POSITION – REVISIONS OF DATA FOR 2022 TO 2024

As is the case for the balance of payments, several items in France's international investment position are revised in this annual report. These revisions are the result of the annual revision process.

In total, the net international investment position has been revised downwards over the three years (by negative amounts of EUR 68.6 billion in 2022, EUR 107.5 billion in 2023, and EUR 76.5 billion in 2024), well above the cumulative adjustments to flows in the balance of payments financial account. In 2022 and 2023, the direct investment position was revised downwards (by negative amounts of EUR 19.0 billion in 2022 and EUR 14.0 billion in 2023), as were those for portfolio investments (by negative amounts of EUR 31.8 billion in 2022 and EUR 34.4 billion in 2023), and other investments (by negative amounts of EUR 18.0 billion in 2022 and EUR 59.0 billion in 2023).

In 2024, the adjustment to the net international investment position was attributable to a significant downward revision in other investments (by -EUR 110.0 billion), partially offset by an upward revision in portfolio investments (by EUR 36.7 billion).

Revisions of 2022 to 2024 international investment position data
Principle components of the international investment position (EUR billions)

	2022			2023			2024		
	Annual report 2023	Annual report 2024	Revisions	Annual report 2023	Annual report 2024	Revisions	Published version[c]	Annual report 2024	Revisions
Direct investment at mixed value	**560.1**	**541.1**	**-19.0**	**563.8**	**549.8**	**-14.0**	**570.8**	**568.0**	**-2.8**
French outward foreign investment at mixed value[a]	1,450.5	1,442.6	-7.9	1,482.8	1,477.4	-5.4	1,537.2	1,499.3	-37.9
French inward foreign investment at mixed value[a]	890.5	901.5	11.0	919.0	927.6	8.6	966.5	931.2	-35.3
Portfolio investment	**-1,041.5**	**-1,073.3**	**-31.8**	**-1,246.8**	**-1,281.2**	**-34.4**	**-1,110.0**	**-1,073.3**	**36.7**
Foreign securities	**2,735.6**	**2,707.9**	**-27.7**	**3,049.8**	**3,025.3**	**-24.5**	**3,418.2**	**3,457.2**	**39.0**
Equity securities and investment fund shares/units	928.9	897.1	-31.8	1,039.6	1,017.0	-22.6	1,258.4	1,267.1	8.7
Long-term debt securities	1,559.1	1,559.3	0.2	1,753.8	1,751.1	-2.7	1,924.2	1,952.1	27.9
Short-term debt securities	247.7	251.5	3.8	256.4	257.1	0.7	235.7	237.9	2.2
Domestic securities	**3,777.1**	**3,781.2**	**4.1**	**4,296.6**	**4,306.5**	**9.9**	**4,528.2**	**4,530.4**	**2.2**
Equity securities and investment fund shares/units	1,241.2	1,242.4	1.2	1,368.8	1,379.7	10.9	1,389.6	1,390.8	1.2
Long-term debt securities	2,259.9	2,263.3	3.4	2,604.6	2,603.4	-1.2	2,782.1	2,783.2	1.1
Short-term debt securities	276.0	275.5	-0.5	323.3	323.4	0.1	356.5	356.5	0.1
Financial derivatives	**-98.6**	**-98.4**	**0.2**	**-135.5**	**-135.7**	**-0.2**	**-135.6**	**-136.1**	**-0.5**
Other investments	**-307.6**	**-325.6**	**-18.0**	**-192.7**	**-251.7**	**-59.0**	**-191.5**	**-301.5**	**-110.0**
Trade credits and advances	-33.3	-33.0	0.3	-31.3	-35.5	-4.2	-40.7	-40.7	0.0
Other Banque de France investment	-154.8	-154.9	-0.1	-158.0	-155.8	2.2	-236.7	-236.8	-0.1
Other general government investment	30.4	28.6	-1.8	35.2	24.6	-10.6	39.9	21.4	-18.5
Other monetary financial institution investment	-366.5	-366.7	-0.2	-294.0	-294.2	-0.2	-277.1	-277.1	0.0
Other investment in other sectors[b]	253.5	237.4	-16.1	291.3	245.1	-46.2	360.1	268.5	-91.6
Special drawing rights	-36.9	-36.9	0.0	-35.8	-35.8	0.0	-36.9	-36.9	0.0
Reserve assets	**228.2**	**228.2**	**0.0**	**218.4**	**218.4**	**0.0**	**272.4**	**272.4**	**0.0**
International investment position	**-659.4**	**-728.0**	**-68.6**	**-792.9**	**-900.4**	**-107.5**	**-593.9**	**-670.4**	**-76.5**

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.
c) Data available on Webstat before publication of the report.

Reproduction is authorised provided the source is acknowledged

Head of publication
Olivier Garnier
Managing Editor
Laurent Clerc

Drafted by
This report is the product of collective work by all departments within the Balance of Payments Directorate. Laetitia Cassan was responsible for coordinating the production of statistics.

Production
Publishing and Languages Division
Studio Création
Press and Communication Directorate

Legal deposit
July 2025
ISSN 2551-9301

This report is available free of charge on the Banque de France website:
https://www.banque-france.fr/en/statistics/balance-payments-and-international-investment-position
The website also provides supplementary statistical tables.

0. THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

0.1 Balance of Payments (EUR billions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current account	-19.7	-7.2	-11.8	-12.5	-16.4	14.5	-47.6	6.9	-37.7	-29.4	2.7
Total goods and services	-20.7	-8.4	-11.1	-18.2	-23.5	-13.7	-41.1	-25.4	-66.8	-38.9	-3.4
Goods	-41.7	-24.1	-26.4	-37.8	-41.6	-36.5	-51.9	-65.4	-134.9	-78.3	-60.0
Receipts	441.1	465.0	460.8	487.1	510.0	524.4	435.2	517.0	626.5	627.3	617.7
Payments	482.9	489.1	487.2	524.8	551.6	560.9	487.1	582.5	761.4	705.7	677.7
Services	21.1	15.7	15.3	19.6	18.2	22.8	10.8	40.0	68.1	39.5	56.5
Receipts	214.5	228.6	234.1	243.4	255.7	267.1	219.0	267.5	345.7	346.4	372.0
Payments	193.5	212.9	218.8	223.8	237.5	244.3	208.2	227.5	277.6	306.9	315.5
Travel	**12.5**	**12.6**	**8.9**	**10.9**	**11.2**	**8.5**	**1.0**	**2.1**	**12.5**	**14.1**	**15.9**
Receipts	51.2	50.1	47.4	52.1	55.5	56.7	28.5	34.5	56.7	65.9	71.1
Payments	38.7	37.5	38.5	41.2	44.3	48.3	27.5	32.4	44.2	51.8	55.2
Transport	**-3.6**	**-3.2**	**-5.2**	**-3.3**	**-7.3**	**-5.2**	**-1.8**	**16.3**	**32.5**	**2.8**	**4.7**
Receipts	32.9	34.4	33.2	37.3	35.7	39.4	34.7	58.8	89.0	60.2	60.8
Payments	36.5	37.7	38.4	40.7	43.0	44.5	36.6	42.5	56.4	57.4	56.1
Other services	**12.1**	**6.4**	**11.6**	**12.0**	**14.2**	**19.5**	**11.7**	**21.6**	**23.1**	**22.6**	**36.0**
Receipts	130.4	144.1	153.5	154.0	164.4	171.0	155.7	174.2	200.1	220.3	240.1
Payments	118.3	137.7	141.9	142.0	150.2	151.5	144.0	152.6	177.0	197.8	204.1
Primary income	49.9	47.2	46.4	47.5	54.5	73.7	46.9	80.1	79.7	60.0	54.9
Compensation of employees	**19.0**	**20.6**	**21.2**	**21.6**	**21.9**	**23.6**	**24.1**	**25.5**	**28.8**	**31.3**	**33.5**
Investment income	**24.6**	**21.4**	**20.6**	**21.6**	**29.0**	**46.5**	**19.7**	**51.9**	**50.3**	**26.8**	**15.6**
Direct investment income	40.5	39.1	36.1	36.1	45.9	66.7	27.7	58.2	74.6	79.1	75.8
Portfolio investment income	-18.4	-19.2	-16.7	-17.1	-19.7	-20.5	-13.1	-14.7	-26.5	-35.0	-39.3
Other investment income	2.0	0.9	0.6	2.0	1.9	-0.9	4.2	7.5	0.4	-20.0	-23.6
Reserve asset income	0.5	0.5	0.5	0.6	1.0	1.2	0.9	0.9	1.8	2.6	2.7
Other primary income	**6.2**	**5.2**	**4.7**	**4.2**	**3.5**	**3.6**	**3.1**	**2.7**	**0.6**	**2.0**	**5.8**
Secondary income	-48.9	-46.0	-47.1	-41.9	-47.4	-45.4	-53.4	-47.7	-50.6	-50.6	-48.8
Receipts	24.7	28.9	27.1	29.1	31.1	34.3	32.9	46.2	46.0	50.5	55.2
Payments	73.6	74.8	74.3	70.9	78.5	79.8	86.3	93.9	96.6	101.1	104.0
Capital account	1.2	1.6	-0.4	0.8	1.8	1.7	1.8	9.3	10.0	7.5	5.4
Receipts	2.0	2.3	1.1	2.2	2.5	2.7	2.3	9.8	11.6	8.3	6.4
Payments	0.9	0.7	1.6	1.3	0.7	1.0	0.6	0.6	1.6	0.7	1.0
Financial account	-5.1	-10.2	-2.5	-27.0	-11.3	0.3	-61.4	1.5	-41.8	-36.4	-6.9
Assets	222.7	217.2	286.2	202.4	337.5	464.8	527.3	430.0	599.6	782.8	705.8
Liabilities	227.8	227.4	288.7	229.3	348.8	464.5	588.7	428.5	641.3	819.2	712.7
Direct investment	42.4	31.8	33.6	2.5	51.6	27.7	9.2	17.7	-10.0	47.9	-9.8
Outward	43.2	76.6	56.3	29.9	81.1	46.8	19.1	45.4	68.2	82.8	15.4
Inward	0.7	44.8	22.7	27.4	29.5	19.1	9.9	27.6	78.1	34.8	25.2
Portfolio investment	-32.1	50.2	45.6	10.5	6.6	-67.1	-29.1	9.3	-85.8	-119.8	51.0
Assets	65.4	56.2	58.3	54.7	34.1	66.0	145.6	121.4	59.9	170.0	288.9
Liabilities	97.5	6.0	12.7	44.3	27.6	133.1	174.7	112.1	145.7	289.8	237.9
Financial derivatives	-23.9	13.0	-15.9	-1.2	-25.9	3.7	-23.8	17.8	-39.3	-16.7	-25.9
Assets	12.0	131.5	-18.3	6.5	73.6	137.6	137.0	129.7	249.3	327.5	338.7
Liabilities	35.9	118.4	-2.4	7.8	99.5	133.9	160.8	112.0	288.6	344.1	364.6
Other investment	7.8	-112.3	-68.0	-35.7	-54.0	33.2	-21.6	-66.1	91.3	72.2	-23.7
Assets	101.5	-54.2	187.7	114.2	138.2	211.5	221.6	110.6	220.3	222.6	61.4
Liabilities	93.8	58.2	255.7	149.9	192.2	178.3	243.2	176.7	129.0	150.4	85.1
Reserve assets	0.7	7.2	2.2	-3.0	10.4	2.8	4.0	22.8	1.9	-20.1	1.4
Net errors and omissions	13.4	-4.6	9.7	-15.3	3.4	-15.9	-15.5	-14.7	-14.1	-14.5	-15.0

0.2 International investment position

0.2a International investment position time series from 2014 to 2024 at mixed value (EUR billions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Direct investment at mixed value	**453.6**	**521.1**	**544.6**	**488.6**	**580.0**	**578.8**	**521.2**	**546.7**	**541.1**	**549.8**	**568.0**
Outward	1,043.0	1,165.0	1,210.9	1,194.7	1,280.1	1,322.9	1,303.1	1,382.4	1,442.6	1,477.4	1,499.3
Inward	589.4	643.9	666.3	706.1	700.2	744.1	781.9	835.7	901.5	927.6	931.2
Portfolio investment	**-838.3**	**-847.4**	**-817.5**	**-859.0**	**-870.2**	**-1,060.6**	**-1,046.0**	**-1,098.9**	**-1,073.3**	**-1,281.2**	**-1,073.3**
Foreign securities	**2,302.5**	**2,370.2**	**2,456.2**	**2,480.8**	**2,407.7**	**2,638.6**	**2,794.3**	**3,051.3**	**2,707.9**	**3,025.3**	**3,457.2**
Equity securities and investment fund shares/units[a]	673.0	714.1	745.1	828.8	722.4	849.5	897.8	1,101.2	897.1	1,017.0	1,267.1
Long-term debt securities	1,439.7	1,478.6	1,531.9	1,457.8	1,477.6	1,585.9	1,659.5	1,692.8	1,559.3	1,751.1	1,952.1
Short-term debt securities	189.8	177.6	179.1	194.2	207.7	203.1	237.0	257.4	251.5	257.1	237.9
Domestic securities	**3,140.8**	**3,217.6**	**3,273.6**	**3,339.8**	**3,277.9**	**3,699.2**	**3,840.3**	**4,150.2**	**3,781.2**	**4,306.5**	**4,530.4**
Equity securities and investment fund shares/units	831.1	916.1	967.7	1,079.6	955.4	1,137.7	1,085.5	1,389.0	1,242.4	1,379.7	1,390.8
Long-term debt securities	2,067.4	2,082.8	2,087.5	2,037.4	2,073.8	2,315.4	2,442.2	2,459.3	2,263.3	2,603.3	2,783.2
Short-term debt securities	242.2	218.7	218.5	222.7	248.7	246.1	312.6	301.9	275.5	323.4	356.5
Memorandum item: Treasury securities	*1,138.7*	*1,133.0*	*115.8*	*1,070.1*	*1,059.6*	*1,152.8*	*1,207.0*	*1,170.7*	*1,063.3*	*1,251.6*	*1,333.3*
Financial derivatives	**-57.4**	**-33.2**	**-44.7**	**-68.1**	**-71.0**	**-71.0**	**-97.2**	**-113.1**	**-98.4**	**-135.7**	**-136.1**
Assets	1,050.5	808.8	800.6	612.2	617.6	748.9	968.8	1,317.1	1,697.3	1,539.2	1,732.4
Liabilities	1,107.8	842.0	845.3	680.3	688.6	819.9	1,066.0	1,430.2	1,795.7	1,674.9	1,868.4
Other investment (excluding reserve assets)	**-77.8**	**178.1**	**-246.3**	**-277.9**	**-334.1**	**-301.6**	**-310.1**	**-392.0**	**-325.6**	**-251.7**	**-301.5**
Assets	1,904.0	1,932.3	2,032.1	2,065.2	2,239.9	2,475.8	2,636.0	2,808.3	3,051.8	3,233.3	3,321.9
Liabilities	1,981.8	2,110.4	2,278.4	2,343.1	2,574.1	2,777.3	2,946.2	3,200.2	3,377.4	3,485.0	3,623.4
Banque de France	**-171.5**	**-163.5**	**-159.3**	**-163.0**	**-178.4**	**-134.5**	**-129.7**	**-197.1**	**-191.8**	**-191.6**	**-273.7**
Other equity	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.8	1.8	1.9	1.8
Currency and deposits	-170.1	-157.3	-159.9	-155.1	-175.1	-133.9	-129.8	-176.2	-166.3	-166.5	-246.6
Loans	9.1	5.2	12.0	2.5	7.5	10.3	10.3	13.7	9.7	6.6	4.9
Special drawing rights	-12.1	-12.9	-12.9	-12.0	-12.3	-12.5	-11.9	-36.4	-36.9	-35.8	-36.9
General government	**26.7**	**24.7**	**26.1**	**20.7**	**17.3**	**13.8**	**13.9**	**23.7**	**28.7**	**24.5**	**21.2**
Other equity	21.9	22.0	22.4	22.4	22.4	22.6	22.6	22.8	22.8	22.8	22.8
Currency and deposits	-11.8	-11.3	-9.1	-12.5	-14.0	-18.1	-16.9	-14.1	-12.4	-10.4	-8.8
Loans	16.6	14.0	12.9	10.9	9.1	9.3	8.4	6.3	5.4	4.3	2.8
Trade credits and advances	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.2	0.2	0.1	-0.1	-0.2
Other accounts payable/receivable								8.6	12.8	7.9	4.6
Monetary financial institutions	**67.6**	**-39.0**	**-38.7**	**-103.9**	**-137.2**	**-189.4**	**-233.6**	**-300.5**	**-366.7**	**-294.2**	**-277.1**
Currency and deposits	-352.8	-483.8	-560.0	-651.4	-928.8	-1,039.5	-1,099.2	-1,267.1	-1,333.2	-1,256.1	-1,332.8
Loans	413.2	461.3	506.7	522.9	768.9	828.8	845.4	943.4	942.9	941.7	1,034.3
Other accounts payable/receivable	7.2	-16.5	14.6	24.6	22.7	21.3	20.2	23.1	23.6	20.1	21.4
Other sectors[b]	**-0.6**	**-0.2**	**-74.5**	**-31.7**	**-35.9**	**8.6**	**39.4**	**82.0**	**204.3**	**209.7**	**228.0**
Currency and deposits	104.9	115.2	115.5	108.8	116.5	128.0	137.0	151.5	152.2	129.6	135.7
Loans	-78.2	–78.9	-91.2	-100.2	-112.2	-121.1	-127.1	-130.8	-134.1	-141.6	-161.4
Trade credits and advances	-26.1	-32.8	-40.8	-42.8	-42.1	-37.6	-33.7	-24.8	-33.1	-35.4	-40.5
Other accounts payable/receivable	0.1	-1.6	-55.9	11.8	11.0	51.1	83.7	108.2	242.4	280.4	319.0
Insurance technical reserves	-1.1	-2.1	-2.1	-9.3	-9.2	-11.9	-20.6	-22.0	-23.2	-23.4	-24.8
Reserve assets	**118.2**	**126.9**	**139.2**	**130.4**	**145.6**	**168.2**	**183.0**	**215.9**	**228.1**	**218.4**	**272.4**
Total assets	**6,418.0**	**6,403.3**	**6,639.0**	**6,483.3**	**6,690.9**	**7,354.4**	**7,885.2**	**8,775.0**	**9,127.7**	**9,493.6**	**10,283.1**
Total liabilities	**6,819.8**	**6,814.0**	**7,063.6**	**7,069.2**	**7,240.6**	**8,040.6**	**8,634.3**	**9,616.4**	**9,855.8**	**10,393.9**	**10,953.5**
International investment position	**-401.8**	**-410.7**	**-424.7**	**-585.9**	**-549.7**	**-686.2**	**-749.1**	**-841.3**	**-728.0**	**-900.4**	**-670.4**

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

a) Collective investment undertakings.

