

THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

ANNUAL REPORT 2025

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2025 IN FIGURES

FRANCE'S BALANCE OF PAYMENTS

A virtually stable current account deficit...

EUR 11.6 bn

the reduction in the trade in goods deficit thanks to lower energy costs, is offset by a decline in the trade in services surplus, with the income balance remaining close to equilibrium



EUR 58.0 bn EUR 45.4 bn EUR 1.0 bn

trade in goods deficit
(EUR 61.4 billion in 2024)

trade in services surplus
(EUR 50.8 billion in 2024)

trade in income surplus
(EUR 1.4 billion in 2024)

... and a deteriorating international investment position

29.6% of GDP

2025 IN FIGURES

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 liabilities vis-à-vis non-residents



EUR 133.4 bn EUR 31.2 bn 57.2%

in net portfolio investment outflows
(EUR 67.1 bn in 2024)

in net direct investment outflows
(EUR 1.1 bn in 2024)

the share of government debt
securities held by foreign investors
(55.8% in 2024)

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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/publications-and-statistics/publications>

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 2025

› **EUR 11.6 bn**

The current account deficit

› **EUR 58 bn**

The trade in goods deficit

› **EUR 181.4 bn**

The deterioration in the net international investment position

In 2025, the current account remained in deficit, at EUR 11.6 billion, compared with a deficit of EUR 9.3 billion in 2024. However, this relative stability masks contrasting trends: lower energy costs continued to bolster the trade balance, but this positive effect was largely offset by the deterioration in the balance of trade in non-energy goods and the decline in the trade in services surplus. Within non-energy goods, the deterioration was primarily attributable to decreases recorded in the agriculture, agri-food and other industrial product sectors, partly offset by the strong performance of the transport equipment sector. For the moment, the increase in US customs duties appears to be resulting more in a sectoral and geographical reallocation of trade flows than in an overall decline in French exports. Nevertheless, the ongoing deterioration in the balance of trade in non-energy goods compared with the pre-Covid period highlights the enduring weaknesses in France's export capacity, with only a small number of sectors – notably aerospace and luxury goods – bucking the trend. However, the trade in services surplus remains high when compared to its long-term historical trend. Its slight decline would appear to be more a return to normal than a marked change, following the exceptional peak in 2022 driven largely by sea freight rates.

The income balance remained close to equilibrium, but this apparent stability masked opposing trends. After two years of sharp deterioration, investment income stabilised in 2025, with disparate trends across different instruments: the high level of dividends paid out by French companies in 2025 weighed on the balances of direct and portfolio investment. Monetary easing, which began in mid-2024, supports the recovery in the balance of income from other investment – which is more sensitive to short-term interest rates – even though this balance remains in deficit for banks; and it slows down the growth in income paid on public debt. These opposite effects largely offset one another, thereby limiting the overall impact of investment income on the current account balance.

The financial account balance returned to close to equilibrium in 2025. Net capital outflows from portfolio investment, driven mainly by especially large volumes of acquisitions of foreign securities by residents, were largely offset by net inflows from other investment. France's net international investment position deteriorated significantly in 2025, to a negative amount of EUR 885.4 billion, or –29.6% of GDP (negative EUR 704.0 billion in 2024). This deterioration was mainly attributable to statistical adjustments, whilst valuation effects largely cancelled each other out: the appreciation of the euro reduced the value of assets denominated in foreign currencies, however this adverse effect was largely mitigated by rising asset prices. The international investment position continued to be impacted by the high proportion of French government debt owned by non-residents.

1. The current account balance remains in deficit

In 2025, the current account deficit increased by EUR 2.3 billion to EUR 11.6 billion, after deficits of EUR 9.3 billion and EUR 26.3 billion in 2024 and 2023, respectively. As a percentage of gross domestic product (GDP), the deficit remained broadly stable at -0.4% (-0.3% in 2024). This trend marked a reversal of the recovery that began in the wake of the 2022 energy crisis.

The decline in the current account balance was mainly attributable to the widening of the deficit in trade in non-energy goods to EUR 15.9 billion (EUR 8.5 billion in 2024), and to the drop in the trade in services surplus to EUR 45.4 billion (EUR 50.8 billion in 2024). Nevertheless, the continued reduction in France's energy bill largely offset this deterioration and has remained the key factor sustaining the external trade balance since 2023. The income balance, for its part, remained very slightly positive at EUR 1.0 billion, compared with EUR 1.4 billion in 2024.

1.1 A slight deterioration in the trade balance

Following the marked improvement in 2024, the trade balance (trade in goods and services) deteriorated slightly once again in 2025, to a deficit of EUR 12.6 billion, compared with a deficit of EUR 10.7 billion in the previous year.

Exports rose by 1.3% on the back of balanced growth in both goods and services. Conversely, the increase in imports of goods remained very moderate due to the fall in the

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

	2024	2025	YoY change
Current account	-9.3	-11.6	-2.3
(% of GDP)	-0.3	-0.4	-0.1
Goods^{a)}	-61.4	-58.0	3.4
Goods excl. energy	-8.5	-15.9	-7.4
Energy	-53.0	-42.2	10.8
Services	50.8	45.4	-5.4
Travel	15.9	20.0	4.1
Other services	34.9	25.4	-9.5
Income^{b)}	1.4	1.0	-0.4
Primary income	49.0	51.0	2.1
Secondary income	-47.5	-50.0	-2.5

Source: Banque de France.

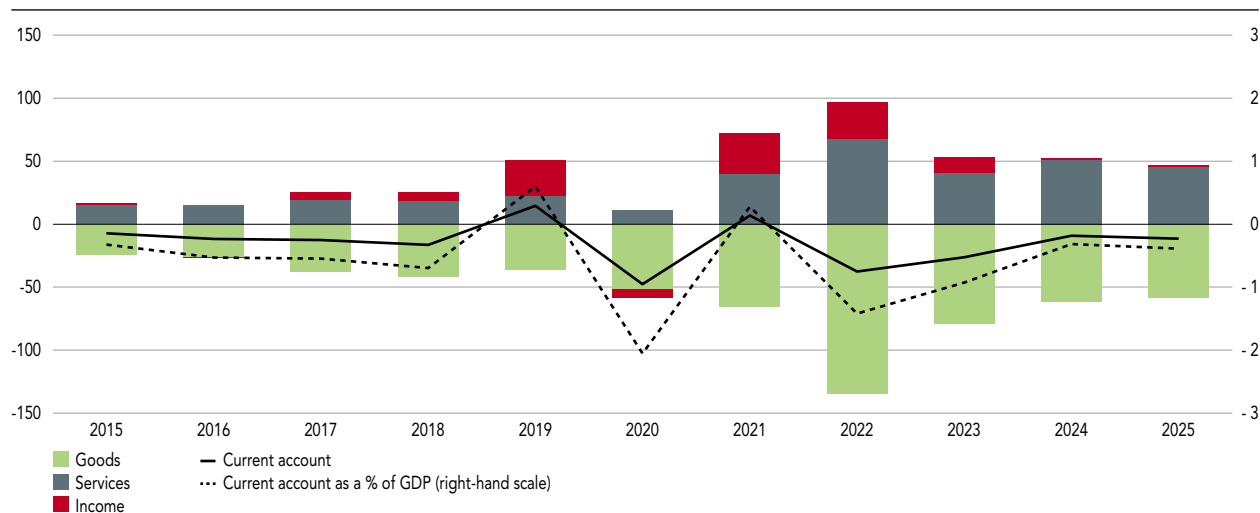
a) Trade in goods is compiled on the basis of customs statistics and supplementary measurements intended to ensure compatibility with the international statistical standards for establishing the balance of payments.

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 distribution 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.

cost of energy imports and the return of a disinflationary trend for non-energy goods. Imports of services were more buoyant, driving the overall rise in imports up to 1.5%.

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 in goods deficit fell slightly to EUR 58.0 billion in 2025, compared to EUR 61.4 billion in 2024, and EUR 79.5 billion in 2023. This continues the recovery that began after the low point in 2022, when the deficit reached EUR 134.9 billion, against a backdrop of sharply rising energy prices triggered by Russia's invasion of Ukraine. This improvement is due to a larger increase in exports of goods (+1.4%) than in imports (+0.7%). However, it is almost exclusively attributable to the continued decline in the energy bill, driven by the fall in the cost of energy imports. By contrast, the other components of trade in goods declined overall.

There was a marked improvement in the customs trade balance: FOB-FOB¹ customs data reported a deficit of EUR 69.2 billion in 2025, down by EUR 10.0 billion year-on-year. All of this improvement was attributable to the reduction in the energy bill, which decreased by EUR 11.2 billion to EUR 44.2 billion in 2025, down from EUR 55.4 billion in 2024. The drop in energy prices in 2025 generated a 15.7% decrease in the value of energy imports to EUR 71.8 billion, versus EUR 85.2 billion in 2024.

Conversely, the non-energy trade balance deteriorated slightly (deficit of EUR 3.1 billion). The agriculture and agri-food sectors, which traditionally run a surplus, were close to equilibrium in 2025 (positive EUR 0.2 billion), down by EUR 4.9 billion year-on-year. This decline was mainly due to the poor cereal harvests of 2024 and hikes in the prices of several tropical commodities, notably cocoa and coffee, which generated a marked increase in the value of imports (+8.6%). The balance for other industrial products also deteriorated in 2025, recording a deficit of EUR 21.7 billion, a year-on-year decline of EUR 5.0 billion. The virtual stagnation of exports (+0.2%), combined with a more sustained rise in imports (+2.0%), had a direct negative impact on the balance of trade in non-energy goods.

Conversely, transport equipment continued to be a key driver of French foreign trade: the trade balance for this sector recorded a significant surplus of EUR 10.7 billion, up from EUR 5.4 billion in 2024. Exports rose sharply by 8.5%, to EUR 124.7 billion, whilst imports rose by a more moderate 4.1% to EUR 114.0 billion, reflecting a sustained recovery in export shipments. There was a more moderate improvement of EUR 1.4 billion in the balance for mechanical, electrical and computer equipment, however it remained heavily in deficit in 2025, at a negative amount of EUR 35.6 billion.

Corrections to customs data – which aim to include certain flows not recorded by customs in trade in merchandise and eliminate those not involving a transfer of ownership² – reduced the customs deficit by EUR 4.5 billion, significantly lower than in 2024, when it amounted to EUR 9.6 billion. This decline mainly reflected adjustments linked to Airbus's coordinated manufacturing process: certain customs clearances do not involve a transfer of ownership and are therefore excluded from the measurement of trade in goods in the balance of payments. Nevertheless, the aerospace sector continued to be one of the main drivers of French foreign trade in 2025. This trend is part of a longer-term shift in the relative weight of France's main export sectors: the aerospace and luxury goods sectors are playing an increasingly significant role in foreign trade, while the contribution of the automotive sector has weakened considerably over the last decade.³

The structural 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, decreased slightly to EUR 4.6 billion (compared with EUR 5.2 billion in 2024), mainly due to the fall in oil prices.

Lastly, the merchandising balance remained in surplus, however its contribution decreased from EUR 13.4 billion in 2023 and 2024, to EUR 11.3 billion in 2025, reflecting a gradual loss of momentum of this factor underpinning the trade in goods balance (*see Box 1*).

1.3 A gradual normalisation of the trade in services surplus following a peak in 2022

Having peaked in 2022 at EUR 68.1 billion, the trade in services balance – which is structurally in surplus – has entered a normalisation phase since 2023.

In 2025, the trade in services surplus fell to EUR 45.4 billion, down from EUR 50.8 billion in 2024. Over the 2023-25 period however, it remained above pre-pandemic levels, reflecting a structural improvement in France's international investment position in trade in services. In 2025, trade in services slowed down after several years of strong growth and volatility: export growth slowed significantly to 1.3%, while imports continued to grow (by 3.1%).

Within the services sector, the picture was a mixed one. The travel sector balance, which is one of the main vectors of the surplus, improved markedly in 2025 to EUR 20 billion, compared with EUR 15.9 billion in 2024. Tourism revenue rose by 9.0% on the back of strong foreign

visitor numbers and high spending per visitor, whereas expenditure by French residents abroad grew at a more moderate rate of 4.1%. In 2025, the travel sector surplus significantly exceeded pre-pandemic levels, confirming tourism's structurally favourable role in the trade in services surplus. Conversely, the services balance excluding tourism deteriorated by EUR 9.5 billion, with French exports falling by 0.5%, while imports continue to grow (by 2.9%).

Transport services contributed to this deterioration. After recording exceptional surpluses in 2021 and 2022, linked to very favourable sea freight rates, the transport balance turned negative in 2023, before stabilising in 2024 at a surplus of EUR 3.3 billion. 2025 witnessed a return to a slight deficit of EUR 0.7 billion, attributable to the gradual erosion of the maritime transport surplus and the persistence of negative balances in the air transport and other transport sectors.

Other services also contributed to the drop in the trade in services surplus, with a decline of EUR 5.5 billion, compared with the record surplus recorded in 2024. Nevertheless, this surplus remained high at EUR 26.1 billion and continued to be one of the main pillars of French foreign trade. This deterioration is largely attributable to financial services (see Table 1.7 in the statistical appendices) whose surplus, while still historically high, amounted to EUR 13.7 billion, down from EUR 18.2 billion in 2024. It was negatively impacted by the monetary easing that began in mid-2024, which weighed on financial intermediation services indirectly measured (FISIM), whose surplus dropped from EUR 9.1 billion to EUR 4.8 billion. Telecommunications, computer and information services, which usually record a structural deficit, also deteriorated. This deficit amounted to EUR 7.2 billion, down from EUR 5.3 billion in 2024, driven by a sharp 6.4% rise in imports while exports remain sluggish (up 0.4%). This decline took place against a backdrop of growing digital trade, which is harder to measure statistically than traditional trade.⁴

By contrast, the surplus in other business services stabilised, reflecting a shift towards high value-added services. It amounted to EUR 12.6 billion in 2025, down from EUR 12.9 billion in 2024, and was underpinned mainly by technical, trade-related and other business services, which recorded a surplus of EUR 10.4 billion.

The balance of charges for the use of intellectual property was virtually unchanged and confirmed their contribution to the recent positive momentum in services. Following a marked recovery in 2023, this surplus stabilised at a high level of EUR 3.9 billion in 2024 and 2025, reflecting

the growth in revenue generated from the international valuation of intangible assets.

Lastly, the deficit in insurance and pension services has deteriorated constantly since 2023, from EUR 3.5 billion in 2023 to EUR 6.0 billion in 2024 and EUR 5.7 billion in 2025. While this decline exerts a lasting drag on the overall balance of trade in services, it does not jeopardize the overall surplus.

T2 Exports and imports of goods and services

(EUR billions and %)

	2024	2025
Goods		
Exports	616.1	624.5
Growth in %	-1.7	1.4
Imports	677.5	682.5
Growth in %	-4.1	0.7
Services		
Exports	376.0	380.7
Growth in %	8.0	1.3
Imports	325.2	335.3
Growth in %	5.7	3.1

Source: Banque de France.

1 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 2.8% 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.

2 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 the 2024 Annual Report, "Differences in measuring the balance of trade in goods between customs and balance of payments statistics".

3 See Fact sheet No. 2 "Changes in specialisation in trade in goods among France's largest companies".

4 See Fact sheet No. 3 "France and the rise of the European digital market".

T3 Balance of trade in goods (EUR billions)

	2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	616.1	677.5	-61.4	624.5	682.5	-58.0
Merchandise	602.7	677.5	-74.8	613.1	682.5	-69.3
Customs data	599.9	679.2	-79.3	614.7	683.9	-69.2
Corrections and adjustments	1.1	-8.6	9.6	-3.1	-7.6	4.5
Goods procured in ports by carriers	1.7	6.9	-5.2	1.6	6.2	-4.6
Merchanting	13.4		13.4	11.3		11.3
Merchanting (goods acquired – negative exports)	-71.8		-71.8	-72.7		-72.7
Merchanting (goods sold – exports)	85.2		85.2	84.0		84.0

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

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 2025	YoY change (%)	Amount in 2025	YoY change (%)	Amount in 2025	YoY change (EUR billions)
Trade in merchandise FOB-FOB	614.7	2.5	683.9	0.7	-69.2	10.0
Trade in merchandise CIF-FOB^{a)}	602.3	2.3	692.9	0.8	-90.6	8.1
of which:						
<i>Agriculture and agri-food sectors</i>	<i>84.2</i>	<i>2.1</i>	<i>84.0</i>	<i>8.6</i>	<i>0.2</i>	<i>-4.9</i>
<i>Energy products</i>	<i>27.6</i>	<i>-7.2</i>	<i>71.8</i>	<i>-15.7</i>	<i>-44.2</i>	<i>11.2</i>
<i>Mechanical, electrical and computer equipment</i>	<i>110.6</i>	<i>3.0</i>	<i>146.2</i>	<i>1.3</i>	<i>-35.6</i>	<i>1.4</i>
<i>Transport equipment</i>	<i>124.7</i>	<i>8.5</i>	<i>114.0</i>	<i>4.1</i>	<i>10.7</i>	<i>5.3</i>
<i>Other industrial goods</i>	<i>250.9</i>	<i>0.2</i>	<i>272.6</i>	<i>2.0</i>	<i>-21.7</i>	<i>-5.0</i>

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

a) Excluding military equipment.

T5 Balance of trade in services (EUR billions)

	2024	2025
Services	50.8	45.4
Transport	3.3	-0.7
Travel	15.9	20.0
Other services ^{a)}	31.6	26.1

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

In 2025, the trade deficit in goods and services vis-à-vis European Union (EU) countries narrowed a little further to EUR 9.7 billion, after deficits of EUR 11.7 billion in 2024 and EUR 28.9 billion in 2023. Having hovered around EUR 45 billion between 2015 and 2021, the recent improvement therefore appears to be consolidating.

Trade with the EU accounts for 51% of total trade, both for exports (EUR 508.6 billion) and imports (EUR 518.3 billion), which underlines the importance of intra-European trade in the overall structure of French trade. The improvement in the balance was attributable to both the goods and services sectors. It was particularly marked in trade with Belgium (surplus of EUR 15.8 billion, compared with a surplus of EUR 7.4 billion in 2024), due to a 10.5% drop in imports, as well as with Spain, with which France's deficit continued to narrow (to a deficit of EUR 6.9 billion, compared with deficits of EUR 10.7 billion in 2024 and EUR 14.1 billion in 2023). It was with Italy that the balance deteriorated the most: traditionally in surplus, it turned into a deficit of EUR 3.9 billion in 2025, compared with a surplus of EUR 4.1 billion in 2024. Despite a slight decline, France continued to run a significant deficit with Germany, amounting to EUR 10.9 billion, whilst the deficit with the Netherlands changed little at EUR 4.7 billion.

Outside the EU, the balance of goods and services returned to a deficit of EUR 3.0 billion, in the wake of a temporary surplus of EUR 1.0 billion in 2024. The increase in US tariffs has contributed to a redirection of global trade in goods, which has been detrimental to French foreign trade.⁵ The direct effect is reflected in a reduction of EUR 5.6 billion in the surplus with the United States (EUR 11.1 billion, compared with a surplus of EUR 16.7 billion in 2024). Moreover, the particularly high US tariffs on Chinese exports have been accompanied by a drop in the volume of exports from China to the United States and a partial shift towards other markets, including the EU. The 3.4% growth in Chinese exports to France helped to widen France's trade deficit with China to EUR 36.7 billion, up from EUR 33.2 billion in 2024, representing one of the main bilateral imbalances in French foreign trade. However, these deteriorations are partly offset by growing surpluses with partners such as the United Kingdom (up EUR 4.8 billion to EUR 22.2 billion) and Switzerland (up EUR 3.4 billion to EUR 12.8 billion).

The analysis of foreign trade presented in this report is based on data recorded for 2025. Therefore, it does not reflect more recent developments in the international environment, marked by renewed uncertainty, both in trade and geopolitical terms. Since late February 2026, tensions in the Middle East, particularly around the Strait of Hormuz, have reignited risks to energy prices, transport costs and supply chains. Against this backdrop, the gradual reduction in the energy deficit observed since 2023 could be undermined, which would weaken one of the main drivers of the improvement in France's trade balance (see Box 2).

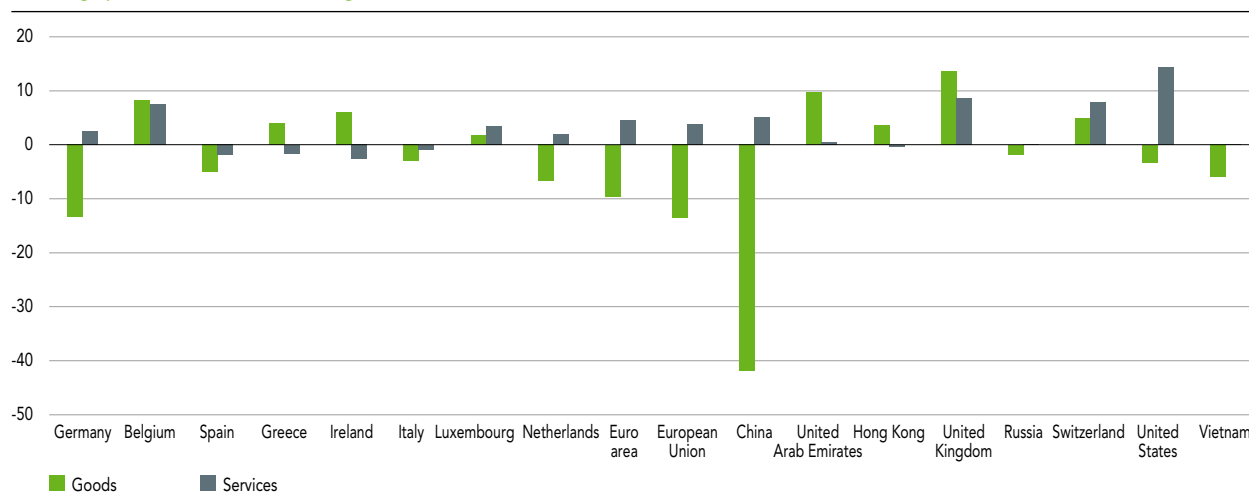
T6 Geographical breakdown of trade in goods and services in 2025 (according to source, EUR billions)

	Exports	Imports	Balance
Germany	114.4	125.3	-10.9
Belgium	76.1	60.3	15.8
Netherlands	44.1	48.8	-4.7
Italy	66.1	70.0	-3.9
Spain	58.9	65.7	-6.9
Euro area	447.3	452.3	-5.0
European Union	508.6	518.3	-9.7
United Kingdom	82.6	60.4	22.2
United States	98.6	87.5	11.1
Switzerland	43.9	31.0	12.8
China	38.0	74.7	-36.7
Japan	12.7	13.3	-0.6
Brazil	7.4	6.1	1.3
Russia	2.4	4.1	-1.7
India	10.1	13.3	-3.3
World	1,005.2	1,017.8	-12.6

Source: Banque de France.

5 See Fact sheet No. 1 "Tariffs and trade redirection: risks and opportunities for France".

C2 Geographical breakdown of trade in goods and services balances in 2025 (EUR billions)



Source: Banque de France.

1.5 A slight improvement in the primary income surplus

Following a marked decline between 2023 and 2024, from EUR 61.7 billion to EUR 49.0 billion, the primary income balance – which is structurally in surplus – improved slightly in 2025, to a surplus of EUR 51.0 billion. However, within investment income, the overall stability of the main components of primary income masked more mixed trends across different categories of instruments, whose effects mostly cancel each other out.

The compensation of employees balance, which corresponds to the earnings of cross-border workers and constitutes the main contributor to the primary income surplus, continued its favourable trend throughout the period, amounting to EUR 36.9 billion in 2025, after EUR 35.2 billion in 2024 and EUR 32.2 billion in 2023. Other primary income recorded a virtually stable surplus of EUR 5.6 billion in 2025.

The investment income surplus was virtually unchanged at EUR 8.6 billion, following a surplus of EUR 8.2 billion in 2024. This stabilisation marks a clear turnaround after two years of decline since the peak of 2022 (surplus of EUR 50.3 billion). However, it masks differing trends across investment categories, which are linked in particular to the structure of their net international investment position, dividend payment policies – which may vary from country to country – and time lags in adjusting to interest rate changes, which are specific to each instrument depending on their average maturity. The direct investment income surplus narrowed further, while the portfolio investment income balance continued to deteriorate at a similar rate to that witnessed in recent years. These trends notably reflect the high level of dividends paid out by French companies in 2025 relative to those received from non-resident companies. In the case of portfolio investments, they also reflect the gradual pass-through of past increases in interest rates to income from securities. Conversely, in 2025, the monetary easing that began in mid-2024 resulted in a rebound in income from other investment – which is more sensitive to short-term interest rates – offsetting the decline observed in income from other categories of investment. This balance remained in deficit due to the structure of other investment positions.

The direct investment income surplus remained high, but continued to decline gradually to EUR 75.7 billion in 2025, compared with EUR 78.5 billion in 2024, due primarily to the deterioration in the net balance of interest on lending, which turned into a deficit of EUR 0.9 billion, after a surplus of EUR 1.0 billion in 2024. It also reflected,

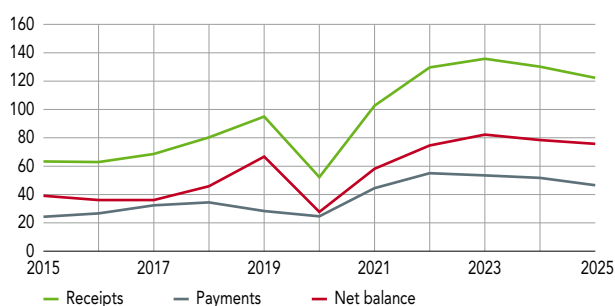
to a lesser extent, the slight decline in the equity income surplus, which amounted to EUR 76.6 billion, down from EUR 77.5 billion one year earlier. Within this income, there was a drop in the surplus of dividends paid out to EUR 71.9 billion, down from EUR 74.6 billion in 2024. However, this decline was partly offset by an increase in the surplus in reinvested earnings which amounted to EUR 4.7 billion. These developments reflect differing patterns of behaviour between resident and non-resident companies: French companies increased their dividend payments in 2025 by 7.9%, which automatically led to a drop in retained and reinvested earnings. Conversely, dividends received from the rest of the world remained virtually stable (up by 0.3%), suggesting that non-resident companies maintained their dividend distribution policy.

The portfolio investment income deficit also increased to EUR 49.4 billion, up from EUR 42.3 billion in 2024. As with direct investment, nearly two-thirds of this unfavourable trend is attributable to the deterioration in the balance of dividend payouts, driven by a sharp rise in dividends paid on equities and investment fund shares/units by French residents to non-residents, which amounted to EUR 47.9 billion, up from EUR 41.3 billion in 2024. The rest was attributable to the interest income deficit, which increased to EUR 23.2 billion in 2025 (compared with EUR 21.5 billion in 2024). This deterioration follows the pattern of the previous two years, when the rise in interest rates in the euro area that began in 2022 gradually fed through to income, particularly as public debt was renewed. However, the pace of this deterioration slowed in 2025 as interest income on assets grew slightly faster than that on liabilities.

Lastly, there was a significant decrease in the deficit in income from other investment in 2025 to EUR 20.1 billion, down from EUR 30.6 billion in 2024, against a backdrop of a simultaneous decline in both interest paid and received. Despite France's net external borrowing position, the traditionally favourable spread between the apparent rates of return applied to assets and liabilities had long generated a slight surplus in income. However, this spread narrowed significantly between 2022 and 2024 across all segments – transactions with customers, interbank transactions and repos – as a result of the tightening of monetary policy in the euro area, which added over EUR 30 billion to the deficit on income from other investment. The monetary easing that began in mid-2024 resulted in a partial correction in 2025, with an improvement of EUR 10.5 billion.

There was a slight decrease in the reserve asset surplus which amounted to EUR 2.3 billion, down from EUR 2.7 billion in 2024.

C3 Direct investment income (EUR billions)



Source: Banque de France.

T7 Primary income balance (EUR billions)

	2024	2025
Compensation of employees	35.2	36.9
Investment income	8.2	8.6
Direct investment income	78.5	75.7
Portfolio investment income	-42.3	-49.4
Other investment income	-30.6	-20.1
Reserve asset income	2.7	2.3
Other primary income	5.5	5.6
Total	49.0	51.0

Source: Banque de France.

1.6 A slight increase in the secondary income deficit

There was a slight increase in France's secondary income deficit to EUR 50.0 billion in 2025, compared to EUR 47.5 billion in 2024 and EUR 49.0 billion in 2023. This deterioration reflects trends in sectors outside of general government, where the deficit totalled EUR 19.2 billion, after EUR 15.8 billion in 2024. In particular, it reflected the slight increase in remittances from workers abroad and the drop in monetary income reallocated to the Banque de France, to EUR 1.3 billion (EUR 3.2 billion in 2024).

Conversely, the general government deficit narrowed to EUR 30.8 billion in 2025, down from EUR 31.8 billion in 2024 and EUR 33.6 billion in 2023. France's contribution to the budget of European institutions rose in 2025, to EUR 24.0 billion (EUR 22.3 billion in 2024). However, this increase was offset by the reduction in the deficit due to international cooperation, which fell to EUR 3.8 billion in 2025, down from EUR 5.9 billion in 2024.

T8 Secondary income balance (EUR billions)

	2024	2025
Secondary income of general government	-31.8	-30.8
Social security benefits	-9.5	-9.8
International cooperation	-5.9	-3.8
Own resources of European Union institutions	-22.3	-24.0
Other general government transfers	5.9	6.8
Secondary income of other sectors	-15.8	-19.2
<i>of which workers' remittances</i>	<i>-17.4</i>	<i>-17.6</i>
Total	-47.5	-50.0

Source: Banque de France.

1.7 Continued normalisation of the capital account surplus

The capital account balance,⁶ which primarily comprises investment subsidies received by general government, recovered slightly. It had risen sharply in 2021 and 2022 (from EUR 1.8 billion in 2020 to EUR 10 billion in 2022), due to exceptional payments received under the NextGenerationEU European recovery plan. Since 2022, the balance has been gradually returning to normal, in line with the planned decrease in subsidy revenue. It stood at EUR 5.7 billion in 2025, after EUR 5.1 billion in 2024 and EUR 6.9 billion in 2023 (see [Table 0.1](#) in the statistical appendices).

2. A financial balance close to equilibrium

After three years of strong net capital inflows, the financial account balance turned positive in 2025. Net capital outflows were for a positive amount of EUR 8.6 billion, compared with negative amounts of EUR 8.2 billion in 2024 and EUR 34.0 billion in 2023. Very strong net flows of assets and liabilities resulted in historically high transaction levels.