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

0.2b Foreign assets and liabilities by currency, excluding reserve assets (EUR billions)

	2022			2023			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	**5,394**	**6,454**	**-1,060**	**5,777**	**6,932**	**-1,155**	**6,077**	**7,304**	**-1,228**
Euro	3,739	4,661	-922	3,986	4,993	-1,007	4,116	5,177	-1,062
US dollar	1,055	1,258	-203	1,132	1,371	-239	1,298	1,529	-231
Yen	230	98	133	275	131	144	247	119	127
Pound sterling	160	216	-57	158	208	-50	174	222	-48
Yuan	8	13	-5	9	14	-4	9	15	-6
Other currencies	202	208	-6	216	214	2	233	242	-9
Monetary financial institutions and monetary authorities	**3,103**	**3,796**	**-694**	**3,353**	**4,031**	**-678**	**3,442**	**4,161**	**-719**
Euro	1,959	2,447	-488	2,122	2,546	-424	2,090	2,562	-472
US dollar	686	949	-263	740	1,060	-319	868	1,154	-286
Yen	216	87	129	254	115	139	229	107	123
Pound sterling	112	154	-42	101	144	-43	108	145	-38
Yuan	4	7	-3	5	9	-5	4	10	-7
Other currencies	125	152	-27	131	156	-26	144	182	-39
General government	**85**	**1,317**	**-1,232**	**83**	**1,512**	**-1,429**	**71**	**1,614**	**-1,542**
Euro	83	1,250	-1,167	79	1,442	-1,363	68	1,533	-1,465
US dollar	2	54	-53	4	57	-53	3	63	-60
Yen	0	0	0	0	0	0	0	0	0
Pound sterling	0	8	-8	0	8	-8	0	14	-14
Yuan	0	1	-1	0	0	0	0	0	0
Other currencies	0	4	-4	0	4	-4	0	3	-3
Other sectors	**1,650**	**803**	**847**	**1,781**	**869**	**913**	**1,974**	**988**	**986**
Euro	1,344	584	760	1,442	644	798	1,600	700	899
US dollar	222	161	61	245	157	87	280	213	67
Yen	12	9	4	19	14	5	14	10	4
Pound sterling	27	26	0	28	30	-2	33	37	-4
Yuan	1	1	0	1	1	0	1	0	0
Other currencies	45	23	22	47	23	24	46	27	20
Intercompany lending[a)]	**556**	**538**	**18**	**560**	**520**	**40**	**589**	**541**	**48**
Euro	352	380	-27	343	361	-18	359	382	-23
US dollar	146	94	52	144	97	46	147	99	48
Yen	2	2	0	3	2	1	3	2	1
Pound sterling	21	29	-7	29	25	3	34	25	8
Yuan	3	4	-1	4	3	0	4	4	1
Other currencies	31	29	2	38	31	8	42	30	13

Notes: This table corresponds to the data required by the sixth edition of the IMF's *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 the 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 2024) and, conversely, a net asset position means that France is a net lender (for example, in yen in 2024).

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

0.2c Financial derivatives at market value (EUR billions)

	2022			2023			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	**1,697**	**1,796**	**-98**	**1,539**	**1,675**	**-136**	**1,732**	**1,868**	**-136**
Euro	1,039	1,079	-41	929	1,008	-79	999	1,081	-82
US dollar	384	420	-36	359	397	-38	491	528	-36
Yen	51	60	-9	45	47	-2	47	48	-1
Pound sterling	87	91	-4	77	81	-4	82	81	1
Other currencies	136	145	-10	130	143	-13	113	131	-17

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets: net acquisitions of financial assets (A = B + C + D)	**46.1**	**70.8**	**65.9**	**42.2**	**117.8**	**75.3**	**24.9**	**100.5**	**96.9**	**64.8**	**38.6**
Equity capital (B)	21.3	18.3	34.8	13.9	75.3	19.0	12.0	6.4	47.7	39.2	20.8
Reinvested earnings (C)	7.6	4.9	13.4	19.3	25.3	27.5	-8.8	34.2	32.4	25.1	12.9
Intercompany lending (D)	17.2	47.6	17.7	9.0	17.2	28.8	21.8	59.9	16.8	0.5	4.9
Liabilities: net increase in financial liabilities (E = F + G + H)	**3.7**	**39.0**	**32.3**	**39.8**	**66.1**	**47.6**	**15.7**	**82.8**	**106.9**	**16.8**	**48.4**
Equity capital (F)	9.4	27.8	18.9	22.0	28.8	21.6	11.2	30.5	46.7	19.1	27.1
Reinvested earnings (G)	5.1	7.1	7.6	6.7	9.2	0.4	-2.7	9.8	18.2	15.4	12.0
Intercompany lending (H)	-10.7	4.1	5.8	11.0	28.1	25.6	7.2	42.5	41.9	-17.7	9.2
Assets/liabilities: net direct investment (I = A – E)	**42.4**	**31.8**	**33.6**	**2.5**	**51.6**	**27.7**	**9.2**	**17.7**	**-10.0**	**47.9**	**-9.8**
Directional principle: outward direct investment (J)	43.2	76.6	56.3	29.9	81.1	46.8	19.1	45.4	68.2	82.8	15.4
Directional principle: inward direct investment (K)	0.7	44.8	22.7	27.4	29.5	19.1	9.9	27.6	78.1	34.8	25.2
Directional principle: net direct investment (L = I = J – K)	**42.4**	**31.8**	**33.6**	**2.5**	**51.6**	**27.7**	**9.2**	**17.7**	**-10.0**	**47.9**	**-9.8**

0.2e France's international direct investment position

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets: outward direct investment (A = B + C)	**1,346.7**	**1,474.1**	**1,532.1**	**1,504.0**	**1,641.3**	**1,717.7**	**1,693.1**	**1,837.9**	**1,929.3**	**1,950.8**	**2,006.2**
Equity capital (B)	1,031.0	1,099.8	1,136.6	1,117.1	1,231.4	1,275.3	1,242.7	1,314.9	1,373.7	1,390.4	1,416.9
Intercompany lending (C)	315.7	374.3	395.5	386.9	409.9	442.4	450.4	523.0	555.6	560.4	589.3
Liabilities: inward direct investment (D = E + F)	**893.1**	**953.0**	**987.6**	**1,015.4**	**1,061.3**	**1,138.9**	**1,171.9**	**1,291.2**	**1,388.2**	**1,401.0**	**1,438.1**
Equity capital (E)	530.1	578.6	607.5	633.5	648.8	698.2	732.8	800.7	850.7	880.9	896.7
Intercompany lending (F)	363.0	374.4	380.1	381.9	412.5	440.7	439.1	490.5	537.6	520.1	541.4
Assets/liabilities: net direct investment position (G = A – D)	**453.6**	**521.1**	**544.6**	**488.6**	**580.0**	**578.8**	**521.2**	**546.7**	**541.1**	**549.8**	**568.0**
Directional principle: outward direct investment (H)	1,043.0	1,165.0	1,210.9	1,194.7	1,280.1	1,322.9	1,303.1	1,382.4	1,442.6	1,477.4	1,499.3
Directional principle: inward direct investment (I)	589.4	643.9	666.3	706.1	700.2	744.1	781.9	835.7	901.5	927.6	931.2
Directional principle: net direct investment position (J = G = H – I)	**453.6**	**521.1**	**544.6**	**488.6**	**580.0**	**578.8**	**521.2**	**546.7**	**541.1**	**549.8**	**568.0**

1. CURRENT ACCOUNT

1.1 Goods (EUR billions)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	**626.5**	**761.4**	**-134.9**	**627.3**	**705.7**	**-78.3**	**617.7**	**677.7**	**-60.0**
Merchandise	**603.8**	**761.4**	**-157.6**	**611.1**	**705.7**	**-94.6**	**600.9**	**677.7**	**-76.8**
Customs data	598.3	760.9	-162.6	607.8	707.8	-100.0	598.3	679.3	-81.0
Corrections and adjustments	3.5	-7.7	11.2	1.6	-8.7	10.4	0.9	-8.5	9.4
Goods procured in ports by carriers	2.0	8.2	-6.2	1.6	6.6	-4.9	1.6	6.9	-5.3
Merchanting	**22.7**		**22.7**	**16.3**		**16.3**	**16.8**		**16.8**
Merchanting (goods acquired – negative exports)	-83.5		-83.5	-75.1		-75.1	-67.4		-67.4
Merchanting (goods sold – exports)	106.2		106.2	91.4		91.4	84.2		84.2

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

1.2 Geographical structure of trade in merchandise (EUR billions)

	Exports		Imports		Balance	
	Amount 2024	Change 2024/2023 (%)	Amount 2024	Change 2024/2023 (%)	Amount 2024	Change 2024/2023 (EUR billions)
Euro area	**274.7**	**-4.8**	**302.9**	**-6.9**	**-28.2**	**8.6**
of which: Germany	*77.8*	*-5.3*	*86.6*	*-4.6*	*-8.7*	*-0.2*
Italy	*48.2*	*-9.3*	*50.7*	*-3.5*	*-2.5*	*-3.1*
Spain	*44.0*	*-1.7*	*47.3*	*-5.9*	*-3.3*	*2.2*
New European Union Member States[a)]	**41.1**	**1.8**	**47.3**	**-3.6**	**-6.2**	**2.5**
United Kingdom	**37.5**	**2.1**	**26.9**	**3.0**	**10.6**	**0.0**
Americas	**66.7**	**6.0**	**68.6**	**-0.4**	**-1.9**	**4.0**
of which United States	*48.5*	*7.5*	*52.6*	*1.2*	*-4.1*	*2.7*
Asia	**76.8**	**0.4**	**129.7**	**-4.2**	**-52.9**	**6.0**
of which: Japan	*9.3*	*36.2*	*9.6*	*-8.4*	*-0.3*	*3.4*
China and Hong Kong	*29.4*	*-5.2*	*71.3*	*-1.9*	*-41.9*	*-0.2*
Middle East	*15.4*	*-1.0*	*12.3*	*-16.5*	*3.1*	*2.3*

Source: Direction générale des Douanes et Droits indirects *(DGDDI – French customs authorities), gross data and Banque de France calculations.*

Note: Rounding differences mean that aggregate totals may not come out 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)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	**152.1**	**145.2**	**7.0**	**159.5**	**160.7**	**-1.1**	**170.6**	**164.1**	**6.6**
Economic and Monetary Union (20 members)	**137.3**	**132.0**	**5.4**	**144.4**	**144.5**	**-0.1**	**154.2**	**147.6**	**6.6**
of which: Austria	1.5	1.7	-0.2	1.6	2.2	-0.6	1.6	2.2	-0.6
Belgium	20.4	15.0	5.4	22.1	15.7	6.5	24.2	15.5	8.8
Finland	1.1	0.6	0.5	1.2	0.5	0.7	1.1	0.4	0.7
Germany	33.9	32.8	1.1	34.7	34.3	0.5	36.9	34.2	2.7
Greece	0.8	2.3	-1.5	1.0	2.4	-1.4	0.9	2.4	-1.5
Ireland	11.1	14.5	-3.4	13.8	17.7	-3.9	16.1	18.8	-2.7
Italy	14.8	14.8	0.0	15.7	16.8	-1.1	16.8	16.8	0.1
Luxembourg	14.4	8.9	5.5	13.9	9.8	4.1	14.2	11.2	3.0
Netherlands	18.8	15.9	2.8	18.8	16.9	2.0	19.4	17.3	2.2
Portugal	2.0	5.1	-3.1	2.1	4.9	-2.8	2.3	4.8	-2.5
Spain	16.8	16.8	-0.1	16.9	19.0	-2.1	17.7	19.6	-1.9
Other European Union countries	**14.8**	**13.2**	**1.6**	**15.2**	**16.2**	**-1.1**	**16.4**	**16.4**	**0.0**
of which: Czech Republic	1.3	1.3	0.0	1.5	1.8	-0.4	1.7	1.8	-0.1
Denmark	2.7	1.6	1.0	2.9	2.0	0.9	3.0	2.0	1.0
Hungary	1.0	0.7	0.3	1.0	0.8	0.2	1.0	0.9	0.1
Poland	2.5	3.6	-1.1	2.8	4.1	-1.3	3.3	4.5	-1.2
Romania	1.2	2.2	-0.9	1.3	3.0	-1.7	1.4	2.9	-1.5
Sweden	3.9	3.2	0.7	3.7	3.8	-0.1	4.1	3.8	0.3
Rest of the world	**193.6**	**132.4**	**61.1**	**186.9**	**146.2**	**40.6**	**201.4**	**151.4**	**50.0**
of which: Algeria	1.1	0.6	0.5	1.6	0.8	0.9	1.8	0.7	1.0
Angola	1.1	0.1	0.9	1.0	0.1	0.9	1.2	0.2	1.0
Australia	3.0	1.0	2.0	2.8	1.2	1.6	2.8	1.2	1.6
Bahrain	0.3	0.1	0.2	0.4	0.1	0.2	0.4	0.1	0.3
Brazil	3.5	1.3	2.2	3.8	1.9	1.9	4.3	2.0	2.3
Canada	4.5	3.7	0.7	4.7	4.1	0.6	5.4	4.3	1.1
China	14.6	5.8	8.8	9.5	5.5	4.0	12.2	6.0	6.2
Egypt	1.0	1.5	-0.5	0.9	1.6	-0.7	0.9	1.1	-0.2
Hong Kong	2.7	2.1	0.6	2.8	2.0	0.8	2.7	2.0	0.7
India	3.7	3.4	0.2	3.1	4.1	-1.0	3.8	4.3	-0.5
Japan	4.1	2.7	1.4	4.9	3.7	1.2	4.8	4.5	0.3
Mexico	2.2	1.3	1.0	2.4	1.4	1.0	2.8	1.4	1.4
Morocco	2.1	3.0	-1.0	2.3	3.8	-1.5	2.5	4.0	-1.5
Nigeria	0.5	0.2	0.3	0.5	0.2	0.2	0.4	0.2	0.2
Norway	1.3	1.2	0.1	1.6	1.6	0.0	1.4	1.5	-0.1
Qatar	1.0	0.5	0.5	0.9	0.4	0.5	0.8	0.5	0.4
Russia	2.4	0.7	1.7	0.6	0.3	0.2	0.4	0.2	0.2
Saudi Arabia	1.6	0.7	0.9	2.0	0.8	1.1	2.3	0.8	1.5
Singapore	6.5	4.3	2.3	4.5	4.9	-0.4	5.0	4.6	0.4
South Africa	1.0	0.5	0.6	0.8	0.6	0.1	0.8	0.7	0.1
South Korea	2.8	1.1	1.7	2.3	1.2	1.0	2.3	1.1	1.2
Switzerland	19.0	14.1	4.9	19.5	14.4	5.1	19.8	14.5	5.4
Tunisia	0.7	2.0	-1.3	0.7	2.4	-1.8	0.6	2.4	-1.8
Turkey	2.0	1.7	0.2	2.3	2.1	0.2	2.2	2.0	0.2
United Arab Emirates	3.0	2.1	0.9	3.5	2.7	0.8	3.7	2.7	0.9
United Kingdom	33.4	29.1	4.2	36.2	29.3	7.0	39.2	30.4	8.8
United States	49.4	27.5	21.9	45.9	29.0	16.9	46.5	29.3	17.2
Total	**345.7**	**277.6**	**68.1**	**346.4**	**306.9**	**39.5**	**372.0**	**315.5**	**56.5**

Note: See Appendix 2 of this report, "Definition of geographical zones".

1.4 Transport services (EUR billions)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Sea transport	**53.3**	**16.5**	**36.7**	**27.0**	**16.9**	**10.0**	**29.4**	**16.4**	**12.9**
Freight	**50.4**	**8.3**	**42.0**	**25.5**	**6.9**	**18.6**	**28.0**	**6.6**	**21.4**
of which FOB[a)]	*-0.1*	*1.6*	*-1.6*	*0.0*	*1.1*	*-1.1*	*0.0*	*1.0*	*-1.0*
Passengers	**0.3**	**0.0**	**0.3**	**0.7**	**0.0**	**0.7**	**0.7**	**0.0**	**0.7**
Other expenses[b)]	**2.6**	**8.2**	**-5.6**	**0.8**	**10.0**	**-9.2**	**0.7**	**9.9**	**-9.2**
Air transport	**12.0**	**13.5**	**-1.5**	**12.6**	**13.8**	**-1.2**	**13.1**	**14.7**	**-1.6**
Freight	**1.9**	**3.9**	**-2.0**	**1.4**	**2.9**	**-1.5**	**1.4**	**2.8**	**-1.4**
of which FOB[a)]	*0.0*	*0.3*	*-0.3*	*0.0*	*0.3*	*-0.3*	*0.0*	*0.3*	*-0.3*
Passengers	**6.6**	**6.1**	**0.5**	**7.0**	**6.9**	**0.1**	**7.3**	**7.3**	**-0.1**
Other expenses[b)]	**3.6**	**3.6**	**0.0**	**4.2**	**4.1**	**0.1**	**4.4**	**4.6**	**-0.2**
Other transport	**23.7**	**26.4**	**-2.6**	**20.6**	**26.6**	**-6.0**	**18.4**	**25.0**	**-6.6**
Space transport	**0.6**	**0.0**	**0.6**	**0.3**	**0.0**	**0.3**	**0.4**	**0.0**	**0.4**
Rail transport	**1.2**	**2.0**	**-0.8**	**1.1**	**1.0**	**0.1**	**0.7**	**0.8**	**0.0**
Freight	0.8	1.7	-0.9	0.5	0.5	0.0	0.5	0.5	-0.1
of which FOB[a)]	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Passengers	0.4	0.3	0.1	0.5	0.4	0.1	0.2	0.3	-0.1
Other expenses[b)]	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Road transport	**9.0**	**16.0**	**-7.0**	**8.8**	**17.0**	**-8.2**	**8.5**	**16.8**	**-8.3**
Freight	6.7	14.6	-7.9	6.5	15.3	-8.8	6.6	15.0	-8.3
of which FOB[a)]	*-1.8*	*3.8*	*-5.6*	*-1.8*	*3.9*	*-5.7*	*-1.7*	*3.8*	*-5.5*
Passengers	0.0	0.2	-0.2	0.0	0.4	-0.4	0.0	0.4	-0.4
Other expenses[b)]	2.3	1.3	1.0	2.3	1.2	1.0	1.9	1.4	0.5
Other	**12.9**	**8.3**	**4.6**	**10.5**	**8.7**	**1.8**	**8.7**	**7.4**	**1.3**
of which FOB[a), c)]	*-0.1*	*0.1*	*-0.2*	*-0.1*	*0.1*	*-0.2*	*0.0*	*0.1*	*-0.1*
Total	**89.0**	**56.4**	**32.5**	**60.2**	**57.4**	**2.8**	**60.8**	**56.1**	**4.7**

Note: Rounding differences mean that aggregate totals may not come out exactly equal to the sum of their components.
a) FOB (free-on-board) expenses correspond to the transport 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)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	**28.0**	**24.8**	**3.1**	**31.2**	**28.4**	**2.8**	**34.0**	**30.2**	**3.9**
Economic and Monetary Union (20 members)	**26.1**	**23.5**	**2.6**	**29.2**	**26.8**	**2.4**	**32.0**	**28.6**	**3.4**
of which: Austria	0.2	0.4	-0.1	0.3	0.5	-0.3	0.3	0.6	-0.3
Belgium	7.2	2.4	4.8	8.5	2.9	5.6	9.7	3.0	6.7
Croatia	0.0	0.5	-0.5	0.0	0.6	-0.6	0.0	0.8	-0.7
Germany	6.4	2.7	3.7	6.7	3.2	3.5	7.5	3.5	4.0
Greece	0.1	1.6	-1.5	0.1	1.6	-1.5	0.1	1.7	-1.6
Ireland	0.5	0.3	0.2	0.7	0.4	0.3	1.2	0.4	0.8
Italy	3.5	4.4	-1.0	4.0	5.0	-1.1	3.8	5.4	-1.6
Luxembourg	0.6	1.4	-0.8	0.6	1.7	-1.1	0.7	1.9	-1.2
Netherlands	2.4	0.9	1.4	2.6	1.1	1.5	2.8	1.1	1.6
Portugal	0.5	1.8	-1.3	0.6	2.1	-1.5	0.6	2.1	-1.5
Spain	4.4	6.2	-1.8	4.9	7.0	-2.1	4.8	7.5	-2.7
Other European Union countries	**1.9**	**1.3**	**0.5**	**2.0**	**1.5**	**0.5**	**2.1**	**1.6**	**0.4**
of which: Denmark	0.4	0.2	0.2	0.4	0.3	0.2	0.5	0.3	0.2
Romania	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Sweden	0.6	0.2	0.4	0.7	0.2	0.4	0.7	0.2	0.5
Rest of the world	**28.7**	**19.4**	**9.3**	**34.7**	**23.4**	**11.2**	**37.1**	**25.0**	**12.0**
of which: Algeria	0.6	0.2	0.4	0.7	0.3	0.4	0.7	0.2	0.4
Australia	0.6	0.2	0.4	1.0	0.3	0.7	0.9	0.3	0.6
Brazil	0.7	0.2	0.5	1.0	0.3	0.8	1.3	0.3	1.0
Canada	1.1	0.9	0.2	1.4	1.0	0.3	1.4	1.0	0.4
China	0.9	0.1	0.8	1.2	0.4	0.8	1.4	0.5	0.9
Dominican Republic	0.0	0.4	-0.4	0.0	0.3	-0.3	0.0	0.3	-0.3
Egypt	0.1	0.4	-0.4	0.0	0.5	-0.4	0.0	0.4	-0.4
India	0.2	0.2	0.0	0.2	0.3	0.0	0.2	0.3	0.0
Japan	0.3	0.4	0.0	0.6	1.5	-0.9	0.7	2.1	-1.5
Mexico	0.4	0.3	0.1	0.5	0.3	0.2	0.6	0.3	0.3
Morocco	0.6	0.9	-0.4	0.7	1.3	-0.6	0.8	1.4	-0.7
Norway	0.2	0.4	-0.2	0.2	0.5	-0.2	0.2	0.5	-0.3
Russia	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Switzerland	6.0	2.4	3.7	6.8	2.7	4.1	7.2	2.8	4.4
Thailand	0.1	0.2	-0.1	0.1	0.3	-0.2	0.1	0.4	-0.3
Tunisia	0.2	0.7	-0.4	0.2	0.7	-0.5	0.2	0.8	-0.6
Turkey	0.2	0.3	-0.1	0.3	0.3	0.0	0.5	0.4	0.1
United Kingdom	6.1	1.3	4.8	7.4	1.5	5.9	7.9	1.7	6.2
United States	5.5	1.9	3.6	6.5	1.1	5.5	6.9	0.6	6.3
Vietnam	0.2	0.1	0.1	0.1	0.2	-0.1	0.1	0.2	-0.1
Total	**56.7**	**44.2**	**12.5**	**65.9**	**51.8**	**14.1**	**71.1**	**55.2**	**15.9**

Notes: See Appendix 2 of this report, "Definition of geographical zones".
Rounding differences mean that aggregate totals may not come out exactly equal to the sum of their components.

1.6 Geographical structure of trade in services excluding transport services and travel (EUR billions)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	**93.0**	**92.7**	**0.3**	**104.5**	**103.3**	**1.2**	**114.4**	**105.7**	**8.7**
Economic and Monetary Union (20 members)	**82.0**	**84.1**	**-2.1**	**92.8**	**92.2**	**0.6**	**101.5**	**94.3**	**7.2**
of which: Austria	1.1	0.9	0.2	1.0	1.3	-0.2	1.0	1.2	-0.2
Belgium	9.6	8.7	0.9	10.9	9.0	1.8	12.1	9.1	3.0
Finland	1.0	0.4	0.5	1.0	0.4	0.6	1.0	0.4	0.6
Germany	20.4	24.9	-4.5	23.6	25.9	-2.2	25.1	25.7	-0.6
Greece	0.5	0.3	0.3	0.7	0.4	0.2	0.6	0.5	0.2
Ireland	10.2	13.0	-2.8	12.7	16.2	-3.5	14.3	17.1	-2.8
Italy	9.1	8.4	0.7	10.2	9.4	0.8	11.6	9.2	2.4
Luxembourg	6.9	4.6	2.3	7.6	5.5	2.1	9.3	7.0	2.2
Netherlands	11.2	11.4	-0.2	12.0	12.0	0.0	12.3	12.2	0.1
Portugal	1.2	2.7	-1.6	1.2	2.3	-1.0	1.5	2.2	-0.7
Spain	9.9	7.8	2.1	10.2	8.6	1.6	11.1	8.7	2.4
Other European Union countries	**11.0**	**8.6**	**2.3**	**11.8**	**11.1**	**0.6**	**12.9**	**11.4**	**1.5**
of which: Czech Republic	1.1	0.9	0.2	1.2	1.3	-0.2	1.4	1.3	0.1
Denmark	1.5	0.9	0.6	2.0	1.2	0.9	2.2	1.2	1.0
Hungary	0.8	0.5	0.4	0.8	0.6	0.3	0.8	0.6	0.3
Poland	1.8	2.1	-0.3	2.2	2.3	-0.2	2.6	2.6	-0.1
Romania	0.9	1.5	-0.6	0.9	2.3	-1.4	1.0	2.2	-1.2
Sweden	2.7	2.4	0.3	2.7	3.1	-0.3	3.0	3.1	-0.1
Rest of the world	**107.1**	**84.3**	**22.8**	**115.8**	**94.5**	**21.3**	**125.6**	**98.4**	**27.3**
of which: Algeria	0.3	0.2	0.1	0.5	0.2	0.3	0.5	0.2	0.3
Angola	1.0	0.1	0.9	0.9	0.1	0.9	1.2	0.2	1.0
Australia	1.9	0.7	1.2	1.3	0.7	0.6	1.5	0.7	0.7
Bahrain	0.2	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.2
Brazil	1.7	0.8	0.9	2.0	1.4	0.6	2.2	1.4	0.7
Canada	2.1	1.6	0.5	2.4	1.8	0.5	2.7	2.0	0.7
China	3.0	3.7	-0.6	3.7	3.3	0.4	4.1	3.5	0.5
Egypt	0.7	0.4	0.3	0.6	0.4	0.2	0.7	0.5	0.2
Hong Kong	1.8	1.5	0.3	2.2	1.6	0.6	1.9	1.6	0.3
India	1.8	2.7	-0.9	2.0	3.4	-1.4	2.5	3.6	-1.1
Japan	2.7	1.8	0.9	3.6	1.8	1.9	3.4	2.0	1.4
Mexico	1.0	0.6	0.4	1.3	0.7	0.6	1.6	0.7	0.9
Morocco	1.2	1.6	-0.4	1.3	2.0	-0.7	1.4	2.0	-0.6
Nigeria	0.4	0.1	0.3	0.3	0.1	0.2	0.3	0.1	0.2
Norway	0.8	0.5	0.4	0.9	0.6	0.3	0.9	0.7	0.2
Qatar	0.8	0.1	0.7	0.6	0.1	0.5	0.6	0.2	0.5
Russia	2.1	0.4	1.7	0.6	0.3	0.3	0.4	0.2	0.2
Saudi Arabia	0.9	0.5	0.4	1.4	0.6	0.8	1.6	0.5	1.1
Singapore	3.5	2.3	1.2	3.8	2.8	1.0	4.4	2.7	1.7
South Africa	0.6	0.1	0.5	0.5	0.2	0.3	0.5	0.3	0.3
South Korea	1.4	0.5	0.9	1.4	0.7	0.7	1.3	0.7	0.6
Switzerland	11.7	8.9	2.8	11.2	8.9	2.2	11.3	9.0	2.3
Tunisia	0.2	1.0	-0.7	0.3	1.3	-1.1	0.3	1.3	-1.0
Turkey	0.9	0.4	0.5	1.5	0.8	0.7	1.2	0.7	0.5
United Arab Emirates	1.8	1.2	0.6	2.5	1.5	0.9	2.5	1.5	1.0
United Kingdom	22.4	24.9	-2.4	24.9	25.0	-0.1	27.6	25.6	2.0
United States	26.6	21.0	5.6	28.8	23.1	5.7	29.8	23.4	6.4
Total	**200.1**	**177.0**	**23.1**	**220.3**	**197.8**	**22.6**	**240.1**	**204.1**	**36.0**

Notes: See Appendix 2 of this report, "Definition of geographical zones".
Rounding differences mean that aggregate totals may not come out exactly equal to the sum of their components.

1.7 Other services (EUR billions)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	**14.3**	**11.7**	**2.5**	**15.0**	**12.1**	**2.8**	**15.2**	**12.3**	**2.9**
Maintenance and repair services n.i.e.	**10.4**	**6.0**	**4.4**	**12.3**	**7.5**	**4.8**	**13.8**	**8.1**	**5.7**
Construction	**0.8**	**2.5**	**-1.7**	**1.2**	**2.6**	**-1.3**	**1.2**	**2.4**	**-1.2**
Insurance and pension services	**10.0**	**12.2**	**-2.2**	**12.8**	**16.4**	**-3.5**	**22.6**	**19.7**	**3.0**
Financial services	**22.5**	**10.6**	**12.0**	**27.3**	**11.8**	**15.4**	**24.4**	**11.8**	**12.6**
Explicitly charged and other financial services	18.2	9.9	8.3	18.6	11.4	7.2	19.2	11.3	7.9
Financial intermediation services indirectly measured	4.4	0.7	3.7	8.7	0.5	8.2	5.2	0.5	4.8
Charges for the use of intellectual property n.i.e.	**14.6**	**14.8**	**-0.1**	**16.5**	**13.8**	**2.7**	**17.5**	**13.9**	**3.6**
Telecommunications, computer and information services	**24.8**	**29.1**	**-4.3**	**26.6**	**30.5**	**-3.9**	**28.2**	**30.2**	**-2.0**
Other business services	**93.6**	**83.1**	**10.5**	**97.9**	**95.1**	**2.8**	**106.4**	**97.7**	**8.6**
Research and development services	12.7	12.0	0.8	14.9	15.2	-0.3	15.6	15.6	-0.1
Professional and management consulting services	34.0	29.3	4.7	36.5	36.2	0.3	41.6	39.1	2.5
Technical, trade-related and other business services	46.9	41.8	5.1	46.6	43.7	2.9	49.2	42.9	6.2
Personal, cultural and recreational services	**7.3**	**7.0**	**0.3**	**9.1**	**7.9**	**1.2**	**9.2**	**8.0**	**1.1**
General government goods and services n.i.e.	**1.8**	**0.0**	**1.8**	**1.6**	**0.0**	**1.6**	**1.6**	**0.0**	**1.6**

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

1.8 Primary income (EUR billions)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	**30.8**	**2.0**	**28.8**	**33.6**	**2.3**	**31.3**	**35.5**	**2.0**	**33.5**
Investment income	**212.5**	**162.2**	**50.3**	**287.3**	**260.5**	**26.8**	**313.6**	**298.0**	**15.6**
Direct investment income	**129.7**	**55.1**	**74.6**	**133.8**	**54.7**	**79.1**	**127.2**	**51.4**	**75.8**
Dividends	93.8	35.0	58.7	105.2	37.3	67.9	111.4	37.6	73.8
Reinvested earnings	32.4	18.2	14.1	25.1	15.4	9.7	12.9	12.0	0.9
Interest on intercompany lending	3.5	1.8	1.8	3.5	2.0	1.5	2.9	1.8	1.1
Portfolio investment income	**50.9**	**77.4**	**-26.5**	**64.0**	**99.0**	**-35.0**	**75.4**	**114.7**	**-39.3**
of which income from equity securities and investment fund shares/units	*18.3*	*31.1*	*-12.8*	*18.6*	*36.6*	*-18.0*	*20.6*	*38.7*	*-18.2*
Other investment income	**30.1**	**29.7**	**0.4**	**86.9**	**106.8**	**-20.0**	**108.3**	**131.9**	**-23.6**
Income from equity securities and investment fund shares/units	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	29.8	28.5	1.2	86.0	105.5	-19.5	108.0	130.4	-22.4
Income attributable to policyholders	0.4	1.2	-0.8	0.9	1.3	-0.4	0.3	1.5	-1.2
Reserve asset income	**1.8**	**0.0**	**1.8**	**2.6**	**0.0**	**2.6**	**2.7**	**0.0**	**2.7**
Other primary income	**8.4**	**7.7**	**0.6**	**8.6**	**6.6**	**2.0**	**8.5**	**2.7**	**5.8**
Total	**251.7**	**172.0**	**79.7**	**329.5**	**269.5**	**60.0**	**357.7**	**302.8**	**54.9**

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

1.9 Geographical structure of income on outward direct investment (receipts) and on inward direct investment (payments), by country of residence of the first counterparty (EUR billions)