2.1 A sharp increase in direct investment

In 2025, the direct investment balance recovered significantly, with net outflows of EUR 31.2 billion, compared with EUR 1.1 billion in 2024.

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

Outward direct investment, measured according to the extended directional principle,⁷ totalled EUR 50.6 billion, up from EUR 39.4 billion in 2024. This rebound was driven by equity investment, which amounted to EUR 73.2 billion in 2025, after EUR 50.8 billion in 2024 and EUR 67.3 billion in 2023. This mainly reflected higher equity capital transactions, which totalled EUR 66.4 billion, up from EUR 37.0 billion in 2024, whereas reinvested earnings, estimated on the basis of prior-year income, dropped by EUR 7.0 billion to EUR 6.8 billion in 2025. Against a global backdrop that continued to be unfavourable to foreign direct investment, there was a limited number of mergers and acquisitions, and a significant proportion of flows related to intra-group financial restructuring. However, intra-group lending and borrowing again recorded negative outflows of EUR 22.6 billion, after negative outflows of EUR 11.4 billion in 2024, linked to major debt repayment and restructuring operations within groups.

Inward direct investment declined sharply to EUR 19.4 billion in 2025, after EUR 38.4 billion in 2024. After several especially buoyant years, inflows are therefore at a low level compared with the average observed during the 2010s. This decline reflects the drop in equity investment, which totalled EUR 23.1 billion, down from EUR 42.3 billion in 2024. This was attributable both to the decline in equity capital transactions, which amounted to EUR 21.0 billion, down from EUR 31.3 billion in 2024, and to the drop in reinvested earnings which were close to equilibrium at EUR 2.1 billion, down from EUR 11.0 billion in 2024. The impact of lending and borrowing transactions remained virtually stable at a negative amount of EUR 3.7 billion, compared with negative EUR 4.0 billion in 2024.

The growth in outward direct investment masked contrasting trends depending on geographical destination. Flows to non-EU countries rebounded sharply following the sharp decline in 2024, rising from EUR 20.4 billion in 2024 to EUR 40.0 billion in 2025. However, this rebound was concentrated in two destinations: primarily the United Kingdom with an increase of EUR 25.1 billion to EUR 24.7 billion in 2025, and India to a lesser extent (positive balance of EUR 6.3 billion, compared with positive balance of EUR 1.0 billion in 2024). Conversely, French investment in the United States contracted so sharply that it recorded a small net divestment of EUR 0.1 billion in 2025, following positive investment of EUR 7.2 billion in 2024. Net divestment was also recorded with China totalling EUR 0.8 billion, following positive flows of EUR 1.4 billion in 2024, and with Switzerland, totalling negative EUR 1.2 billion, following positive flows of EUR 3.5 billion in 2024. Outflows to the EU continued the

decline observed since 2022 (outflows of EUR 10.6 billion, following EUR 19.1 billion in 2024 and EUR 30.6 billion in 2023), particularly to Luxembourg and Belgium, with which France recorded net divestment (of EUR 5.4 billion and EUR 4.3 billion, respectively, after outflows of EUR 0.9 billion and inflows of EUR 0.6 billion, respectively, in 2024) and Italy (outflows of EUR 2.0 billion, following outflows of EUR 7.3 billion in 2024). Nevertheless, this drying up of outbound flows was partially offset by a EUR 9.7 billion increase in flows to the Netherlands (EUR 12.4 billion, following outflows of EUR 2.7 billion in 2024).

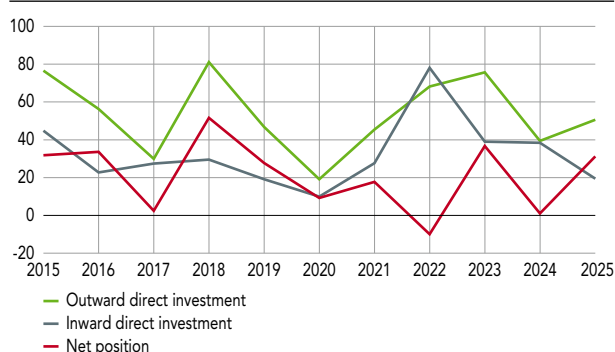
After three years of sustained inflows from 2022 to 2024, these declined sharply in 2025, both from the EU and the rest of the world. Inflows from the EU amounted to EUR 15.1 billion, compared with EUR 26.9 billion in 2024. Luxembourg remained the leading investor, although its investment fell sharply to EUR 5.2 billion, compared with EUR 14.3 billion in 2024, followed by Ireland, whose inward investment amounted to EUR 4.8 billion, following two years of slight divestment. Inflows from non-EU countries stood at EUR 4.3 billion, after EUR 11.4 billion in 2024. Outside the EU, the United Kingdom regained its position as the leading investor in France, with EUR 4.1 billion (compared with EUR 1.8 billion in 2024), followed by Switzerland (EUR 2.3 billion, after EUR 5.3 billion in 2024). Conversely, Japan and Canada recorded divestment from France (of EUR 0.8 billion and EUR 1.9 billion, respectively), which also contributed to the overall decline in inward investment flows from outside the EU.

T9 Financial account (EUR billions)

	2024	2025
Financial account	-8.2	8.6
Assets	716.9	1,052.5
Liabilities	725.1	1,043.9
Direct investment	1.1	31.2
Outward	39.4	50.6
Inward	38.4	19.4
Portfolio investment	67.1	133.4
Assets	298.5	335.5
Liabilities	231.4	202.1
Financial derivatives	-14.7	25.4
Assets	338.7	381.1
Liabilities	353.4	355.7
Other investment	-63.0	-185.4
Assets	38.9	281.3
Liabilities	101.9	466.7
Reserve assets	1.4	4.0

Source: Banque de France.

C4 Direct investment flows (EUR billions)



Source: Banque de France.

2.2 Net portfolio investment outflows intensified in 2025

Net portfolio investment outflows reached a historically high level of EUR 133.4 billion, up from EUR 67.1 billion in 2024. As in 2024, this increase occurred against a backdrop of particularly high transaction flows, with residents continuing to ramp up their asset purchases (EUR 335.5 billion, a year-on-year increase of EUR 37.1 billion), and a decline in commitments to non-residents (EUR 202.1 billion, down by EUR 29.2 billion compared with 2024).

Outward investment continued to grow in 2025, reaching a record high of EUR 335.5 billion, after EUR 298.5 billion in 2024. Long-term debt securities remained the preferred investment vehicle, increasing to EUR 231.8 billion, up from EUR 186.3 billion in 2024. Flows of short-term debt securities recovered to a lesser extent, following a year in negative territory, reaching EUR 0.9 billion, up from a negative amount of EUR 14.2 billion in 2024. Conversely, acquisitions of equity securities and investment fund shares/units fell slightly to EUR 102.7 billion, after EUR 126.2 billion one year earlier. Acquisitions of long-term debt securities primarily involved the private banking sector (EUR 104.5 billion) and the private sector excluding monetary and financial institutions (MFIs) (EUR 105.6 billion). These mainly concerned securities issued by general government, totalling EUR 116.6 billion, and by the private sector excluding MFIs, which increased sharply to EUR 97.7 billion (up from EUR 71.6 billion in 2024).

The geographical rebalancing in the breakdown of purchases by residents in 2025 evolved in a contrasting manner depending on the geography, with a much stronger increase in flows into the EU (up EUR 40.7 billion to EUR 189.3 billion in 2025) than in flows to non-EU

countries (down EUR 3.7 billion, to EUR 146.2 billion). Within the EU, investment remained concentrated on a limited number of partners. Germany accounted for the largest increase, driven in particular by acquisitions of German long-term debt securities, with net asset flows rising sharply to EUR 52.9 billion in 2025, after EUR 7.5 billion in 2024. There was also a big increase in acquisitions of Luxembourg securities by French investors (EUR 50.0 billion, compared with EUR 23.2 billion in 2024). Other longstanding partners, such as Italy (EUR 23.6 billion) and the Netherlands (EUR 37.7 billion), continued to be increasingly important investment destinations, particularly for long-term debt securities. However, following the strong growth in investment flows outside the EU in 2024, the decline observed in 2025 was wholly attributable to the decrease in acquisitions of equity securities and investment fund shares/units issued by the US (EUR 82.5 billion, compared with EUR 127.5 billion in 2024).

As regards liabilities, portfolio investment by non-residents remained at a high level but the decline that began in 2024 continued with investment totalling EUR 202.1 billion, down from EUR 231.4 billion. Investment in securities issued by general government remained virtually stable (EUR 122.9 billion, after EUR 125.0 billion in 2024) and still accounts for the bulk of French securities acquired by non-residents. Purchases of securities issued by MFIs continued the correction that began in 2024,⁸ amounting to EUR 31.6 billion, after EUR 44.4 billion in 2024 and EUR 121.8 billion in 2023. Similarly, purchases of securities issued by other sectors declined in the wake of the increase observed in 2024 (EUR 47.6 billion, compared with EUR 62.0 billion in 2024). Structurally, the bulk of transactions were in long-term debt securities (EUR 218.8 billion), whereas net acquisitions of short-term debt securities recorded a net divestment of EUR 26.0 billion, compared with net investment of EUR 17.9 billion in 2024, mainly due to the decline in purchases of short-term securities issued by general government.

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

⁸ In 2023, there was a sharp increase in MFIs' use of market-based funding following the end of the credit facilities granted by the ECB under the TLTRO programme (targeted longer-term refinancing operations).

2.3 Other investments reflect significant amounts of net capital inflows

Mirroring portfolio investment flows, trading volumes in other investments remained at very high levels. Higher flows of liabilities amounting to EUR 466.7 billion, after EUR 101.9 billion in 2024, outweighed flows of assets (EUR 281.3 billion, following EUR 38.9 billion in 2024), which translated into a sharp rise in net capital inflows to EUR 185.4 billion, up from EUR 63.0 billion in 2024.

Flows from MFIs (mainly credit institutions) rebounded sharply in 2025 to EUR 324.5 billion for assets and EUR 397.9 billion for liabilities, thanks mainly to deposit flows, which reached historically high levels for both assets and liabilities. In total, net inflows from MFIs amounted to EUR 73.4 billion, driven by significant net inflows into deposits, amounting to EUR 235.7 billion, partially offset by net outflows in the form of loans totalling EUR 156.6 billion. This trend was accompanied by strong trading in foreign currency: this accounted for EUR 223.6 billion in asset flows, or 68.9% of the total, and EUR 242.0 billion in liabilities, or 60.8% of the total. In particular, the increase in dollar-denominated debt is part of a pattern whereby the major French banks act as international intermediaries for dollar liquidity: they raise funds from international investors in this currency, then convert part of these resources – notably into yens via currency swaps – before reinvesting them with other counterparties.⁹

At the same time, capital inflows from other sectors excluding MFIs remained largely unchanged at EUR 112.0 billion, compared with EUR 104.3 billion in 2024, amidst a simultaneous drop in flows of liabilities to EUR 68.8 billion, after EUR 114.0 billion in 2024, and in flows of assets to negative EUR 43.2 billion, after a positive amount of EUR 9.7 billion in 2024.

Transaction volumes on derivatives markets continued to trend upward against a backdrop of increased market volatility in recent years (interest rates, energy, foreign exchange). Flows of assets totalled EUR 381.1 billion (after EUR 338.7 in 2024), while flows of liabilities remained virtually stable at EUR 355.7 billion (following EUR 353.4 billion in 2024). These movements culminated in net capital outflows of EUR 25.4 billion, following net inflows of EUR 14.7 billion in 2024. Swaps remained the instrument of choice for credit institutions and investment enterprises, accounting for over 70% of asset flows and 75% of liability flows. Forward contracts came next, accounting for 22% of transactions, followed by futures, which are less prevalent. The most commonly traded

underlying continued to be interest rates, which accounted for 70.4% of derivative outstanding amounts at the end of 2025. Foreign exchange underlyings, which had grown significantly at end-2024 (15.7% of derivative outstandings), declined in 2025 (to 10.6%). 2025 was impacted by the depreciation of the dollar and significant volatility in the financial markets in March and April, in the wake of announcements of hikes in tariffs. Against this backdrop, the marked increase in the notional outstanding amounts of derivatives – excluding the balance of payments – illustrated the brief but sustained scaling up of hedging strategies implemented by financial market players.

Lastly, net flows into reserve assets rose to EUR 4.0 billion, up from EUR 1.4 billion in 2024.

3. A deterioration in the net international investment position

In 2025, France's mixed value net international investment position remained in debit with a balance of EUR 885.4 billion, or –29.6% of GDP. It deteriorated by EUR 181.4 billion year on year, mainly due to statistical adjustments, which added EUR 183.8 billion to this deterioration. At the same time, valuation effects largely cancelled each other out: the negative exchange rate effects linked to the appreciation of the euro (EUR 90.0 billion) were largely offset by positive stock market valuation effects (EUR 83.7 billion). To a lesser extent, positive investment flows made a favourable contribution of EUR 8.6 billion in 2025, reflecting France's financing capacity, which is equal to the balances of the current and the capital account, adjusted for errors and omissions.

The impact of stock market valuation effects and exchange rate fluctuations varies according to the type of investment vehicle, depending both on whether the net position is in credit or in debit, and on the characteristics of the securities, such as their currency of issue or geographical region.

As regards portfolio investments, 2025 was marked by significant fluctuations both in assets and liabilities, amounting to EUR 365.2 billion and EUR 400.0 billion, respectively. These largely symmetrical changes mostly offset one another and resulted in only a modest deterioration of EUR 34.8 billion in the net international investment position. The net position for portfolio investment was significantly affected by other adjustments, which added EUR 177.3 billion to the decrease. The size of these adjustments in 2025 was mainly due to efforts to improve the statistical quality of reporting for fully registered shares,

which led to a revaluation of EUR 150.2 billion in liabilities held in equity securities and investment funds.

Conversely, as noted previously, the balance of flows made a very favourable contribution to the investment position, amounting to EUR 133.4 billion, against a backdrop of particularly buoyant portfolio investment flows. This therefore partially offset the adverse effects associated with other adjustments. Valuation effects provided a little support for the net portfolio investment position. The rise in equity markets boosted the value of both assets and liabilities, but had a greater impact on assets. However, this favourable effect was largely offset by the appreciation of the euro, which reduced the euro value of securities denominated in foreign currencies.

The geographical breakdown of foreign securities held by French residents remained predominantly focused on the EU, whose share rose to 61.9% of outstandings in 2025, up from 60.6% in 2024. This increase was driven by the euro area, particularly Luxembourg, Germany, the Netherlands and Italy. Outside the EU, the United States remained by far the leading destination, with EUR 786.2 billion in outstandings in 2025. This exposure remained a key structural component, both in equity securities and investment fund shares/units, and in long-term debt securities.⁹ All in all, the structurally negative net position for portfolio investment deteriorated by EUR 34.8 billion year on year. It therefore represented a net debt equivalent to 37.5% of GDP, up from 37.1% in 2024.

The net position of other investments, which is also structurally in deficit, recorded an even more marked deterioration of EUR 173.6 billion, mainly due to net capital inflows of EUR 185.4 billion. The impact of the appreciation of the euro only marginally mitigated the impact of net flows, to the tune of EUR 11.6 billion. In total, the net position of other investments stood at a negative amount of EUR 494.0 billion (–16.5% of GDP) in 2025, after negative EUR 320.4 billion in 2024 (–10.9% of GDP). The net position of derivative instruments deteriorated by EUR 26.7 billion (negative EUR 162.5 billion in 2025, compared with negative EUR 135.9 billion in 2024), as negative stock market valuation effects were only partially offset by positive net flows. This debit position represented 5.4% of GDP, up from 4.6% in 2024. By definition, reserve assets recorded a net credit position of EUR 360.8 billion, or 12.1 percentage points of GDP.

France's net direct investment position, which is traditionally in credit due to the presence of major French groups abroad, deteriorated slightly to EUR 532.8 billion at book

value, down from EUR 567.6 billion in 2024. This figure is undervalued when compared to the market value because the book value of companies' equity is generally lower than its market value.¹¹ According to an alternative method of valuing these unlisted companies based on price-to-book ratios, the net foreign direct investment position is EUR 800.0 billion, more than EUR 250 billion higher than the book value.

A breakdown of the net international investment position by institutional sector underscores the key importance of general government in France's external financing, mainly reflecting the fact that non-residents hold a significant proportion of French sovereign debt, against a backdrop of steadily rising public debt. In 2025, French general government debt reached 115.6% of GDP (as defined in the Maastricht Treaty), while the share of French general government debt held by non-residents amounted to 57.2%, resulting in a substantial net external liability position for general government of EUR 1,561 billion. The Banque de France's international investment position, which is structurally in credit, improved to EUR 233.9 billion (up EUR 59 billion compared with 2024), due to the increase in the valuation of reserve assets. Other sectors recorded a net credit position of EUR 971.8 billion, a sharp decline of EUR 149 billion, due to the other adjustments mentioned above.

France's net external debt, excluding reserve assets and comprising debt instruments only, continued to climb to EUR 1,419 billion, or 47.5% of GDP. This was a 4.2 percentage point increase compared with 2024.¹² It is denominated mainly in euros (90.8%) and, to a much lesser extent, in US dollars (16.7%). France has increased its creditor position in yens, which stood at EUR 146.4 billion (in equivalent euro value).

9 See [Fact sheet No. 5](#) "In 2025, French banks increased their net debt in US dollars".

10 [Fact sheet No. 4](#) "French portfolio investment in the United States: increased exposure in a more uncertain environment", highlights the rise in portfolio investments in US securities since 2020, driven in particular by the increase in the value of US big tech stocks.

11 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).

12 External debt is limited to debt instruments and excludes the positions of financial derivative 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](#)).

T10 Change in France's international investment position between end-2024 and end-2025

(EUR billions and as a % of GDP)

	Amount	As a % of GDP
Net position at end-2024	-704.0	-24.0
Changes attributable to the current and capital accounts	-5.9	-0.2
Changes in exchange rates	-90.0	-3.0
Changes in asset prices	83.7	2.8
Other changes	-169.3	-5.7
Change attributable to the change in GDP		0.4
Net position at end-2025	-885.4	-29.6

Source: Banque de France.

T11 France's international investment position at end-2025

(EUR billions and as a % of GDP)

	2025
Direct investment (mixed value)^{a)}	532.8
Outward	1,520.3
Inward	987.5
Direct investment (market value)^{b)}	800.0
Outward	2,062.5
Inward	1,262.5
Portfolio investment	-1,122.5
Assets (residents' transactions in securities issued by non-residents)	3,824.5
Liabilities (non-residents' transactions in securities issued by residents)	4,947.0
Financial derivatives	-162.5
Other investment	-494.0
Reserve assets	360.8
Net international investment position (mixed value)	-885.4
As a % of GDP	-29.6
Net international investment position (market value)	-618.2
As a % of GDP	-20.7
Net external debt excluding reserve assets	-1,419.4
As a % of GDP	-47.5

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.

T12 Net international investment position in 2025 by sector (EUR billions)

	2025
Net international investment position	-885.4
Banque de France	234
General government	-1,561
Banks	-530
Other sectors	972

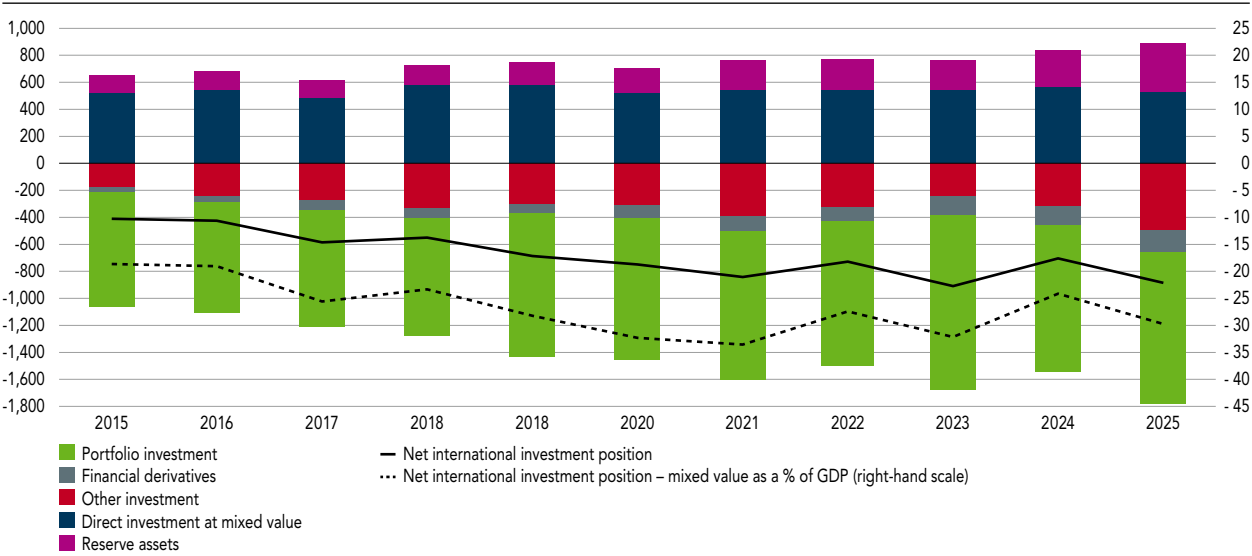
Source: Banque de France.

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

	2024	2025
Total	1,270.2	1,419.4
Euro	1,106.3	1,289.3
US dollar	225.2	237.1
Yen	-130.7	-146.4
Pound sterling	53.6	56.2
Yuan	6.2	7.8
Other currencies	9.7	-24.5

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.

1 Merchenting in the balance of payments

Against a backdrop of the restructuring of global value chains, an examination of the balance of payments reveals a profound shift in France's foreign trade. While the analysis of the traditional trade balance remains of key importance, merchanting has emerged as an increasingly important component.

1. What is merchanting?

Merchanting refers to a transaction whereby **a resident company purchases goods abroad and then resells them in another country, without any processing** and without the goods **physically passing through** its territory (i.e. without passing through customs in the company's country of residence).

The company therefore acts as an intermediary between a producer and a buyer located in two different countries. According to the international standards contained in the sixth edition of the International Monetary Fund (IMF) *Balance of Payments and International Investment Position Manual* (BPM6), this transaction is recorded not on the basis of the movement of the goods or their passage across borders, but **the change in economic ownership**.

Consequently, trade-related flows are recorded on a net basis: only the difference between the resale value and the purchase value – i.e. the trading margin – is recorded as a net export of the goods in transit. This treatment, applicable to transactions involving no physical movement within the trader's economy,

helps to avoid inflating the volumes of imports and exports passing through customs.

Suppose a company in country A purchases a good for 80 euros in country B, then resells it for 100 euros to an importer in country C. The transaction is recorded as follows:

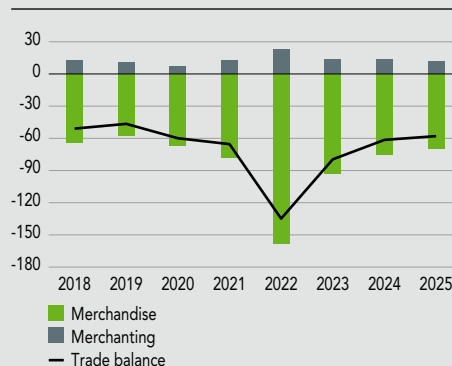
- a negative export of 80 euros (purchase);
- a positive export of 100 euros (sale);
- Country A's balance of payments records a net export from merchanting for a positive amount of 20 euros, corresponding to the profit generated on this transaction.

Merchanting is particularly well-developed in the commodities, energy and agricultural products sectors, or where trade requires specialist intermediaries, such as in the automotive sector.

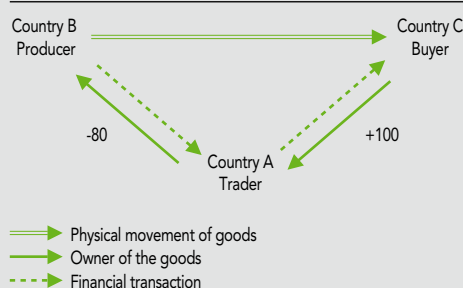
2. Merchanting and France

Merchanting makes a positive contribution to France's trade balance that fluctuates between an annual surplus of EUR 10 billion and EUR 20 billion. This included 2022, when the overall deficit for goods reached EUR 135 billion due to a historic deterioration in the trade balance (see Chart A).

CA Contribution of merchanting to the trade in goods balance (EUR billions)



Traditional pattern of merchanting



Source: Banque de France.

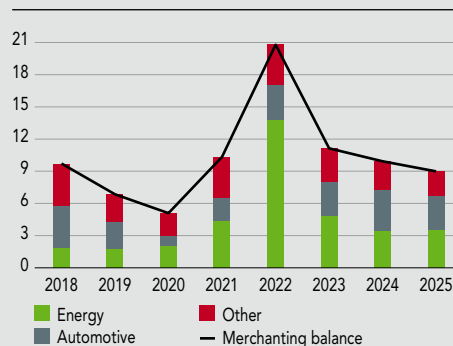
Source: Banque de France.

This structurally positive contribution is underpinned by sectoral specialisation, which reflects, in particular, a structural shift in value chains (*see Chart B*).

While the energy sector remains the largest contributor, changes in its balance are mainly linked to fluctuations in hydrocarbon prices. Conversely, the significant contribution from the automotive sector, which remains at a high level, is explained by the relocation of value chains abroad.¹ When a final vehicle assembly plant is relocated abroad, France records a fall in its customs exports due to the cessation of direct exports from its national territory. It also records a matching increase in the merchandising balance, resulting from a change in the way overseas sales are accounted for. Before the relocation, vehicles were exported directly from France and were recorded as exports of goods. After relocation, these exports disappear and are replaced by merchandising transactions: vehicles are sold from the factory located abroad to third-party markets, and only the trading margin – corresponding to the difference between the selling price and the cost of acquisition from the factory – is recorded in France’s external accounts.

Germany, Italy and the United Kingdom are among the main countries that contribute positively to the merchandising balance, particularly in the automotive sector (*see Chart C*). Belgium also makes a positive contribution, driven by both the energy and automotive sectors. Conversely, other countries have a negative impact on the balance, in particular Spain, Morocco, Romania and Slovakia, where car manufacturing plants are located.

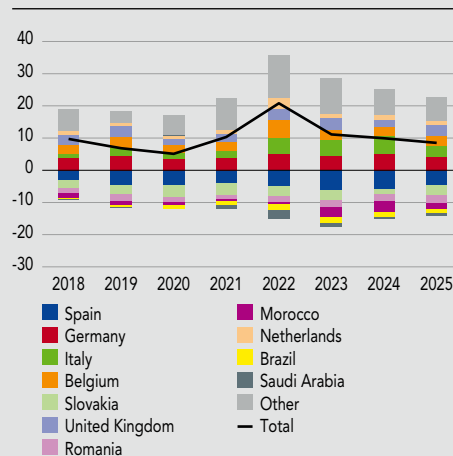
CB Merchandising balance of major French groups by sector (EUR billions)



Source: Banque de France.

Note: The data is drawn from the 450 major French groups responsible for around three-quarters of merchandising.

CC Merchandising position by country (EUR billions)



Source: Banque de France.

¹ Castelletti Font (B.) and Lalliard (A.) (2025), “Tracking the recent profound shifts in the relocation of production by major French automotive groups”, *Banque de France Bulletin*, No. 259/3, July-August.

The current account balance is expected to deteriorate once again in 2026

For the first time, the annual report presents current account projections based on the FR-Current Account Model (FR-CAM). These projections, which were finalised on 11 June 2026, are based on the same technical assumptions (interest rates and exchange rates) as those used in the Eurosystem's June macroeconomic projections finalised on 21 May 2026, as well as on the April data from the International Monetary Fund's (IMF) *World Economic Outlook* and the European Commission's Ameco spring database. Lastly, this exercise is based on the June 2026 macroeconomic projections for France¹ and incorporates the detailed results of the quarterly national accounts for Q1 2026, published on 29 May 2026.

In 2026, the balance is expected to deteriorate slightly to -0.6% of GDP (*see chart*). This projected deterioration would be attributable to an increase in the secondary income deficit, linked mainly to the increase in France's contributions to the European Union budget (*see table*).

After a marked recovery from -1.4% to -0.4% of GDP between 2023 and 2025, the balance of trade in goods and services is forecast to remain stable in 2026. In the short term, rising oil prices are expected to be passed on to the price of energy imports, which would worsen France's external balance.² This effect would be offset insofar as French exporters pass on the increase in production costs in their prices. Moreover, domestic demand, which is expected to be sluggish in 2026, should be accompanied by a drop in import volumes, thereby limiting the deterioration in the external trade balance.

Primary income should remain broadly stable in 2026 at $+1.7\%$ of GDP (*see table*) due to two offsetting trends. The rise in employees' earnings, linked to the expected increase in employment and wages in the main neighbouring countries, notably Switzerland and Luxembourg, should offset a slight decline in the investment income balance. The latter is expected to be adversely impacted by higher interest charges for general government, however, this decline should be mitigated by higher amounts of lending thanks to rising bond yields against a backdrop of rising global interest rates.

Main current account components (as a % of GDP)

	2023	2024	2025	2026
Current account	-0.9	-0.3	-0.4	-0.6
Goods and services	-1.4	-0.4	-0.4	-0.4
Primary income	2.2	1.7	1.7	1.7
Compensation of employees	1.1	1.2	1.2	1.3
Investment income	1.0	0.3	0.3	0.3
Other primary income	0.1	0.2	0.2	0.2
Secondary income	-1.7	-1.6	-1.7	-1.9
International cooperation	-0.2	-0.2	-0.1	-0.1
Own resources of European Union institutions	-0.8	-0.8	-0.8	-1.0
Miscellaneous current transfers	-0.4	-0.3	-0.4	-0.4
Other secondary income	-0.3	-0.3	-0.3	-0.4

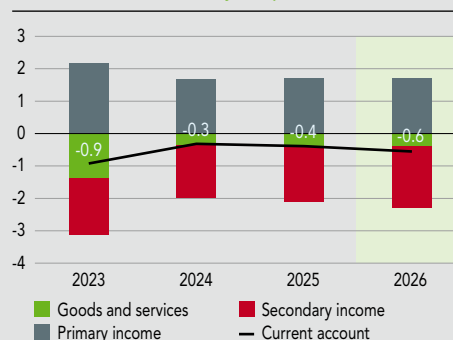
Sources: Banque de France, pale green-shaded columns show Banque de France projections.

Notes: Miscellaneous current transfers include remittances from workers abroad.

The sum of individual contributions may not add up to the total balance as figures have been rounded.