	Receipts					Payments				
	2021	2022	2023	2024[a)]	2024 (%)	2021	2022	2023	2024[a)]	2024 (%)
European Union (27 members)	**48.2**	**51.6**	**57.4**	**63.8**	**50.2**	**32.6**	**40.0**	**35.9**	**33.3**	**64.9**
Economic and Monetary Union (20 members)	**44.3**	**47.1**	**52.8**	**60.0**	**47.1**	**31.5**	**38.9**	**34.9**	**32.5**	**63.3**
of which: Belgium	8.4	9.9	9.4	13.1	10.3	2.2	9.3	6.1	3.2	6.3
Germany	5.0	2.9	6.9	4.9	3.9	4.4	4.7	3.7	6.0	11.7
Ireland	2.1	2.4	2.3	2.7	2.2	0.3	0.5	0.3	0.2	0.5
Italy	7.3	7.4	8.4	7.7	6.1	0.5	1.2	1.4	1.0	1.9
Luxembourg	3.1	3.6	3.4	5.4	4.2	9.5	4.5	6.6	11.6	22.5
Netherlands	12.3	14.0	15.8	19.4	15.3	11.9	16.5	14.4	8.3	16.1
Portugal	0.8	1.0	1.0	0.6	0.5	0.1	0.1	0.1	0.1	0.2
Spain	4.3	4.9	4.6	5.0	4.0	2.2	1.8	1.9	1.8	3.5
Other European Union countries	**3.9**	**4.5**	**4.5**	**3.9**	**3.1**	**1.1**	**1.2**	**1.0**	**0.8**	**1.5**
of which: Czech Republic	0.6	0.6	0.9	0.8	0.6	0.0	0.0	0.0	0.0	0.0
Poland	1.2	1.5	1.6	1.4	1.1	0.0	0.0	0.0	0.0	0.1
Romania	0.6	0.8	1.0	0.6	0.5	0.0	0.0	0.0	0.0	0.0
Sweden	0.7	0.7	0.6	0.5	0.4	0.5	0.6	0.5	0.4	0.8
Rest of the world	**54.4**	**78.1**	**76.5**	**63.4**	**49.8**	**11.8**	**15.0**	**18.8**	**18.1**	**35.1**
of which: Brazil	2.4	1.8	2.6	2.4	1.9	0.0	0.0	0.0	0.0	0.0
Canada	1.1	0.0	0.0	1.1	0.9	0.1	-0.3	0.3	0.4	0.8
China	4.0	4.3	3.6	2.9	2.3	0.0	-0.2	0.0	0.1	0.2
Hong Kong	3.6	5.6	4.7	1.0	0.8	-0.1	-0.1	-0.1	0.2	0.4
India	0.4	0.7	0.5	1.2	0.9	0.0	0.0	0.0	0.0	0.0
Indonesia	0.1	0.2	0.1	0.3	0.2	-0.1	0.0	0.1	0.1	0.2
Japan	0.9	2.5	2.9	1.6	1.3	1.0	0.7	0.6	0.7	1.4
Morocco	0.4	0.3	0.4	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Norway	0.0	1.9	1.0	0.1	0.1	0.1	0.2	0.1	0.1	0.3
Russia	3.1	3.4	1.1	1.3	1.1	0.1	0.0	0.0	0.0	0.0
Singapore	2.2	3.2	2.8	2.0	1.6	-0.1	0.0	0.0	0.5	1.0
Switzerland	4.6	6.1	6.4	3.1	2.4	3.5	5.2	5.2	6.9	13.4
Turkey	0.5	0.7	1.0	0.3	0.2	0.0	0.0	0.0	0.0	0.0
United Kingdom	7.6	15.1	14.1	12.8	10.0	5.0	4.7	5.7	4.8	9.4
United States	10.3	17.6	14.5	20.3	16.0	1.6	4.6	5.2	3.3	6.4
Total	**102.6**	**129.7**	**133.8**	**127.2**	**100.0**	**44.5**	**55.1**	**54.7**	**51.4**	**100.0**

Notes: See Appendix 2 of this report, "Definition of geographical zones".
Income on direct investment includes interest on intercompany lending calculated according to the extended directional principle.
a) Interest data for 2024 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.10 Secondary income (EUR billions)

	2022			2023			2024		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Secondary income of general government	**13.1**	**44.6**	**-31.5**	**10.8**	**44.4**	**-33.6**	**10.9**	**42.5**	**-31.5**
Social security benefits		**8.8**	**-8.8**		**9.3**	**-9.3**		**9.7**	**-9.7**
International cooperation	**6.4**	**11.2**	**-4.8**	**3.7**	**10.7**	**-7.1**	**4.1**	**10.6**	**-6.4**
of which operating expenses for international organisations		*1.4*	*-1.4*		*1.5*	*-1.5*		*1.5*	*-1.5*
Own resources of European Union institutions		**24.2**	**-24.2**		**23.9**	**-23.9**		**21.8**	**-21.8**
Other general government transfers	**6.7**	**0.4**	**6.3**	**7.2**	**0.5**	**6.7**	**6.8**	**0.5**	**6.3**
Secondary income of other sectors	**32.9**	**51.9**	**-19.0**	**39.7**	**56.6**	**-16.9**	**44.3**	**61.5**	**-17.2**
of which miscellaneous current transfers	*4.3*	*19.8*	*-15.5*	*7.1*	*20.3*	*-13.2*	*8.7*	*20.8*	*-12.1*
of which workers' remittances	*0.2*	*15.4*	*-15.2*	*0.3*	*15.8*	*-15.5*	*0.3*	*16.2*	*-15.8*
Total	**46.0**	**96.6**	**-50.6**	**50.5**	**101.1**	**-50.6**	**55.2**	**104.0**	**-48.8**

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

2. DIRECT INVESTMENT FLOWS

2.1 French direct investment 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 investments)	Reinvested earnings	Other transactions (intercompany lending)[b)
2014	42.4	43.2	21.3	7.6	14.2
2015	31.8	76.6	18.3	4.9	53.4
2016	33.6	56.3	34.8	13.4	8.1
2017	2.5	29.9	13.9	19.3	-3.3
2018	51.6	81.1	75.3	25.3	-19.5
2019	27.7	46.8	19.0	27.5	0.2
2020	9.2	19.1	12.0	-8.8	16.0
2021	17.7	45.4	6.4	34.2	4.8
2022	-10.0	68.2	47.7	32.4	-11.9
2023	47.9	82.8	39.2	25.1	18.5
2024	-9.8	15.4	20.8	12.9	-18.3

Note: Rounding differences mean that aggregate totals may not come out exactly equal to the sum of their components.
a) Signs are used according to the methodology of the sixth edition of the IMF's *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 in accordance with the extended directional principle.

2.2 Foreign inward direct investment in accordance with the extended directional principle[a) by transaction type (EUR billions)

Year	Net balance of outward and inward foreign direct investment	Inward foreign direct investment	Equity capital (including real estate investments)	Reinvested earnings	Other transactions (intercompany borrowing)[b)
2014	42.4	0.7	9.4	5.1	-13.7
2015	31.8	44.8	27.8	7.1	9.9
2016	33.6	22.7	18.9	7.6	-3.8
2017	2.5	27.4	22.0	6.7	-1.3
2018	51.6	29.5	28.8	9.2	-8.6
2019	27.7	19.1	21.6	0.4	-2.9
2020	9.2	9.9	11.2	-2.7	1.4
2021	17.7	27.6	30.5	9.8	-12.7
2022	-10.0	78.1	46.7	18.2	13.2
2023	47.9	34.8	19.1	15.4	0.3
2024	-9.8	25.2	27.1	12.0	-14.0

Note: Rounding differences mean that aggregate totals may not come out exactly equal to the sum of their components.
a) Signs are used according to the methodology of the sixth edition of the IMF's *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 borrowing in accordance with the extended directional principle.

2.3 Geographical structure of French direct investment abroad by country of residence of the first counterparty[a] (EUR billions)

		2021	2022	2023	2024
European Union (27 members)		**15.5**	**34.8**	**35.7**	**12.2**
Economic and Monetary Union (20 members)		**13.9**	**32.5**	**31.9**	**15.2**
of which:	Belgium	3.7	-1.1	-2.1	1.4
	Germany	5.4	9.3	2.9	2.1
	Ireland	0.2	6.1	-1.6	0.9
	Italy	4.7	4.6	4.0	2.3
	Luxembourg	-1.1	9.5	12.3	1.8
	Netherlands	-7.8	-0.4	11.3	4.5
	Spain	8.6	2.6	4.4	0.2
Other European Union countries		**1.6**	**2.3**	**3.7**	**-3.1**
of which:	Czech Republic	0.4	-0.8	1.2	0.0
	Denmark	1.2	-0.7	-0.2	-0.1
	Hungary	-0.5	1.0	0.3	-0.2
	Poland	-0.9	1.9	2.2	-2.9
	Romania	0.4	0.7	0.3	0.1
	Sweden	0.9	-0.3	0.3	0.1
Rest of the world		**29.9**	**33.3**	**47.1**	**3.2**
of which:	Angola	-1.3	-0.6	-0.2	-0.4
	Australia	-1.3	2.9	1.6	-0.5
	Bermuda	1.8	8.9	4.3	-0.4
	Brazil	4.5	4.6	-1.8	-0.8
	British Virgin Islands	0.2	-0.3	-0.1	0.0
	Canada	1.3	-0.4	4.7	1.1
	China	1.4	1.7	1.6	-0.2
	Egypt	0.8	-0.2	0.5	-0.1
	Hong Kong	1.8	-7.7	-1.1	0.6
	India	0.2	0.1	0.5	0.3
	Indonesia	0.2	0.1	0.0	0.0
	Japan	-0.4	1.0	1.4	0.7
	Kazakhstan	-0.3	-0.9	0.2	-0.7
	Mauritius	2.2	0.4	0.0	0.2
	Mexico	0.0	0.3	-0.8	1.5
	Morocco	0.2	-1.1	0.5	0.1
	Nigeria	0.4	-0.8	0.1	0.0
	Norway	-2.4	-0.9	-1.3	2.3
	Qatar	-0.1	0.3	1.7	0.2
	Russia	1.3	0.8	-0.1	0.1
	Singapore	-5.6	7.3	0.6	-2.4
	Switzerland	14.2	-12.9	-0.5	2.5
	Turkey	0.3	0.8	1.0	0.3
	United Arab Emirates	0.7	0.5	2.0	-0.5
	United Kingdom	7.5	13.5	14.2	2.4
	United States	-3.2	15.4	8.2	-5.1
Total		**45.4**	**68.2**	**82.8**	**15.4**

Note: See Appendix 2 of this report, "Definition of geographical zones".
a) After restating intercompany lending in accordance with the extended directional principle.

2.4 Geographical structure of foreign inward direct investment by country of residence of the first counterparty[a] (EUR billions)

		2021	2022	2023	2024
European Union (27 members)		**29.4**	**52.5**	**15.2**	**11.7**
Economic and Monetary Union (20 members)		**31.1**	**50.6**	**13.2**	**10.9**
of which:	Belgium	-0.4	7.7	4.0	-4.6
	Finland	0.2	-0.2	-0.6	-0.2
	Germany	4.1	12.0	4.6	5.5
	Ireland	0.3	2.4	-2.1	-0.8
	Italy	-2.6	4.2	-1.1	0.3
	Luxembourg	9.4	10.5	-1.2	5.0
	Netherlands	16.9	11.9	8.9	5.7
	Spain	5.1	1.3	0.1	0.7
Other European Union countries		**-1.7**	**1.9**	**2.0**	**0.8**
of which:	Czech Republic	0.1	-0.1	0.2	0.0
	Denmark	-0.6	-0.1	1.1	0.2
	Hungary	-0.1	0.1	0.9	-1.2
	Poland	0.1	0.0	-0.1	0.2
	Sweden	-1.1	2.2	-0.2	1.4
Rest of the world		**-1.8**	**25.6**	**19.6**	**13.4**
of which:	Australia	-0.1	0.1	0.0	-0.2
	Bermuda	0.5	0.0	0.4	0.0
	Brazil	0.4	0.2	-0.2	0.2
	Canada	3.0	-0.2	0.2	0.4
	China	0.0	-0.2	-0.2	-0.1
	Hong Kong	-1.0	0.6	0.3	-0.3
	Indonesia	-0.9	2.1	0.2	0.3
	Japan	-0.4	1.3	1.7	0.5
	Lebanon	0.0	0.1	0.1	0.0
	Mexico	0.6	0.1	0.0	-0.4
	Norway	0.8	0.0	0.1	0.1
	Qatar	0.0	-1.2	0.2	0.0
	Russia	-0.2	-0.2	0.1	0.0
	Singapore	0.0	0.0	4.0	0.5
	Switzerland	-8.3	11.6	4.6	7.9
	Turkey	0.0	-0.1	0.1	0.0
	United Arab Emirates	0.6	-0.7	0.2	0.2
	United Kingdom	-2.5	7.9	6.1	3.0
	United States	4.8	4.6	-0.4	0.7
Total		**27.6**	**78.1**	**34.8**	**25.2**

Note: See Appendix 2 of this report, "Definition of geographical zones".
a) After restating intercompany lending in accordance with the extended directional principle.

2.5 French direct investment abroad by sector[a] (EUR billions)

		2021	2022	2023	2024
Agriculture, forestry and fishing		**0.3**	**-0.5**	**0.4**	**0.1**
Mining and quarrying		**0.6**	**0.9**	**16.6**	**-0.5**
of which:	Extraction of crude petroleum and natural gas	0.1	0.2	16.9	-0.6
Manufacturing		**28.9**	**18.4**	**36.8**	**-3.9**
of which: :	Food products and beverages	1.1	1.9	6.8	-4.2
	Textiles and wearing apparel	-2.6	-4.9	11.0	-0.5
	Wood, paper, printing and reproduction	-0.2	0.2	-0.3	0.1
	Coke and refined petroleum products	0.2	0.4	-0.6	-0.5
	Chemicals industry	0.2	2.7	1.4	0.2
	Pharmaceutical industry	4.0	2.8	2.4	1.4
	Rubber and plastic products	0.8	1.7	0.4	-0.8
	Basic metals and fabricated metal products	-0.3	1.2	0.4	0.3
	Computer, electronic and optical products	-0.8	2.0	4.7	-3.2
	Machinery and equipment	0.2	0.0	-0.3	0.1
	Automotive industry	-0.4	5.0	0.9	1.0
	Other transport equipment	10.1	3.3	5.6	1.2
Electricity, gas, steam and air-conditioning supply		**6.3**	**8.2**	**-0.4**	**2.7**
Water supply, sewerage, waste management and remediation		**1.4**	**-3.9**	**-0.3**	**-0.9**
of which:	Water collection, treatment and supply	0.7	-2.4	0.2	-1.0
Construction		**3.8**	**1.7**	**0.0**	**1.4**
Wholesale and retail trade, repair of motor vehicles and motorcycles		**9.2**	**9.3**	**2.8**	**1.7**
of which:	Wholesale trade	4.7	5.0	-1.7	1.8
	Retail trade	4.1	4.8	1.2	0.6
Transportation and storage		**2.1**	**6.3**	**0.2**	**-2.7**
of which:	Land transport and transport via pipelines	0.3	0.9	-0.9	0.2
	Water transport	0.7	2.5	-0.6	-0.8
	Air transport	0.0	0.0	0.4	-0.2
	Warehousing and support activities for transportation	0.3	2.8	1.5	-0.8
Accommodation and food service activities		**-0.9**	**0.9**	**0.3**	**1.4**
Information and communication		**-31.5**	**6.4**	**6.0**	**-2.9**
of which:	Motion pictures, video and television programme activities	-29.5	2.1	0.3	-1.8
	Telecommunications	-2.0	2.1	2.0	-1.0
Financial and insurance activities		**14.1**	**12.8**	**9.1**	**7.7**
of which:	Financial service activities, except insurance and pension funding	4.7	-1.7	2.0	6.5
	Holding company activities	-0.6	0.3	2.3	-0.9
	Insurance	4.7	10.9	5.1	1.2
Real estate activities[b]		**5.3**	**-0.6**	**-1.4**	**-1.4**
Professional, scientific and technical activities		**-0.3**	**1.5**	**6.7**	**2.8**
of which:	Legal and accounting activities	0.1	0.0	0.0	0.0
	Activities of head offices; management consultancy activities	-0.2	0.1	3.4	3.6
	Architectural and engineering activities; technical testing and analysis	0.0	1.8	-0.7	-0.3
	Scientific research and development	-0.3	-0.1	0.1	-0.1
	Advertising and market research	0.1	0.2	4.5	-0.8
Administrative and support service activities		**1.8**	**5.8**	**4.7**	**-3.1**
Education		**0.0**	**-0.2**	**0.8**	**0.0**
Human health and social work activities		**4.3**	**0.9**	**0.2**	**-2.9**
Arts, entertainment and recreation		**0.0**	**0.0**	**0.6**	**2.4**
Other service activities		**-0.1**	**0.2**	**0.0**	**0.3**
Amounts not allocated		**0.0**	**0.0**	**-0.2**	**13.3**
Total		**45.4**	**68.2**	**82.8**	**15.4**

Note: Head offices and holding companies belonging to listed groups have been reclassified 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 real estate assets located abroad in the strictest sense.

2.6 Foreign inward direct investment by sector[a] (EUR billions)

		2021	2022	2023	2024
Agriculture, forestry and fishing		**0.0**	**0.0**	**-0.1**	**0.0**
Mining and quarrying		**0.1**	**-0.2**	**0.4**	**-0.2**
of which:	Extraction of crude petroleum and natural gas	-0.3	-0.1	0.1	0.0
Manufacturing		**9.7**	**15.0**	**-0.6**	**3.0**
of which:	Food products and beverages	-2.2	2.4	2.6	-0.6
	Textiles and wearing apparel	1.4	5.9	0.8	1.4
	Wood, paper, printing and reproduction	0.1	0.7	-0.3	0.3
	Coke and refined petroleum products	-0.1	0.7	-1.1	-1.0
	Chemicals industry	-9.1	1.7	0.3	0.4
	Pharmaceutical industry	-0.5	1.2	1.2	0.5
	Rubber and plastic products	0.0	1.7	-0.9	0.0
	Basic metals and fabricated metal products	3.2	1.4	-1.7	-0.9
	Computer, electronic and optical products	0.8	1.1	-1.1	-1.0
	Machinery and equipment	2.2	-1.8	0.3	1.1
	Automotive industry	12.2	0.1	0.7	0.8
	Other transport equipment	0.4	-3.5	-1.8	-1.4
Electricity, gas, steam and air-conditioning supply		**0.2**	**1.5**	**-2.2**	**0.8**
Water supply, sewerage, waste management and remediation		**-0.1**	**0.1**	**0.0**	**0.1**
of which:	Water collection, treatment and supply	0.0	0.0	0.0	0.1
Construction		**2.7**	**-1.1**	**2.2**	**-0.8**
Wholesale and retail trade, repair of motor vehicles and motorcycles		**0.3**	**8.5**	**7.9**	**-1.2**
of which:	Wholesale trade	1.2	6.3	5.0	-2.3
	Retail trade	0.7	0.1	2.6	1.4
Transportation and storage		**-0.2**	**11.7**	**4.5**	**-2.5**
of which:	Land transport and transport via pipelines	-0.3	0.2	0.3	-0.4
	Water transport	-1.2	6.5	2.8	-1.9
	Air transport	0.4	0.3	0.1	-0.3
	Warehousing and support activities for transportation	1.0	4.7	1.4	0.1
Accommodation and food service activities		**1.8**	**1.6**	**0.3**	**-0.9**
Information and communication		**1.0**	**6.4**	**2.2**	**-2.1**
of which:	Motion pictures, video and television programme activities	0.2	2.7	-1.2	-0.6
	Telecommunications	-2.4	2.5	1.7	0.3
Financial and insurance activities		**2.5**	**27.5**	**9.4**	**10.6**
of which:	Financial service activities, except insurance and pension funding	3.0	15.8	6.1	1.5
	Holding company activities	-0.1	0.8	1.0	1.8
	Insurance	-2.5	-0.4	0.2	0.5
Real estate activities[b]		**2.7**	**1.2**	**0.9**	**0.6**
Professional, scientific and technical activities		**3.2**	**0.8**	**7.5**	**8.0**
of which:	Legal and accounting activities	0.6	-0.5	0.0	0.0
	Activities of head offices; management consultancy activities	1.3	0.7	4.9	5.0
	Architectural and engineering activities; technical testing and analysis	0.3	0.2	0.8	0.4
	Scientific research and development	0.5	-0.1	1.4	0.7
	Advertising and market research	0.6	0.1	0.7	1.9
Administrative and support service activities		**2.7**	**5.4**	**3.5**	**-2.4**
Education		**0.0**	**-0.5**	**0.1**	**0.0**
Human health and social work activities		**0.2**	**0.6**	**-0.3**	**0.1**
Arts, entertainment and recreation		**0.6**	**0.7**	**-0.4**	**-0.5**
Other service activities		**-0.5**	**-0.1**	**0.1**	**0.0**
Amounts not allocated		**0.6**	**-0.9**	**-0.4**	**12.6**
Total		**27.6**	**78.1**	**34.8**	**25.2**

Note: Head offices and holding companies belonging to listed groups have been reclassified 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 borrowing 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 completed in 2024, classified by resident enterprise in alphabetical order

Resident investor group	Investment enterprise	Country of residence of target	Comments
1. New investments			
Eiffage	EQOS	Germany	Acquisition of European energy transport and distribution, telecommunications and rail specialist
Eramet Lithium	Eramine Sudamérica	Argentina	Buyout of minority stake in the Argentine lithium mine (now wholly owned)
Indosuez	Degroof Petercam	Belgium	Acquisition of majority stake in an investment bank specialising in wealth management
Kering	Via Monte Napoleone building	Italy	Acquisition of a Milanese building
La Française des Jeux	Kindred	Malta	Acquisition by public tender offer of one of Europe's leading online betting and gaming platforms (which operates the Unibet brand, among others)
L'Oréal	Galderma	Switzerland	Acquisition of a 10% stake in the world leader in dermatological and aesthetic treatments
TotalEnergies Holdings	SapuraOMV	Malaysia	Acquisition of a 50% stake in the upstream gas operator in Malaysia
VINCI Highways	Northwest Parkway	United States	Acquisition of the concession for a section of the Denver ring road
2. Disposals			
Seller group	**Enterprise sold**	**Country of residence of target**	**Comments**
Thales	Centelec UK	United Kingdom	Restructuring of railway signalling activities (GTS) prior to sale to Hitachi Rail

2.8 Foreign inward direct investment

Main deals announced in the press and completed in 2024 classified by resident enterprise in alphabetical order

Foreign investor group	Resident investment enterprise	Country of residence of investor	Comments
1. New investments			
AstraZeneca	Amolyt Pharma	United Kingdom	Acquisition of French biotech company specialising in onco-haematology
EQT	Believe	Sweden	Acquisition of French digital music company by a consortium of investors
Fimalac	Casino	Luxembourg	Acquisition of 12% of the Casino Group by Marc Ladreit de Lacharrière's holding company
Campari	Courvoisier	Italy	Acquisition of the French cognac brand by the Italian wine and spirits group
Exor	Institut Mérieux	Italy	Acquisition of a 10% stake by the Agnelli family in this company specialising in innovative public health solutions
HG Capital	Ivalua	United Kingdom	Acquisition by a UK investment fund of the French unicorn specialised in software publishing
Bpost	Staci	Belgium	Acquisition of European specialist in third-party logistics
ArcelorMittal	Vallourec	Luxembourg	Acquisition of a 27.5% stake in the world leader in premium tubular solutions
2. Disposals			
Foreign seller group	**Resident enterprise sold**	**Country of residence of seller**	**Comments**
Cobham Aerospace	Cobham Limited	United Kingdom	Sale of communications and navigation technology provider to Thales
Beam Suntory	Courvoisier	United States	Sale of French cognac brand
Groupe Louis Delhaize	Delparef	Belgium	Sale to Carrefour of stake in the holding company that owns Cora and Match
Apollo Global Management	Vallourec	United States	Sale by US investment fund of its minority stake in ArcelorMittal

3. PORTFOLIO INVESTMENT FLOWS

3.1 Portfolio investment flows by type of security and by issuer's country of residence (EUR billions)

	2023				2024			
	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 (27 members)	**-7.5**	**105.5**	**9.3**	**107.3**	**29.3**	**124.0**	**-7.4**	**145.9**
Economic and Monetary Union (20 members)	**-8.4**	**76.5**	**5.1**	**73.2**	**24.9**	**84.2**	**-3.5**	**105.6**
of which: Austria	-2.2	3.9	-0.3	1.4	0.0	6.3	1.2	7.4
Belgium	-1.6	11.4	-0.4	9.4	2.3	20.5	2.1	24.9
Finland	-0.2	1.9	2.7	4.4	0.0	2.5	-3.3	-0.7
Germany	6.1	2.2	1.6	9.8	1.0	9.9	-3.7	7.2
Greece	0.1	0.2	0.9	1.1	0.2	0.8	-0.7	0.2
Ireland	7.6	2.0	1.0	10.7	11.3	4.2	-1.4	14.0
Italy	2.8	19.8	-8.2	14.4	-0.2	16.1	2.0	17.9
Luxembourg	-17.1	15.5	-2.1	-3.7	7.6	9.9	4.2	21.7
Netherlands	-1.9	14.9	9.6	22.6	5.7	8.8	-0.2	14.3
Portugal	0.0	-0.4	0.6	0.2	0.1	-0.4	-0.2	-0.5
Spain	-2.3	9.1	0.2	7.0	-3.3	7.3	-3.2	0.8
Other European Union countries	**0.9**	**29.0**	**4.2**	**34.1**	**4.4**	**39.8**	**-3.9**	**40.3**
of which: Sweden	0.4	1.3	0.4	2.2	2.8	0.9	-0.6	3.1
Rest of the world	**20.3**	**37.5**	**4.9**	**62.7**	**93.7**	**61.9**	**-12.6**	**143.0**
of which: Bermuda	-0.1	0.2	0.0	0.1	0.1	0.2	0.0	0.3
Brazil	0.3	-0.7	0.0	-0.5	-0.3	0.9	0.0	0.6
Cayman Islands	-2.7	0.1	0.1	-2.4	1.4	1.0	0.0	2.3
China	1.7	-0.3	-0.1	1.3	-1.8	-0.6	0.0	-2.4
India	6.3	0.6	0.0	6.8	-7.0	0.6	0.0	-6.5
Japan	1.4	1.7	7.3	10.4	-2.4	-4.1	-13.7	-20.2
Jersey	-1.3	3.4	-0.2	1.9	0.3	3.1	0.2	3.6
Russia	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
South Korea	0.1	3.9	-0.3	3.7	0.1	4.2	0.1	4.4
Switzerland	5.7	-0.6	0.7	5.8	1.1	-0.6	-0.6	-0.2
Turkey	0.1	0.3	0.0	0.4	-0.2	-0.2	0.0	-0.4
United Kingdom	-1.6	-7.9	0.3	-9.2	1.2	6.1	8.0	15.3
United States	8.5	31.0	1.4	40.8	91.7	36.3	-3.3	124.8
Total	**12.8**	**143.0**	**14.2**	**170.0**	**123.0**	**185.9**	**-20.0**	**288.9**

Note: See Appendix 2 of 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)

	2022			2023			2024		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	**3.3**	**4.4**	**7.7**	**70.1**	**3.1**	**73.2**	**100.7**	**4.8**	**105.6**
Equity securities and investment fund shares/units	**-13.1**	**-3.9**	**-17.0**	**-7.0**	**-1.4**	**-8.4**	**16.8**	**8.1**	**24.9**
Equity securities	-11.1	0.3	-10.7	-3.3	-1.1	-4.4	9.1	2.3	11.4
Investment fund shares/units	-2.1	-4.2	-6.3	-3.7	-0.3	-4.0	7.7	5.8	13.5
Long-term debt securities	**13.1**	**4.6**	**17.7**	**72.5**	**4.0**	**76.5**	**88.3**	**-4.0**	**84.2**
Short-term debt securities	**3.3**	**3.7**	**7.0**	**4.6**	**0.4**	**5.1**	**4.4**	**0.8**	**-3.5**
Treasury notes maturing in less than 1 year	-9.3	0.0	-9.3	-14.6	0.0	14.6	4.8	0.0	4.8
Other short-term debt securities	12.6	3.7	16.3	19.2	0.4	19.6	-9.2	0.8	-8.4
Non-euro area issuers	**20.4**	**31.8**	**52.2**	**25.8**	**71.1**	**96.9**	**60.5**	**122.8**	**183.3**
Equity securities and investment fund shares/units	**5.1**	**-19.6**	**-14.5**	**-3.7**	**24.9**	**21.2**	**0.1**	**98.0**	**98.0**
Equity securities	0.0	-19.2	-19.2	2.2	20.4	18.2	0.8	80.6	81.5
Investment fund shares/units	5.1	-0.4	4.7	-1.5	4.5	3.0	-0.8	17.3	16.6
Long-term debt securities	**27.7**	**45.6**	**73.3**	**28.3**	**38.2**	**66.5**	**59.0**	**42.8**	**101.8**
Short-term debt securities	**-12.4**	**5.8**	**-6.6**	**1.2**	**8.0**	**9.1**	**1.5**	**-18.0**	**-16.5**
Treasury notes maturing in less than 1 year	-4.6	3.4	-1.2	-1.3	10.0	8.7	0.7	-16.6	-15.9
Other short-term debt securities	-7.8	2.5	-5.3	2.4	-2.1	0.4	0.8	-1.4	-0.6
All issuers	**23.7**	**36.1**	**59.9**	**95.9**	**74.1**	**170.0**	**161.2**	**127.6**	**288.9**
Equity securities and investment fund shares/units	**-8.0**	**-23.5**	**-31.6**	**-10.7**	**23.5**	**12.8**	**16.9**	**106.0**	**122.9**
Equity securities	-11.1	-18.9	-30.0	-5.5	19.2	13.8	9.9	82.9	92.8
Investment fund shares/units	3.1	-4.7	-1.6	-5.2	4.3	-1.0	7.0	23.1	30.1
Long-term debt securities	**40.9**	**50.1**	**91.0**	**100.8**	**42.2**	**143.0**	**147.2**	**38.7**	**186.0**
Short-term debt securities	**-9.1**	**9.5**	**0.4**	**5.8**	**8.4**	**14.2**	**-2.9**	**-17.1**	**-20.0**
Treasury notes maturing in less than 1 year	-13.9	3.3	-10.6	-15.9	10.0	-5.8	5.5	-16.6	-11.1
Other short-term debt securities	4.8	6.2	11.0	21.6	-1.6	20.0	-8.4	-0.6	-8.9

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

(EUR billions)

	2019	2020	2021	2022	2023	2024
Liabilities	**133.1**	**174.7**	**112.1**	**145.7**	**289.8**	**237.9**
General government	**60.1**	**89.2**	**26.2**	**101.3**	**144.8**	**131.0**
OATs[a]	68.7	2.9	6.5	112.9	122.1	82.3
BTANs[b]	0.0					
Other long-term debt securities	-2.5	20.8	31.1	15.5	6.4	0.6
BTFs[c]	-10.6	16.5	3.6	2.4	19.9	32.5
Other short-term debt securities	4.5	49.0	-15.0	-29.5	-3.6	15.6
Monetary financial institutions	**56.9**	**48.9**	**46.4**	**52.9**	**121.7**	**44.5**
Equity securities	0.9	-1.5	1.3	-4.3	-3.0	0.2
Money market fund shares/units	4.9	10.2	20.8	3.9	-1.3	8.0
Long-term debt securities	50.0	33.7	33.6	53.6	94.6	70.5
Short-term debt securities	1.2	6.5	-9.3	-0.3	31.4	34.1
Other sectors	**16.1**	**36.7**	**39.5**	**-8.5**	**23.4**	**62.4**
Equity securities	-3.2	2.3	34.8	-11.1	0.0	11.0
Non-money market investment fund shares/units	-12.3	-5.6	5.5	-3.8	-7.0	7.2
Long-term debt securities	32.6	41.9	-2.9	6.3	31.1	37.5
Short-term debt securities	-1.0	-1.8	2.1	0.1	-0.7	6.6

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 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 the euro area		
	2022	2023	2024	2022	2023	2024
MFI assets	**160.0**	**219.8**	**14.1**	**-15.8**	**98.5**	**44.4**
Long term	**20.6**	**94.2**	**-11.0**	**17.3**	**26.6**	**3.5**
Euro	19.4	78.1	-9.3	14.4	16.9	4.2
Foreign currencies	1.2	16.1	-1.7	2.9	9.6	-0.7
Short term	**139.4**	**125.7**	**25.2**	**-33.1**	**71.9**	**40.9**
Euro	144.9	29.2	-50.2	-29.5	-19.1	-14.0
Foreign currencies	-5.5	96.4	75.4	-3.6	91.1	54.9
MFI liabilities	**210.3**	**141.5**	**-25.8**	**60.3**	**29.4**	**-96.8**
Long term	**-11.3**	**89.5**	**54.1**	**10.7**	**35.1**	**35.8**
Euro	-20.2	75.3	28.4	4.3	16.5	16.0
Foreign currencies	8.9	14.2	25.7	6.4	18.6	19.9
Short term	**221.6**	**52.0**	**-79.9**	**49.6**	**-5.7**	**-132.6**
Euro	245.6	-49.2	-102.4	85.4	-112.9	-119.2
Foreign currencies	-24.0	101.3	22.5	-35.8	107.3	-13.5
Net flows	**-50.3**	**78.3**	**39.9**	**-76.0**	**69.1**	**141.2**
Euro	-61.1	81.3	14.4	-104.8	94.2	93.5
Foreign currencies	10.7	-2.9	25.5	28.8	-25.1	47.8
Long term	**31.9**	**4.7**	**-65.1**	**6.6**	**-8.5**	**-32.3**
Short term	**-82.2**	**73.6**	**105.0**	**-82.6**	**77.6**	**173.5**

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

5. INTERNATIONAL INVESTMENT POSITION

5.1 France's international investment position from end-2023 to end-2024 (direct investment estimated at mixed value) (EUR billions)