However, the secondary income deficit is expected to continue to weigh on the current account balance and is projected to increase to -1.9% of GDP in 2026 (up from -1.7% in 2025). This deterioration would stem primarily from the increase in the EU's own resources, whose negative contribution is forecast to rise from -0.8% to -1.0% of GDP in 2026 (*see table*). This increase in resources would be attributable to the catch-up effect of European payments provided for in the Finance Act, particularly in relation to cohesion policy, and to more structural factors, such as the interest burden on NextGenerationEU debt and support for Ukraine.

Current account balance by component (as a % of GDP)



Sources: Banque de France, pale green-shaded columns show Banque de France projections.

1 Banque de France (2026), *Macroeconomic projections – France*, June.

2 The external shock measures the contribution of changes in trade deflators to changes in the external balance of goods and services.

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FACT SHEET No. 1

TARIFFS AND TRADE REDIRECTION: RISKS AND OPPORTUNITIES FOR FRANCE

Étienne Lavenant

Since February 2025, the United States has announced – and subsequently implemented in phases – several rounds of tariff increases, against a backdrop of much tougher trade policies. These measures have affected a range of trading partners, with varying impacts by country and sector. However, these higher tariffs have mainly targeted China, with particularly sharp increases across a wide range of products, and an average rate that reached 47.5% at end-2025¹ (see box). Moreover, the United States' phased abolition of the duty-free de minimis exemption for low-value parcels – initially for China and Hong Kong from 2 May 2025, then for all countries from 29 August 2025 – increased the costs of accessing the US e-commerce market. This tougher stance has contributed to a geographical redirection of international trade flows, the scale and nature of which varies depending on the trading partners and products involved. This fact sheet analyses the adjustments in trade flows between China, the United States and France based on balance of payments data and monthly customs data.

First, the results highlight a sharp decline in Chinese exports of goods to the United States in 2025. This shock was accompanied by a slight slowdown in the growth of Chinese exports, albeit without triggering a global contraction. It therefore led to a reallocation of some of these trade flows to other markets, notably in South-East Asia, but also, to a lesser extent, to certain European markets, including France.

Against this backdrop, French imports of goods from China have grown significantly faster than those from the rest of the world, resulting in a slight increase in China's share of French imports. Nevertheless, this trend remains limited

in size and reflects only a very partial capture of the trade flows diverted from the US market.

Furthermore, a sector analysis shows that these aggregate trends are heavily concentrated in a limited number of sectors. It also highlights the fact that a value-based analysis partially underestimates the size of the adjustments: the increase in Chinese trade flows to France is more pronounced in volume than in value terms, while the contraction observed in trade with the United States is primarily due to a drop in quantities exported. The decline in unit values should not be confused with that in prices.²

All in all, the redirection of trade triggered by the US tariff shock appears to be incomplete, sector-specific and geographically asymmetrical. It reflects gradual adjustments in value chains, export markets and export margins rather than any immediate, uniform and widespread reallocation of trade flows.

1. The decline in Chinese exports to the United States coincided with an increase in French imports from China

Chinese customs data shows that Chinese exports to the United States fell sharply by 23.1% in 2025 (see Chart 1), while they continued to grow slightly on a global basis (by 0.8%). This trend automatically resulted in a decline in the United States' share of Chinese exports, from 14.7% to 11.2%.

However, Chinese trade flows are being redirected only marginally towards France or Europe: part of the

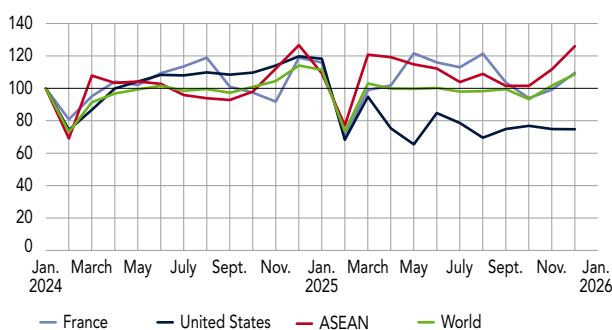
adjustment is towards South-East Asia where Chinese exports rose by 8.3%, with particularly sharp increases to Cambodia (22.0%), Myanmar (17.7%), Vietnam (16.9%) and Thailand (15.0%).

Chinese exports to the European Union (EU) also grew steadily, albeit at a more moderate rate of 8.4% in 2025; however, initial empirical studies on the tariffs introduced by the second Trump administration suggest that this trend should be interpreted with caution. To date, they do not conclude that there has been any massive and widespread shift in trade towards Europe, but rather partial and diverse product-specific adjustments, which remain difficult to identify using econometric methods. This is the assessment set out in the *ECB Economic Bulletin* of January 2026,³ which emphasises that, for the moment, the estimated impact of trade diverted to the euro area remains modest and statistically insignificant. Emlinger et al. (2026)⁴ adopt a complementary approach to trade diversion linked to the new tariffs imposed by the Trump administration. Rather than estimating an average impact, they identify product-specific “diversion episodes”, defined by an increase in Chinese exports to the EU accompanied by a decline in exports to the United States following the tariff shock. They demonstrate that these cases are concentrated on a limited number of products that were heavily exposed to the US market prior to the shock, notably small parcels. Their findings suggest that trade diversion exists, but that it remains selective and diverse at this stage, with limited aggregate effects for the EU.

French imports from China follow a trend consistent with that observed at EU level, albeit on an even smaller scale. According to French customs data, they grew by around 3.4% in 2025, compared with 0.5% growth for French imports as a whole. This trend drove a slight increase in China's share of French imports from 6.0% to 6.1%. Chinese customs statistics also point to this redirection, albeit to a lesser extent: they report an increase of 2.6% in 2025.

Balance of payments data, meanwhile, report an even more pronounced trend owing to methodological differences with customs data, in particular certain adjustments linked to the shift from measurement based on goods crossing borders to measurement based on a change in economic ownership.⁵ The balance of payments includes goods purchased for merchanting purposes, for which flows from China rose by 7% in 2025. All in all, French imports from China appeared to grow much more strongly in 2025 (by 5.1%) than those from the rest of the world (up 0.7%, up 0.4% for the rest of the world excluding China), as shown in Chart 1.

C1 Chinese exports to France, the United States, ASEAN countries and the rest of the world
(base 100 = January 2024)



Source: Trade Data Monitor (TDM).

Note: ASEAN, the Association of Southeast Asian Nations, comprises ten countries (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam).

As regards trade between France and the United States, neither balance of payments data nor French customs statistics show any significant gain for French exporters. The decline in China's price competitiveness on the US market, resulting from higher tariffs than those applied to other countries, does not therefore appear to have benefited France, owing to highly diverse sectoral specialisations. Conversely, French exports to the United States fell by 5.4% in the balance of payments, while customs data reported a decline of 1.0% between 2024 and 2025. Year-on-year changes were heavily concentrated in a limited number of sectors. The main positive contributions came from the aerospace sector (+ EUR 1.3 billion), machinery and mechanical equipment (+ EUR 0.8 billion) and pharmaceuticals (+ EUR 0.2 billion). However, these increases were not sufficient to offset declines in a number of sectors, notably beverages (–EUR 0.8 billion), marine equipment (–EUR 0.6 billion),

1 The US Supreme Court ruling of 20 February 2026 overturned these customs duties. They have been replaced by a uniform tariff of 10% on imports into the United States, with the possibility of an increase to 15%. However, sector-based tariffs remain in force in the absence of a specific trade agreement like that concluded with the European Union. As such, the average customs tariff stands at around 14%.

2 In this fact sheet, unit values correspond to the ratio between the value of trade and the quantities declared in customs statistics. They should not be interpreted as prices in the strict sense, as movements may reflect not only price fluctuations but changes in the composition of trade flows.

3 <https://www.banque-france.fr/en/node/1443554>

4 *Études et éclairages*, n° 103, Direction générale des Douanes et Droits indirects (DGDDI – French customs authorities), December 2025 (French only).

5 In the balance of payments, 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. Customs data, however, record all physical movements of goods entering and leaving the country (see Fact sheet No. 1 of the 2024 Annual balance of payments report).

perfumes and cosmetics (–EUR 0.5 billion) and precious stones (–EUR 0.2 billion).

Overall, aggregate trends were therefore consistent with a partial redirection of Chinese exports away from the US market, of which France received only a limited share. However, this initial observation needs to be qualified: the sector-by-sector analysis refines this assessment by drawing on customs data – notably Chinese customs data – to ensure consistency and comparability with Chinese exports to the United States.

2. The redirection of trade flows is concentrated in a limited number of sectors

Aggregate trends observed mask a high degree of sectoral concentration. While 45 of the 97 product groups in the HS2⁶ nomenclature recorded both a fall in Chinese exports to the United States and a rise in Chinese exports to France, the largest changes were concentrated in a small number of categories.

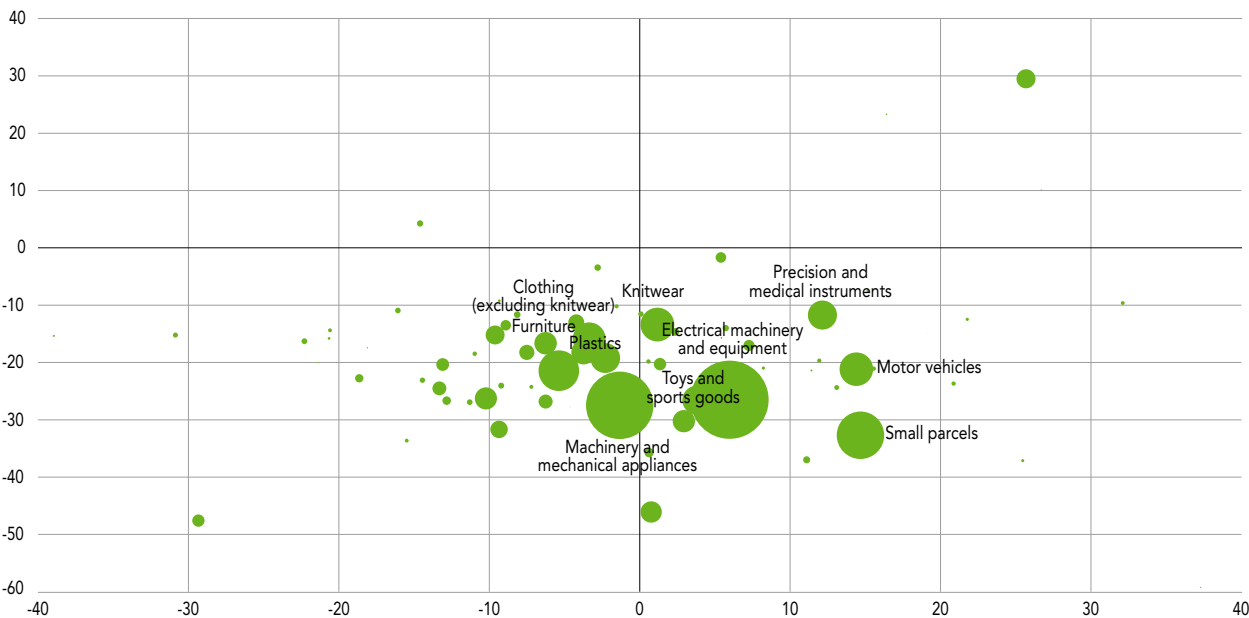
This pattern applied to several of the main product groups exported to France, notably machinery and electrical equipment

(+ 6.1% to France, versus –26.5% to the United States), small parcels (+ 14.7%, versus –32.7%), motor vehicles (+ 14.4%, versus –21.2%) and precision and medical instruments (+ 12.1% versus –11.7%). The most striking example concerns pharmaceutical products, for which Chinese exports to France rose by 192.5% – albeit from a low base – while they dropped by 7.7% to the United States (see Chart 2).

In 2025, Chinese exports to France appeared highly concentrated. The top five product groups accounted for 54.7% of total exports, and the top ten for 71.4% (see table). Overall, the largest contributions to the growth in Chinese exports to France came from pharmaceutical products (+ EUR 773 million), machinery and electrical equipment (+ EUR 516 million) and small parcels (+ EUR 424 million). The increase in small parcels is particularly noteworthy as it coincided with a sharp drop in Chinese exports to the United States. These Chinese customs statistics are corroborated by an analysis of French customs data, which estimate imports of small parcels from China in 2024 at EUR 4.7 billion, compared with the figure of EUR 2.9 billion in Chinese customs data. This difference is attributable to methodological distinctions between “origin” and “source”, as well as to differences in classification.

An analysis of China’s share of French imports leads to the same conclusion, whilst providing further detail. Indeed, it shows that

C2 Comparison of Chinese exports to France and the United States by sector
(x-axis: Chinese exports to France; y-axis: Chinese exports to the United States; YoY change in %)



Source: Trade Data Monitor (TDM).

Note: The figure of +192.5% for Chinese exports of pharmaceutical products to France is off the scale and does not appear on the graph.

in several sectors, the growth recorded was not only due to an increase in trade in value terms. It was also accompanied by an increased Chinese presence on the French market. In other words, this trend does not merely reflect stronger demand in certain segments: in some cases, it also reflects relative gains in market share.

This is particularly true of pharmaceutical products, for which China's share of French imports rose from 1.3% to 3.3%. In the machinery and electrical equipment sector, Chinese exports to France rose by 6.1% even though total French imports in the sector declined by 1.1%, increasing China's share by nearly one percentage point, from 13.7% to 14.7%. For other clothing accessories, Chinese exports fell slightly (by -2.5%), but by less than total French imports (-8.3%), meaning that China's market share actually increased by 3.7 percentage points.

This market share analysis therefore confirms that, across several segments, changes in bilateral trade have been accompanied by a relative repositioning of China among suppliers to the French market. The observed shift therefore appears to be concentrated among a small number of sectors, which is consistent with the initial empirical studies mentioned above of the Trump II administration's tariffs.

3. Chinese exports: an increase driven by volumes and characterised by a fall in unit values

A value-based analysis does not properly reflect the nature of the adjustments taking place, as it aggregates changes in quantities and unit values. When restricted to products

measured in kilograms (representing over 90% of total value), the breakdown between volumes and unit values provides further insight.

First, the data suggest a differentiated adjustment in unit values according to the destination market. The unit values of Chinese exports to the rest of the world declined by 3.5%, while they fell more sharply to France (-6.1%) and by much less to the United States (-0.8%) (see Chart 3). While it is not possible to draw conclusions about the precise mechanisms at work, this trend is consistent with the hypothesis that the extent of the trade shock may have led Chinese exporters to step up their efforts to adjust costs or reduce margins in certain markets in order to safeguard their market shares.

Therefore, an analysis of volumes leads us to significantly qualify the interpretation based on value data alone. While Chinese export volumes to the United States contracted sharply by 22.7%, quantities exported to the rest of the world rose by 5.1%. The increase is even more pronounced for France, where the volumes exported by China rose by 9.5%.

Breaking down the figures into volumes and unit values also helps to clarify the nature of the adjustments by destination. The growth of Chinese exports to France appears to be concentrated in a limited number of sectors: in the pharmaceuticals, chemicals and healthcare sector, Chinese exports rose by around 49%, driven by an increase of around 65% in quantities, partially offset by a fall of nearly

⁶ Standardised nomenclature of international customs systems, comprising two-digit codes for approximately 100 product groups/sectors.

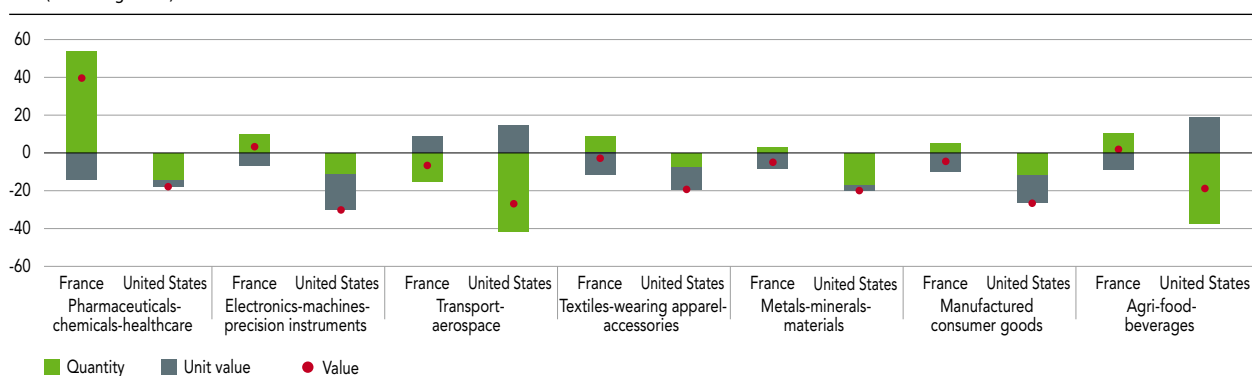
France's main imports from China, by sector (EUR millions, YoY change in %)

Sector	HS2	2024	2025	YoY change
Electrical machinery and equipment	85	8,473.1	8,988.7	6.1
Machinery and mechanical appliances	84	6,776.9	6,687.0	-1.3
Small parcels	98	2,891.8	3,316.2	14.7
Furniture	94	2,567.3	2,429.4	-5.4
Knitwear	61	1,660.1	1,679.7	1.2
Vehicles	87	1,441.2	1,648.8	14.4
Clothing (excluding knitwear)	62	1,645.5	1,590.2	-3.4
Plastics	39	1,336.4	1,305.7	-2.3
Precision and medical instruments	90	1,111.6	1,246.6	12.1
Toys and sports goods	95	1,196.6	1,242.0	3.8
Pharmaceutical products	30	401.7	1,174.9	192.5
Other		11,639.2	10,906.1	-6.3
Total		41,141.4	42,215.5	2.6

Source: Trade Data Monitor (TDM).

Note: HS2, standardised nomenclature of international customs systems, comprising two-digit codes for approximately 100 product groups/sectors.

C3 Chinese exports to France and the United States by sector (YoY change in %)



Source: Trade Data Monitor (TDM).

10% in unit values. In several other categories, notably machinery, electronics and precision instruments, clothing, wearing apparel and accessories, manufactured consumer goods, and agri-food and beverages, volumes also rose, albeit at a more moderate pace, and this increase was offset by a comparable fall in unit values. Conversely, the transport sector recorded a fall in volumes of nearly 18%, accompanied by an increase of around 10% in unit values. By way of contrast, the contraction in exports to the United States appeared both more widespread across sectors and more clearly driven by volumes. This was the case for transport equipment, where exports declined by 26% in value and by 33% in volume terms, as well as in the agri-food sector.

Overall, the breakdown between volume and unit value confirms that the adjustment observed is not fully reflected in value data alone. It shows that the growth in Chinese

trade with France corresponds to a particularly sustained increase in import volumes, offset in value-based statistics by the fall in unit values. Conversely, the contraction in Chinese exports to the United States was driven primarily by a decline in export volumes. The redirection of Chinese trade therefore appears more pronounced in quantity than in value terms. Overall, these results suggest that the US tariff shock did not lead to a massive and uniform redirection of Chinese exports, but rather to gradual, targeted and differentiated adjustments depending on the product. France is one of the countries that have absorbed part of these redirected trade flows – albeit partially for the moment – concentrated in a few sectors and more apparent in volume than in value based data. This analysis therefore supports the hypothesis of a gradual adjustment of value chains and export strategies, rather than any rapid and widespread shift in trade flows.

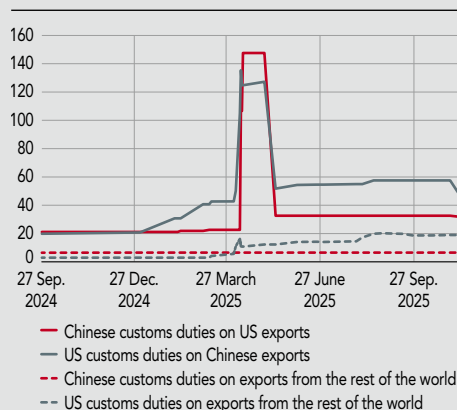
Changes in tariffs levied by the United States and China

In 2025, increases in US customs duties were announced in several phases. A first wave was levied in February, together with tougher measures in the spring with the announcement on 2 April of “reciprocal” duties on a wide range of trading partners. These measures vary greatly by country and product: a minimum rate of 10% was introduced for a large range of imports, while higher rates were applied to certain trading partners. China was, by far, the country most heavily targeted. This twofold difference – between trading partners and between product categories – is important for analysing the effects on trade.

With regard to China specifically, the additional US tariffs were raised in successive waves during the spring of 2025. According to monitoring carried out by the Peterson Institute for International Economics (PIIE), the average rate applied by the United States to imports from China temporarily reached 127.2% in early May 2025, before being subsequently reduced. At the end of 2025, it stood at an average rate of 47.5%, compared with 20.7% at the start of the year. China responded with retaliatory measures, raising the average tariff levied on US imports to 31.9% at the end of year.¹

At the same time, US policy also changed in 2025 as regards the duty-free de minimis exemption for

US and Chinese customs duties
(in %)



Source: Peterson Institute for International Economics (PIIE).

low-value parcels, which play an important role in cross-border e-commerce. For goods originating in China and Hong Kong, the exemption was suspended with effect from 2 May 2025, with the introduction of new taxation and declaration procedures. This reform increased the effective cost of accessing the US market for sectors that are heavily reliant on small parcels. This treatment was subsequently extended to all countries from 29 August 2025.

¹ PIIE.

FACT SHEET No. 2

CHANGES IN SPECIALISATION IN TRADE IN GOODS AMONG FRANCE'S LARGEST COMPANIES

Antoine Lalliard

The largest French companies, known as *déclarants directs généraux* (DDG – general direct reporters), submit highly detailed data on their trade in goods and services to the Banque de France, Balance of Payments Directorate.

Recording goods in the balance of payments rounds out the strictly customs-based approach in two ways. First, it includes certain general merchandise not tracked by customs, particularly for French resident companies with industrial operations abroad, such as those in the aerospace sector. Second, it records merchanting, i.e. shipment by a French resident company of a good from a foreign country to a third country, without any processing or physical transit through France (see [Box 1](#) of the Overview).

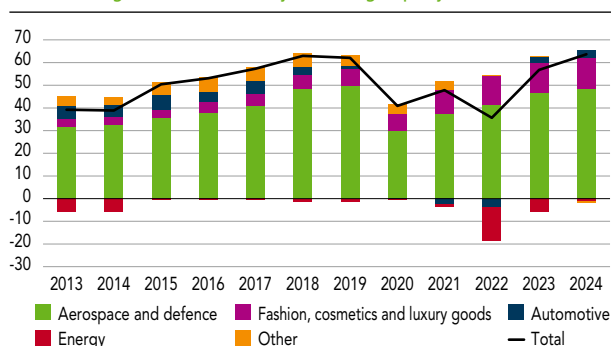
Reconciling customs data with balance of payments data therefore provides a comprehensive overview of the trade of the largest French groups. It highlights two key findings. Firstly, these groups generate a structural trade in goods surplus, unlike the country as a whole. Secondly, the sectoral specialisation of this surplus has changed in recent years: while the aerospace sector remains by far the main contributor, the contribution of major automotive groups has declined sharply, while that of fashion, cosmetics and luxury goods firms has grown significantly.

1. Major French groups generate a trade in goods surplus, largely driven by the aerospace sector

Data collected by the Banque de France on around 500 DDGs, cross-referenced with their individual customs data, makes it possible to measure the contribution of these large companies to France's trade in goods balance.

The first finding is that these largest French groups have a structurally positive trade in goods balance, unlike the country as a whole. For example, between 2020 and 2024, while France's average trade in goods deficit was around EUR 80 billion (including goods that exclude customs duties and merchanting), major French groups generated an average surplus of approximately EUR 25 billion.

There are three possible reasons for this difference. First, there is a selection bias: the largest French companies include those industrial groups that are most structurally export-oriented. Second, while large industrial firms tend to generate a net surplus from their imports and exports of goods, the panel of the 500 largest French firms includes few, if any, companies specialising in importing the products intended for domestic consumption, which are helping to

C1 Trade in goods balance of major French groups by sector (EUR billions)

Sources: Customs data, Banque de France ; authors' calculations.

Scope: Around 500 French companies that contribute most to international trade.

meet the growing demand for imported goods. Lastly, while industrial groups export in their own name – both for customs and balance of payments reporting purposes – their consumption of imported goods is probably not recorded entirely under their own name.

There is one overarching observation concerning the breakdown by industrial sector of the trade in goods balance of major French groups: France is highly specialised in the trade of goods in the aerospace sector (large aircraft, private and fighter jets, engines and equipment).

2. The automotive sector is losing ground, while fashion, cosmetics and luxury goods are playing an increasingly prominent role

While the aerospace sector is still the main driver of the trade in goods surplus for major French groups, a clear sectoral shift has taken place since the late 2010s.

The major groups in the automotive sector, which are historically major net exporters, significantly reduced their contribution between 2018 and 2022, despite a rebound in 2023 and 2024. This decline is attributable to the slump in vehicle manufacturers' customs balance following the relocation of final assembly plants outside France. This trend was only partially offset by the bounce obtained from once again recording the vehicles shipped abroad from factories themselves located abroad under merchanting.

At the same time, the contribution of French groups in the fashion, luxury goods and cosmetics sectors to the country's balance of trade has trended upwards. Since 2018, the annual contribution of DDGs to the balance of trade in goods has risen by around EUR 24 billion. This increase was

largely attributable to major companies in the luxury goods sector, which accounted for over EUR 10 billion, whereas the contribution from the automotive industry declined by around EUR 2 billion.

The striking change in the contributions to the balance of trade in goods by major luxury goods, fashion and cosmetics firms, on the one hand, and major automotive groups, on the other (see Chart 1), highlights very contrasting industrial features. The automotive sector is fiercely competitive, driven by innovation and subject to massive cost pressure. International value chains within this sector are fragmenting, reorganising and relocating, which is likely to weigh significantly on customs exports and drive up customs imports.¹

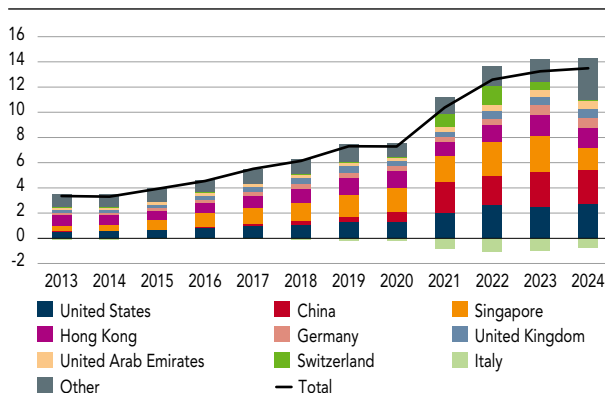
Conversely, the French fashion and luxury goods industry has less complex and fragmented value chains. While, for the automotive sector, the contribution of merchanting to the trade in goods balance is increasing and the balance of goods recorded through customs is declining sharply, virtually the entire contribution to the balance of trade in goods from the fashion and luxury goods sector comes from goods recorded through customs. However, expenditure on manufacturing services provided by foreign – particularly Italian – suppliers has appeared since 2020. While this amount is increasing (EUR 800 million in 2024), it does not affect the trade in goods balance in accounting terms and remains insignificant with regard to the overall trade in goods surplus of EUR 13.5 billion.

Consequently, French groups in this sector, which are less subject to cost competitiveness than companies in the automotive industry, have so far been able to develop a strong net export business, underpinned by supplies from domestic production units. Major French companies in the luxury goods sector often enjoy a "price-maker" position, thanks to a strong brand image that allows them to set prices with few constraints, while keeping import amounts especially low.

However, while the trade in goods surplus of major luxury goods firms (EUR 13.5 billion in 2024) far exceeds that of French automotive groups (EUR 3.3 billion), the value of goods exported by the latter (EUR 58.6 billion in 2024) remains higher than that exported by the major luxury goods firms (EUR 16.7 billion).

¹ Castelletti Font (B.) and Lalliard (A.) (2025), "Tracking the recent profound shifts in the relocation of production by major French automotive groups", *Banque de France Bulletin*, No. 259/3, July-August.

C2 Trade in goods balance of major French groups in the fashion, cosmetics and luxury goods sectors, by main counterparty country (EUR billions)



Sources: Customs data, Banque de France ; authors' calculations.

Scope: Around 500 French companies that contribute most to international trade.

In terms of geographical breakdown, the trade in goods surplus of major French fashion, cosmetics and luxury goods companies is primarily generated in Asia² (up EUR 6 billion between 2013 and 2024) (see *Chart 2*), and to a lesser extent in the Americas (an increase of EUR 2.5 billion), particularly the United States. Conversely, the trade in goods balance of these companies with Europe (both inside and outside the euro area) only improved by around EUR 1 billion between 2013 and 2024. This relative stability is mainly attributable to the emergence of a negative balance with Italy, the country that supplies inputs for large French firms in the sector.

Thus, Asian markets account for the bulk of the increase in the trade in goods surplus of the largest reporting entities in the luxury goods sector. Likewise, it is primarily the luxury goods sector that underpins the trade in goods surplus of large French companies with Asia.

² The identification of the country of destination by customs authorities does not indicate the country of final destination (or consumption); hence the over-representation of small territories (Singapore and Hong Kong), which act as redistribution centres for other Asian countries, but also meet part of the demand in China.

FACT SHEET No. 3

FRANCE AND THE RISE OF THE EUROPEAN DIGITAL MARKET

Timothée Gigout Magiorani, Étienne Lavenant

The digitisation of the economy is transforming consumption and production practices. By enabling goods and services to be ordered or delivered digitally, it has facilitated a rapid increase in both the volume and variety of trade. More specifically, it has increased direct household participation in foreign trade through purchases on websites or platforms operating from abroad. This development poses a growing challenge for France's balance of payments: an increasing proportion of external household spending now passes through digital channels that are not yet fully covered by traditional statistical systems designed to track business trade.

However, since 2022, new credit and debit card payment data collected by the central banks of the European Union (EU) has helped to clarify this transformation. This data provides a comprehensive measure of bank card payments based on the cardholder's country of residence and the country in which the online payment terminal is located, while distinguishing between a wide variety of goods and services (see *Box 1*).

Transactions in the European digital market exceeded one trillion euros in 2025, a 74% jump since 2022. The 202 million European households averaged nearly 100 online purchases in 2025, 55% of which were handled by payment terminals located outside their country of residence. Since 2022, these cross-border payments have grown by 98%. Within this environment, France is Europe's biggest digital market, accounting for 18.6% of digital purchases in the EU in 2025. However, this position is ambivalent: while French consumers are making an increasing proportion of their purchases abroad, European consumers make relatively little use of platforms operating from France. The analysis

therefore suggests that France is more of a major digital consumer market than an intermediary or producer within the European market.