	Stocks at end-2023	Balance of payment flows 2024[a]	Changes attributable to change in exchange rates, market prices and other adjustments[a]				Total variations between the two positions[a]	Stocks at end-2024
			Total	Change in exchange rates	Changes in market prices	Other adjustments		
	1	2	3				4 = (2 + 3)	5 = (1+ 4)
Direct investment at mixed value[a]	**549.8**	**-9.8**	**28.0**	**15.6**	**3.9**	**8.4**	**18.2**	**568.0**
Outward	**1,477.4**	**15.4**	**6.5**	**14.6**	**-7.5**	**-0.7**	**21.9**	**1,499.3**
Equity capital	1,390.4	33.7	-7.2	12.7	-6.9	-13.0	26.5	1,416.9
Other transactions (intercompany lending)	87.1	-18.3	13.6	1.9	-0.6	12.3	-4.7	82.4
Inward	**927.6**	**25.2**	**-21.5**	**-1.0**	**-11.4**	**-9.1**	**3.6**	**931.2**
Equity capital	880.9	39.1	-23.3	0.0	-11.4	-11.9	15.8	896.7
Other transactions (intercompany lending)	46.7	-14.0	1.8	-1.0	0.0	2.8	-12.2	34.5
Portfolio investment	**-1,281.2**	**51.0**	**157.0**	**10.8**	**139.4**	**6.8**	**208.0**	**-1,073.3**
Foreign securities	**3,025.3**	**288.9**	**143.0**	**39.2**	**99.8**	**4.0**	**431.9**	**3,457.2**
Equity securities and investment fund shares/units	1,017.0	122.9	127.1	22.1	102.0	3.0	250.1	1,267.1
Bonds and notes	1,751.1	186.0	15.0	19.2	0.2	-4.3	201.0	1,952.1
Short-term debt securities	257.1	-20.0	0.8	-2.1	-2.4	5.3	-19.2	237.9
Domestic securities	**4,306.5**	**237.9**	**-14.0**	**28.4**	**-39.6**	**-2.8**	**223.9**	**4,530.4**
Equity securities and investment fund shares/units	1,379.7	26.3	-15.2	0.3	-13.9	-1.6	11.1	1,390.8
Bonds and notes	2,603.3	190.9	-11.1	23.1	-33.0	-1.2	179.8	2,783.2
Short-term debt securities	323.4	20.7	12.3	5.0	7.3	0.0	33.0	356.5
Memorandum item: Treasury securities	*1,251.6*	*114.8*	*-33.2*	*0.0*	*-33.2*	*0.0*	*81.6*	*1,333.3*
Financial derivatives[b]	**-135.7**	**-25.9**	**25.5**	**-3.2**	**16.3**	**12.4**	**-0.4**	**-136.1**
Assets	1,539.2	338.7	-145.5	25.2	-147.2	-23.6	193.2	1,732.4
Liabilities	1,674.9	364.6	-171.0	28.4	-163.5	-36.0	193.6	1,868.4
Other investment (excluding reserve assets)	**-251.7**	**-23.7**	**-26.2**	**-12.8**	**0.0**	**-13.4**	**-49.9**	**-301.5**
Other equity	**24.7**	**-0.2**	**0.1**	**0.1**	**0.0**	**-00**	**-0.1**	**24.6**
Banque de France	1.9	-0.1	-0.0	0.0	0.0	-00	-0.1	1.8
General government	22.8	-0.1	0.1	0.1	0.0	-00	-0.0	22.8
Currency and deposits	**-1,303.3**	**-120.9**	**-28.3**	**-24.3**	**0.0**	**-4.0**	**-149.1**	**-1,452.5**
Banque de France	-166.5	-79.8	-0.3	-0.3	0.0	-0.0	-80.1	-246.6
General government	-10.4	1.6	0.0	0.0	0.0	0.0	1.6	-8.8
Monetary financial institutions	-1,256.1	-47.4	-29.3	-25.4	0.0	-4.0	-76.7	-1,332.8
Other sectors	129.6	4.7	1.3	1.3	0.0	0.0	6.1	135.7
Loans	**811.0**	**65.6**	**3.9**	**14.2**	**0.0**	**-10.3**	**69.6**	**880.6**
Banque de France	6.6	-1.8	0.0	0.0	0.0	0.0	-1.7	4.9
General government	4.3	-1.6	0.0	-0.0	0.0	0.0	-1.5	2.8
Monetary financial institutions	941.7	86.7	5.9	16.3	0.0	-10.4	92.6	1,034.3
Other sectors	-141.6	-17.7	-2.0	-2.1	0.0	0.1	-19.7	-161.4
Trade credits and advances	**-35.5**	**-3.4**	**-1.9**	**-1.9**	**0.0**	**-0.0**	**-5.3**	**-40.7**
Other accounts payable/ receivable	**310.6**	**36.9**	**0.7**	**0.2**	**0.0**	**0.5**	**37.6**	**348.3**
General government	7.9	-3.3	0.0	0.0	0.0	0.0	-3.3	4.6
Monetary financial institutions	20.1	0.6	0.7	0.2	0.0	0.5	1.3	21.4
Other sectors	280.4	38.5	0.1	0.0	0.0	0.0	38.6	319.0
Special drawing rights	**-35.8**	**0.0**	**-1.1**	**-1.1**	**0.0**	**-0.0**	**-1.1**	**-36.9**
Insurance technical reserves	**-23.4**	**-1.7**	**0.3**	**0.0**	**0.0**	**0.3**	**-1.4**	**-24.8**
Reserve assets	**218.4**	**1.4**	**52.7**	**2.3**	**50.4**	**-0.0**	**54.1**	**272.4**
Balance	**-900.4**	**-6.9**	**236.9**	**12.7**	**210.0**	**14.2**	**230.0**	**-670.4**
(% of GDP)	**-31.9**							**-22.9**

a) Direct investment presented in accordance with the extended directional principle.
b) Non-financial corporations, insurance companies, other financial intermediaries, 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 in EUR billions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022[b)]	2023[b)]	2024
French direct investment abroad	**1,043.0**	**1,165.0**	**1,210.9**	**1,194.7**	**1,280.1**	**1,322.9**	**1,303.1**	**1,382.4**	**1,442.6**	**1,477.4**	**1,499.3**
Equity capital	**1,031.0**	**1,099.8**	**1,136.6**	**1,117.1**	**1,231.4**	**1,275.3**	**1,242.7**	**1,314.9**	**1,373.7**	**1,390.4**	**1,416.9**
Listed companies	66.3	81.1	84.5	82.8	113.4	99.1	87.0	142.5	116.0	115.5	107.5
Unlisted companies and real estate	964.7	1,018.7	1,052.1	1,034.4	1,118.1	1,176.3	1,155.7	1,172.5	1,257.7	1,274.8	1,309.4
Other transactions (loans)	**12.0**	**65.3**	**74.3**	**77.6**	**48.7**	**47.6**	**60.4**	**67.4**	**68.9**	**87.1**	**82.4**
Foreign direct investment in France	**589.4**	**643.9**	**666.3**	**706.1**	**700.2**	**744.1**	**781.9**	**835.7**	**901.5**	**927.6**	**931.2**
Equity capital	**530.1**	**578.6**	**607.5**	**633.5**	**648.8**	**698.2**	**732.8**	**800.7**	**850.7**	**880.9**	**896.7**
Listed companies	92.2	100.8	108.2	92.5	95.3	118.6	131.6	158.9	131.5	147.9	139.4
Unlisted companies and real estate	437.9	477.7	499.2	541.0	553.5	579.6	601.2	641.8	719.2	732.9	757.3
Other transactions (deposits)	**59.2**	**65.4**	**58.8**	**72.6**	**51.4**	**45.9**	**49.1**	**35.0**	**50.9**	**46.7**	**34.5**
Net direct investment balance	**453.6**	**521.1**	**544.6**	**488.6**	**580.0**	**578.8**	**521.2**	**546.7**	**541.1**	**549.8**	**568.0**
Equity capital	**500.8**	**521.2**	**529.1**	**483.6**	**582.6**	**577.1**	**509.9**	**514.2**	**523.1**	**509.5**	**520.2**
Listed companies	-25.9	-19.7	-23.7	-9.8	18.0	-19.6	-44.6	-16.4	-15.5	-32.4	-31.8
Unlisted companies and real estate	526.8	541.0	552.8	493.4	564.6	596.7	554.4	530.6	538.5	541.9	552.0
Other transactions (loans-deposits)	**-47.2**	**-0.1**	**15.4**	**5.0**	**-2.7**	**1.7**	**11.3**	**32.4**	**18.0**	**40.3**	**47.8**

Note: The amount of intercompany loans-deposits is calculated after restating the loans in accordance with the extended directional principle. They have included intercompany trade credits since 2011. Listed company stocks are valued on the basis of changes in their stock market capitalisation.

a) Stocks of direct investment at mixed value at end-2024 were estimated on the basis of stocks at end-2023, direct investment flows in 2024 and the effect of changes in exchange rates on foreign currency positions.

b) Revised data.

5.3 Direct investment from end-2022 to end-2023 at mixed value (EUR billions)

	Stocks at end-2022[a]	2023 balance of payment flows[b]	Changes attributable to exchange rates, market prices and other adjustments[b]				Total difference between the two positions[b]	Stocks at end-2023[a]
			Total	Exchange rates[b]	Market prices[b]	Other adjustments[b]		
French direct investment abroad	**1,442.6**	**82.8**	**-47.9**	**-23.0**	**5.4**	**-30.3**	**34.8**	**1,477.4**
Equity capital	**1,373.7**	**64.3**	**-47.7**	**-21.7**	**5.5**	**-31.5**	**16.6**	**1,390.4**
Listed companies	116.0	2.5	-3.0	-4.5	4.2	-2.7	-0.5	115.5
Unlisted companies and real estate	1,257.7	61.8	-44.7	-17.1	1.3	-28.8	17.1	1,274.8
Other transactions (intercompany lending)[c]	**68.9**	**18.5**	**-0.3**	**-1.4**	**-0.1**	**1.2**	**18.2**	**87.1**
Foreign direct investment in France	**901.5**	**34.8**	**-8.8**	**0.5**	**3.4**	**-12.7**	**26.0**	**927.6**
Equity capital	**850.7**	**34.5**	**-4.3**	**0.0**	**3.4**	**-7.8**	**30.2**	**880.9**
Listed companies	131.5	7.0	9.5	0.0	8.5	1.0	16.5	147.9
Unlisted companies and real estate	719.2	27.5	-13.8	0.0	-5.0	-8.8	13.7	732.9
Other transactions (intercompany borrowing)[c]	**50.9**	**0.3**	**-4.4**	**0.5**	**0.0**	**-4.9**	**-4.1**	**46.7**
Net position	**541.1**	**47.9**	**-39.2**	**-23.6**	**1.9**	**-17.5**	**8.8**	**549.8**
Equity capital	**523.1**	**29.8**	**-43.3**	**-21.7**	**2.0**	**-23.7**	**-13.5**	**509.5**
Listed companies	-15.5	-4.5	-12.5	-4.5	-4.3	-3.6	-17.0	-32.4
Unlisted companies and real estate	538.5	34.3	-30.9	-17.1	6.3	-20.0	3.4	541.9
Other transactions (intercompany lending-borrowing)[c]	**18.0**	**18.2**	**4.1**	**-1.9**	**-0.1**	**6.2**	**22.3**	**40.3**

a) Revised data.
b) New balance of payments methodology sign conventions:
no sign indicates an increase in assets or in liabilities;
(-) sign indicates a decrease in assets or in liabilities.
c) After restating intercompany lending/borrowing in accordance with the extended directional principle.

5.4 Stocks of French direct investment abroad at mixed value by country of residence of the first counterparty[a] (EUR billions)

	2021	2022[b]	2023[b]	2024[c]	2024 (%)
European Union (27 members)	**699.4**	**706.4**	**738.9**	**749.7**	**50.0**
Economic and Monetary Union (20 members)	**655.2**	**662.6**	**690.2**	**702.9**	**46.9**
of which: Belgium	132.7	132.4	131.4	126.4	8.4
Germany	53.4	63.5	67.3	68.2	4.5
Ireland	23.4	28.5	26.7	27.4	1.8
Italy	77.0	81.3	84.1	86.6	5.8
Luxembourg	56.8	67.2	73.6	81.2	5.4
Netherlands	218.7	191.4	203.7	206.5	13.8
Spain	74.6	77.4	82.3	82.5	5.5
Other European Union countries	**44.3**	**43.9**	**48.7**	**46.9**	**3.1**
of which: Czech Republic	10.2	9.2	10.5	11.2	0.7
Denmark	3.9	2.9	2.6	2.4	0.2
Poland	15.9	16.4	19.1	16.8	1.1
Romania	5.4	6.0	6.8	7.1	0.5
Sweden	6.1	5.4	6.0	5.9	0.4
Rest of the world	**683.0**	**736.2**	**738.5**	**749.5**	**50.0**
of which: Algeria	2.3	2.6	3.2	3.1	0.2
Argentina	1.9	2.3	2.7	3.5	0.2
Australia	12.4	15.4	16.7	15.9	1.1
Bermuda	22.7	29.2	33.4	34.0	2.3
Brazil	28.2	34.1	31.5	27.8	1.9
Canada	7.7	8.9	13.4	14.1	0.9
China	30.7	32.2	32.3	33.7	2.2
Congo	2.9	2.8	2.1	2.6	0.2
Egypt	2.6	1.8	2.0	1.3	0.1
Hong Kong	11.4	12.4	11.1	12.4	0.8
India	16.8	26.0	13.5	12.8	0.9
Indonesia	4.9	2.8	3.2	3.5	0.2
Israel	3.9	3.8	3.5	3.7	0.2
Japan	19.8	16.4	16.8	15.9	1.1
Jersey	0.4	0.1	0.0	0.1	0.0
Kazakhstan	8.2	7.9	7.8	7.7	0.5
Mexico	4.2	4.6	3.4	4.2	0.3
Morocco	10.1	7.9	8.6	9.0	0.6
Nigeria	7.9	8.0	7.8	4.5	0.3
Qatar	1.7	1.2	2.7	2.9	0.2
Russia	23.9	18.4	15.7	12.8	0.9
Saudi Arabia	2.2	3.0	3.1	3.1	0.2
Singapore	10.8	22.9	22.9	20.6	1.4
South Africa	2.7	4.3	4.0	4.3	0.3
South Korea	5.6	5.3	5.4	5.2	0.3
Switzerland	45.9	36.5	36.2	36.6	2.4
Thailand	2.4	2.0	2.2	2.3	0.2
Turkey	2.7	2.7	3.5	3.5	0.2
Ukraine	3.2	2.3	2.3	2.0	0.1
United Arab Emirates	5.5	4.9	6.7	6.1	0.4
United Kingdom	122.7	132.1	139.8	148.4	9.9
United States	208.9	234.6	233.0	240.2	16.0
Total	**1,382.4**	**1,442.6**	**1,477.4**	**1,499.3**	**100.0**

Notes: See Appendix 2 of 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 in accordance with the extended directional principle.
b) Revised data.
c) Estimates based on mixed value of stocks at end-2023 and direct investment flows in 2024.

5.5 Stocks of foreign inward direct investment at mixed value by country of residence of the first counterparty[a] (EUR billions)

	2021	2022[b]	2023[b]	2024[c]	2024 (%)
European Union (27 members)	**513.3**	**560.0**	**562.4**	**570.0**	**61.2**
Economic and Monetary Union (20 members)	**499.0**	**543.7**	**544.2**	**551.2**	**59.2**
of which: Belgium	53.9	69.8	71.9	66.0	7.1
Finland	1.1	1.2	0.6	0.3	0.0
Germany	100.8	102.2	99.3	99.4	10.7
Ireland	4.0	4.7	3.2	2.8	0.3
Italy	22.4	25.5	24.1	23.9	2.6
Luxembourg	179.1	184.2	180.7	187.5	20.1
Netherlands	98.8	113.1	121.3	128.3	13.8
Spain	29.1	32.1	31.4	31.9	3.4
Other European Union countries	**14.3**	**16.3**	**18.2**	**18.8**	**2.0**
of which: Czech Republic	0.7	0.6	0.8	0.8	0.1
Denmark	5.9	6.0	7.2	7.4	0.8
Poland	1.5	1.4	1.3	1.5	0.2
Romania	0.3	0.3	0.3	0.5	0.1
Sweden	5.6	7.6	7.4	8.7	0.9
Rest of the world	**322.4**	**341.5**	**365.1**	**361.2**	**38.8**
of which: Algeria	0.4	0.4	0.4	0.4	0.0
Australia	1.3	1.5	1.3	1.2	0.1
Bermuda	1.1	0.9	1.3	1.4	0.2
Brazil	0.1	0.4	0.1	0.3	0.0
Canada	9.9	9.0	8.6	9.5	1.0
China	3.0	2.7	3.5	3.7	0.4
Egypt	0.4	0.4	0.4	0.4	0.0
Hong Kong	5.0	6.7	4.7	4.5	0.5
India	0.3	0.3	0.2	0.2	0.0
Indonesia	-0.9	1.3	1.7	2.0	0.2
Israel	1.2	1.5	1.5	1.4	0.2
Japan	9.7	11.3	12.7	13.4	1.4
Jersey	0.3	0.4	1.0	0.8	0.1
Lebanon	1.3	1.4	1.5	1.6	0.2
Mexico	0.7	1.0	0.9	0.6	0.1
Morocco	1.6	1.7	1.9	1.9	0.2
Qatar	3.9	2.3	2.8	3.0	0.3
Russia	0.6	0.6	0.6	0.6	0.1
Saudi Arabia	0.2	0.3	0.4	0.4	0.0
Singapore	1.6	2.0	8.8	9.2	1.0
South Africa	0.7	0.6	0.7	0.7	0.1
South Korea	1.4	0.9	1.1	1.1	0.1
Switzerland	110.3	115.2	131.7	125.0	13.4
Thailand	0.5	0.5	0.5	0.4	0.0
Turkey	0.2	0.1	0.2	0.2	0.0
United Arab Emirates	2.9	2.3	2.5	2.6	0.3
United Kingdom	93.7	100.2	102.9	103.7	11.1
United States	58.0	62.7	58.8	57.9	6.2
Total	**835.7**	**901.5**	**927.6**	**931.2**	**100.0**

Notes: See Appendix 2 of 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 borrowing and trade credits included in these statistics were calculated in accordance with the extended directional principle.
b) Revised data.
c) Estimates based on mixed value of stocks at end-2023 and direct investment flows in 2024.