1. The share of online purchases in total spending continues to rise

In France, the ratio of online to in-store spending rose sharply between 2022 and 2025 (see *Table 1*). It accounted for 30.9% of total bank card transactions in 2025, compared with 26.9% in 2022. This proportion has grown more rapidly in the rest of the EU, albeit from a lower base (26.8% in 2025, up from 20.8% in 2022). The use of digital channels in French and European household consumption is therefore continuing to intensify. Online shopping now constitutes a major component of household expenditure.

2. The digital market is becoming increasingly international

The growing digitisation of consumption is accompanied by increasing internationalisation of transactions (see *Table 2*). The imported share of digital payments made by French consumers (i.e. transactions carried out from France via a terminal located abroad) continues to rise: it stood at 33.5% in 2025, up from 28.5% in 2022.

The geographical breakdown of these cross-border transactions is highly concentrated. Of the imported share of digital payments made by French residents for goods and

T1 Expansion of digital trade (share in %, base 100 = 2022)

Year	France		Rest of EU 27 countries	
	Share of digital trade	Base 100	Share of digital trade	Base 100
2022	26.9	100	20.8	100
2023	27.8	103.2	22.0	106.0
2024	29.5	109.5	24.2	116.6
2025	30.9	114.7	26.8	129.2

Sources: Banque de France, European Central Bank.

Notes: Share of bank card transactions made via online payment terminals in total card transactions, across all terminal types. EU, European Union.

T2 Internationalisation of digital trade (share in %, base 100 = 2022)

Year	France		Rest of EU 27 countries	
	Imported share	Base 100	Imported share	Base 100
2022	28.5	100	55.2	100
2023	30.2	106.0	55.4	100.4
2024	34.3	120.6	57.6	104.4
2025	33.5	117.6	59.7	108.1

Sources: Banque de France, European Central Bank.

Notes: Percentage of transactions processed via online payment terminals located abroad as a proportion of total online transactions. EU, European Union.

services, Ireland, Luxembourg and the Netherlands together accounted for EUR 48 billion in 2025, representing 54% of the total. The rest of the EU accounted for EUR 27 billion, while non-EU countries remained of relatively minor importance with EUR 14 billion, or around 15% of the total.

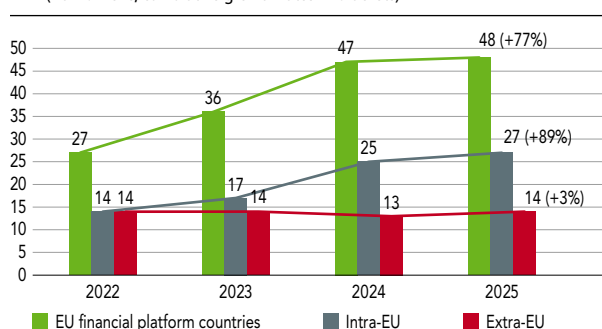
However, this penetration rate for imported digital transactions remains lower than that recorded in the rest of the EU, where it stood at 59.7% in 2025.

3. The increasingly important role played by “financial platform countries” in the intermediation of digital trade

Ireland, the Netherlands and Luxembourg, which are categorised as financial platform countries,¹ are home to the European headquarters of major multinationals in the digital sector, particularly those from the US. These companies have subsidiaries or operations in these countries to facilitate their access to the European market, coordinate their logistical and financial activities and, where applicable, benefit from more favourable tax treatment, while complying with the EU's stringent regulatory framework (see Box 2). These countries are therefore playing an increasingly important role as points of entry into the EU for major international platforms. Indeed, the growth in online purchases from non-European merchants over the period (+3%) appears particularly weak (see Chart 1). Conversely, payments made from France to these platform countries have risen sharply (by 77%), but

their ultimate destination – European or non-European merchants – remains unclear. Purchases from merchants based in the rest of Europe are growing at a broadly similar rate (+89%), driven in particular by the strong performance of European digital platforms such as Sweden-based Spotify or Zalando in Germany.

C1 Geographical breakdown of French digital imports (EUR billions, cumulative growth rates in brackets)



Sources: Banque de France, European Central Bank.

Note: Online payments made by French bank cardholders to payment terminals located in financial platform countries (in green: Ireland, the Netherlands and Luxembourg), in the rest of the European Union (EU) (in grey) or outside the EU (in red).

¹ Thomas (T. R.), Wier (L. S.) and Zucman (G.) (2023), “The missing profits of nations”, *The Review of Economic Studies*, Vol. 90, No. 5, pp. 1499-1534.

Across the European digital market as a whole, these three platform countries account for nearly 50% of cross-border trade (EUR 277 billion out of a total of EUR 569 billion in 2025). The market share of French digital platforms is significantly lower (3.7%, compared with 5.8% in Germany and 3.4% in Spain, see *Table 3*). This illustrates the increasingly important role of these countries as entry points into the EU for the most dynamic multinationals, which are often based in the United States. Indeed, the market share of internet platforms based directly in the United States has fallen slightly by 0.4 percentage point. Other non-European internet platforms experienced the largest decline (–1.6 percentage points), closely followed by French internet platforms (–1.1 percentage points).

4. The sectoral breakdown of digital imports has not changed much

The breakdown of French consumers' cross-border online purchases by major sector category changed relatively little between 2022 and 2025. In 2025, physical services (i.e. those ordered online but subject to physical "delivery", such as accommodation, food services, personal services, etc.) accounted for 37% of digital payments, goods purchased from online retailers or wholesalers for 33%, digital services (streaming, online storage, etc.) 21%, and financial services (financial apps, online money pools, money transfers, etc.) 8% (see *Chart 2*). When compared with 2022, the most striking change is the 3 percentage points growth in the share of digital services, while the share of physical services declined by 4 percentage points. The share of goods and financial services remained relatively stable.

A comparison with the rest of the EU reveals a very similar breakdown of digital purchases. Nevertheless, the share of digital services is higher in France, at 21%, when compared with the figure of 14% in the rest of the EU. Conversely, financial services account for a smaller share in France.

5. France's position in the European digital market is deteriorating

A comparison of outbound payments made by French consumers and inbound payments from foreign consumers, as reported by other EU central banks indicates that France's bilateral trade balance in the European digital market is unfavourable and deteriorating. In 2025, France reported a bilateral digital trade deficit with the rest of the EU of EUR 54 billion (see *Table 4*), corresponding to EUR 21 billion

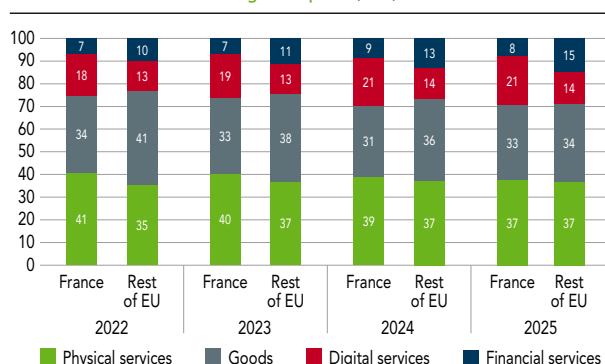
T3 Market shares of digital exports from European Union countries (shares in %, changes in percentage points)

Country	Market share	Change 2022/2025
Ireland	22.5	4.4
Rest of EU	13.7	-0.8
Luxembourg	13.3	0
Netherlands	12.9	1.3
Rest of the world	9.2	-1.6
United Kingdom	7.1	0.1
Germany	5.8	-0.4
France	3.7	-1.1
Spain	3.4	-0.5
United States	3.4	-0.4
Belgium	2.5	-0.8
Italy	2.4	-0.2

Sources: Banque de France, European Central Bank.

Note: Market shares, expressed as a percentage of countries exporting to other European Union (EU) countries.

C2 Sectoral breakdown of digital imports (in %)



Sources: Banque de France, European Central Bank.

Note: EU, European Union.

in payments into France, compared with EUR 75 billion in payments made by French consumers to the rest of the Union. This deficit has increased significantly since 2022, when it stood at just EUR 27.5 billion.

This deterioration can mainly be traced to the major platform economies. The bilateral deficit with Ireland, Luxembourg and the Netherlands grew from EUR 25 billion to EUR 43 billion between 2022 and 2025, accounting for two-thirds of the deterioration in the total deficit with the EU. However, France's deficit with its main economic partners – principally Belgium, Germany, Spain and Italy – also grew from EUR 0.7 billion to EUR 5.7 billion between 2022 and 2025. France only reports a slight surplus with a limited group of central and eastern European countries (e.g. Hungary and Romania).

T4 Bilateral digital trade balance between France and the EU 27 countries (EUR billions)

Country group	2022			2025		
	Exports	Imports	Balance	Exports	Imports	Balance
Platform countries	2.4	27.3	-24.9	5.9	48.5	-42.6
Neighbouring countries	9.6	10.3	-0.7	12.1	17.8	-5.7
Island countries	0.2	1.3	-1.1	0.1	2.5	-2.4
Baltics	1.1	1.5	-0.5	1.3	3.1	-1.8
Other	0.8	1.0	-0.2	1.9	3.5	-1.5
Total	14.0	41.5	-27.5	21.3	75.3	-54.0

Sources: Banque de France, European Central Bank.

Note: France's bilateral trading balance with other countries that report payments made via online payment terminals located in France to the European Central Bank.

The countries are grouped as follows: platform countries (Ireland, Luxembourg, the Netherlands), countries bordering France that are not platform countries (Germany, Belgium, Spain, Italy), the Baltic states (Estonia, Latvia, Lithuania) and island countries (Cyprus, Malta).

T5 Bilateral trade balance between France and the EU 27 countries, by sector (EUR billions)

Sector	2022			2025		
	Exports	Imports	Balance	Exports	Imports	Balance
Digital services	2.0	10.8	-8.7	2.5	20.5	-18.0
Physical services	5.4	16.2	-10.8	10.6	25.9	-15.3
Goods	5.5	9.8	-4.3	6.6	19.8	-13.1
Financial services	1.0	4.7	-3.7	1.4	9.0	-7.6

Sources: Banque de France, European Central Bank.

Note: France's bilateral trading balance with other countries that report payments made via online payment terminals located in France to the European Central Bank.

The deterioration in the trade balance concerns all the major sectoral categories (see Table 5), which have been in deficit since 2022. Physical services, digital services and goods account for the bulk of the deficit.

The growth of online platforms and the location choices made by multinational companies – of which there are a relatively large number in France – complicate the analysis of these bilateral flows and require a qualified economic analysis. Indeed, this situation may partly reflect the location of French subsidiaries abroad: when a European consumer makes a purchase on the local website of a major French retailer (such as Decathlon or Fnac), the payment terminal may be located in the country of sale rather than in France. The data do not allow this phenomenon to be quantified. Moreover, among the sectors with the largest deficits (accommodation, food services, etc.), purchases made via online platforms are recorded in their entirety in bank card data as cross-border transactions. However, the services provided include a significant locally produced component, for which payment does not automatically appear in these data. For France, this effectively amounts to exporting low value-added activities and importing high value-added activities, such as services associated with the headquarters of companies such as Uber or Airbnb (i.e. strategy, intellectual property, marketing, IT development, network engineering, etc.).

1

Sources and methodological framework

The data used in this note are drawn from a quarterly survey coordinated by the European Central Bank since 2022. They include payments made by European bank cardholders, either in person or remotely, within a European country or internationally. The Pay database covers all bank cards, including corporate cards. An observation is defined as a combination of the reporting country, the payment destination country, the payment method (remote or in-person), the sector and the quarter. The sectors are broken down into 308 four-digit merchant category codes (MCC ISO 18245). This level of detail provides a precise breakdown of the relevant sectors of activity.

However, the geographical analysis is limited by the issue of the location of online payment terminals. Regulations stipulate that the location of the terminal must effectively correspond to the presence, in that country, of substantial economic activity. Nevertheless, the criteria for determining the location of payment activities and the associated functions (IT infrastructure, financial and legal services, etc.) may

differ significantly from those used to determine the location of production, storage or logistics activities. Consequently, the country to which a payment is attributed does not necessarily correspond to that in which the entire good or service is produced or dispatched.

International trade as measured by bank card data does not directly correspond to the concept traditionally measured in the balance of payments, as the recording methods differ. The balance of payments records transactions with non-residents at the time of transfer of ownership of the goods or provision of the service. Card payment data, on the other hand, record transactions effected by customers of resident banks at payment terminals located abroad, when the transaction actually takes place. Lastly, for transactions relating to financial services, payment data do not allow a distinction to be made between the financial service fee (subscription, management fees, etc.) and the acquisition of a financial asset (ETF – exchange-traded fund, crypto-asset, etc.).

The European digital market is governed by a regulatory framework that has been significantly strengthened in recent years. The **Digital Services Act (DSA)** sets out the responsibilities of online platforms, particularly with regard to the traceability of sellers, the removal of illegal content or products, and transparency in advertising. The **Digital Markets Act (DMA)** aims to limit anti-competitive practices by very large intermediary platforms. EU rules also govern the collection and use of personal data (GDPR¹ and **ePrivacy** rules), as well as electronic payments and enhanced authentication (PSD2 Directive),² while strengthening consumer protection in cross-border online purchases, notably through the **geo-blocking regulation**. Lastly, the **European Artificial Intelligence Act (AI Act)** is gradually expanding

this regulatory framework to cover the use of AI in digital services.

This regulatory framework aims to strengthen confidence in digital transactions, enhance user and consumer protection, and promote the development of an integrated, more transparent and fairer European digital market. However, it also increases the costs of entering this market, especially for non-European operators, who must comply with a series of stringent requirements.

1 General Data Protection Regulation.

2 Second Payment Services Directive.

FACT SHEET No. 4

FRENCH PORTFOLIO INVESTMENT IN THE UNITED STATES: INCREASED EXPOSURE IN A MORE UNCERTAIN ENVIRONMENT

Fabien Renouard

Amidst greater uncertainty in the US markets, French residents' significant exposure to financial assets issued in the United States warrants a fresh assessment. Driven by the US equity bull market – particularly the large-cap tech stocks known as the “Magnificent 7”¹ – and by significant movements in interest rates and exchange rates, French investments in the US now have to contend with a more volatile environment, which once again raises questions about the attractiveness of US assets.²

This factsheet analyses trends in portfolio investments³ by French residents in the US between 2013 and 2025, based on Banque de France data on holdings of listed securities (debt securities, equities, investment fund shares/units) held within the euro area⁴ and expressed in market value in euros.

The main finding is that since the start of 2024, the United States has become the leading destination for French portfolio investment abroad, ahead of Luxembourg. It now accounts for 17% of this total investment (15% for Luxembourg). Stocks of equities rose particularly sharply, from EUR 48 billion to EUR 264 billion between 2020 and 2025 – a fivefold increase in five years. At the same time, stocks of debt securities increased by 23%.

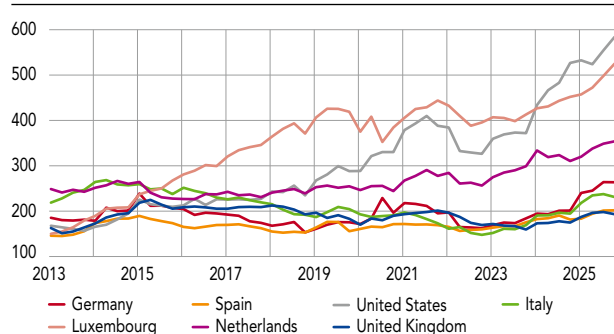
To put these developments into perspective, the analysis begins with an overview of French portfolio investments in the United States, before a more detailed examination of the trends in equity and bond investments at aggregate level and based on the different categories of French economic actors. Lastly, changes in stocks of investments are broken down by type of security, distinguishing between the effects of transaction flows, revaluations and exchange rate fluctuations.

1. Since 2013, French investment in the United States has witnessed strong growth, particularly in listed equities from 2021

Portfolio investment by French residents in US securities has been rising since 2013. This growth, which has been stronger than that observed for securities issued by other countries, places the United States as the top destination for French portfolio investment.

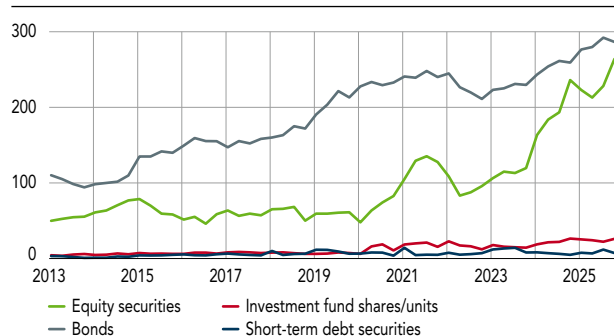
In 2025, French-owned stocks of US securities amounted to EUR 584 billion (see *Chart 1*), and have exceeded investments in Luxembourg since 2024 (two-thirds of which are in

C1 Stocks of French-owned securities by host country
(EUR billions)



Source: Banque de France.

C2 Stocks of French-owned assets in the United States by type of instrument
(EUR billions)



Source: Banque de France.

investment fund shares/units). Holdings of US assets account for 17% of total French portfolio investment abroad.

These investments in the United States are mainly concentrated in equities and bonds. Stocks of bonds have risen steadily: they more than doubled between 2015 and 2025, from EUR 110 billion to EUR 287 billion. Stocks of equities, which are more volatile, surged between 2020 and 2025, from EUR 48 billion to EUR 264 billion, a more than fivefold increase (see Chart 2).

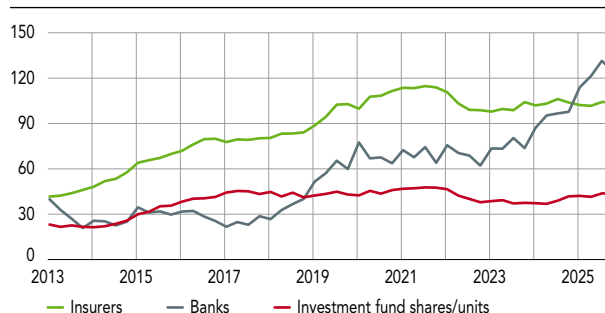
2. Growth in investment in US bonds has mainly been driven by credit institutions

An analysis by holding sector shows that the growth in French-owned stocks of US bonds has mainly been driven by credit institutions. Between 2018 and 2025, French banks recorded a substantial increase in their holdings, from EUR 25 billion to EUR 125 billion. This growth was part of a broader increase in stocks of bonds held by French banks, against a backdrop of declining LTRO/TLTRO⁵

financing, with sovereign bonds playing a key role both in the management of regulatory liquidity and as assets that may be used as collateral. At the same time, their holdings of non-resident euro area bonds rose from EUR 120 billion to over EUR 230 billion. Insurers also contributed to this trend, albeit to a lesser extent: their positions rose from EUR 42 billion to EUR 104 billion between 2013 and 2025, with a particularly marked increase prior to 2020. Conversely, collective investment scheme positions remained relatively stable throughout the period (see Chart 3).

The growth in holdings of US bonds by banks and insurers masks significant disparities by type of issuer. Banks invest almost exclusively in US Treasury bills (EUR 108 billion), whereas insurers have a more diversified portfolio, with a preference for bonds issued by non-financial corporations (NFCs) (EUR 53 billion) and by the financial sector (EUR 48 billion) (see Chart 4 below). The contraction observed in 2022 stems mainly from the mechanical effect of rising interest rates on bond portfolio valuations. It does not reflect any major disinvestment by insurers, as there were no significant sales flows during this period.

C3 Stocks of US bonds by main category of French investor
(EUR billions)



Source: Banque de France.

1 The term "Magnificent" 7 covers the following US tech stocks: Alphabet (Google's parent company), Amazon, Apple, Meta (formerly Facebook), Microsoft, Nvidia and Tesla.

2 See Le (Q.-T.) and El Dahaby (M.) (2026), "Are foreign investors more cautious over the US dollar?", *Eco Notepad blog*, post No. 444, Banque de France, April.

3 All amounts in this note relate to portfolio investments as defined in

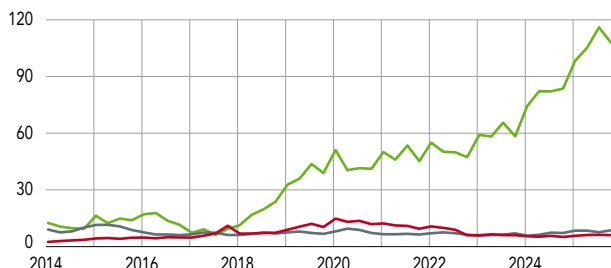
the balance of payments (see Banque de France, *The French balance of payments and international investment position, Methodology 2025*).

4 Excluding the assets of households and non-financial corporations (NFCs) held outside the euro area subject to macro-level estimates in the balance of payments.

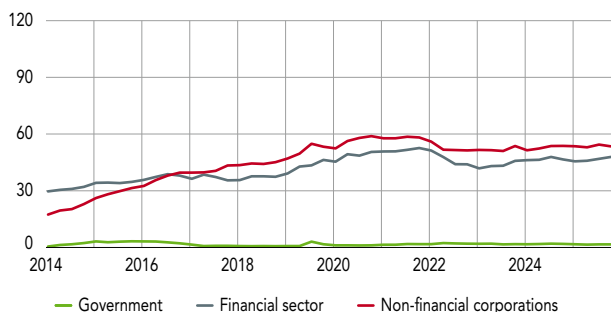
5 LTRO, longer-term refinancing operations; TLTRO, targeted longer-term refinancing operations.

C4 Stocks held by French banks and insurers by category of US issuer (EUR billions)

a) Banks



b) Insurers



Source: Banque de France.

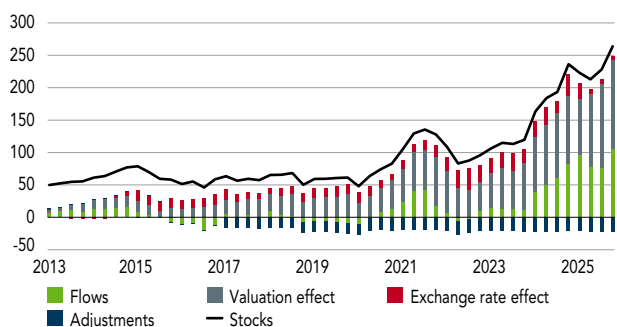
3. Half of the increase in US equity holdings is attributable to valuation effects

Equity holdings display greater volatility than bond holdings. Positions are impacted not only by flows of purchases and sales, but also by share prices (valuation effect) and exchange rates (exchange rate effect). Over the last five years, more than half (53%) of the increase in stocks of US equities held by French residents (i.e. EUR 203 billion) can be attributed to valuation effects (EUR 101 billion) (see Chart 5).

More specifically, the increase in positions has been driven by US tech stocks. The share prices of the Magnificent 7 have significantly impacted the performance of the US stock market. This momentum is reflected in the holdings of French residents, who have also benefited from the positive trend. From 2020 onwards (the period covering the most significant changes driven by the Magnificent 7), the valuation effect associated with these tech stocks has been especially pronounced: it has been nearly twice as great as the transaction flow effects for tech stocks, while the converse is true for other equities (see Chart 6).

Chart 7 below presents positions by category of French holder. Non-financial corporations and households display the least volatile behaviour in terms of equity holdings. Conversely, banks' and investment firms' positions have fluctuated to a much greater degree, with, for example, a sharp drop at the end of 2021. Finally, investment fund shares/units constitute the category with the largest

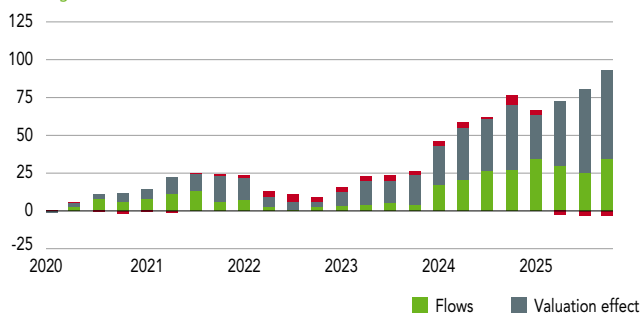
C5 Effects of changes in stocks on French residents' holdings of US equities since 2013 (cumulative figures, EUR billions)



Source: Banque de France.

C6 Effects of changes in stocks on French residents' holdings of US equities since 2020 (cumulative figures, EUR billions)

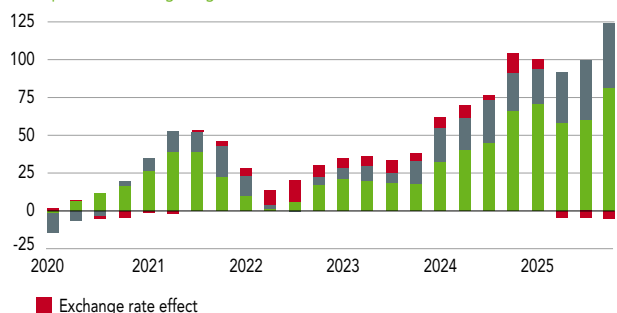
a) Magnificent 7



Source: Banque de France.

Note: The term "Magnificent 7" covers the following US tech stocks: Alphabet (Google's parent company), Amazon, Apple, Meta (formerly Facebook), Microsoft, Nvidia and Tesla.

b) Equities excluding Magnificent 7



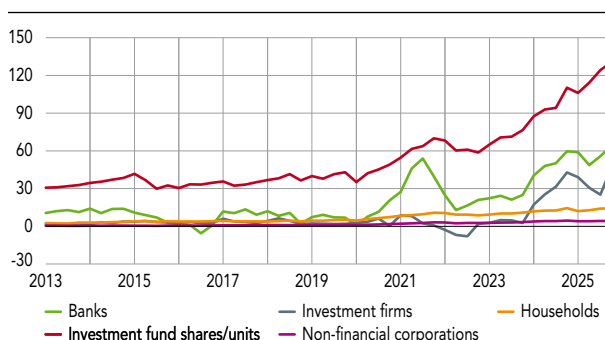
positions. The increase in their holdings has been both the most pronounced and the most consistent since 2020, rising from EUR 35 billion to EUR 130 billion.

Looking only at transaction flows – i.e. purchases and sales by different categories of market participants – banks and investment firms appear to be active managers of their portfolios, with wide swings in activity driving changes in positions. The investment strategy of investment funds is more regular; they divested until 2020, then reinvested thereafter, with an acceleration in early 2024 (see Chart 8).

Investment funds and banks deploy different investment strategies, which are reflected in valuation effects on their positions (see Chart 9). Since 2020, collective investment schemes have adopted a more consistent and sustained investment strategy, enabling them to benefit fully from valuation effects, particularly as their level of exposure is higher. Conversely, banks appear to favour shorter investment horizons. The cumulative effects of transaction flows display greater volatility, while valuation effects are mainly concentrated in recent years.

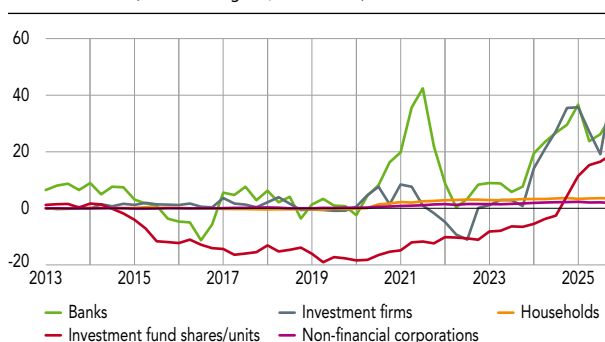
French investment funds remain the biggest holders of shares in the Magnificent 7, with EUR 42 billion at the end of 2025, compared with EUR 26 billion for banks and EUR 20 billion for investment firms. This higher exposure explains why they have benefited more from valuation effects in recent years, as illustrated in Chart 9.

C7 Stocks of US equity holdings by category of French investor (EUR billions)



Source: Banque de France.

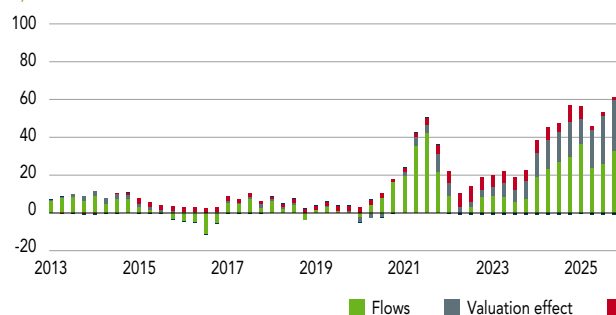
C8 Trading flows of US equity holdings by category of French investor since 2013 (cumulative figures, EUR billions)



Source: Banque de France.

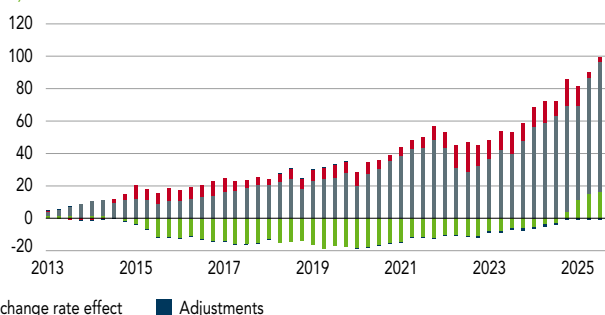
C9 Effects of changes in stocks of US equities held by French banks and investment funds since 2013 (cumulative figures, EUR billions)

a) Banks



Source: Banque de France.

b) Investment fund shares/units



FACT SHEET No. 5

IN 2025, FRENCH BANKS INCREASED THEIR NET DEBT IN US DOLLARS

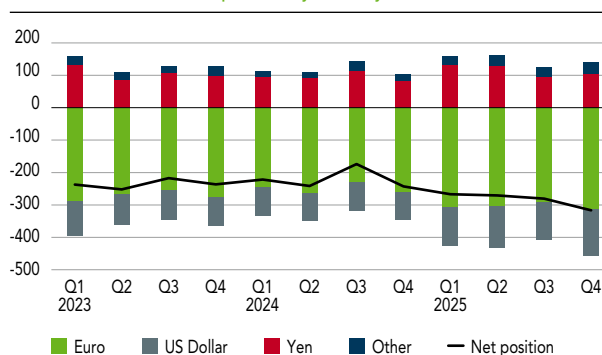
Lorenzo Garlanda-Longueville, Camille Lafond Makris

In 2025, French financial intermediaries increased their net debt in US dollars: the deterioration in their position was not due to exchange rate movements, but to financing flows, within a largely stable international intermediation framework that is increasingly dependent on non-bank financial institutions (NBFIs).

1. The dollar: the pivotal currency in the external financing of French financial intermediaries

The “Other investment” (OI)¹ category in the balance of payments covers loans, currency and deposits relating to transactions with non-residents. Financial intermediaries, particularly credit institutions and investment firms, are the main contributors, followed by non-financial corporations. The composition and dynamics of the assets, liabilities and position of OI (excluding the Banque de France) reflect the international investment and financing strategies of the major French banks. The analysis highlights the pivotal role of the dollar in the external financing of French financial institutions.

C1 Net other investment position by currency (EUR billions)



Source: Banque de France.

Note: The net position is calculated as assets less liabilities of financial intermediaries' other investments.

French financial institutions were structurally net borrowers in euros (–EUR 313 billion) and in dollars (–USD 143 billion) at the end of 2025. Conversely, they were primarily net lenders in yens (+105 billion at the end of 2025) (see Chart 1). On a symmetrical basis, at the end of 2025, the net position of OI is a debit balance with the euro area (–EUR 342 billion) and the United States (–USD 58 billion), and a credit balance with Japan (+167 billion) (see Chart 2).

Although the net positions of OI denominated in dollars and yens are in opposite directions, they are of comparable magnitude. Part of this liquidity is channelled through cross-currency transactions: French institutions, notably global systemically important banks (GSIBs), raise funds in dollars from international investors, then convert part of these funds into yens through currency swaps, before investing them, often with Japanese counterparties. This strategy is based on liquidity arbitrage driven by differences in financing costs between currencies, amidst strong demand for dollars. The stability of dollar positions (vis-à-vis the United States) and of yen positions (vis-à-vis Japan) confirms the key intermediary role played by French financial institutions in the international flows of liquidity (see *BIS Quarterly Review – December 2025*). It also highlights the pivotal role of the dollar in cross-border financing for major French banks.

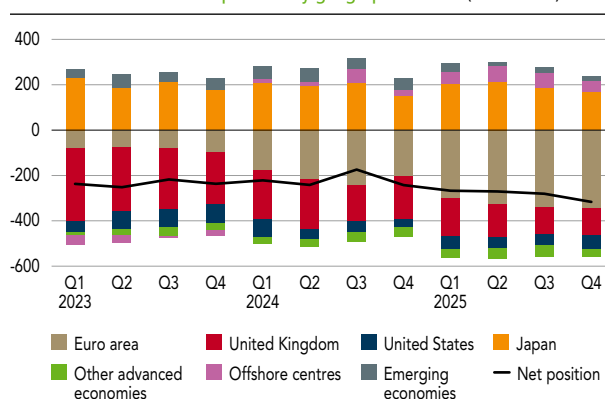
The sharp fluctuations in the foreign exchange markets observed in 2025, particularly in the dollar exchange rate, had a direct impact on international financial flows and on the valuation of international positions. Against this backdrop, an analysis of the relationship between international dollar-denominated flows and stocks of loans and deposits in France's balance of payments makes it possible to distinguish between movements attributable to the strategy of French financial institutions and those resulting purely from exchange rate fluctuations.

2. In 2025, the deterioration in the dollar position was due to transaction flows rather than exchange rate effects

The net position of OI denominated in dollars depends on transaction flows and valuation effects, which mainly correspond to exchange rate revaluations. The sharp fluctuations in the dollar between the fourth quarter of 2024 and the second quarter of 2025 generated massive quarterly revaluation flows in opposite directions (see *Chart 3b*).

Beginning in the fourth quarter of 2024, the expected change in the United States administration led to a sharp appreciation of the dollar on the foreign exchange market, particularly against the euro. This generated significant positive revaluation flows and pushed up the value of assets (positive effect on the position) and liabilities (negative effect on the position) denominated in dollars. The opposite trend occurred from the first quarter through mid-2025: the dollar fell sharply against the euro, particular in line with expectations of tariff increases, followed by their actual announcement in April.

C2 Net other investment position by geographical area (EUR billions)

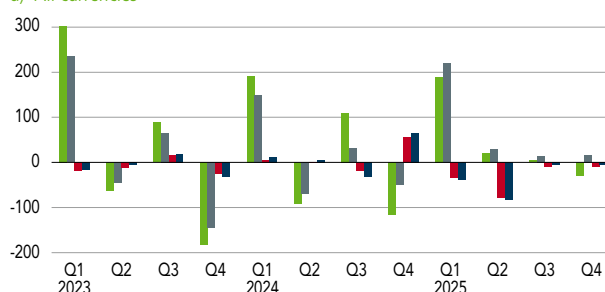


Source: Banque de France.

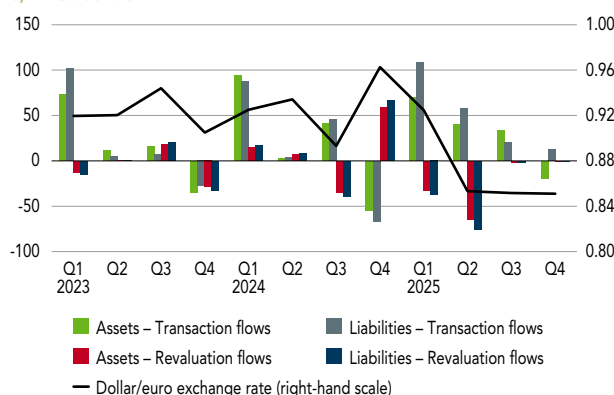
Note: The net position is calculated as assets less liabilities of financial intermediaries' other investments.

C3 Other investment transaction and revaluation flows (assets and liabilities, EUR billions)

a) All currencies



b) In US dollars



Source: Banque de France.

Note: Dollar/euro end-of-month exchange rates.

1 This fact sheet only describes the other investments (OI) of credit institutions, investment firms and monetary and non-monetary collective investment funds, grouped under the term "financial intermediaries". Therefore, it does not include the OI of the central bank, non-financial corporations or insurance companies.

Year-on-year, the net external dollar position deteriorated by EUR 60 billion between the fourth quarter of 2024 and the end of 2025. However, revaluation flows helped to improve this position by EUR 16 billion, owing to the structurally net debtor dollar position: the depreciation of the dollar reduced the euro value of liabilities. The deterioration observed therefore stemmed from transaction flows, which more than offset this favourable effect, with a net annual flow of –EUR 76 billion recorded in the balance of payments.

Consequently, the deterioration in the dollar-denominated position of OI in the balance of payments cannot be attributed to exchange rate movements but reflects the behaviour of financial institutions, which increased their net dollar-denominated debt in 2025, as indicated by the highly dynamic transaction flows in liabilities during the first and second quarters of 2025 (see Chart 3b). In other words, the exchange rate cushioned the deterioration in the net position in dollars rather than actually triggering it.

3. A stable dollar structure overall, but growth in non-bank financial institutions

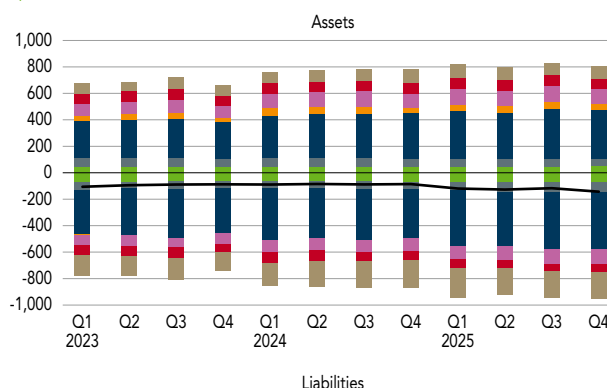
The geographical and sectoral breakdown of French financial intermediaries' dollar-denominated OI reflects well-defined cash management and investment strategies. The main counterparties are the United States, the euro area and offshore centres (see Chart 4a). As with other currencies, financial intermediaries are net creditors vis-à-vis Japan, the United Kingdom in dollars and, to a lesser extent, offshore centres. They are net debtors vis-à-vis the United States and the euro area in dollars (see Chart 4b).

Transactions in dollars are conducted primarily through market intermediation, using short-term instruments which are predominantly loans and deposits, as well as collateralised loans (repos and reverse repos). The counterparties are mainly banks and non-bank financial institutions (NBFIs) (see Chart 5a). The total share of NBFIs has risen sharply over the last decade, accelerating in the wake of the upturn in the monetary cycle. Assets held in dollars vis-à-vis NBFIs therefore rose from 26% of total dollar-denominated assets in mid-2022 to 40% by the end of 2025. Over this period, French financial intermediaries doubled their liabilities vis-à-vis the non-monetary investment fund sector, which includes hedge funds.

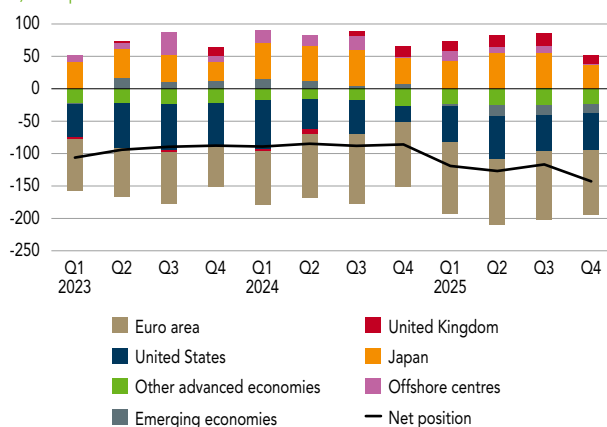
Since the second quarter of 2025, OI has presented a net borrower position vis-à-vis all counterparty sectors, with the bulk of the deficit concentrated on NBFIs (see Chart 5b),

C4 Other dollar-denominated investment (EUR billion)

a) Stocks of assets and liabilities



b) Net position



Source: Banque de France.

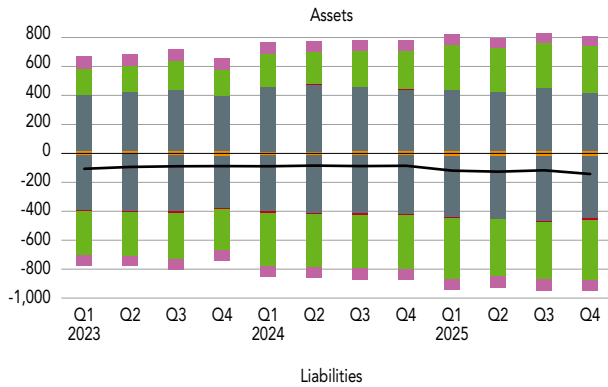
Note: Assets correspond to positive values, liabilities to negative values.

which are predominantly based in the United States, the United Kingdom and the Cayman Islands. French financial intermediaries play a key role in the circulation of the dollar, as indicated by a detailed analysis of the main counterparties. They borrow from NBFIs in the euro area and the United States, and from euro area banks, in order to lend to US banks (mainly on an intra-group basis) and to NBFIs in offshore centres (see Charts 6a to 6c).

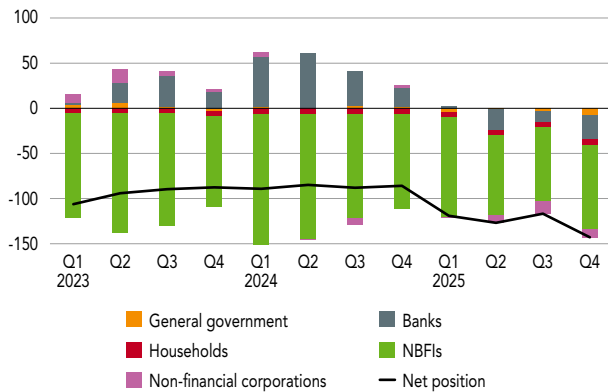
This geographical and sectoral stability confirms that the dollar position of French financial intermediaries is not a one-off market event, but a long-term pattern of international intermediation. This warrants particular vigilance regarding foreign currency financing conditions and the growing role of non-bank counterparties in the international flow of dollar liquidity.

C5 Other dollar-denominated investment by counterparty sector (EUR billion)

a) Assets and liabilities



b) Net position



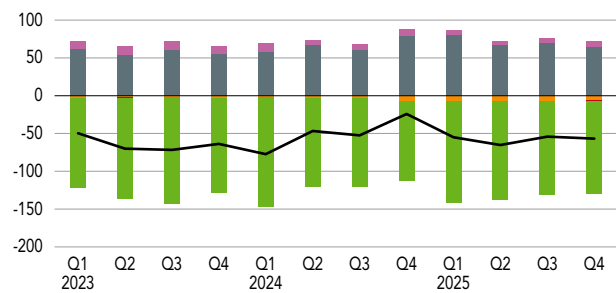
Source: Banque de France.

Notes: NBFi, non-bank financial institutions.

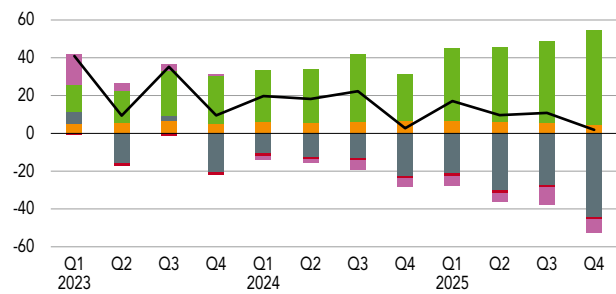
In chart a), assets correspond to positive values, liabilities to negative values.

C6 Net position of other dollar-denominated investment by counterparty sector (EUR billion)

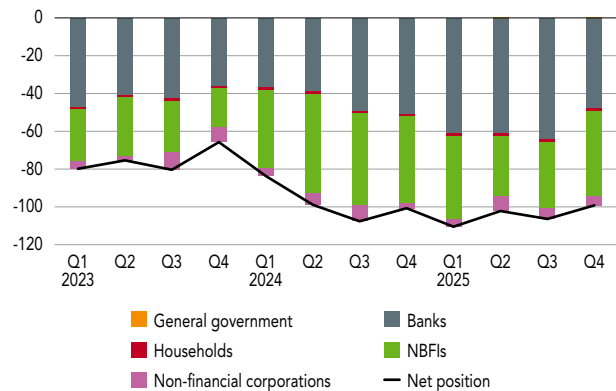
a) Vis-à-vis the United States



b) Vis-à-vis offshore centres



c) Vis-à-vis the euro area



Source: Banque de France.

2024 AND 2025 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION DETAILED PRESENTATION

2024 AND 2025 BALANCE OF PAYMENTS – DETAILED PRESENTATION

Balance of payments – 2024 (EUR millions)

	Receipts	Payments	Balance
1. CURRENT ACCOUNT	1,412,849	1,422,101	-9,252
1.1. Goods	616,076	677,525	-61,449
1.1.1. General merchandise	602,689	677,525	-74,836
1.1.2. Merchanting	13,387		13,387
1.2. Services	375,980	325,201	50,779
1.2.1. Manufacturing services on physical inputs owned by others	13,142	12,006	1,136
1.2.2. Maintenance and repair services n.i.e.	15,856	9,167	6,689
1.2.3. Transport	61,526	58,260	3,266
Sea transport	29,398	16,792	12,606
Air transport	13,178	15,943	-2,765
Other transport services	18,949	25,524	-6,575
1.2.4. Travel	71,107	55,224	15,883
1.2.5. Construction services	856	2,455	-1,599
1.2.6. Insurance and pension services	14,199	20,178	-5,979
1.2.7. Financial services	30,974	12,752	18,222
Explicitly charged and other financial services	20,798	11,675	9,124
Financial intermediation services indirectly measured (FISIM)	10,176	1,077	9,099
1.2.8. Charges for the use of intellectual property n.i.e.	19,162	15,244	3,918
1.2.9. Telecommunications, computer and information services	25,365	30,706	-5,341
1.2.10. Other business services	113,163	100,300	12,863
Research and development services	16,377	15,715	661
Professional and management consulting services	42,679	39,468	3,210
Technical, trade-related and other business services	54,107	45,116	8,991
1.2.11. Personal, cultural and recreational services	9,046	8,896	151
1.2.12. General government services n.i.e.	1,585	15	1,570
1.3. Primary income	358,622	309,657	48,965
1.3.1. Compensation of employees	37,290	2,057	35,233
1.3.2. Investment income	313,084	304,868	8,216
Direct investment	130,222	51,750	78,472
Portfolio investment	75,239	117,578	-42,339
Other investment	104,933	135,541	-30,608
Reserve assets	2,691	0	2,691
1.3.3. Other primary income	8,248	2,732	5,516
1.4. Secondary income	62,170	109,717	-47,547
1.4.1. General government	10,758	42,537	-31,779
1.4.2. Other sectors	51,412	67,180	-15,768
<i>of which miscellaneous current transfers</i>	<i>12,249</i>	<i>22,339</i>	<i>-10,090</i>
<i>of which workers' remittances</i>	<i>334</i>	<i>17,744</i>	<i>-17,410</i>
2. CAPITAL ACCOUNT	6,146	1,063	5,084
2.1. Acquisitions and disposals of non-produced, non-financial assets	8	6	1
2.2. Capital transfers	6,139	1,056	5,082

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

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	716,897	725,064	-8,167
3.1. Direct investment	39,423	38,366	1,056
3.1.1. Equity capital	36,970	31,327	5,643
3.1.2. Reinvested earnings	13,820	10,998	2,822
3.1.3. Other transactions (intercompany lending)	-11,367	-3,959	-7,408
3.2. Portfolio investment	298,454	231,388	67,067
3.2.1. Equity securities and investment fund shares/units	126,201	28,097	98,103
Banque de France	-707		-707
General government	1,222		1,222
Monetary financial institutions	23,426	8,135	15,291
Other sectors	102,260	19,963	82,297
3.2.2. Long-term debt securities	186,397	185,407	990
Banque de France	1,663	0	1,663
General government	107	79,706	-79,599
Monetary financial institutions	107,779	70,312	37,467
Other sectors	76,848	35,389	41,459
3.2.3. Short-term debt securities	-14,144	17,883	-32,027
Banque de France	-8,394	0	-8,394
General government	182	45,294	-45,111
Monetary financial institutions	-12,912	-34,067	21,155
Other sectors	6,980	6,656	323
3.3. Financial derivatives	338,713	353,388	-14,675
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	384,065	382,050	2,014
Other sectors	-45,351	-28,662	-16,689
3.4. Other investment	38,901	101,921	-63,020
3.4.1. Other equity	-21	0	-21
Banque de France	-119	0	-119
General government	98	0	98
3.4.2. Currency and deposits	-70,870	52,961	-123,831
Banque de France	-8,002	71,834	-79,836
General government	-45	-1,005	960
Monetary financial institutions	-69,388	-17,868	-51,520
Other sectors	6,565	0	6,565
3.4.3. Loans	103,800	36,659	67,141
Banque de France	-1,758	0	-1,758
General government	-727	1,028	-1,755
Monetary financial institutions	92,494	716	91,778
Other sectors	13,791	34,915	-21,124
3.4.4. Trade credits and advances	1,414	10,202	-8,788
3.4.5. Other accounts payable/receivable	4,577	402	4,176
Banque de France	1,097	0	1,097
General government	-3,644	0	-3,644
Monetary financial institutions	6,060	5,056	1,004
Other sectors	1,065	-4,655	5,719
3.4.6. Special drawing rights		0	0
3.4.7. Insurance technical reserves	0	1,698	-1,698
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			-3,999

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 – 2025 (EUR millions)

		Receipts	Payments	Balance
1.	CURRENT ACCOUNT	1,415,549	1,427,143	-11,595
1.1.	Goods	624,471	682,497	-58,026
1.1.1.	General merchandise	613,148	682,497	-69,349
1.1.2.	Merchanting	11,323		11,323
1.2.	Services	380,711	335,299	45,412
1.2.1.	Manufacturing services on physical inputs owned by others	12,544	11,996	549
1.2.2.	Maintenance and repair services n.i.e.	16,694	9,357	7,337
1.2.3.	Transport	58,324	59,010	-686
	Sea transport	26,239	16,941	9,299
	Air transport	13,475	15,752	-2,277
	Other transport services	18,610	26,317	-7,707
1.2.4.	Travel	77,491	57,480	20,011
1.2.5.	Construction services	819	2,551	-1,733
1.2.6.	Insurance and pension services	14,565	20,243	-5,678
1.2.7.	Financial services	28,046	14,368	13,678
	Explicitly charged and other financial services	22,335	13,421	8,914
	Financial intermediation services indirectly measured (FISIM)	5,711	947	4,765
1.2.8.	Charges for the use of intellectual property n.i.e.	19,533	15,656	3,878
1.2.9.	Telecommunications, computer and information services	25,473	32,659	-7,187
1.2.10.	Other business services	115,977	103,361	12,616
	Research and development services	15,556	15,615	-59
	Professional and management consulting services	43,396	41,104	2,291
	Technical, trade-related and other business services	57,026	46,642	10,384
1.2.11.	Personal, cultural and recreational services	9,580	8,602	979
1.2.12.	General government services n.i.e.	1,664	15	1,649
1.3.	Primary income	348,302	297,273	51,030
1.3.1.	Compensation of employees	39,089	2,205	36,883
1.3.2.	Investment income	300,963	292,389	8,575
	Direct investment	122,328	46,580	75,748
	Portfolio investment	83,537	132,941	-49,403
	Other investment	92,803	112,868	-20,066
	Reserve assets	2,295	0	2,295
1.3.3.	Other primary income	8,250	2,679	5,572
1.4.	Secondary income	62,064	112,075	-50,010
1.4.1.	General government	13,059	43,822	-30,763
1.4.2.	Other sectors	49,006	68,253	-19,247
	<i>of which miscellaneous current transfers</i>	<i>10,094</i>	<i>22,655</i>	<i>-12,562</i>
	<i>of which workers' remittances</i>	<i>345</i>	<i>17,914</i>	<i>-17,569</i>
2.	CAPITAL ACCOUNT	6,336	664	5,672
2.1.	Acquisitions and disposals of non-produced, non-financial assets	114	24	90
2.2.	Capital transfers	6,221	640	5,582

Balance of payments – 2025 (continued) (EUR millions)

		Assets	Liabilities	Net
3.	FINANCIAL ACCOUNT	1,052,522	1,043,905	8,617
3.1.	Direct investment	50,581	19,388	31,194
3.1.1.	Equity capital	66,387	20,983	45,404
3.1.2.	Reinvested earnings	6,800	2,100	4,700
3.1.3.	Other transactions (intercompany lending)	-22,606	-3,695	-18,910
3.2.	Portfolio investment	335,530	202,144	133,386
3.2.1.	Equity securities and investment fund shares/units	102,707	9,324	93,384
	Banque de France	599		599
	General government	461		461
	Monetary financial institutions	20,617	-4,766	25,383
	Other sectors	81,031	14,090	66,941
3.2.2.	Long-term debt securities	231,875	218,774	13,101
	Banque de France	22,807	0	22,807
	General government	-937	124,313	-125,250
	Monetary financial institutions	104,452	54,565	49,886
	Other sectors	105,553	39,896	65,658
3.2.3.	Short-term debt securities	947	-25,955	26,902
	Banque de France	-5,625	0	-5,625
	General government	68	-1,388	1,456
	Monetary financial institutions	-3,326	-18,188	14,863
	Other sectors	9,830	-6,378	16,208
3.3.	Financial derivatives	381,129	355,695	25,435
	Banque de France	0	0	0
	General government	0	0	0
	Monetary financial institutions	393,077	360,278	32,798
	Other sectors	-11,947	-4,583	-7,364
3.4.	Other investment	281,284	466,679	-185,395
3.4.1.	Other equity	194	0	194
	Banque de France	0	0	0
	General government	194	0	194
3.4.2.	Currency and deposits	163,055	436,056	-273,001
	Banque de France	-4,623	41,283	-45,906
	General government	634	158	476
	Monetary financial institutions	158,905	394,615	-235,710
	Other sectors	8,139	0	8,139
3.4.3.	Loans	146,342	19,380	126,962
	Banque de France	-671	0	-671
	General government	-781	597	-1,378
	Monetary financial institutions	155,615	-988	156,603
	Other sectors	-7,821	19,771	-27,592
3.4.4.	Trade credits and advances	3,842	4,573	-731
3.4.5.	Other accounts payable/receivable	-32,150	6,190	-38,340
	Banque de France	-1,990	0	-1,990
	General government	969	0	969
	Monetary financial institutions	9,988	4,248	5,740
	Other sectors	-41,116	1,941	-43,058
3.4.6.	Special drawing rights		0	0
3.4.7.	Insurance technical reserves	0	479	-479
3.5.	Reserve assets	3,997	0	3,997
	Gold	1	0	1
	Special drawing rights	240	0	240
	Reserve position in the IMF	440	0	440
	Other reserve assets	3,316	0	3,316
4.	NET ERRORS AND OMISSIONS			14,540

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.

2024 AND 2025 INTERNATIONAL INVESTMENT POSITION – DETAILED PRESENTATION

International investment position – 2024 (EUR millions)

	Assets	Liabilities	Net
1. Direct investment at mixed value	1,518,267	950,710	567,558
1.1. Equity capital	1,461,344	909,099	552,245
1.2. Other transactions (loans-deposits)	56,924	41,611	15,313
2. Portfolio investment	3,459,304	4,547,062	-1,087,758
2.1. Equity securities and investment fund shares/units	1,261,954	1,409,307	-147,354
Banque de France	1,173	0	1,173
General government	26,537	0	26,537
Monetary financial institutions	166,519	176,473	-9,954
Other sectors	1,067,724	1,232,834	-165,110
2.2. Long-term debt securities	1,954,891	2,780,276	-825,386
Banque de France	145,502	0	145,502
General government	9,028	1,329,859	-1,320,831
Monetary financial institutions	481,329	880,408	-399,079
Other sectors	1,319,031	570,008	749,023
2.3. Short-term debt securities	242,460	357,479	-115,019
Banque de France	29,119	0	29,119
General government	576	220,064	-219,488
Monetary financial institutions	174,913	113,146	61,767
Other sectors	37,851	24,269	13,583
3. Financial derivatives	1,732,409	1,868,276	-135,867
4. Other investment	3,325,094	3,645,469	-320,375
4.1. Other equity	24,772	0	24,772
Banque de France	1,777	0	1,777
General government	22,995	0	22,995
4.2. Currency and deposits	1,601,897	3,051,570	-1,449,673
Banque de France	114,525	361,132	-246,606
General government	689	10,085	-9,396
Monetary financial institutions	1,343,139	2,680,353	-1,337,215
Other sectors	143,544	0	143,544
4.3. Loans	1,184,941	290,359	894,582
Banque de France	4,857	0	4,857
General government	55,359	52,419	2,939
Monetary financial institutions	1,048,616	9,639	1,038,977
Other sectors	76,110	228,301	-152,191
4.4. Trade credits and advances	75,661	122,409	-46,748
4.5. Other accounts payable/receivable	437,824	119,417	318,407
Banque de France	3,266	0	3,266
General government	3,586	0	3,586
Monetary financial institutions	116,452	95,377	21,075
Other sectors	314,520	24,040	290,480
4.6. Special drawing rights	0	36,945	-36,945
4.7. Insurance technical reserves	0	24,770	-24,770
5. Reserve assets			272,433
6. International investment position			-704,010

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 – 2025 (EUR millions)

		Assets	Liabilities	Net
1.	Direct investment at mixed value	1,520,255	987,476	532,780
1.1.	Equity capital	1,491,007	948,417	542,590
1.2.	Other transactions (loans-deposits)	29,248	39,058	-9,810
2.	Portfolio investment	3,824,527	4,947,046	-1,122,520
2.1.	Equity securities and investment fund shares/units	1,457,247	1,688,929	-231,682
	Banque de France	1,932	0	1,932
	General government	29,307	0	29,307
	Monetary financial institutions	205,293	221,724	-16,430
	Other sectors	1,220,715	1,467,206	-246,491
2.2.	Long-term debt securities	2,128,778	2,927,512	-798,734
	Banque de France	165,467	0	165,467
	General government	8,680	1,418,573	-1,409,893
	Monetary financial institutions	564,882	909,437	-344,555
	Other sectors	1,389,749	599,502	790,246
2.3.	Short-term debt securities	238,501	330,605	-92,104
	Banque de France	21,059	0	21,059
	General government	647	220,862	-220,215
	Monetary financial institutions	169,859	92,173	77,686
	Other sectors	46,936	17,570	29,366
3.	Financial derivatives	1,714,801	1,877,341	-162,540
4.	Other investment	3,471,478	3,965,474	-493,996
4.1.	Other equity	24,775	0	24,775
	Banque de France	1,777	0	1,777
	General government	22,998	0	22,998
4.2.	Currency and deposits	1,703,144	3,362,958	-1,659,814
	Banque de France	111,573	399,728	-288,155
	General government	1,255	10,243	-8,987
	Monetary financial institutions	1,442,242	2,952,987	-1,510,745
	Other sectors	148,073	0	148,073
4.3.	Loans	1,266,065	301,700	964,364
	Banque de France	3,832	0	3,832
	General government	54,578	53,016	1,562
	Monetary financial institutions	1,143,186	8,566	1,134,619
	Other sectors	64,469	240,117	-175,649
4.4.	Trade credits and advances	76,702	120,364	-43,662
4.5.	Other accounts payable/receivable	400,792	121,021	279,772
	Banque de France	1,276	0	1,276
	General government	4,555	0	4,555
	Monetary financial institutions	123,057	96,367	26,690
	Other sectors	271,905	24,654	247,251
4.6.	Special drawing rights	0	34,329	-34,329
4.7.	Insurance technical reserves	0	25,102	-25,102
5.	Reserve assets			360,830
6.	International investment position			-885,446

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 organisations.

■ GOODS

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

■ GOODS FOR PROCESSING

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

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 other than 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 convention, 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 registered as credits or debits, as the case may be, with a negative sign. A positive balance (credits minus debits) on the current account and the capital account indicates that receipts are greater than payments, resulting in net lending.

In the case of flows of assets and liabilities on the financial account, a positive figure indicates an increase in assets or liabilities and a negative figure indicates a decrease in assets or liabilities. A positive balance of flows on the financial account indicates an increase in France’s net assets, and a negative balance indicates a decrease in net assets. A simultaneous increase 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”.

EUROPEAN UNION MEMBER COUNTRIES (AT 1 JANUARY 2025)

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 2025, 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 2023 TO 2025

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 2023, the current account deficit improved slightly by EUR 3.1 billion to EUR 26.3 billion. This revision is attributable to the simultaneous increases in the services and income surpluses, which offset the increase in the trade in goods deficit.

Conversely, the current account balance was revised downwards by EUR 12 billion for 2024 and now presents a deficit of EUR 9.3 billion, compared with a surplus of EUR 2.7 billion in the 2024 annual report. This deterioration reflects unfavourable revisions to most of the main components of the balance of payments.

The trade in goods balance was revised downwards by EUR 1.5 billion, due to a significant correction to merchanting, partially offset by an improvement in the customs balance. The balance of trade in services deteriorated by EUR 5.8 billion, mainly due to a downward revision of EUR 8.9 billion to the insurance balance. However, this was mitigated by an upward adjustment to trade in financial services, linked to the re-estimation of Financial Intermediation Services Indirectly Measured (FISIM).