5.6 Stocks of French direct investment abroad at mixed value by sector[a] (EUR billions)

	2021	2022	2023	2024[b]	2024 (%)
Agriculture, forestry and fishing	**0.8**	**0.3**	**0.7**	**0.8**	**0.1**
Mining and quarrying	**108.3**	**124.0**	**125.1**	**120.6**	**8.0**
of which: Extraction of crude petroleum and natural gas	94.9	113.6	115.3	112.8	7.5
Manufacturing	**429.4**	**439.5**	**463.6**	**466.5**	**31.1**
of which: Food products and beverages	86.6	91.3	94.6	91.0	6.1
Textiles and wearing apparel	27.6	23.9	35.2	36.0	2.4
Wood, paper, printing and reproduction	2.0	1.9	1.6	1.7	0.1
Coke and refined petroleum products	14.5	14.9	13.2	12.8	0.9
Chemicals industry	55.8	66.2	65.6	67.8	4.5
Pharmaceutical industry	59.9	55.6	58.0	59.6	4.0
Rubber and plastic products	13.2	11.9	12.6	12.2	0.8
Basic metals and fabricated metal products	14.2	16.6	16.6	17.0	1.1
Computer, electronic and optical products	7.9	10.7	15.1	12.4	0.8
Machinery and equipment	5.2	5.8	5.9	6.1	0.4
Automotive industry	38.8	38.2	40.1	40.1	2.7
Other transport equipment	24.4	25.3	26.1	28.1	1.9
Electricity, gas, steam and air-conditioning supply	**69.5**	**70.4**	**63.8**	**67.6**	**4.5**
Water supply, sewerage, waste management and remediation	**21.3**	**18.8**	**17.5**	**17.0**	**1.1**
of which: Water collection, treatment and supply	8.5	6.1	6.4	5.4	0.4
Construction	**22.7**	**26.7**	**25.4**	**26.7**	**1.8**
Wholesale and retail trade, repair of motor vehicles and motorcycles	**113.6**	**121.9**	**113.0**	**115.2**	**7.7**
of which: Wholesale trade	57.0	64.9	56.3	59.9	4.0
Retail trade	40.0	43.1	39.7	39.0	2.6
Transportation and storage	**29.4**	**37.2**	**32.6**	**30.6**	**2.0**
of which: Land transport and transport via pipelines	2.3	2.9	2.0	2.2	0.1
Water transport	8.8	14.2	10.8	10.3	0.7
Air transport	0.2	0.0	0.0	0.0	0.0
Warehousing and support activities for transportation	14.9	16.1	16.5	16.0	1.1
Accommodation and food service activities	**9.3**	**11.9**	**11.1**	**12.8**	**0.9**
Information and communication	**91.9**	**94.2**	**101.3**	**99.3**	**6.6**
of which: Motion pictures, video and television programme activities	17.8	16.0	18.3	15.5	1.0
Telecommunications	32.7	34.1	36.4	36.4	2.4
Financial and insurance activities	**292.4**	**294.7**	**310.8**	**329.7**	**22.0**
of which: Financial service activities, except insurance and pension funding	184.4	175.1	185.2	199.8	13.3
Holding company activities	10.7	10.0	14.1	14.3	1.0
Insurance	75.9	80.7	84.5	87.2	5.8
Real estate activities[c]	**119.8**	**120.8**	**121.2**	**120.8**	**8.1**
Professional, scientific and technical activities	**39.4**	**42.3**	**47.6**	**49.2**	**3.3**
of which: Legal and accounting activities	0.1	0.1	0.2	0.2	0.0
Activities of head offices; management consultancy activities	10.6	9.7	12.9	14.9	1.0
Architectural and engineering activities; technical testing and analysis	9.1	12.4	11.9	11.7	0.8
Scientific research and development	1.0	1.0	0.9	0.7	0.0
Advertising and market research	18.5	19.3	22.8	22.2	1.5
Administrative and support service activities	**13.9**	**18.5**	**21.2**	**19.8**	**1.3**
Education	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**
Human health and social work activities	**10.0**	**10.7**	**10.8**	**7.8**	**0.5**
Arts, entertainment and recreation	**0.1**	**0.0**	**1.0**	**3.0**	**0.0**
Other service activities	**0.2**	**0.5**	**0.5**	**1.0**	**0.0**
Amounts not allocated[d]	**10.2**	**10.1**	**10.1**	**10.5**	**0.7**
Total	**1,382.4**	**1,442.6**	**1,477.4**	**1,499.3**	**100.0**

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group. With effect from 2017 data, statistical analyses have amplified these reclassifications, which had previously only been performed for listed groups.

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) Estimates based on mixed value of stocks at end-2023 and direct investment flows in 2024.

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 and borrowing has been based on extrapolated data and as a result is not broken down by sector.

5.7 Stocks of foreign inward direct investment in France at mixed value by sector[a] (EUR billions)

	2021	2022	2023	2024[b]	2024 (%)
Agriculture, forestry and fishing	**1.0**	**1.1**	**1.0**	**1.0**	**0.1**
Mining and quarrying	**2.9**	**3.1**	**3.2**	**2.9**	**0.3**
of which: Extraction of crude petroleum and natural gas	0.3	0.4	0.7	0.7	0.1
Manufacturing	**305.5**	**294.5**	**298.4**	**292.9**	**31.5**
of which: Food products and beverages	32.5	34.6	36.5	35.8	3.8
Textiles and wearing apparel	2.8	10.3	11.0	12.5	1.3
Wood, paper, printing and reproduction	7.2	8.6	8.1	8.4	0.9
Coke and refined petroleum products	1.1	1.9	0.7	-0.3	-0.0
Chemicals industry	73.0	64.9	75.4	63.5	6.8
Pharmaceutical industry	29.1	31.7	32.6	33.1	3.6
Rubber and plastic products	42.7	30.4	25.2	21.7	2.3
Basic metals and fabricated metal products	18.0	19.3	17.4	16.3	1.8
Computer, electronic and optical products	15.0	15.6	14.7	13.3	1.4
Machinery and equipment	13.6	12.3	11.7	12.9	1.4
Automotive industry	11.6	11.4	11.8	13.0	1.4
Other transport equipment	-0.2	-4.2	-6.3	-7.7	-0.8
Electricity, gas, steam and air-conditioning supply	**6.3**	**7.2**	**6.1**	**6.9**	**0.7**
Water supply, sewerage, waste management and remediation	**1.4**	**1.5**	**1.6**	**1.7**	**0.2**
of which: Water collection, treatment and supply	0.0	0.1	0.1	0.1	0.0
Construction	**22.2**	**20.2**	**22.1**	**21.2**	**2.3**
Wholesale and retail trade, repair of motor vehicles and motorcycles	**84.9**	**98.6**	**105.6**	**105.2**	**11.3**
of which: Wholesale trade	60.0	66.3	70.8	69.4	7.5
Retail trade	23.6	29.6	31.9	33.1	3.6
Transportation and storage	**16.7**	**23.3**	**25.9**	**20.6**	**2.2**
of which: Land transport and transport via pipelines	3.2	2.1	2.6	2.1	0.2
Water transport	0.6	6.8	9.4	7.3	0.8
Air transport	0.5	0.7	0.8	0.6	0.1
Warehousing and support activities for transportation	12.0	13.3	12.7	10.3	1.1
Accommodation and food service activities	**16.7**	**20.3**	**21.1**	**20.8**	**2.2**
Information and communication	**40.1**	**47.2**	**45.3**	**42.3**	**4.5**
of which: Motion pictures, video and television programme activities	4.5	6.9	4.2	3.6	0.4
Telecommunications	12.5	14.6	14.2	14.1	1.5
Financial and insurance activities	**90.9**	**124.0**	**133.7**	**146.5**	**15.7**
of which: Financial service activities, except insurance and pension funding	42.5	60.2	65.0	68.8	7.4
Holding company activities	7.0	5.9	7.2	8.9	1.0
Insurance	22.9	20.6	20.9	21.3	2.3
Real estate activities[c]	**173.8**	**180.7**	**175.0**	**173.2**	**18.6**
Professional, scientific and technical activities	**23.4**	**24.5**	**30.7**	**39.3**	**4.2**
of which: Legal and accounting activities	1.0	0.5	0.6	0.6	0.1
Activities of head offices; management consultancy activities	11.8	12.5	17.8	21.3	2.3
Architectural and engineering activities; technical testing and analysis	4.8	5.1	5.6	8.1	0.9
Scientific research and development	4.0	4.0	4.3	4.9	0.5
Advertising and market research	1.2	1.5	2.0	3.9	0.4
Administrative and support service activities	**19.7**	**25.4**	**29.5**	**28.0**	**3.0**
Education	**0.7**	**0.7**	**0.7**	**0.7**	**0.1**
Human health and social work activities	**10.5**	**10.3**	**9.8**	**9.9**	**1.1**
Arts, entertainment and recreation	**5.0**	**5.8**	**4.8**	**4.3**	**0.5**
Other service activities	**1.9**	**1.4**	**1.6**	**1.6**	**0.2**
Amounts not allocated[d]	**12.2**	**11.8**	**11.5**	**12.2**	**1.3**
Total	**835.7**	**901.5**	**927.6**	**931.2**	**100.0**

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group. With effect from 2017 data, statistical analyses have amplified these reclassifications, which had previously only been performed for listed groups.

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

b) Estimates based on mixed value of stocks at end-2023 and direct investment flows in 2024.

c) This item includes the stocks of French investment of non-resident enterprises belonging to the 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 and borrowing has been based on extrapolated data and as a result is not broken down by sector.

5.8 The main French groups with direct investments abroad at end-2024

The top 25 French outward direct investors at end-2024 by investment amount at mixed value

Resident investor groups (in alphabetical order)	Investor group's business activities
Air Liquide	Chemicals industry
AXA	Insurance
BSA - Groupe Lactalis	Agriculture and manufacture of food products
BNP Paribas	Financial services
Bolloré	Transportation, logistics and communications
BPCE	Financial services
Carrefour	Hypermarkets
Crédit Agricole	Financial services
Danone	Agriculture and manufacture of food products
EDF	Electricity and gas production
Engie	Electricity and gas production
Kering	Luxury goods
L'Oréal	Cosmetics
LVMH	Luxury goods
Michelin	Tyre manufacturing
Orange	Telecommunications
Pernod Ricard	Agriculture and manufacture of food products
Renault	Automotive industry
Sanofi	Pharmaceutical industry
Schneider Electric	Manufacture of electrical equipment
Société Générale	Financial services
TotalEnergies	Extraction of crude petroleum and natural gas
Unibail-Rodamco-Westfield	Commercial real estate
Veolia	Water, waste and energy management
Vinci	Concessions, energy and construction

5.9 The main foreign groups with direct investments in France at end-2024

The top 25 foreign inward investors at end-2024 by investment amount at mixed value

Foreign enterprise or groups (in alphabetical order)	Country of origin	Foreign investor group's business activities
AbbVie	United States	Pharmaceutical industry
Allianz	Germany	Insurance
ArcelorMittal	Luxembourg	Metal and metal products
Bank of America	United States	Banking
Cellnex Telecom	Spain	Telecommunications
Danaher	United States	Manufacturing and medical technologies
Del Vecchio, Leonardo	Italy	Holding company activities
Generali	Italy	Insurance
HeidelbergCement	Germany	Cement
HSBC	United Kingdom	Financial services
Inmobiliaria Colonial	Spain	Real estate
JP Morgan	United States	Financial services
Kingfischer	United Kingdom	Retail trade
LafargeHolcim	Switzerland	Cement
McDonald's Corporation	United States	Fast food restaurants
Mercedes-Benz Group	Germany	Automotive industry
Mondelez International	United States	Agriculture and manufacture of food products
Nestlé	Switzerland	Agriculture and manufacture of food products
Otis Worldwide	United States	Manufacture of lifting equipment
SAP	Germany	Software
Sartorius	Germany	Manufacturing and medical technologies
Solvay	Belgium	Chemicals industry
Stellantis	Netherlands	Automotive industry
Unilever	United Kingdom	Agriculture and manufacture of food products
Yildrim Group	Turkey	Mining and maritime transport

5.10 Stocks of portfolio investment assets and liabilities vis-à-vis non-residents by instrument and by currency (euro/foreign currencies) (EUR billions)

	2022			2023			2024		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets (resident holdings of non-resident securities)	**1,924.7**	**783.1**	**2,707.9**	**2,135.0**	**890.3**	**3,025.3**	**2,347.6**	**1,109.6**	**3,457.2**
Equity securities and investment fund shares/units	**523.6**	**373.5**	**897.1**	**577.8**	**439.2**	**1,017.0**	**639.5**	**627.6**	**1,267.1**
Equity securities	230.2	268.8	498.9	261.1	322.3	583.4	282.9	473.1	756.0
Investment fund shares/units	293.4	104.7	398.1	316.7	117.0	433.7	356.6	154.5	511.1
Long-term debt securities	**1,216.8**	**342.5**	**1,559.3**	**1,368.9**	**382.2**	**1,751.1**	**1,519.5**	**432.6**	**1,952.1**
Short-term debt securities	**184.3**	**67.2**	**251.5**	**188.3**	**68.8**	**257.1**	**188.5**	**49.4**	**237.9**
Treasury notes maturing in less than 1 year	23.7	54.1	77.8	7.6	57.0	64.7	13.3	37.8	51.1
Other short-term debt securities	160.6	13.1	173.7	180.6	11.8	192.4	175.3	11.6	186.9
Liabilities (non-resident holdings of resident securities)	**3,244.8**	**536.4**	**3,781.2**	**3,707.0**	**599.4**	**4,306.5**	**3,868.8**	**661.6**	**4,530.4**
Equity securities and investment fund shares/units	**1,227.7**	**14.7**	**1,242.4**	**1,365.3**	**14.4**	**1,379.7**	**1,371.7**	**19.1**	**1,390.8**
Equity securities	1,010.0	0.0	1,010.0	1,136.3	0.0	1,136.3	1,122.0	0.0	1,122.0
Investment fund shares/units	217.7	14.7	232.4	229.0	14.4	243.4	249.7	19.1	268.8
Long-term debt securities	**1,834.3**	**429.0**	**2,263.3**	**2,132.9**	**470.4**	**2,603.3**	**2,248.8**	**534.4**	**2,783.2**
OATs (Treasury bonds)	947.3		947.3	1,114.3		1,114.3	1,159.3		1,159.3
BTANs (annual interest Treasury notes)									
Other notes (BMTNs,[a] EMTNs,[b], etc.)	887.0	429.0	1,316.0	1,018.6	470.4	1,489.0	1,089.5	534.4	1,623.9
Short-term debt securities	**182.8**	**92.7**	**275.5**	**208.8**	**114.6**	**323.4**	**248.4**	**108.1**	**356.5**
Treasury notes maturing in less than 1 year	116.0		116.0	137.3		137.3	174.0		174.0
Other short-term debt securities	66.8	92.7	159.5	71.5	114.6	186.1	74.4	108.1	182.5
Net position	**-1,320.1**	**246.7**	**-1,073.3**	**-1,572.1**	**290.8**	**-1,281.2**	**-1,521.3**	**448.0**	**-1,073.3**

a) *Bons à moyen terme négociables* (BMTN – medium-term negotiable notes).
b) Euro medium term notes.

5.11 Portfolio investment assets by issuing zone, by type of instrument and by resident investor's sector (EUR billions)

	2022			2023			2024		
	MFIs	Non-MFIs	Total	MFIs	Non-MFIs	Total	MFIs	Non-MFIs	Total
Euro area issuers	**281.9**	**1,253.2**	**1,535.0**	**347.3**	**1,361.2**	**1,708.5**	**375.3**	**1,497.6**	**1,872.9**
Equity securities and investment fund shares/units	28.5	525.4	553.9	45.1	568.2	613.3	50.6	637.2	687.8
Long-term debt securities	157.5	696.4	853.9	190.5	774.2	964.7	223.7	833.4	1,057.2
Short-term debt securities	95.8	31.3	127.2	111.8	18.8	130.5	101.0	26.9	127.9
Non-euro area issuers	**321.1**	**851.7**	**1,172.8**	**357.8**	**958.9**	**1,316.7**	**450.0**	**1,134.2**	**1,584.3**
Equity securities and investment fund shares/units	71.4	271.7	343.1	78.2	325.5	403.7	118.7	460.6	579.3
Long-term debt securities	177.8	527.5	705.4	205.4	581.0	786.4	257.5	637.5	895.0
Short-term debt securities	71.9	52.5	124.3	74.2	52.3	126.6	73.9	36.1	110.0
All issuers	**603.0**	**2,104.9**	**2,707.9**	**705.1**	**2,320.1**	**3,025.3**	**825.4**	**2,631.8**	**3,457.2**
Equity securities and investment fund shares/units	99.9	797.1	897.1	123.3	893.7	1,017.0	169.3	1,097.8	1,267.1
Long-term debt securities	335.3	1,223.9	1,559.3	395.9	1,355.3	1,751.1	481.2	1,470.9	1,952.1
Short-term debt securities	167.7	83.8	251.5	186.0	71.1	257.1	174.9	63.1	237.9

5.12 Portfolio investment liabilities by issuing sector and by currency (EUR billions)

	2022			2023			2024		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Stocks	**3,244.8**	**536.4**	**3,781.2**	**3,707.0**	**599.4**	**4,306.5**	**3,868.8**	**661.6**	**4,530.4**
General government	**1,185.4**	**66.9**	**1,252.3**	**1,378.8**	**70.2**	**1,449.0**	**1,469.8**	**80.7**	**1,550.4**
OATs (Treasury bonds)	947.3		947.3	1,114.3		1,114.3	1,159.3		1,159.3
Other long-term debt securities	113.6	44.8	158.3	119.9	50.3	170.2	118.4	53.7	172.1
Treasury notes and bills (BTANs and BTFs)	116.0		116.0	137.3		137.3	174.0		174.0
Other short-term debt securities	8.6	22.1	30.7	7.3	19.9	27.2	18.1	26.9	45.0
Monetary financial institutions	**627.4**	**344.9**	**972.3**	**719.5**	**404.7**	**1,124.1**	**747.8**	**421.3**	**1,169.1**
Equity securities and investment fund shares/units	158.4	0.2	158.6	167.4	0.3	167.7	176.1	0.4	176.5
Long-term debt securities	419.0	276.1	695.1	495.1	312.1	807.2	524.6	354.9	879.5
Short-term debt securities	50.0	68.5	118.5	56.9	92.3	149.2	47.1	66.1	113.1
Other sectors	**1,432.0**	**124.6**	**1,556.6**	**1,608.7**	**124.6**	**1,733.3**	**1,651.3**	**159.6**	**1,810.9**
Equity securities and investment fund shares/units	1,069.3	14.4	1,083.7	1,197.8	14.2	1,212.0	1,195.6	18.7	1,214.3
Long-term debt securities	354.4	108.1	462.6	403.7	108.0	511.7	446.5	125.8	572.3
Short-term debt securities	8.2	2.0	10.3	7.3	2.4	9.7	9.2	15.1	24.3