This re-estimation of FISIM was matched by a downward revision of income from other investments of EUR 7.0 billion. This came on top of the unfavourable adjustment to portfolio investment income. Conversely, the balances for direct investment income and compensation of employees were revised upwards. In total, primary income contributed a negative amount of EUR 5.9 billion to the deterioration in the current account balance, while secondary income was revised upwards by EUR 1.2 billion.

For 2025, the downward revision was much more limited: the current account deficit deteriorated by EUR 2.3 billion to EUR 11.6 billion. This change is related to a significant downward revision of the balance of trade in services and a slight deterioration in the primary income

balance, largely offset by a EUR 5 billion improvement in the secondary income balance.

In 2023, adjustments to the financial account resulted in an upward revision of EUR 2.4 billion to its balance, comparable to that recorded for the current account. The direct investment and portfolio investment balances were revised downwards, while the financial derivatives and other investment balances were revised upwards.

In 2024, the financial account was revised only very slightly (by negative EUR 1.3 billion) when compared with the current account balance, resulting in a significant reduction in errors and omissions, which amounted to negative EUR 4.0 billion, compared with negative EUR 15.0 billion in the 2024 annual report. The sharp downward revision to the other investment balance was almost entirely offset by combined increases in the direct investment, portfolio investment and financial derivatives balances.

In 2025, the financial account balance was revised significantly upwards from its provisional estimate, from a deficit of EUR 26 billion to a EUR 8.6 billion surplus. This adjustment was mainly due to the upward revision of the balances for direct investment (by EUR 26.6 billion) and portfolio investment (by EUR 59.8 billion), partially offset by the downward revision of the other investment balance (by EUR 48.5 billion).

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

Revisions of balance of payments data for 2023-25
Net amounts of the principal balance of payments components (EUR billions)

	2023			2024			2025		
	Annual report 2024	Annual report 2025	Revisions	Annual report 2024	Annual report 2025	Revisions	Published version ^{a)}	Annual report 2025	Revisions
Current account	-29.4	-26.3	3.1	2.7	-9.3	-12.0	-9.3	-11.6	-2.3
Goods	-78.3	-79.5	-1.2	-60.0	-61.5	-1.5	-58.7	-58.0	0.7
Services	39.5	40.5	1.0	56.6	50.8	-5.8	51.9	45.4	-6.5
<i>of which: transport services</i>	2.8	3.3	0.5	4.7	3.3	-1.4	0.5	-0.7	-1.2
<i>travel</i>	14.1	14.1	0.0	15.9	15.9	0.0	20.1	20.0	-0.1
Primary income	60.0	61.7	1.7	54.9	49.0	-5.9	52.5	51.0	-1.5
Compensation of employees	31.3	32.2	0.9	33.5	35.2	1.7	33.2	36.9	3.7
Investment income	26.8	27.6	0.8	15.6	8.2	-7.4	14.8	8.6	-6.2
Direct investment	79.1	82.3	3.2	75.8	78.5	2.7	79.3	75.8	-3.5
Portfolio investment	-35.0	-35.1	-0.1	-39.3	-42.3	-3.0	-47.3	-49.4	-2.1
Other investment	-20.0	-22.2	-2.2	-23.6	-30.6	-7.0	-19.5	-20.1	-0.6
Reserve assets	2.6	2.6	0.0	2.7	2.7	0.0	2.3	2.3	0.0
Other primary income	2.0	2.0	0.0	5.8	5.5	-0.3	4.5	5.6	1.1
Secondary income	-50.6	-49.0	1.6	-48.8	-47.6	1.2	-55.0	-50.0	5.0
Capital account	7.5	6.9	-0.6	5.4	5.1	-0.3	6.2	5.7	-0.5
Financial account	-36.4	-34.0	2.4	-6.9	-8.2	-1.3	-26.0	8.6	34.6
Direct investment	48.0	36.7	-11.3	-9.8	1.1	10.9	4.6	31.2	26.6
Outward	82.8	75.7	-7.1	15.4	39.4	24.0	32.5	50.6	18.1
Equity capital	39.2	40.0	0.8	20.8	37.0	16.2	65.8	66.4	0.6
Reinvested earnings	25.1	27.3	2.2	12.9	13.8	0.9	12.9	6.8	-6.1
Other transactions (intercompany lending)	18.5	8.4	-10.1	-18.3	-11.4	6.9	-46.2	-22.6	23.6
Inward	34.8	39.0	4.2	25.2	38.4	13.2	27.9	19.4	-8.5
Equity capital	19.1	25.9	6.8	27.1	31.3	4.2	23.1	21.0	-2.1
Reinvested earnings	15.4	12.3	-3.1	12.0	11.0	-1.0	12.0	2.1	-9.9
Other transactions (intercompany lending)	0.3	0.7	0.4	-14.0	-4.0	10.0	-7.3	-3.7	3.6
Portfolio investment	-119.8	-125.2	-5.4	51.0	67.1	16.1	73.6	133.4	59.8
Assets (residents' transactions in securities issued by non-residents)	170.0	167.7	-2.3	288.9	298.5	9.6	300.2	335.5	35.3
Equity securities and investment fund shares/units	12.8	8.0	-4.8	122.9	126.2	3.3	74.6	102.7	28.1
Long-term debt securities	143.0	144.2	1.2	186.0	186.4	0.4	227.2	231.9	4.7
Short-term debt securities	14.2	15.5	1.3	-20.0	-14.1	5.9	-1.6	1.0	2.6
Liabilities (non-residents' transactions in securities issued by residents)	289.8	292.8	3.0	237.9	231.4	-6.5	226.6	202.1	-24.5
Equity securities and investment fund shares/units	-11.3	-11.5	-0.2	26.3	28.1	1.8	14.8	9.3	-5.5
Long-term debt securities	254.1	256.8	2.7	190.9	185.4	-5.5	236.2	218.8	-17.4
Short-term debt securities	47.0	47.5	0.5	20.7	17.9	-2.8	-24.3	-26.0	-1.7
Financial derivatives	-16.7	-3.9	12.8	-25.9	-14.7	11.2	28.7	25.4	-3.3
Other investment	72.2	78.4	6.2	-23.7	-63.0	-39.3	-136.9	-185.4	-48.5
Assets	222.6	226.6	4.0	61.4	38.9	-22.5	345.8	281.3	-64.5
<i>of which monetary financial institutions</i>	219.8	218.8	-1.0	14.2	29.2	15.0	339.6	324.5	-15.1
Liabilities	150.4	148.2	-2.2	85.1	101.9	16.8	482.7	466.7	-16.0
<i>of which monetary financial institutions</i>	141.5	142.0	0.5	-25.8	-12.1	13.7	409.7	397.9	-11.8
Reserve assets	-20.1	-20.1	0.0	1.4	1.4	0.0	4.0	4.0	0.0
Net errors and omissions	-14.5	-14.6	-0.1	-15.0	-4.0	11.0	-22.8	14.5	37.3

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) Data available on Webstat before publication of the report.

A4

INTERNATIONAL INVESTMENT POSITION – REVISIONS OF DATA FOR 2023 TO 2025

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.

The net international investment position has been revised downwards over the three years (by negative amounts of EUR 7.9 billion in 2023, EUR 33.6 billion in 2024, and EUR 39 billion in 2025). In 2023, the revision mainly concerns portfolio investment and direct investment (revised downwards by EUR 10.4 billion and EUR 3.6 billion, respectively).

In 2024, the portfolio investment position was again revised downwards (by EUR 14.5 billion), alongside the other investment position (by EUR 18.9 billion), while other items remained stable.

In 2025, the adjustment to the net international investment position was attributable to a significant downward revision in other investments (by EUR 82.4 billion), partially offset by upward revisions in direct investment (by EUR 37.5 billion) and in portfolio investments to a lesser extent (by EUR 6.6 billion).

Revisions of 2023-25 international investment position data Principle components of the international investment position (EUR billions)

	2023			2024			2025		
	Annual report 2024	Annual report 2025	Revisions	Annual report 2024	Annual report 2025	Revisions	Published version ^{c)}	Annual report 2025	Revisions
Direct investment at mixed value	549.8	546.2	-3.6	568.0	567.6	-0.4	495.3	532.8	37.5
French outward foreign investment at mixed value ^{a)}	1,477.4	1,464.4	-13.0	1,499.3	1,518.3	19.0	1,485.1	1,520.3	35.2
French inward foreign investment at mixed value ^{a)}	927.6	918.2	-9.4	931.2	950.7	19.5	989.8	987.5	-2.3
Portfolio investment	-1,281.2	-1,291.6	-10.4	-1,073.3	-1,087.8	-14.5	-1,129.1	-1,122.5	6.6
Foreign securities	3,025.3	3,021.6	-3.7	3,457.2	3,459.3	2.1	3,831.0	3,824.5	-6.5
Equity securities and investment fund shares/units	1,017.0	1,012.8	-4.2	1,267.1	1,262.0	-5.1	1,455.4	1,457.3	1.9
Long-term debt securities	1,751.1	1,751.6	0.5	1,952.1	1,954.9	2.8	2,139.9	2,128.8	-11.1
Short-term debt securities	257.1	257.3	0.2	237.9	242.5	4.6	235.7	238.5	2.8
Domestic securities	4,306.5	4,313.2	6.7	4,530.4	4,547.1	16.7	4,960.1	4,947.1	-13.0
Equity securities and investment fund shares/units	1,379.7	1,379.6	-0.1	1,390.8	1,409.3	18.5	1,686.8	1,688.9	2.1
Long-term debt securities	2,603.4	2,606.3	2.9	2,783.2	2,780.3	-2.9	2,942.7	2,927.5	-15.2
Short-term debt securities	323.4	327.3	3.9	356.5	357.5	1.0	330.6	330.6	0.0
Financial derivatives	-135.7	-136.0	-0.3	-136.1	-135.9	0.2	-162.0	-162.5	-0.5
Other investment	-251.7	-245.3	6.4	-301.5	-320.4	-18.9	-411.6	-494.0	-82.4
Trade credits and advances	-35.5	-36.1	-0.6	-40.7	-46.8	-6.1	-43.7	-43.7	0.0
Other Banque de France investment	-155.8	-155.8	0.0	-236.8	-236.8	0.0	-281.3	-281.3	0.0
Other general government investment	24.6	24.3	-0.3	21.4	20.1	-1.3	24.8	20.2	-4.6
Other monetary financial institution investment	-294.2	-295.7	-1.5	-277.1	-277.2	-0.1	-346.1	-349.4	-3.3
Other investment in other sectors ^{b)}	245.1	253.9	8.8	268.5	257.1	-11.4	269.0	194.6	-74.4
Special drawing rights	-35.8	-35.8	0.0	-36.9	-36.9	0.0	-34.3	-34.3	0.0
Reserve assets	218.4	218.4	0.0	272.4	272.4	0.0	360.8	360.8	0.0
International investment position	-900.4	-908.3	-7.9	-670.4	-704.0	-33.6	-846.5	-885.5	-39.0

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.

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The website also provides supplementary statistical tables.



0. THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

0.1 Balance of Payments (EUR billions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current account	-7.2	-11.8	-12.5	-16.4	14.5	-47.6	6.9	-37.7	-26.3	-9.3	-11.6
Total goods and services	-8.4	-11.1	-18.2	-23.5	-13.7	-41.1	-25.4	-66.8	-39.0	-10.7	-12.6
Goods	-24.1	-26.4	-37.8	-41.6	-36.5	-51.9	-65.4	-134.9	-79.5	-61.4	-58.0
Receipts	465.0	460.8	487.1	510.0	524.4	435.2	517.0	626.5	626.7	616.1	624.5
Payments	489.1	487.2	524.8	551.6	560.9	487.1	582.5	761.4	706.3	677.5	682.5
Services	15.7	15.3	19.6	18.2	22.8	10.8	40.0	68.1	40.5	50.8	45.4
Receipts	228.6	234.1	243.4	255.7	267.1	219.0	267.5	345.7	348.2	376.0	380.7
Payments	212.9	218.8	223.8	237.5	244.3	208.2	227.5	277.6	307.7	325.2	335.3
Travel	12.6	8.9	10.9	11.2	8.5	1.0	2.1	12.5	14.1	15.9	20.0
Receipts	50.1	47.4	52.1	55.5	56.7	28.5	34.5	56.7	65.9	71.1	77.5
Payments	37.5	38.5	41.2	44.3	48.3	27.5	32.4	44.2	51.8	55.2	57.5
Transport	-3.2	-5.2	-3.3	-7.3	-5.2	-1.8	16.3	32.5	3.3	3.3	-0.7
Receipts	34.4	33.2	37.3	35.7	39.4	34.7	58.8	89.0	60.8	61.5	58.3
Payments	37.7	38.4	40.7	43.0	44.5	36.6	42.5	56.4	57.5	58.3	59.0
Other services	6.4	11.6	12.0	14.2	19.5	11.7	21.6	23.1	23.1	31.6	26.1
Receipts	144.1	153.5	154.0	164.4	171.0	155.7	174.2	200.1	221.6	243.3	244.9
Payments	137.7	141.9	142.0	150.2	151.5	144.0	152.6	177.0	198.4	211.7	218.8
Primary income	47.2	46.4	47.5	54.5	73.7	46.9	80.1	79.7	61.7	49.0	51.0
Compensation of employees	20.6	21.2	21.6	21.9	23.6	24.1	25.5	28.8	32.2	35.2	36.9
Investment income	21.4	20.6	21.6	29.0	46.5	19.7	51.9	50.3	27.6	8.2	8.6
Direct investment income	39.1	36.1	36.1	45.9	66.7	27.7	58.2	74.6	82.2	78.5	75.7
Portfolio investment income	-19.2	-16.7	-17.1	-19.7	-20.5	-13.1	-14.7	-26.5	-35.1	-42.3	-49.4
Other investment income	0.9	0.6	2.0	1.9	-0.9	4.2	7.5	0.4	-22.2	-30.6	-20.1
Reserve asset income	0.5	0.5	0.6	1.0	1.2	0.9	0.9	1.8	2.6	2.7	2.3
Other primary income	5.2	4.7	4.2	3.5	3.6	3.1	2.7	0.6	2.0	5.5	5.6
Secondary income	-46.0	-47.1	-41.9	-47.4	-45.4	-53.4	-47.7	-50.6	-49.0	-47.5	-50.0
Receipts	28.9	27.1	29.1	31.1	34.3	32.9	46.2	46.0	52.7	62.2	62.1
Payments	74.8	74.3	70.9	78.5	79.8	86.3	93.9	96.6	101.7	109.7	112.1
Capital account	1.6	-0.4	0.8	1.8	1.7	1.8	9.3	10.0	6.9	5.1	5.7
Receipts	2.3	1.1	2.2	2.5	2.7	2.3	9.8	11.6	7.6	6.1	6.3
Payments	0.7	1.6	1.3	0.7	1.0	0.6	0.6	1.6	0.7	1.1	0.7
Financial account	-10.2	-2.5	-27.0	-11.3	0.3	-61.4	1.5	-41.8	-34.0	-8.2	8.6
Assets	217.2	286.2	202.4	337.5	464.8	527.3	430.0	599.6	777.4	716.9	1,052.5
Liabilities	227.4	288.7	229.3	348.8	464.5	588.7	428.5	641.3	811.4	725.1	1,043.9
Direct investment	31.8	33.6	2.5	51.6	27.7	9.2	17.7	-10.0	36.7	1.1	31.2
Outward	76.6	56.3	29.9	81.1	46.8	19.1	45.4	68.2	75.6	39.4	50.6
Inward	44.8	22.7	27.4	29.5	19.1	9.9	27.6	78.1	39.0	38.4	19.4
Portfolio investment	50.2	45.6	10.5	6.6	-67.1	-29.1	9.3	-85.8	-125.2	67.1	133.4
Assets	56.2	58.3	54.7	34.1	66.0	145.6	121.4	59.9	167.7	298.5	335.5
Liabilities	6.0	12.7	44.3	27.6	133.1	174.7	112.1	145.7	292.8	231.4	202.1
Financial derivatives	13.0	-15.9	-1.2	-25.9	3.7	-23.8	17.8	-39.3	-3.9	-14.7	25.4
Assets	131.5	-18.3	6.5	73.6	137.6	137.0	129.7	249.3	327.5	338.7	381.1
Liabilities	118.4	-2.4	7.8	99.5	133.9	160.8	112.0	288.6	331.4	353.4	355.7
Other investment	-112.3	-68.0	-35.7	-54.0	33.2	-21.6	-66.1	91.3	78.4	-63.0	-185.4
Assets	-54.2	187.7	114.2	138.2	211.5	221.6	110.6	220.3	226.6	38.9	281.3
Liabilities	58.2	255.7	149.9	192.2	178.3	243.2	176.7	129.0	148.2	101.9	466.7
Reserve assets	7.2	2.2	-3.0	10.4	2.8	4.0	22.8	1.9	-20.1	1.4	4.0
Net errors and omissions	-3.0	9.7	-15.3	3.4	-15.9	-15.5	-14.7	-14.1	-14.6	-4.0	14.5

0.2 International investment position

0.2a International investment position time series from 2015 to 2025 at mixed value (EUR billions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Direct investment at mixed value	521.1	544.6	488.6	580.0	578.8	521.2	546.7	541.1	546.2	567.6	532.8
Outward	1,165.0	1,210.9	1,194.7	1,280.1	1,322.9	1,303.1	1,382.4	1,442.6	1,464.4	1,518.3	1,520.3
Inward	643.9	666.3	706.1	700.2	744.1	781.9	835.7	901.5	918.2	950.7	987.5
Portfolio investment	-847.4	-817.5	-859.0	-870.2	-1,060.6	-1,046.0	-1,098.9	-1,073.3	-1,291.6	-1,087.8	-1,122.5
Foreign securities	2,370.2	2,456.2	2,480.8	2,407.7	2,638.6	2,794.3	3,051.3	2,707.9	3,021.6	3,459.3	3,824.5
Equity securities and investment fund shares/units ^{a)}	714.1	745.1	828.8	722.4	849.5	897.8	1,101.2	897.1	1,012.8	1,262.0	1,457.2
Long-term debt securities	1,478.6	1,531.9	1,457.8	1,477.6	1,585.9	1,659.5	1,692.8	1,559.3	1,751.6	1,954.9	2,128.8
Short-term debt securities	177.6	179.1	194.2	207.7	203.1	237.0	257.4	251.5	327.3	242.5	238.5
Domestic securities	3,217.6	3,273.6	3,339.8	3,277.9	3,699.2	3,840.3	4,150.2	3,781.2	4,313.2	4,547.1	4,947.0
Equity securities and investment fund shares/units	916.1	967.7	1,079.6	955.4	1,137.7	1,085.5	1,389.0	1,242.4	1,379.6	1,409.3	1,688.9
Long-term debt securities	2,082.8	2,087.5	2,037.4	2,073.8	2,315.4	2,442.2	2,459.3	2,263.3	2,606.3	2,780.3	2,927.5
Short-term debt securities	218.7	218.5	222.7	248.7	246.1	312.6	301.9	275.5	327.3	357.5	330.6
<i>Memorandum item: Treasury securities</i>	<i>1,133.0</i>	<i>115.8</i>	<i>1,070.1</i>	<i>1,059.6</i>	<i>1,152.8</i>	<i>1,207.0</i>	<i>1,170.7</i>	<i>1,063.3</i>	<i>1,258.3</i>	<i>1,333.3</i>	<i>1,416.6</i>
Financial derivatives	-33.2	-44.7	-68.1	-71.0	-71.0	-97.2	-113.1	-98.4	-136.0	-135.9	-162.5
Assets	808.8	800.6	612.2	617.6	748.9	968.8	1,317.1	1,697.3	1,538.6	1,732.4	1,714.8
Liabilities	842.0	845.3	680.3	688.6	819.9	1,066.0	1,430.2	1,795.7	1,674.6	1,868.3	1,877.3
Other investment (excluding reserve assets)	-178.1	-246.3	-277.9	-334.1	-301.6	-310.1	-392.0	-325.6	-245.3	-320.4	-494.0
Assets	1,932.3	2,032.1	2,065.2	2,239.9	2,475.8	2,636.0	2,808.3	3,051.8	3,237.5	3,325.1	3,471.5
Liabilities	2,110.4	2,278.4	2,343.1	2,574.1	2,777.3	2,946.2	3,200.2	3,377.4	3,482.7	3,645.5	3,965.5
Banque de France	-163.5	-159.3	-163.0	-178.4	-134.5	-129.7	-197.1	-191.8	-191.6	-273.7	-315.6
Other equity	1.5	1.5	1.5	1.5	1.6	1.6	1.8	1.8	1.9	1.8	1.8
Currency and deposits	-157.3	-159.9	-155.1	-175.1	-133.9	-129.8	-176.2	-166.3	-166.5	-246.6	-288.2
Loans	5.2	12.0	2.5	7.5	10.3	10.3	13.7	9.7	6.6	4.9	3.8
Special drawing rights	-12.9	-12.9	-12.0	-12.3	-12.5	-11.9	-36.4	-36.9	-35.8	-36.9	-34.3
General government	24.7	26.1	20.7	17.3	13.8	13.9	23.7	28.7	24.2	19.8	19.8
Other equity	22.0	22.4	22.4	22.4	22.6	22.6	22.8	22.8	22.8	23.0	23.0
Currency and deposits	-11.3	-9.1	-12.5	-14.0	-18.1	-16.9	-14.1	-12.4	-10.4	-9.4	-9.0
Loans	14.0	12.9	10.9	9.1	9.3	8.4	6.3	5.4	4.7	2.9	1.6
Trade credits and advances	0.0	0.0	-0.1	-0.1	0.0	-0.2	0.2	0.1	-0.1	-0.3	-0.3
Other accounts payable/receivable								12.8	7.2	3.6	4.6
Monetary financial institutions	-39.0	-38.7	-103.9	-137.2	-189.4	-233.6	-300.5	-366.5	-295.7	-277.2	-349.4
Currency and deposits	-483.8	-560.0	-651.4	-928.8	-1,039.5	-1,099.2	-1,267.1	-1,333.2	-1,256.0	-1,337.2	-1,510.7
Loans	461.3	506.7	522.9	768.9	828.8	845.4	943.4	942.9	940.8	1,039.0	1,134.6
Other accounts payable/receivable	-16.5	14.6	24.6	22.7	21.3	20.2	23.1	23.6	19.5	21.1	26.7
Other sectors^{b)}	-0.2	-74.5	-31.7	-35.9	8.6	39.4	82.0	204.3	217.9	210.6	151.2
Currency and deposits	115.2	115.5	108.8	116.5	128.0	137.0	151.5	152.2	128.0	143.5	148.1
Loans	-78.9	-91.2	-100.2	-112.2	-121.1	-127.1	-130.8	-134.1	-135.9	-152.2	-175.6
Trade credits and advances	-32.8	-40.8	-42.8	-42.1	-37.6	-33.7	-24.8	-33.1	-36.0	-46.5	-43.4
Other accounts payable/receivable	-1.6	-55.9	11.8	11.0	51.1	83.7	108.2	242.4	285.3	290.5	247.3
Insurance technical reserves	-2.1	-2.1	-9.3	-9.2	-11.9	-20.6	-22.0	-23.2	-23.4	-24.8	-25.1
Reserve assets	126.9	139.2	130.4	145.6	168.2	183.0	215.9	228.1	218.4	272.4	360.8
Total assets	6,403.3	6,639.0	6,483.3	6,690.9	7,354.4	7,885.2	8,775.0	9,127.7	9,480.4	10,307.5	10,891.9
Total liabilities	6,814.0	7,063.6	7,069.2	7,240.6	8,040.6	8,634.3	9,616.4	9,855.8	10,388.7	11,011.5	11,777.3
International investment position	-410.7	-424.7	-585.9	-549.7	-686.2	-749.1	-841.3	-728.0	-908.3	-704.0	-885.4

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)

	2023			2024			2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	5,759	6,934	-1,175	6,045	7,315	-1,270	6,358	7,777	-1,419
Euro	3,973	5,004	-1,031	4,065	5,171	-1,106	4,275	5,564	-1,289
US dollar	1,135	1,367	-232	1,328	1,553	-225	1,349	1,586	-237
Yen	275	132	143	250	120	131	251	105	146
Pound sterling	154	207	-52	169	223	-54	209	265	-56
Yuan	9	13	-4	9	15	-6	8	16	-8
Other currencies	213	212	1	224	233	-10	266	241	24
Monetary financial institutions and monetary authorities	3,351	4,033	-682	3,462	4,177	-715	3,746	4,494	-747
Euro	2,120	2,547	-427	2,094	2,564	-470	2,247	2,791	-544
US dollar	740	1,060	-320	892	1,179	-287	947	1,236	-288
Yen	254	116	138	234	107	126	236	92	144
Pound sterling	102	144	-43	108	145	-38	149	185	-36
Yuan	5	9	-4	4	10	-7	4	11	-8
Other currencies	131	156	-26	131	170	-40	163	178	-15
General government	82	1,518	-1,436	70	1,613	-1,543	70	1,703	-1,633
Euro	78	1,447	-1,369	66	1,532	-1,466	68	1,627	-1,559
US dollar	4	57	-54	3	63	-60	2	58	-56
Yen	0	0	0	0	0	0	0	0	0
Pound sterling	0	8	-8	0	14	-14	0	15	-15
Yuan	0	0	0	0	0	0	0	0	0
Other currencies	0	4	-4	0	3	-3	0	2	-2
Other sectors	1,789	866	923	1,966	993	973	1,997	1,027	971
Euro	1,445	641	803	1,578	702	875	1,614	740	873
US dollar	250	158	92	286	212	74	273	205	67
Yen	19	14	5	14	10	4	13	10	2
Pound sterling	28	30	-2	33	37	-4	34	37	-3
Yuan	1	1	0	1	0	0	1	1	1
Other currencies	47	23	24	55	31	24	64	33	31
Intercompany lending^{a)}	537	518	20	547	532	15	544	553	-10
Euro	330	368	-38	327	373	-46	347	407	-60
US dollar	141	91	50	146	98	48	127	87	40
Yen	2	2	0	3	2	1	3	2	1
Pound sterling	25	24	1	28	26	2	26	28	-2
Yuan	4	3	0	5	4	0	3	3	0
Other currencies	35	29	7	38	29	9	38	27	12

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 2025) and, conversely, a net asset position means that France is a net lender (for example, in yens in 2025).

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)

	2023			2024			2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	1,539	1,675	-136	1,732	1,868	-136	1,715	1,877	-163
Euro	929	1,008	-79	999	1,082	-83	1,014	1,103	-88
US dollar	359	397	-38	491	527	-36	415	467	-52
Yen	45	47	-2	47	48	-1	72	73	0
Pound sterling	77	81	-4	82	81	1	79	83	-4
Other currencies	130	143	-13	114	131	-17	134	152	-18

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets: net acquisitions of financial assets (A = B + C + D)	70.8	65.9	42.2	117.8	75.3	24.9	100.5	96.9	61.6	51.0	89.4
Equity capital (B)	18.3	34.8	13.9	75.3	19.0	12.0	6.4	47.7	40.0	37.0	66.4
Reinvested earnings (C)	4.9	13.4	19.3	25.3	27.5	-8.8	34.2	32.4	27.3	13.8	6.8
Intercompany lending (D)	47.6	17.7	9.0	17.2	28.8	21.8	59.9	16.8	-5.7	0.2	16.2
Liabilities: net increase in financial liabilities (E = F + G + H)	39.0	32.3	39.8	66.1	47.6	15.7	82.8	106.9	25.0	50.0	58.2
Equity capital (F)	27.8	18.9	22.0	28.8	21.6	11.2	30.5	46.7	25.9	31.3	21.0
Reinvested earnings (G)	7.1	7.6	6.7	9.2	0.4	-2.7	9.8	18.2	12.3	11.0	2.1
Intercompany lending (H)	4.1	5.8	11.0	28.1	25.6	7.2	42.5	41.9	-13.3	7.6	35.1
Assets/liabilities: net direct investment (I = A – E)	31.8	33.6	2.5	51.6	27.7	9.2	17.7	-10.0	36.7	1.1	31.2
Directional principle: outward direct investment (J)	76.6	56.3	29.9	81.1	46.8	19.1	45.4	68.2	75.6	39.4	50.6
Directional principle: inward direct investment (K)	44.8	22.7	27.4	29.5	19.1	9.9	27.6	78.1	39.0	38.4	19.4
Directional principle: net direct investment (L = I = J – K)	31.8	33.6	2.5	51.6	27.7	9.2	17.7	-10.0	36.7	1.1	31.2

0.2e France's international direct investment position

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets: outward direct investment (A = B + C)	1,474.1	1,532.1	1,504.0	1,641.3	1,717.7	1,693.1	1,837.9	1,929.3	1,935.6	2,008.6	2,034.6
Equity capital (B)	1,099.8	1,136.6	1,117.1	1,231.4	1,275.3	1,242.7	1,314.9	1,373.7	1,398.4	1,461.3	1,491.0
Intercompany lending (C)	374.3	395.5	386.9	409.9	442.4	450.4	523.0	555.6	537.2	547.2	543.6
Liabilities: inward direct investment (D = E + F)	953.0	987.6	1,015.4	1,061.3	1,138.9	1,171.9	1,291.2	1,388.2	1,389.4	1,441.0	1,501.9
Equity capital (E)	578.6	607.5	633.5	648.8	698.2	732.8	800.7	850.7	871.8	909.1	948.4
Intercompany lending (F)	374.4	380.1	381.9	412.5	440.7	439.1	490.5	537.6	517.6	531.9	553.4
Assets/liabilities: net direct investment position (G = A – D)	521.1	544.6	488.6	580.0	578.8	521.2	546.7	541.1	546.2	567.6	532.8
Directional principle: outward direct investment (H)	1,165.0	1,210.9	1,194.7	1,280.1	1,322.9	1,303.1	1,382.4	1,442.6	1,464.4	1,518.3	1,520.3
Directional principle: inward direct investment (I)	643.9	666.3	706.1	700.2	744.1	781.9	835.7	901.5	918.2	950.7	987.5
Directional principle: net direct investment position (J = G = H – I)	521.1	544.6	488.6	580.0	578.8	521.2	546.7	541.1	546.2	567.6	532.8

1. CURRENT ACCOUNT

1.1 Goods (EUR billions)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	626.7	706.3	-79.5	616.1	677.5	-61.4	624.5	682.5	-58.0
Merchandise	613.3	706.3	-92.9	602.7	677.5	-74.8	613.1	682.5	-69.3
Customs data	610.2	708.6	-98.4	599.9	679.2	-79.3	614.7	683.9	-69.2
Corrections and adjustments	1.5	-8.9	10.4	1.1	-8.6	9.6	-3.1	-7.6	4.5
Goods procured in ports by carriers	1.6	6.6	-4.9	1.7	6.9	-5.2	1.6	6.2	-4.6
Merchanting	13.4		13.4	13.4		13.4	11.3		11.3
Merchanting (goods acquired – negative exports)	-77.8		-77.8	-71.8		-71.8	-72.7		-72.7
Merchanting (goods sold – exports)	91.2		91.2	85.2		85.2	84.0		84.0

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 2025	Change 2025/2024 (%)	Amount 2025	Change 2025/2024 (%)	Amount 2025	Change 2025/2024 (EUR billions)
Euro area	278.6	1.4	296.1	-2.1	-17.4	10.2
<i>of which: Germany</i>	81.5	4.4	86.8	0.5	-5.4	3.0
<i>Italy</i>	48.0	-1.0	53.8	6.2	-5.8	-3.6
<i>Spain</i>	45.3	3.0	45.4	-3.9	0.0	3.2
New European Union Member States^{a)}	43.0	4.4	48.7	3.0	-5.7	0.4
United Kingdom	39.5	4.5	25.8	-4.1	13.8	2.8
Americas	66.7	-0.2	74.2	8.2	-7.4	-5.8
<i>of which United States</i>	48.3	-0.7	55.7	6.0	-7.4	-3.5
Asia	73.3	-4.8	134.6	3.3	-61.3	-8.0
<i>of which: Japan</i>	8.4	-10.1	9.4	-3.8	-1.0	-0.6
<i>China and Hong Kong</i>	28.9	-1.8	74.9	4.7	-46.0	-3.9
<i>Middle East</i>	22.1	43.4	10.6	-13.6	11.5	8.3

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)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	159.9	161.2	-1.3	173.9	168.0	5.9	178.0	174.1	3.9
Economic and Monetary Union (20 members)	144.7	145.0	-0.3	156.5	150.7	5.8	160.4	155.9	4.6
of which: Austria	1.5	2.1	-0.6	2.0	2.3	-0.3	2.2	2.5	-0.4
Belgium	22.0	15.9	6.1	24.3	16.9	7.4	25.0	17.4	7.6
Finland	1.2	0.5	0.7	1.2	0.6	0.6	1.2	0.6	0.6
Germany	34.9	34.4	0.6	35.6	34.7	0.8	38.2	35.7	2.4
Greece	1.0	2.4	-1.4	0.9	2.5	-1.6	0.9	2.6	-1.6
Ireland	14.4	17.8	-3.4	16.5	20.1	-3.5	18.6	21.3	-2.7
Italy	15.6	16.8	-1.2	17.6	17.0	0.5	17.3	18.2	-0.9
Luxembourg	13.9	9.8	4.1	15.0	10.4	4.7	13.6	10.2	3.4
Netherlands	18.7	17.0	1.7	20.2	16.9	3.2	18.9	16.9	2.0
Portugal	2.1	5.0	-2.9	2.5	5.4	-2.9	2.7	5.8	-3.1
Spain	16.8	18.9	-2.1	18.2	19.6	-1.4	18.5	20.4	-1.9
Other European Union countries	15.2	16.2	-1.0	17.4	17.3	0.0	17.6	18.2	-0.7
of which: Czech Republic	1.4	1.8	-0.4	1.8	2.1	-0.3	1.8	2.3	-0.5
Denmark	2.9	2.0	0.9	3.1	2.2	0.9	3.1	2.3	0.8
Hungary	1.0	0.8	0.1	0.9	1.0	-0.2	0.9	1.2	-0.3
Poland	2.8	4.1	-1.3	3.4	4.5	-1.1	3.4	4.7	-1.3
Romania	1.3	3.0	-1.7	1.4	2.5	-1.2	1.4	2.7	-1.3
Sweden	3.9	3.8	0.1	4.7	4.0	0.7	4.8	4.0	0.8
Rest of the world	188.3	146.5	41.8	202.1	157.2	44.9	202.7	161.2	41.5
of which: Algeria	1.7	0.8	0.9	1.8	0.8	1.0	1.8	0.7	1.0
Angola	1.0	0.1	0.9	1.2	0.2	1.0	1.4	0.2	1.2
Australia	2.8	1.2	1.7	2.8	1.3	1.5	2.9	1.5	1.4
Bahrain	0.4	0.1	0.2	0.3	0.1	0.3	0.4	0.1	0.3
Brazil	3.8	2.0	1.9	4.3	2.2	2.1	4.5	2.4	2.2
Canada	4.7	4.1	0.6	5.0	4.1	0.8	5.2	3.9	1.3
China	9.4	5.4	3.9	12.5	6.0	6.5	11.0	5.9	5.1
Egypt	0.9	1.6	-0.7	0.9	1.1	-0.3	0.8	1.3	-0.5
Hong Kong	2.7	2.0	0.7	2.3	2.2	0.0	2.4	2.7	-0.3
India	3.1	4.1	-1.0	3.8	4.3	-0.5	3.3	4.8	-1.6
Japan	4.8	3.7	1.2	5.0	4.8	0.2	4.2	5.4	-1.2
Mexico	2.4	1.4	1.0	2.8	1.4	1.4	2.4	1.2	1.2
Morocco	2.3	3.8	-1.5	2.7	4.0	-1.2	2.8	4.2	-1.4
Nigeria	0.5	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2
Norway	1.5	1.5	0.0	1.4	1.4	0.1	1.7	1.8	-0.1
Qatar	1.3	0.4	0.9	2.8	0.8	2.0	3.1	0.9	2.2
Russia	0.6	0.3	0.2	0.3	0.2	0.1	0.3	0.2	0.1
Saudi Arabia	2.0	0.8	1.1	1.7	0.7	1.1	1.9	0.7	1.2
Singapore	4.5	4.8	-0.3	4.8	4.6	0.2	5.1	5.0	0.1
South Africa	0.8	0.6	0.1	0.8	0.8	0.0	0.8	0.9	-0.1
South Korea	2.3	1.2	1.0	2.8	1.2	1.6	2.6	1.2	1.4
Switzerland	19.7	14.4	5.4	22.2	15.1	7.1	22.6	14.7	7.8
Tunisia	0.7	2.3	-1.7	0.7	2.2	-1.5	0.7	2.3	-1.6
Turkey	2.3	2.1	0.2	2.3	2.0	0.3	2.7	2.4	0.4
United Arab Emirates	3.8	2.8	1.0	3.9	3.2	0.7	3.8	3.4	0.4
United Kingdom	36.6	29.3	7.3	38.5	31.8	6.7	39.8	31.2	8.5
United States	46.0	29.2	16.8	46.9	31.6	15.3	46.6	32.2	14.4
Total	348.2	307.7	40.5	376.0	325.2	50.8	380.7	335.3	45.4

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

1.4 Transport services (EUR billions)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Sea transport	27.0	16.9	10.0	29.4	16.8	12.6	26.2	16.9	9.3
Freight	25.5	6.9	18.6	28.0	6.7	21.3	24.9	6.4	18.5
<i>of which FOB^{a)}</i>	<i>0.0</i>	<i>1.1</i>	<i>-1.1</i>	<i>0.0</i>	<i>1.0</i>	<i>-1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>-1.0</i>
Passengers	0.7	0.0	0.7	0.3	0.2	0.1	0.3	0.2	0.1
Other expenses^{b)}	0.8	10.0	-9.2	1.1	9.9	-8.8	1.1	10.3	-9.3
Air transport	12.6	13.7	-1.1	13.2	15.9	-2.8	13.5	15.8	-2.3
Freight	1.4	2.9	-1.5	1.6	3.1	-1.5	1.4	3.0	-1.6
<i>of which FOB^{a)}</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.4</i>	<i>-0.4</i>
Passengers	7.0	6.9	0.1	7.4	8.1	-0.7	7.9	7.9	0.0
Other expenses^{b)}	4.2	3.9	0.3	4.2	4.7	-0.6	4.2	4.8	-0.6
Other transport	21.2	26.8	-5.7	18.9	25.5	-6.6	18.6	26.3	-7.7
Space transport	0.3	0.0	0.3	0.4	0.1	0.3	0.5	0.1	0.4
Rail transport	1.1	1.0	0.1	1.1	0.8	0.3	1.1	0.7	0.3
Freight	0.5	0.5	-0.1	0.6	0.5	0.1	0.7	0.5	0.2
<i>of which FOB^{a)}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Passengers	0.5	0.4	0.1	0.3	0.2	0.1	0.2	0.2	0.0
Other expenses ^{b)}	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Road transport	9.5	17.2	-7.7	8.4	17.4	-9.1	7.4	18.0	-10.6
Freight	6.5	15.4	-8.9	6.1	15.3	-9.1	5.9	15.6	-9.7
<i>of which FOB^{a)}</i>	<i>-1.8</i>	<i>3.9</i>	<i>-5.7</i>	<i>-1.7</i>	<i>3.8</i>	<i>-5.5</i>	<i>-1.8</i>	<i>3.9</i>	<i>-5.6</i>
Passengers	0.0	0.4	-0.4	0.0	0.3	-0.3	0.0	0.2	-0.2
Other expenses ^{b)}	3.0	1.3	1.7	2.2	1.8	0.4	1.5	2.2	-0.7
Other	10.3	8.7	1.7	9.1	7.3	1.8	9.7	7.5	2.2
<i>of which FOB^{a), c)}</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.1</i>
Total	60.8	57.5	3.3	61.5	58.3	3.3	58.3	59.0	-0.7

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)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	31.2	28.4	2.8	34.0	30.2	3.9	37.7	30.8	6.9
Economic and Monetary Union (20 members)	29.2	26.8	2.4	32.0	28.6	3.4	35.5	29.0	6.4
of which: Austria	0.3	0.5	-0.3	0.3	0.6	-0.3	0.3	0.7	-0.4
Belgium	8.5	2.9	5.6	9.7	3.0	6.7	10.2	2.9	7.3
Croatia	0.0	0.6	-0.6	0.0	0.8	-0.7	0.0	0.7	-0.7
Germany	6.7	3.2	3.5	7.5	3.5	4.0	8.9	3.6	5.3
Greece	0.1	1.6	-1.5	0.1	1.7	-1.6	0.1	1.7	-1.5
Ireland	0.7	0.4	0.3	1.2	0.4	0.8	1.4	0.4	1.0
Italy	4.0	5.0	-1.1	3.8	5.4	-1.6	4.0	5.5	-1.4
Luxembourg	0.6	1.7	-1.1	0.7	1.9	-1.2	0.7	2.0	-1.3
Netherlands	2.6	1.1	1.5	2.8	1.1	1.6	3.1	1.1	2.0
Portugal	0.6	2.1	-1.5	0.6	2.1	-1.5	0.6	2.1	-1.5
Spain	4.9	7.0	-2.1	4.8	7.5	-2.7	5.0	7.7	-2.7
Other European Union countries	2.0	1.5	0.5	2.1	1.6	0.4	2.2	1.7	0.5
of which: Denmark	0.4	0.3	0.2	0.5	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	0.7	0.2	0.4	0.7	0.2	0.5	0.8	0.2	0.6
Rest of the world	34.7	23.4	11.2	37.1	25.0	12.0	39.8	26.7	13.1
of which: Algeria	0.7	0.3	0.4	0.7	0.2	0.4	0.7	0.2	0.5
Australia	1.0	0.3	0.7	0.9	0.3	0.6	1.0	0.3	0.7
Brazil	1.0	0.3	0.8	1.3	0.3	1.0	1.4	0.3	1.1
Canada	1.4	1.0	0.3	1.4	1.0	0.4	1.7	1.0	0.7
China	1.2	0.4	0.8	1.4	0.5	0.9	1.3	0.6	0.6
Dominican Republic	0.0	0.3	-0.3	0.0	0.3	-0.3	0.0	0.3	-0.2
Egypt	0.0	0.5	-0.4	0.0	0.4	-0.4	0.0	0.6	-0.5
India	0.2	0.3	0.0	0.2	0.3	0.0	0.2	0.3	-0.1
Japan	0.6	1.5	-0.9	0.7	2.1	-1.5	0.7	2.5	-1.8
Mexico	0.5	0.3	0.2	0.6	0.3	0.3	0.6	0.3	0.4
Morocco	0.7	1.3	-0.6	0.8	1.4	-0.7	0.9	1.5	-0.7
Norway	0.2	0.5	-0.2	0.2	0.5	-0.3	0.2	0.5	-0.2
Russia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Switzerland	6.8	2.7	4.1	7.2	2.8	4.4	7.8	2.8	5.0
Thailand	0.1	0.3	-0.2	0.1	0.4	-0.3	0.1	0.4	-0.3
Tunisia	0.2	0.7	-0.5	0.2	0.8	-0.6	0.2	0.8	-0.6
Turkey	0.3	0.3	0.0	0.5	0.4	0.1	0.6	0.4	0.2
United Kingdom	7.4	1.5	5.9	7.9	1.7	6.2	8.0	1.8	6.2
United States	6.5	1.1	5.5	6.9	0.6	6.3	7.7	0.6	7.1
Vietnam	0.1	0.2	-0.1	0.1	0.2	-0.1	0.1	0.3	-0.2
Total	65.9	51.8	14.1	71.1	55.2	15.9	77.5	57.5	20.0

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.

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

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	104.4	103.7	0.6	116.5	108.5	8.0	117.8	113.4	4.3
Economic and Monetary Union (20 members)	92.6	92.6	0.0	102.7	96.6	6.1	104.0	100.8	3.2
of which: Austria	1.0	1.2	-0.2	1.5	1.3	0.2	1.6	1.4	0.2
Belgium	10.7	9.2	1.5	11.7	10.4	1.4	12.1	10.9	1.3
Finland	1.0	0.4	0.6	0.9	0.5	0.4	1.0	0.5	0.5
Germany	23.8	25.9	-2.1	23.7	25.8	-2.1	24.9	26.5	-1.5
Greece	0.7	0.4	0.2	0.7	0.5	0.2	0.7	0.6	0.1
Ireland	12.8	16.3	-3.4	14.3	18.1	-3.8	16.3	19.3	-3.0
Italy	10.2	9.5	0.7	12.4	9.5	2.9	11.9	10.6	1.4
Luxembourg	7.6	5.6	2.1	10.3	6.2	4.1	9.2	6.0	3.2
Netherlands	11.9	12.1	-0.2	12.7	11.7	0.9	11.2	11.5	-0.3
Portugal	1.3	2.4	-1.1	1.7	2.7	-1.1	1.9	3.1	-1.3
Spain	10.1	8.5	1.6	11.4	8.7	2.7	11.5	9.2	2.3
Other European Union countries	11.8	11.1	0.7	13.8	11.9	1.9	13.8	12.6	1.2
of which: Czech Republic	1.2	1.3	-0.2	1.5	1.5	0.0	1.5	1.7	-0.2
Denmark	2.1	1.1	0.9	2.3	1.3	1.0	2.3	1.4	0.9
Hungary	0.8	0.6	0.3	0.7	0.7	-0.1	0.7	0.8	-0.2
Poland	2.1	2.4	-0.2	2.7	2.5	0.2	2.6	2.6	0.0
Romania	0.9	2.3	-1.4	1.0	1.8	-0.8	1.0	1.9	-1.0
Sweden	2.8	3.0	-0.2	3.6	3.3	0.3	3.7	3.3	0.3
Rest of the world	117.2	94.7	22.5	126.9	103.2	23.6	127.1	105.4	21.7
of which: Algeria	0.5	0.2	0.3	0.6	0.2	0.4	0.5	0.2	0.3
Angola	0.9	0.1	0.9	1.2	0.2	1.0	1.3	0.1	1.2
Australia	1.4	0.7	0.7	1.6	0.9	0.8	1.6	1.0	0.6
Bahrain	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Brazil	2.0	1.4	0.6	2.1	1.6	0.5	2.4	1.7	0.7
Canada	2.4	1.9	0.5	2.4	1.9	0.5	2.4	1.8	0.6
China	3.7	3.2	0.4	4.3	3.5	0.9	4.1	3.3	0.9
Egypt	0.6	0.4	0.2	0.6	0.5	0.2	0.6	0.5	0.1
Hong Kong	2.1	1.6	0.5	1.5	1.7	-0.2	1.7	2.1	-0.4
India	2.0	3.4	-1.4	2.5	3.5	-1.0	2.2	4.1	-1.9
Japan	3.6	1.8	1.8	3.8	2.3	1.5	3.0	2.5	0.5
Mexico	1.3	0.7	0.6	1.5	0.6	0.9	1.3	0.5	0.8
Morocco	1.3	2.0	-0.7	1.6	2.0	-0.3	1.6	2.1	-0.5
Nigeria	0.3	0.1	0.2	0.3	0.1	0.3	0.4	0.1	0.3
Norway	0.9	0.6	0.3	0.9	0.6	0.3	0.9	0.7	0.2
Qatar	1.1	0.1	1.0	2.6	0.5	2.1	2.9	0.7	2.3
Russia	0.5	0.3	0.3	0.3	0.2	0.1	0.3	0.2	0.1
Saudi Arabia	1.4	0.6	0.8	1.1	0.5	0.7	1.2	0.5	0.7
Singapore	3.8	2.7	1.0	4.2	2.7	1.5	4.4	3.4	0.9
South Africa	0.5	0.2	0.3	0.5	0.4	0.1	0.5	0.5	0.0
South Korea	1.4	0.7	0.7	1.7	0.8	1.0	1.8	0.8	0.9
Switzerland	11.4	8.9	2.5	13.5	9.6	3.9	13.4	9.2	4.2
Tunisia	0.3	1.3	-1.0	0.3	1.0	-0.7	0.3	1.1	-0.8
Turkey	1.4	0.8	0.7	1.3	0.7	0.6	1.6	1.1	0.5
United Arab Emirates	2.9	1.7	1.2	2.8	2.0	0.8	2.8	2.2	0.6
United Kingdom	25.2	25.0	0.2	26.9	26.9	0.0	27.7	26.3	1.4
United States	28.9	23.2	5.6	30.5	25.7	4.8	30.4	26.5	3.9
Total	221.6	198.4	23.1	243.3	211.7	31.6	244.9	218.8	26.1

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)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	14.8	12.0	2.8	13.1	12.0	1.1	12.5	12.0	0.5
Maintenance and repair services n.i.e.	12.5	7.6	4.9	15.9	9.2	6.7	16.7	9.4	7.3
Construction	1.2	2.6	-1.3	0.9	2.5	-1.6	0.8	2.6	-1.7
Insurance and pension services	12.9	16.5	-3.5	14.2	20.2	-6.0	14.6	20.2	-5.7
Financial services	27.3	11.9	15.4	31.0	12.8	18.2	28.0	14.4	13.7
Explicitly charged and other financial services	18.6	11.4	7.2	20.8	11.7	9.1	22.3	13.4	8.9
Financial intermediation services indirectly measured	8.7	0.5	8.2	10.2	1.1	9.1	5.7	0.9	4.8
Charges for the use of intellectual property n.i.e.	16.4	13.7	2.8	19.2	15.2	3.9	19.5	15.7	3.9
Telecommunications, computer and information services	26.7	30.8	-4.1	25.4	30.7	-5.3	25.5	32.7	-7.2
Other business services	98.8	95.4	3.4	113.2	100.3	12.9	116.0	103.4	12.6
Research and development services	14.9	15.2	-0.2	16.4	15.7	0.7	15.6	15.6	-0.1
Professional and management consulting services	36.5	36.3	0.2	42.7	39.5	3.2	43.4	41.1	2.3
Technical, trade-related and other business services	47.3	43.9	3.5	54.1	45.1	9.0	57.0	46.6	10.4
Personal, cultural and recreational services	9.2	8.0	1.2	9.0	8.9	0.2	9.6	8.6	1.0
General government goods and services n.i.e.	1.6	0.0	1.6	1.6	0.0	1.6	1.7	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)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	34.5	2.4	32.2	37.3	2.1	35.2	39.1	2.2	36.9
Investment income	289.7	262.1	27.6	313.1	304.9	8.2	301.0	292.4	8.6
Direct investment income	135.8	53.5	82.2	130.2	51.7	78.5	122.3	46.6	75.7
Dividends	107.4	39.0	68.3	113.5	38.8	74.6	113.8	41.9	71.9
Reinvested earnings	27.3	12.3	15.0	13.8	11.0	2.8	6.8	2.1	4.7
Interest on intercompany lending	1.1	2.2	-1.1	2.9	1.9	1.0	1.7	2.6	-0.9
Portfolio investment income	64.0	99.2	-35.1	75.2	117.6	-42.3	83.5	132.9	-49.4
<i>of which income from equity securities and investment fund shares/units</i>	<i>18.6</i>	<i>36.8</i>	<i>-18.2</i>	<i>20.5</i>	<i>41.3</i>	<i>-20.9</i>	<i>21.7</i>	<i>47.9</i>	<i>-26.2</i>
Other investment income	87.2	109.4	-22.2	104.9	135.5	-30.6	92.8	112.9	-20.1
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	86.4	108.1	-21.7	104.5	134.0	-29.6	91.7	111.6	-19.9
Income attributable to policyholders	0.9	1.3	-0.4	0.4	1.5	-1.1	1.1	1.2	-0.1
Reserve asset income	2.6	0.0	2.6	2.7	0.0	2.7	2.3	0.0	2.3
Other primary income	8.6	6.6	2.0	8.2	2.7	5.5	8.3	2.7	5.6
Total	332.8	271.1	61.7	358.6	309.7	49.0	348.3	297.3	51.0

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				
	2022	2023	2024	2025 ^{a)}	2025 (%)	2022	2023	2024	2025 ^{a)}	2025 (%)
European Union (27 members)	51.6	59.6	57.9	60.8	49.7	40.0	35.4	36.6	31.3	67.1
Economic and Monetary Union (20 members)	47.1	54.9	52.4	56.8	46.5	38.9	34.6	35.0	30.4	65.4
of which: Belgium	9.9	9.3	8.0	11.7	9.5	9.3	6.1	4.2	3.0	6.4
Germany	2.9	8.5	8.9	5.1	4.1	4.7	3.8	4.8	4.9	10.6
Ireland	2.4	2.3	2.9	2.6	2.1	0.5	0.3	0.8	0.3	0.7
Italy	7.4	8.3	8.6	7.5	6.2	1.2	1.3	1.1	1.3	2.7
Luxembourg	3.6	3.1	2.8	4.3	3.5	4.5	6.0	9.1	11.0	23.7
Netherlands	14.0	16.2	13.2	19.5	15.9	16.5	14.5	12.3	7.8	16.7
Portugal	1.0	1.1	1.3	0.6	0.5	0.1	0.1	0.0	0.1	0.2
Spain	4.9	5.2	5.3	4.6	3.7	1.8	1.9	2.3	1.7	3.7
Other European Union countries	4.5	4.6	5.5	3.9	3.2	1.2	0.7	1.6	0.8	1.8
of which: Czech Republic	0.6	0.9	1.0	0.8	0.7	0.0	0.0	0.0	0.0	0.0
Poland	1.5	1.7	1.8	1.4	1.2	0.0	0.0	0.0	0.0	0.1
Romania	0.8	1.0	0.9	0.6	0.4	0.0	0.0	0.0	0.0	0.0
Sweden	0.7	0.5	0.3	0.4	0.4	0.6	0.5	0.6	0.4	1.0
Rest of the world	78.1	76.2	72.3	61.6	50.3	15.0	18.1	15.2	15.3	32.9
of which: Brazil	1.8	2.8	2.5	2.0	1.6	0.0	0.0	0.0	0.0	0.1
Canada	0.0	0.1	0.9	1.1	0.9	-0.3	0.3	-0.1	0.4	0.8
China	4.3	3.7	3.9	2.7	2.2	-0.2	-0.1	0.1	0.1	0.1
Hong Kong	5.6	4.7	3.8	1.0	0.8	-0.1	0.0	0.1	0.1	0.3
India	0.7	0.6	1.0	1.4	1.1	0.0	0.0	0.0	0.0	0.0
Indonesia	0.2	0.1	0.2	0.3	0.2	0.0	0.2	0.0	0.1	0.2
Japan	2.5	3.1	2.3	1.3	1.1	0.7	0.6	1.4	0.7	1.5
Morocco	0.3	0.4	0.4	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Norway	1.9	1.0	1.0	0.1	0.1	0.2	0.1	0.0	0.1	0.3
Russia	3.4	1.4	1.8	1.1	0.9	0.0	0.0	0.0	0.0	0.0
Singapore	3.2	3.5	3.7	2.3	1.9	0.0	0.0	0.1	0.2	0.5
Switzerland	6.1	5.4	5.8	3.0	2.5	5.2	5.2	4.8	5.7	12.2
Turkey	0.7	1.0	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0
United Kingdom	15.1	13.2	10.8	12.6	10.3	4.7	5.8	4.1	4.1	8.9
United States	17.6	15.7	18.0	20.4	16.7	4.6	5.1	4.3	3.0	6.4
Total	129.7	135.8	130.2	122.3	100.0	55.1	53.5	51.7	46.6	100.0

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

Income on direct investment includes interest on intercompany lending and borrowing calculated according to the extended directional principle.

a) Interest data for 2025 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.10 Secondary income (EUR billions)

	2023			2024			2025		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Secondary income of general government	10.9	44.5	-33.6	10.8	42.5	-31.8	13.1	43.8	-30.8
Social security benefits		9.3	-9.3		9.5	-9.5		9.8	-9.8
International cooperation	3.8	10.8	-7.1	4.4	10.3	-5.9	5.6	9.4	-3.8
<i>of which operating expenses for international organisations</i>		1.5	-1.5		1.4	-1.4		1.3	-1.3
Own resources of European Union institutions		23.9	-23.9		22.3	-22.3		24.0	-24.0
Other general government transfers	7.2	0.5	6.7	6.4	0.5	5.9	7.4	0.6	6.8
Secondary income of other sectors	41.8	57.2	-15.4	51.4	67.2	-15.8	49.0	68.3	-19.2
<i>of which miscellaneous current transfers</i>	9.1	20.4	-11.3	12.2	22.3	-10.1	10.1	22.7	-12.6
<i>of which workers' remittances</i>	0.3	15.9	-15.6	0.3	17.7	-17.4	0.3	17.9	-17.6
Total	52.7	101.7	-49.0	62.2	109.7	-47.5	62.1	112.1	-50.0

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 Outward direct investment flows 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)}
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	36.7	75.6	40.0	27.3	8.3
2024	1.1	39.4	37.0	13.8	-11.4
2025	31.2	50.6	66.4	6.8	-22.6

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 Inward direct investment flows 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)}
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	36.7	39.0	25.9	12.3	0.7
2024	1.1	38.4	31.3	11.0	-4.0
2025	31.2	19.4	21.0	2.1	-3.7

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 outward direct investment by country of residence of the first counterparty^{a)} (EUR billions)

	2022	2023	2024	2025
European Union (27 members)	34.8	30.6	19.1	10.6
Economic and Monetary Union (20 members)	32.5	27.1	19.2	10.6
of which:				
Belgium	-1.1	-2.5	-0.6	-4.3
Germany	9.3	-0.8	6.1	5.9
Ireland	6.1	-1.5	1.2	2.5
Italy	4.6	4.4	7.3	2.0
Luxembourg	9.5	10.8	0.9	-5.4
Netherlands	-0.4	11.5	2.7	12.4
Spain	2.6	4.6	-1.5	-1.8
Other European Union countries	2.3	3.5	-0.2	0.1
of which:				
Czech Republic	-0.8	1.2	0.1	-0.7
Denmark	-0.7	-0.7	1.4	1.3
Poland	1.9	2.5	-2.3	-0.5
Romania	0.7	0.3	0.0	0.2
Sweden	-0.3	0.3	0.0	0.4
Rest of the world	33.3	45.0	20.4	39.9
of which:				
Australia	2.9	0.6	-0.2	0.4
Bermuda	8.9	4.2	0.8	-0.2
Brazil	4.6	-1.8	0.1	0.2
Canada	-0.4	4.8	1.1	0.2
China	1.7	1.8	1.4	-0.8
Hong Kong	-7.7	-1.1	-0.7	0.2
India	0.1	0.6	1.0	6.3
Indonesia	0.1	0.0	0.1	0.0
Japan	1.0	1.6	1.3	0.0
Mexico	0.3	-0.9	2.0	1.5
Morocco	-1.1	0.5	-0.3	0.4
Nigeria	-0.8	0.2	-0.4	0.2
Norway	-0.9	0.4	0.8	0.2
Qatar	0.3	1.3	-1.1	1.3
Russia	0.8	0.6	1.5	-0.2
Singapore	7.3	0.2	0.7	1.9
Switzerland	-12.9	0.1	3.5	-1.2
Turkey	0.8	1.1	0.7	0.1
United Arab Emirates	0.5	1.7	-0.6	1.0
United Kingdom	13.5	13.3	-0.4	24.7
United States	15.4	5.4	7.2	-0.1
Total	68.2	75.6	39.4	50.6

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 inward direct investment by country of residence of the first counterparty^{a)} (EUR billions)

	2022	2023	2024	2025
European Union (27 members)	52.5	20.2	26.9	15.1
Economic and Monetary Union (20 members)	50.6	18.0	24.7	13.6
of which:				
Belgium	7.7	4.2	-0.1	1.9
Germany	12.0	5.1	2.5	0.4
Ireland	2.4	-0.7	-0.3	4.8
Italy	4.2	-0.8	1.5	1.7
Luxembourg	10.5	-1.9	14.3	5.2
Netherlands	11.9	11.9	4.0	0.1
Spain	1.3	0.1	2.6	0.1
Other European Union countries	1.9	2.2	2.3	1.5
of which:				
Czech Republic	-0.1	0.2	0.0	0.1
Denmark	-0.1	1.6	1.0	0.2
Poland	0.0	-0.2	0.0	0.1
Sweden	2.2	0.3	2.4	0.7
Rest of the world	25.6	18.7	11.4	4.3
of which:				
Australia	0.1	0.0	0.1	-0.1
Brazil	0.2	-0.3	0.6	-0.1
Canada	-0.2	0.2	0.1	-1.9
China	-0.2	-0.2	-0.1	-0.1
Hong Kong	0.6	0.3	-0.2	0.1
Indonesia	2.1	0.2	0.3	0.0
Japan	1.3	1.6	2.2	-0.8
Jersey	0.1	1.2	-0.6	-0.3
Mexico	0.1	0.0	-0.4	0.0
Morocco	-0.1	0.3	0.1	0.0
Norway	0.0	0.1	0.2	0.0
Qatar	-1.2	-0.5	0.1	-0.3
Russia	-0.2	0.1	0.0	0.0
Singapore	0.0	4.0	0.5	-0.4
Switzerland	11.6	5.4	5.3	2.3
Turkey	-0.1	0.1	0.0	0.0
United Arab Emirates	-0.7	0.1	-0.1	0.0
United Kingdom	7.9	5.1	1.8	4.1
United States	4.6	-0.3	1.0	1.1
Total	78.1	39.0	38.4	19.4

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

a) After restating intercompany lending in accordance with the extended directional principle.