5.13 Portfolio investment assets by issuer's country of residence and by type of security (EUR billions)

	2023					2024				
	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 (27 members)	**631.4**	**1,107.7**	**154.5**	**1,893.6**	**62.6**	**709.7**	**1,239.0**	**147.9**	**2,096.6**	**60.6**
Economic and Monetary Union (20 members)	**613.3**	**964.7**	**130.5**	**1,708.5**	**56.5**	**687.8**	**1,057.2**	**127.9**	**1,872.9**	**54.2**
of which: Austria	2.5	24.3	0.6	27.4	0.9	2.8	30.6	1.8	35.2	1.0
Belgium	11.6	65.0	10.4	86.9	2.9	13.9	84.9	12.4	111.2	3.2
Finland	7.6	18.9	9.0	35.5	1.2	7.3	21.6	5.6	34.4	1.0
Germany	75.6	96.7	18.1	190.3	6.3	86.1	108.8	14.4	209.3	6.1
Greece	0.3	1.5	1.2	3.0	0.1	0.5	2.3	0.5	3.3	0.1
Ireland	82.1	48.4	8.8	139.4	4.6	105.7	53.9	7.6	167.1	4.8
Italy	27.9	129.9	15.5	173.3	5.7	32.8	148.6	17.4	198.8	5.7
Luxembourg	302.5	131.8	18.0	452.4	15.0	332.4	141.0	23.3	496.7	14.4
Netherlands	75.2	210.3	31.6	317.0	10.5	79.1	218.9	31.2	329.3	9.5
Portugal	3.2	17.0	0.6	20.8	0.7	3.1	16.6	0.4	20.1	0.6
Spain	24.4	137.2	16.3	177.9	5.9	23.6	147.5	13.1	184.2	5.3
Other European Union countries	**18.1**	**143.0**	**24.0**	**185.1**	**6.1**	**21.9**	**181.8**	**20.0**	**223.7**	**6.5**
of which: Czech Republic	0.1	0.7	0.0	0.8	0.0	0.1	1.2	0.0	1.4	0.0
Poland	1.9	4.1	0.0	6.0	0.2	2.7	5.8	0.0	8.4	0.2
Romania	0.2	1.1	0.0	1.3	0.0	0.2	1.4	0.0	1.6	0.0
Sweden	6.4	22.1	16.1	44.6	1.5	9.6	23.4	15.3	48.3	1.4
Rest of the world	**385.6**	**643.4**	**102.6**	**1,131.6**	**37.4**	**557.4**	**713.2**	**90.0**	**1,360.6**	**39.4**
of which: Bermuda	1.1	1.0	0.0	2.1	0.1	1.3	1.2	0.0	2.5	0.1
Brazil	2.2	2.1	0.0	4.3	0.1	1.5	2.7	0.0	4.2	0.1
Cayman Islands	5.5	3.4	0.1	9.0	0.3	7.7	4.7	0.0	12.4	0.4
China	8.7	2.1	0.0	10.8	0.4	8.6	1.6	0.0	10.2	0.3
India	20.2	1.1	0.0	21.3	0.7	16.7	1.8	0.0	18.5	0.5
Japan	17.9	37.9	51.2	107.1	3.5	18.4	32.5	34.7	85.7	2.5
Jersey	2.8	8.2	0.1	11.1	0.4	3.2	11.3	0.3	14.8	0.4
Russia	0.1	0.1	0.0	0.2	0.0	0.1	0.0	0.0	0.1	0.0
South Korea	3.4	14.6	0.0	18.0	0.6	2.8	17.8	0.1	20.7	0.6
Switzerland	31.1	8.9	0.8	40.7	1.3	32.5	8.5	0.2	41.2	1.2
Turkey	0.3	0.9	0.0	1.2	0.0	0.2	0.8	0.0	1.0	0.0
United Kingdom	58.2	109.7	29.9	197.8	6.5	64.1	112.6	40.6	217.3	6.3
United States	214.7	333.4	8.5	556.7	18.4	366.6	381.2	5.5	753.3	21.8
Total	**1,017.0**	**1,751.1**	**257.1**	**3,025.3**	**100.0**	**1,267.1**	**1,952.1**	**237.9**	**3,457.2**	**100.0**

Note: See Appendix 2 of this report, "Definition of geographical zones".

5.14 Portfolio investment assets by issuing zone, by type of instrument and by currency (EUR billions)

	2022			2023			2024		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	**1,434.8**	**100.3**	**1,535.0**	**1,599.7**	**108.8**	**1,708.5**	**1,746.2**	**126.6**	**1,872.9**
Equity securities and investment fund shares/units	**503.3**	**50.7**	**553.9**	**558.7**	**54.6**	**613.3**	**614.8**	**73.0**	**687.8**
Equity securities	220.1	4.3	224.4	252.4	3.9	256.3	273.4	7.1	280.5
Investment fund shares/units	283.2	46.4	329.5	306.3	50.7	357.1	341.3	66.0	407.3
Long-term debt securities	**809.8**	**44.1**	**853.9**	**916.3**	**48.4**	**964.7**	**1,010.5**	**46.7**	**1,057.2**
Short-term debt securities	**121.7**	**5.5**	**127.2**	**124.7**	**5.8**	**130.5**	**121.0**	**6.9**	**127.9**
Treasury notes maturing in less than 1 year	22.4	0.0	22.4	7.6		7.6	12.3		12.3
Other short-term debt securities	99.3	5.5	104.8	117.1	5.8	123.0	108.7	6.9	115.6
Non-euro area issuers	**490.0**	**682.9**	**1,172.8**	**535.3**	**781.4**	**1,316.7**	**601.3**	**983.0**	**1,584.3**
Equity securities and investment fund shares/units	**20.3**	**322.8**	**343.1**	**19.1**	**384.6**	**403.7**	**24.7**	**554.6**	**579.3**
Equity securities	10.1	264.4	274.6	8.7	318.4	327.1	9.4	466.1	475.5
Investment fund shares/units	10.2	58.4	68.6	10.4	66.2	76.6	15.3	88.5	103.8
Long-term debt securities	**407.0**	**298.3**	**705.4**	**452.6**	**333.8**	**786.4**	**509.0**	**385.9**	**895.0**
Short-term debt securities	**62.6**	**61.7**	**124.3**	**63.6**	**63.0**	**126.6**	**67.5**	**42.5**	**110.0**
Treasury notes maturing in less than 1 year	1.4	54.1	55.4	0.1	57.0	57.1	0.9	37.8	38.7
Other short-term debt securities	61.3	7.6	68.9	63.5	6.0	69.5	66.6	4.7	71.3

5.15 Resident MFIs' other investment positions in euro and foreign currencies, excluding the central bank
(EUR billions)

	2022			2023			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euro	**1,373.5**	**1,759.4**	**-385.9**	**1,480.8**	**1,785.5**	**-304.7**	**1,410.5**	**1,708.5**	**-298.0**
Vis-à-vis the euro area	849.8	839.0	10.8	959.4	961.4	-2.1	904.7	988.5	-83.8
Vis-à-vis countries outside the euro area	523.6	920.4	-396.8	521.4	824.0	-302.6	505.8	720.0	-214.2
Foreign currencies	**903.9**	**884.7**	**19.2**	**978.7**	**968.2**	**10.4**	**1,082.8**	**1,061.9**	**20.9**
Vis-à-vis the euro area	80.1	190.2	-110.1	89.7	175.1	-85.4	114.7	227.0	-112.3
Vis-à-vis countries outside the euro area	823.8	694.5	129.3	889.0	793.2	95.8	968.1	834.9	133.2
Total	**2,277.4**	**2,644.1**	**-366.7**	**2,459.5**	**2,753.7**	**-294.2**	**2,493.3**	**2,770.4**	**-277.1**

5.16 Resident MFIs' other investment positions by counterparty sector, excluding the central bank

(EUR billions)

	2022			2023			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	**1,296.9**	**1,567.5**	**-270.6**	**1,470.8**	**1,659.4**	**-188.6**	**1,406.6**	**1,661.9**	**-255.4**
Euro	816.7	1,107.1	-290.4	943.3	1,165.7	-222.3	848.8	1,140.2	-291,5
Foreign currencies	480.3	460.4	19.9	527.5	493.7	33.8	557.8	521.7	36.1
Financial and non-financial customers	**980.4**	**1,076.6**	**-96.2**	**988.7**	**1,094.3**	**-105.7**	**1,086.7**	**1,108.4**	**-21.7**
Euro	556.8	652.3	-95.5	537.5	619.8	-82.3	561.7	568.2	-6.5
Foreign currencies	423.6	424.3	-0.7	451.2	474.6	-23.3	525.0	540.2	-15.2
Total	**2,277.4**	**2,644.1**	**-366.7**	**2,459.5**	**2,753.7**	**-294.2**	**2,493.3**	**2,770.4**	**-277.1**

5.17 Geographical structure of resident MFIs' other investment positions, excluding the central bank

(EUR billions)

	2022			2023			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (27 members)	**971.3**	**1,086.4**	**-115.1**	**1,092.2**	**1,203.3**	**-111.2**	**1,069.6**	**1,292.2**	**-222.6**
Economic and Monetary Union (20 members)	**929.9**	**1,029.2**	**-99.3**	**1,049.1**	**1,136.5**	**-87.4**	**1,019.4**	**1,215.5**	**-196.1**
of which: Belgium	67.3	45.9	21.4	82.9	71.8	11.1	85.9	69.4	16.5
Germany	203.0	262.3	-59.3	218.5	329.4	-110.9	224.8	346.2	-121.4
Ireland	58.4	88.2	-29.7	63.8	89.7	-25.9	97.3	129.6	-32.3
Italy	253.9	134.7	119.2	289.8	124.5	165.3	277.8	143.8	134.0
Luxembourg	121.1	241.8	-120.6	118.1	234.8	-116.7	118.4	257.5	-139.1
Netherlands	103.8	142.3	-38.5	110.2	160.2	-49.9	73.6	122.9	-49.3
Spain	97.4	83.0	14.4	128.0	88.5	39.5	108.0	102.6	5.4
Other European Union countries	**41.4**	**57.2**	**-15.7**	**43.1**	**66.8**	**-23.7**	**50.2**	**76.7**	**-26.5**
of which: Czech Republic	7.2	1.9	5.2	8.3	2.7	5.6	8.4	3.2	5.2
Poland	11.6	12.8	-1.2	12.6	10.0	2.6	12.4	10.4	2.0
Romania	1.9	1.6	0.4	2.1	1.7	0.4	2.0	1.9	0.1
Sweden	5.5	11.3	-5.8	7.3	9.4	-2.1	6.2	7.6	-1.5
Rest of the world	**1,306.0**	**1,557.7**	**-251.7**	**1,367.3**	**1,550.4**	**-183.1**	**1,423.7**	**1,478.2**	**-54.5**
of which: Brazil	9.3	0.6	8.7	8.8	0.8	8.0	8.5	1.1	7.4
China	19.6	30.8	-11.2	19.5	22.5	-3.0	11.8	11.9	-0.1
India	3.9	3.5	0.4	4.1	4.8	-0.7	3.6	3.2	0.4
Japan	192.5	36.9	155.6	224.5	54.3	170.2	206.0	61.9	144.0
Russia	4.5	21.5	-17.0	2.0	19.3	-17.3	3.0	20.1	-17.1
Switzerland	79.4	104.4	-25.0	88.3	109.6	-21.3	70.1	115.0	-45.0
Turkey	6.4	0.9	5.5	5.7	0.6	5.1	6.3	0.5	5.7
United Kingdom	413.0	730.5	-317.5	378.0	606.4	-228.4	378.3	563.0	-184.7
United States	272.0	305.5	-33.4	302.8	382.9	-80.1	357.3	391.7	-34.4
Offshore financial centres	136.7	182.8	-46.1	158.8	178.0	-19.3	181.1	158.9	22.3
Total	**2,277.4**	**2,644.1**	**-366.7**	**2,459.5**	**2,753.7**	**-294.2**	**2,493.3**	**2,770.4**	**-277.1**

Note: See Appendix 2 of this report, "Definition of geographical zones".

5.18 Resident MFIs' other investment positions by type of instrument, excluding the central bank
(EUR billions)

	Vis-à-vis the rest of the world			Vis-à-vis countries outside the euro area		
	2022	2023	2024	2022	2023	2024
Assets	**2,277.4**	**2,459.5**	**2,493.3**	**1,347.4**	**1,410.4**	**1,473.9**
Deposits	1,219.2	1,395.6	1,332.7	676.0	732.1	711.1
Loans	948.5	949.6	1,043.9	606.8	609.2	692.8
Other accounts receivable/payable	109.7	114.2	116.6	64.6	69.1	70.1
Liabilities	**2,644.1**	**2,753.7**	**2,770.4**	**1,614.9**	**1,617.2**	**1,554.9**
Deposits	2,552.4	2,651.7	2,665.5	1,552.7	1,550.0	1,486.3
Borrowing	5.6	7.9	9.6	5.1	7.5	9.2
Other accounts receivable/payable	86.1	94.1	95.2	57.1	59.8	59.4
Net position	**-366.7**	**-294.2**	**-277.1**	**-267.4**	**-206.8**	**-81.0**
Deposits	-1,333.2	-1,256.1	-1,332.8	-876.7	-817.9	-775.2
Lending-borrowing	942.9	941.7	1,034.3	601.7	601.7	683.6
Other accounts receivable/payable	23.6	20.1	21.4	7.6	9.4	10.7

5.19 The Banque de France's international investment position vis-à-vis non-residents (EUR billions)

	Stocks at end of year			Change 2024/2023
	2022	2023	2024	
Assets	**553.9**	**532.1**	**569.5**	**37.4**
Proprietary portfolio of the Banque de France[a]	**178.8**	**185.6**	**171.1**	**-14.5**
Securities issued by euro area residents outside France	88.1	90.8	91.3	0.5
Euro	87.6	90.5	91.0	0.5
Foreign currencies	0.4	0.3	0.3	0.0
Securities issued by non-euro area residents	90.7	94.8	79.7	-15.0
Euro	34.2	42.3	47.6	5.3
Foreign currencies	56.5	52.5	32.2	-20.3
Claims on the Eurosystem (TARGET2)	**0.0**	**0.0**	**0.0**	**0.0**
Other claims	**49.8**	**45.3**	**57.3**	**12.1**
Other claims on euro area residents outside France	7.1	4.6	1.6	-3.0
Euro	7.1	4.0	0.1	-3.8
Foreign currencies	0.0	0.7	1.5	0.8
Other claims on non-euro area residents outside France	32.5	29.4	41.1	11.6
Euro	0.1	0.1	0.1	0.0
Foreign currencies	32.4	29.4	41.0	11.6
Claim on the ECB for transferred reserve assets	8.2	8.2	8.1	-0.1
Equity in the ECB	1.9	3.0	6.6	3.6
Banknotes	**97.2**	**82.8**	**68.6**	**-14.2**
Reserve assets	**228.1**	**218.4**	**272.4**	**54.1**
Liabilities	**330.6**	**315.7**	**397.8**	**82.0**
Liabilities with the ESCB (TARGET2)	**14.5**	**27.5**	**108.1**	**80.6**
Allocation of special drawing rights[b]	**36.9**	**35.8**	**36.9**	**1.1**
Deposits of foreign institutional customers	**132.2**	**119.6**	**134.0**	**14.4**
Euro	49.3	45.4	55.0	9.6
Foreign currencies	83.0	74.2	79.0	4.7
Banknotes	**147.0**	**132.8**	**118.7**	**-14.1**
Net position	**223.3**	**216.3**	**171.7**	**-44.6**
of which International investment position excluding reserve assets	*-4.9*	*-2.1*	*-100.8*	*-98.7*

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 the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6).

5.20 General government sector other investment positions (excluding trade credits) (EUR billions)

	Stocks at end of year		
	2022	2023	2024
Assets	**92.7**	**87.5**	**84.1**
Euro	90.6	85.0	81.6
Foreign currencies	2.2	2.5	2.5
of which equity in international organisations	*22.8*	*22.8*	*22.8*
Long-term assets	92.4	86.8	82.8
Short-term assets	0.3	0.7	1.3
Liabilities	**64.2**	**62.8**	**62.7**
Euro	64.2	62.8	62.7
Foreign currencies	–	–	–
Long-term liabilities	51.2	51.5	52.3
Short-term liabilities	13.0	11.4	10.4
Net position	**28.5**	**24.7**	**21.4**
Euro	26.4	22.2	18.9
Foreign currencies	2.2	2.5	2.5

5.21 Other investment positions of other sectors (excluding trade credits) (EUR billions)

	Stocks at end of year								
	2022			2023			2024		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets	**377.8**	**84.6**	**462.5**	**392.8**	**91.1**	**483.9**	**443.9**	**97.3**	**541.3**
Financial sector[a)]	60.9	56.5	117.3	39.8	59.3	99.1	60.8	66.2	127.0
Non-financial sector[b)]	317.0	28.1	345.1	353.0	31.8	384.7	383.1	31.1	414.3
Liabilities	**163.6**	**61.5**	**225.1**	**173.9**	**64.9**	**238.8**	**181.3**	**91.4**	**272.7**
Financial sector[a)]	70.8	48.9	119.7	72.2	50.7	122.9	73.7	75.2	148.9
Non-financial sector[b)]	92.8	12.6	105.5	101.7	14.2	115.9	107.7	16.2	123.8
Net position	**214.2**	**23.1**	**237.4**	**218.9**	**26.2**	**245.1**	**262.6**	**6.0**	**268.5**

Note: Rounding differences mean that aggregate totals may not come out 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.

BANQUE DE FRANCE

EUROSYSTÈME