2.5 Outward direct investment by sector^{a)} (EUR billions)

	2022	2023	2024	2025
Agriculture, forestry and fishing	-0.5	0.4	0.3	-0.1
Mining and quarrying	0.9	18.1	2.9	3.2
of which: Extraction of crude petroleum and natural gas	0.2	17.5	1.6	3.1
Manufacturing	18.4	33.9	11.0	7.8
of which :				
Food products and beverages	1.9	6.6	-2.9	0.7
Textiles and wearing apparel	-4.9	11.1	-0.2	0.1
Wood, paper, printing and reproduction	0.2	-0.3	0.0	0.0
Coke and refined petroleum products	0.4	-0.5	0.2	-0.1
Chemicals industry	2.7	0.2	3.6	1.1
Pharmaceutical industry	2.8	2.6	1.2	2.3
Rubber and plastic products	1.4	0.3	-0.4	-1.4
Basic metals and fabricated metal products	1.2	0.5	0.5	-1.0
Computer, electronic and optical products	2.0	4.5	-4.0	-0.6
Machinery and equipment	0.0	-0.7	0.3	0.1
Automotive industry	5.0	1.2	0.5	-3.0
Other transport equipment	3.3	4.6	4.0	0.9
Electricity, gas, steam and air-conditioning supply	8.2	-0.1	3.5	28.1
Water supply, sewerage, waste management and remediation	-3.9	-0.9	-0.6	0.6
of which: Water collection, treatment and supply	-2.4	0.2	-1.1	0.8
Construction	1.7	0.0	1.7	1.0
Wholesale and retail trade, repair of motor vehicles and motorcycles	9.3	2.1	4.5	3.1
of which:				
Wholesale trade	5.0	-1.2	3.6	0.9
Retail trade	4.8	2.5	1.2	-2.5
Transportation and storage	6.3	0.5	0.8	1.9
of which:				
Land transport and transport via pipelines	0.9	-0.9	0.1	-0.6
Water transport	2.5	-0.6	0.4	2.6
Air transport	0.0	0.4	0.2	0.1
Warehousing and support activities for transportation	2.8	1.8	1.2	-0.1
Accommodation and food service activities	0.9	0.2	2.6	-0.6
Information and communication	6.4	6.4	-3.0	-1.5
of which:				
Motion pictures, video and television programme activities	2.1	0.4	-1.4	-1.0
Telecommunications	2.1	1.7	-2.4	-2.3
Financial and insurance activities	12.8	4.8	23.7	-10.4
of which:				
Financial service activities, except insurance and pension funding	-1.7	-2.0	19.0	-1.7
Holding company activities	0.3	1.7	-0.9	0.2
Insurance	10.9	5.1	3.8	-11.7
Real estate activities^{b)}	-0.6	-1.4	-3.2	2.7
Professional, scientific and technical activities	1.5	6.6	-2.4	0.7
of which:				
Legal and accounting activities	0.0	0.0	-0.1	0.0
Activities of head offices; management consultancy activities	0.1	5.0	0.2	-0.6
Architectural and engineering activities; technical testing and analysis	1.8	-1.3	-1.3	-0.4
Scientific research and development	-0.1	0.1	0.1	-0.1
Advertising and market research	0.2	3.4	-1.8	2.5
Administrative and support service activities	5.8	4.0	-3.1	4.1
Education	-0.2	0.6	0.0	-0.2
Human health and social work activities	0.9	0.1	-2.6	3.2
Arts, entertainment and recreation	0.0	0.7	2.5	0.1
Other service activities	0.2	0.0	0.2	0.0
Amounts not allocated	0.0	-0.3	0.4	6.8
Total	68.2	75.6	39.4	50.6

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 Inward direct investment by sector^{a)} (EUR billions)

	2022	2023	2024	2025
Agriculture, forestry and fishing	0.0	-0.1	0.3	0.1
Mining and quarrying	-0.2	0.5	-0.1	0.0
of which: Extraction of crude petroleum and natural gas	-0.1	0.1	-0.1	0.3
Manufacturing	15.0	3.3	8.0	1.2
of which: Food products and beverages	2.4	2.5	-0.1	0.8
Textiles and wearing apparel	5.9	0.8	0.3	0.0
Wood, paper, printing and reproduction	0.7	-0.4	0.7	2.1
Coke and refined petroleum products	0.7	-1.2	-0.7	0.4
Chemicals industry	1.7	1.4	-1.3	-1.2
Pharmaceutical industry	1.2	1.2	4.2	-2.1
Rubber and plastic products	1.7	-1.0	0.7	1.2
Basic metals and fabricated metal products	1.4	-1.4	-1.8	0.4
Computer, electronic and optical products	1.1	-1.2	0.2	-1.0
Machinery and equipment	-1.8	1.3	0.3	-0.2
Automotive industry	0.1	0.7	-0.8	1.6
Other transport equipment	-3.5	-0.2	0.1	-2.6
Electricity, gas, steam and air-conditioning supply	1.5	-1.5	2.6	-0.7
Water supply, sewerage, waste management and remediation	0.1	0.0	0.1	-1.5
of which: Water collection, treatment and supply	0.0	0.0	0.1	0.0
Construction	-1.1	2.7	3.7	0.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	8.5	7.0	0.6	4.0
of which: Wholesale trade	6.3	6.5	-0.5	2.6
Retail trade	0.1	2.1	-0.4	0.8
Transportation and storage	11.7	6.3	-1.1	1.0
of which: Land transport and transport via pipelines	0.2	0.4	-0.9	-0.1
Water transport	6.5	3.4	1.1	0.0
Air transport	0.3	0.1	-0.3	0.0
Warehousing and support activities for transportation	4.7	2.4	-1.0	1.1
Accommodation and food service activities	1.6	0.2	-0.6	0.6
Information and communication	3.3	4.1	-0.9	3.7
of which: Motion pictures, video and television programme activities	-0.4	0.4	-0.6	-0.6
Telecommunications	2.5	1.5	0.2	3.1
Financial and insurance activities	30.6	10.2	15.1	6.1
of which: Financial service activities, except insurance and pension funding	15.8	6.6	2.1	-0.3
Holding company activities	3.9	1.2	3.1	4.3
Insurance	-0.4	0.1	1.2	0.5
Real estate activities^{b)}	1.2	0.4	1.4	-0.8
Professional, scientific and technical activities	0.8	7.8	7.1	3.1
of which: Legal and accounting activities	-0.5	0.0	0.0	0.0
Activities of head offices; management consultancy activities	0.7	5.3	4.9	2.7
Architectural and engineering activities; technical testing and analysis	0.2	0.8	0.5	0.4
Scientific research and development	-0.1	1.5	0.0	0.0
Advertising and market research	0.1	0.6	1.7	0.1
Administrative and support service activities	5.4	0.7	1.0	-0.5
Education	-0.5	-0.1	-0.2	-0.1
Human health and social work activities	0.6	-0.3	-0.1	0.0
Arts, entertainment and recreation	0.7	-0.9	-0.5	0.1
Other service activities	-0.1	0.4	0.3	0.0
Amounts not allocated	-0.9	-1.9	1.7	2.3
Total	78.1	39.0	38.4	19.4

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 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 Outward direct investment

Main deals announced in the press and completed in 2025, classified by resident enterprise in alphabetical order

1. New investments			
Resident investor group	Investment enterprise	Country of residence of target	Comments
Capgemini	WNS	India	Acquisition of a specialist in digital business process management services
Capgemini	Cloud4C	Singapore	Acquisition of a leading provider of hybrid cloud platform services
Crédit Agricole	Banco BPM	Italy	Increase in the shareholding in the Italian bank
Crédit Mutuel Alliance Fédérale	OLB	Germany	Strengthening of German market position through the acquisition of Oldenburgische Landesbank AG
L'Oréal	Medik8	United Kingdom	Acquisition of majority stake in the UK skincare brand
Roquette	IFF Pharma Solutions	United States	Acquisition of a leading manufacturer of excipients
Saint-Gobain	Fosroc	United Kingdom	Acquisition of a global leader in construction chemicals in Asia and emerging markets
Saint-Gobain	Ovniver Group	Mexico	Acquisition of a global leader in construction chemicals in Mexico and Central America
Schneider Electric	Schneider Electric India Private Limited	India	Acquisition of the remaining 35% of the joint venture with Temasek
2. Disposals			
Seller group	Enterprise sold	Country of residence of target	Comments
Infravia	Green Group	Switzerland	Sale of digital infrastructure platform to IFM Investors
Vivendi	Telecom Italia	Italy	Sale of a 15% stake to Poste Italiane

2.8 Inward direct investment

Main deals announced in the press and completed in 2025, classified by resident enterprise in alphabetical order

1. New investments			
Foreign investor group	Resident investment enterprise	Country of residence of investor	Comments
Cinven	Artefact	United Kingdom	Acquisition of majority stake by the UK fund in the AI and big data consultancy firm
Bridgepoint	Esker	United Kingdom	Friendly takeover by the UK fund of the document digitisation specialist
Abu Dhabi Investment Authority	European Camping Group	Abu Dhabi	Acquisition of 40% minority stake in the European leader in outdoor accommodation
Phoenix Tower International	Infracos	United States	Acquisition of the French telecoms infrastructure specialist from Bouygues Telecom and SFR
Advent International	Kereis	United States	Acquisition by the US fund of the asset manager and broker
Prosus (OLX Group)	La Centrale	Netherlands	Acquisition by a South African fund of the group with a specialised motors classifieds platform
CD&R	Opella	United States	Acquisition by the US fund of a controlling stake of 50% in Sanofi
Bain Capital	Softway Medical	United States	Acquisition by the US private equity fund of a leading European healthcare IT systems provider
Tencent	Ubisoft Nova SAS	China	Shareholders' agreement between the French publisher and the Chinese group holding a 26.32% stake in Vantage Studios
BWGI	Verallia	Brazil	Takeover by the Brazilian investment firm of the glass bottles and packaging manufacturer
EQT	Waga Energy	Sweden	Acquisition of 85.88% of the capital of the biomethane specialist
2. Disposals			
Foreign seller group	Resident enterprise sold	Country of residence of seller	Comments
ICG	Akuo	United Kingdom	Sale of the international renewable energy player by the British debt fund to Ardian
CDPQ	Alvest	Canada	New leveraged buy-out (LBO) for the airport equipment and services provider and exit by CDPQ
Santander	Caceis	Spain	Sale of a 30.5% stake by the Spanish bank
Inmobiliaria Colonial	Société Foncière Lyonnaise	Spain	Absorbing of the property investment company by its majority shareholder
CDPQ	Suez Water Technologies and Solutions	Canada	Sale of a 30% stake to Veolia

3. PORTFOLIO INVESTMENT FLOWS

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

		2024				2025			
		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)		30.0	125.5	-7.0	148.6	48.0	143.6	-2.4	189.3
Economic and Monetary Union (20 members)		25.6	85.7	-3.1	108.2	52.9	124.8	3.4	181.2
of which:	Austria	0.0	6.3	1.2	7.4	0.9	1.0	-0.1	1.8
	Belgium	1.4	20.5	2.1	24.0	0.5	7.5	-0.1	7.8
	Finland	0.1	2.6	-3.3	-0.7	-0.3	2.1	-0.6	1.2
	Germany	1.1	10.0	-3.7	7.5	9.4	39.8	3.7	52.9
	Greece	0.2	0.8	-0.7	0.2	0.8	0.4	-0.1	1.2
	Ireland	11.3	4.2	-1.4	14.1	3.6	1.8	-4.1	1.3
	Italy	0.7	16.1	2.0	18.8	2.4	15.6	5.6	23.6
	Luxembourg	7.9	11.1	4.2	23.2	28.0	19.3	2.7	50.0
	Netherlands	5.9	8.9	0.2	15.0	1.8	42.2	-6.4	37.7
	Portugal	0.1	-0.3	-0.2	-0.4	0.5	1.7	0.1	2.4
	Spain	-3.2	7.3	-3.2	0.8	5.2	1.6	2.5	9.3
Other European Union countries		4.4	39.8	-3.9	40.4	-4.9	18.8	-5.8	8.1
of which:	Sweden	2.8	0.9	-0.6	3.1	-3.1	0.8	-5.6	-8.0
Rest of the world		96.2	60.8	-7.2	149.9	54.7	88.2	3.3	146.2
of which:	Bermuda	0.1	0.2	0.0	0.3	0.3	0.3	0.0	0.6
	Brazil	-0.3	0.9	0.0	0.6	0.7	2.0	0.0	2.7
	Cayman Islands	1.4	1.0	0.0	2.4	8.1	2.5	0.4	11.0
	China	-1.8	-0.6	0.0	-2.3	-0.4	0.7	0.2	0.5
	India	-7.1	0.6	0.0	-6.5	3.1	-0.2	0.0	2.9
	Japan	-2.4	-4.1	-9.3	-15.8	1.1	2.5	-7.4	-3.8
	Jersey	0.3	3.2	0.2	3.7	0.2	2.3	0.1	2.6
	Russia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	South Korea	0.1	4.2	0.1	4.4	1.5	8.7	1.0	11.1
	Switzerland	1.1	-0.6	-0.6	-0.1	2.4	-0.4	0.6	2.6
	Turkey	-0.2	-0.2	0.0	-0.4	0.2	0.6	0.0	0.7
	United Kingdom	1.1	4.8	9.4	15.3	4.5	9.7	4.2	18.4
	United States	94.5	36.2	-3.3	127.5	27.6	51.6	3.2	82.5
Total		126.2	186.3	-14.2	298.5	102.7	231.8	0.9	335.5

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)

	2023			2024			2025		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	67.0	3.7	70.7	103.1	5.1	108.2	165.1	16.0	181.2
Equity securities and investment fund shares/units	-11.2	-1.0	-12.2	17.4	8.2	25.6	46.6	6.4	52.9
Equity securities	-8.6	-1.2	-9.7	9.2	2.3	11.5	8.9	1.4	10.3
Investment fund shares/units	-2.7	0.2	-2.5	8.1	5.9	14.0	37.7	5.0	42.6
Long-term debt securities	72.8	4.1	76.9	89.6	-3.9	85.7	114.5	10.3	124.8
Short-term debt securities	5.5	0.5	6.0	-3.9	0.8	-3.1	4.1	-0.7	3.4
Treasury notes maturing in less than 1 year	-14.6	0.0	-14.6	5.2	0.0	5.2	3.5	0.0	3.5
Other short-term debt securities	20.1	0.5	20.6	-9.1	0.8	-8.3	0.6	-0.7	-0.1
Non-euro area issuers	24.7	72.2	97.0	61.7	128.6	190.2	32.6	121.8	154.4
Equity securities and investment fund shares/units	-3.7	23.8	20.2	1.8	98.9	100.6	-2.4	52.2	49.8
Equity securities	-2.2	18.7	16.6	0.3	81.4	81.7	1.1	45.5	46.6
Investment fund shares/units	-1.5	5.1	3.6	1.5	17.4	18.9	-3.5	6.7	3.2
Long-term debt securities	26.8	40.5	67.3	57.6	43.1	100.7	38.2	68.8	107.0
Short-term debt securities	1.6	7.9	9.5	2.4	-13.4	-11.1	-3.2	0.8	-2.5
Treasury notes maturing in less than 1 year	-1.3	10.0	8.7	0.7	-12.1	-11.4	1.1	-4.6	-3.5
Other short-term debt securities	2.9	-2.1	0.8	1.7	-1.4	0.3	-4.3	5.4	1.0
All issuers	91.8	75.9	167.7	164.8	133.7	298.5	197.7	137.8	335.5
Equity securities and investment fund shares/units	-14.9	22.9	8.0	19.1	107.1	126.2	44.2	58.6	102.7
Equity securities	-10.7	17.6	6.8	9.5	83.7	93.3	10.0	46.9	56.9
Investment fund shares/units	-4.1	5.3	1.2	9.6	23.4	32.9	34.2	11.7	45.8
Long-term debt securities	99.5	44.6	144.2	147.2	39.2	186.4	152.7	79.1	231.9
Short-term debt securities	7.1	8.4	15.5	-1.5	-12.6	-14.1	0.8	0.1	0.9
Treasury notes maturing in less than 1 year	-15.9	10.0	-5.9	5.9	-12.1	-6.2	4.6	-4.6	0.0
Other short-term debt securities	23.0	-1.6	21.4	-7.4	-0.6	-8.0	-3.8	4.7	0.9

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

(EUR billions)

	2020	2021	2022	2023	2024	2025
Liabilities	174.7	112.1	145.7	292.8	231.4	202.1
General government	89.2	26.2	101.3	147.9	125.0	122.9
OATs ^{a)}	2.9	6.5	112.9	124.7	79.8	126.2
BTANs ^{b)}	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term debt securities	20.8	31.1	15.5	6.4	-0.1	-1.9
BTFs ^{c)}	16.5	3.6	2.4	23.8	28.6	-14.3
Other short-term debt securities	49.0	-15.0	-29.5	-7.0	16.6	12.9
Monetary financial institutions	48.9	46.4	52.9	121.8	44.4	31.6
Equity securities	-1.5	1.3	-4.3	-3.0	0.2	-0.7
Money market fund shares/units	10.2	20.8	3.9	-1.3	8.0	-4.1
Long-term debt securities	33.7	33.6	53.6	94.7	70.3	54.6
Short-term debt securities	6.5	-9.3	-0.3	31.4	-34.1	-18.2
Other sectors	36.7	39.5	-8.5	23.1	62.0	47.6
Equity securities	2.3	34.8	-11.1	-0.2	13.0	0.4
Non-money market investment fund shares/units	-5.6	5.5	-3.8	-7.0	7.0	13.6
Long-term debt securities	41.9	-2.9	6.3	31.0	35.4	39.9
Short-term debt securities	-1.8	2.1	0.1	-0.7	6.7	-6.4

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		
	2023	2024	2025	2023	2024	2025
MFI assets	218.8	29.2	324.5	98.6	48.1	236.7
Long term	94.1	-4.6	38.6	26.3	3.5	38.3
Euro	77.9	-4.2	10.3	16.6	3.9	5.2
Foreign currencies	16.2	-0.4	28.3	9.7	-0.4	33.0
Short term	124.7	33.8	286.0	72.2	44.7	198.4
Euro	28.6	-51.0	90.7	-18.6	-17.2	20.2
Foreign currencies	96.1	84.8	195.3	90.8	61.9	178.2
MFI liabilities	142.0	-12.1	397.9	28.6	-81.3	171.2
Long term	90.0	55.5	29.4	35.7	31.3	16.3
Euro	75.9	31.1	20.3	17.3	13.3	5.9
Foreign currencies	14.0	24.4	9.1	18.4	18.0	10.4
Short term	52.0	-67.6	368.5	-7.2	-112.6	154.9
Euro	-49.4	-104.0	135.6	-113.3	-115.1	-62.8
Foreign currencies	101.4	36.4	232.8	106.1	2.5	217.7
Net flows	76.8	41.3	-73.4	70.0	129.5	65.5
Euro	80.0	17.7	-55.0	94.0	88.5	82.4
Foreign currencies	-3.2	23.5	-18.4	-24.0	41.0	-16.8
Long term	4.1	-60.1	9.1	-9.4	-27.9	22.0
Short term	72.7	101.4	-82.5	79.4	157.3	43.6

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-2024 to end-2025 (direct investment estimated at mixed value) (EUR billions)

	Stocks at end-2024	Balance of payment flows 2025 ^{a)}	Changes attributable to change in exchange rate, market prices and other adjustments ^{b)}				Total variations between the two positions ^{a)}	Stocks at end-2025
			Total	Exchange rate change	Changes in market prices	Other adjustments		
	1	2	3				4 = (2 + 3)	5 = (1 + 4)
Direct investment at mixed value^{a)}	567.6	31.2	-66.0	-55.6	-4.5	-5.9	-34.8	532.8
Outward	1,518.3	50.6	-48.6	-53.9	12.2	-6.8	2.0	1,520.3
Equity capital	1,461.3	73.2	-43.5	-49.3	12.2	-6.4	29.7	1,491.0
Other transactions (intercompany lending)	56.9	-22.6	-5.1	-4.7	0.0	-0.4	-27.7	29.2
Inward	950.7	19.4	17.4	1.6	16.7	-1.0	36.8	987.5
Equity capital	909.1	23.1	16.2	0.0	16.7	-0.5	39.3	948.4
Other transactions (intercompany lending)	41.6	-3.7	1.1	1.6	0.0	-0.5	-2.6	39.1
Portfolio investment	-1,087.8	133.4	-168.1	-44.9	54.0	-177.3	-34.8	-1,122.5
Foreign securities	3,459.3	335.5	29.7	-107.0	174.2	-37.5	365.2	3,824.5
Equity securities and investment fund shares/units	1,262.0	102.7	92.6	-57.5	181.1	-31.0	195.3	1,457.2
Bonds and notes	1,954.9	231.9	-58.0	-44.0	-6.6	-7.4	173.9	2,128.8
Short-term debt securities	242.5	0.9	-4.9	-5.5	-0.3	0.9	-4.0	238.5
Domestic securities	4,547.1	202.1	197.8	-62.2	120.1	139.9	400.0	4,947.0
Equity securities and investment fund shares/units	1,409.3	9.3	270.3	-1.7	121.9	150.2	279.6	1,688.9
Bonds and notes	2,780.3	218.8	-71.5	-52.8	-10.1	-8.6	147.2	2,927.5
Short-term debt securities	357.5	-26.0	-0.9	-7.6	8.4	-1.7	-26.9	330.6
<i>Memorandum item: Treasury securities</i>	<i>1,333.3</i>	<i>111.9</i>	<i>-28.6</i>	<i>0.0</i>	<i>-25.1</i>	<i>-3.5</i>	<i>83.3</i>	<i>1,416.6</i>
Financial derivatives^{b)}	-135.9	25.4	-52.1	5.2	-56.6	-0.8	-26.7	-162.5
Assets	1,732.4	381.1	-398.7	-64.3	-332.8	-1.6	-17.6	1,714.8
Liabilities	1,868.3	355.7	-346.6	-69.6	-276.2	-0.8	9.1	1,877.3
Other investment (excluding reserve assets)	-320.4	-185.4	11.8	11.6	0.0	0.2	-173.6	-494.0
Other equity	24.8	0.2	-0.2	-0.2	0.0	0.0	0.0	24.8
Banque de France	1.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8
General government	23.0	0.2	-0.2	-0.2	0.0	0.0	0.0	23.0
Currency and deposits	-1,449.7	-273.0	62.9	62.9	0.0	0.0	-210.1	-1,659.8
Banque de France	-246.6	-45.9	4.4	4.4	0.0	0.0	-41.5	-288.2
General government	-9.4	0.5	-0.1	-0.1	0.0	0.0	0.4	-9.0
Monetary financial institutions	-1,337.2	-235.7	62.2	62.2	0.0	0.0	-173.5	-1,510.7
Other sectors	143.5	8.1	-3.6	-3.6	0.0	0.0	4.5	148.1
Loans	894.6	127.0	-57.2	-57.2	0.0	0.0	69.8	964.4
Banque de France	4.9	-0.7	-0.4	-0.4	0.0	0.0	-1.0	3.8
General government	2.9	-1.4	0.0	0.0	0.0	0.0	-1.4	1.6
Monetary financial institutions	1,039.0	156.6	-61.0	-61.0	0.0	0.0	95.6	1,134.6
Other sectors	-152.2	-27.6	4.1	4.1	0.0	0.0	-23.5	-175.6
Trade credits and advances	-46.7	-0.7	3.8	3.8	0.0	0.0	3.1	-43.7
Other accounts payable/ receivable	318.4	-38.3	-0.3	-0.3	0.0	0.0	-38.6	279.8
General government	3.6	1.0	0.0	0.0	0.0	0.0	1.0	4.6
Monetary financial institutions	21.1	5.7	-0.1	-0.1	0.0	0.0	5.6	26.7
Other sectors	290.5	-43.1	-0.2	-0.2	0.0	0.0	-43.2	247.3
Special drawing rights	-36.9	0.0	2.6	2.6	0.0	0.0	2.6	-34.3
Insurance technical reserves	-24.8	-0.5	0.1	0.0	0.0	0.1	-0.3	-25.1
Reserve assets	272.4	4.0	84.4	-6.3	90.7	0.0	88.4	360.8
Balance	-704.0	8.6	-190.1	-90.0	83.7	-183.8	-181.4	-885.4
(% of GDP)	-24.0							-29.6

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023 ^{b)}	2024 ^{b)}	2025
Outward direct investment	1,165.0	1,210.9	1,194.7	1,280.1	1,322.9	1,303.1	1,382.4	1,442.6	1,464.4	1,518.3	1,520.3
Equity capital	1,099.8	1,136.6	1,117.1	1,231.4	1,275.3	1,242.7	1,314.9	1,373.7	1,398.4	1,461.3	1,491.0
Listed companies	81.1	84.5	82.8	113.4	99.1	87.0	142.5	116.0	88.6	89.9	97.1
Unlisted companies and real estate	1,018.7	1,052.1	1,034.4	1,118.1	1,176.3	1,155.7	1,172.5	1,257.7	1,309.8	1,371.5	1,393.9
Other transactions (loans)	65.3	74.3	77.6	48.7	47.6	60.4	67.4	68.9	66.0	56.9	29.2
Inward direct investment	643.9	666.3	706.1	700.2	744.1	781.9	835.7	901.5	918.2	950.7	987.5
Equity capital	578.6	607.5	633.5	648.8	698.2	732.8	800.7	850.7	871.8	909.1	948.4
Listed companies	100.8	108.2	92.5	95.3	118.6	131.6	158.9	131.5	133.5	130.9	143.3
Unlisted companies and real estate	477.7	499.2	541.0	553.5	579.6	601.2	641.8	719.2	738.3	778.2	805.1
Other transactions (deposits)	65.4	58.8	72.6	51.4	45.9	49.1	35.0	50.9	46.4	41.6	39.1
Net direct investment balance	521.1	544.6	488.6	580.0	578.8	521.2	546.7	541.1	546.2	567.6	532.8
Equity capital	521.2	529.1	483.6	582.6	577.1	509.9	514.2	523.1	526.5	552.2	542.6
Listed companies	-19.7	-23.7	-9.8	18.0	-19.6	-44.6	-16.4	-15.5	-44.9	-41.0	-46.2
Unlisted companies and real estate	541.0	552.8	493.4	564.6	596.7	554.4	530.6	538.5	571.4	593.2	588.8
Other transactions (loans-deposits)	-0.1	15.4	5.0	-2.7	1.7	11.3	32.4	18.0	19.7	15.3	-9.8

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-2025 were estimated on the basis of stocks at end-2024, direct investment flows in 2025 and the effect of changes in exchange rates on foreign currency positions.

b) Revised data.

5.3 Direct investment from end-2023 to end-2024 at mixed value (EUR billions)

	Stocks at end-2023 ^{a)}	Balance of payment flows 2024 ^{b)}	Changes attributable to exchange rates, market prices and other adjustments ^{b)}				Total difference between the two positions ^{b)}	Stocks at end-2024 ^{a)}
			Total	Exchange rates ^{b)}	Market prices ^{b)}	Other adjustments ^{b)}		
Outward direct investment	1,464.4	39.4	14.5	15.1	0.1	-0.8	53.9	1,518.3
Equity capital	1,398.4	50.8	12.2	13.4	0.1	-1.4	63.0	1,461.3
Listed companies	88.6	4.6	-3.3	0.1	-1.7	-1.7	1.3	89.9
Unlisted companies and real estate	1,309.8	46.2	15.5	13.3	1.9	0.3	61.7	1,371.5
Other transactions (intercompany lending)^{c)}	66.0	-11.4	2.3	1.7	0.0	0.6	-9.1	56.9
Inward direct investment	918.2	38.4	-5.8	-1.0	-10.6	5.8	32.5	950.7
Equity capital	871.8	42.3	-5.0	0.0	-10.6	5.6	37.3	909.1
Listed companies	133.5	0.5	-3.1	0.0	-7.8	4.7	-2.6	130.9
Unlisted companies and real estate	738.3	41.8	-1.9	0.0	-2.8	0.9	39.9	778.2
Other transactions (intercompany borrowing)^{c)}	46.4	-4.0	-0.8	-1.0	0.0	0.2	-4.8	41.6
Net position	546.2	1.1	20.3	16.1	10.7	-6.5	21.3	567.6
Equity capital	526.5	8.5	17.2	13.4	10.7	-6.9	25.7	552.2
Listed companies	-44.9	4.0	-0.1	0.1	6.1	-6.3	3.9	-41.0
Unlisted companies and real estate	571.4	4.4	17.4	13.3	4.7	-0.6	21.8	593.2
Other transactions (intercompany lending-borrowing)^{c)}	19.7	-7.4	3.0	2.7	0.0	0.4	-4.4	15.3

a) Revised data.

b) New balance of payments methodology sign conventions:

no sign indicates an increase in assets and in liabilities;

(-) sign indicates a decrease in assets and in liabilities.

c) After restating intercompany lending and borrowing in accordance with the extended directional principle.

5.4 Stocks of outward direct investment at mixed value by country of residence of the first counterparty^{a)} (EUR billions)

	2022	2023 ^{b)}	2024 ^{b)}	2025 ^{c)}	2025 (%)
European Union (27 members)	706.4	734.0	752.8	770.3	50.7
Economic and Monetary Union (20 members)	662.6	688.5	705.3	718.6	47.3
of which: Belgium	132.4	131.7	125.0	120.6	7.9
Germany	63.5	65.5	68.8	73.3	4.8
Ireland	28.5	25.9	26.6	28.9	1.9
Italy	81.3	84.8	91.0	93.0	6.1
Luxembourg	67.2	69.3	71.2	65.3	4.3
Netherlands	191.4	202.3	215.9	229.6	15.1
Spain	77.4	87.2	84.5	86.4	5.7
Other European Union countries	43.9	45.5	47.5	51.7	3.4
of which: Czech Republic	9.2	10.1	10.4	11.5	0.8
Denmark	2.9	2.3	3.3	4.9	0.3
Poland	16.4	18.0	18.8	19.3	1.3
Romania	6.0	6.5	6.4	7.1	0.5
Sweden	5.4	5.1	4.8	5.4	0.4
Rest of the world	736.2	730.4	765.5	750.0	49.3
of which: Algeria	2.6	3.3	3.4	3.3	0.2
Argentina	2.3	2.8	3.0	1.9	0.1
Australia	15.4	14.8	15.6	15.1	1.0
Bermuda	29.2	32.5	34.7	31.3	2.1
Brazil	34.1	31.5	30.5	29.6	1.9
Canada	8.9	13.9	14.6	13.8	0.9
China	32.2	31.3	33.5	29.7	2.0
Egypt	1.8	1.6	1.1	1.0	0.1
Hong Kong	12.4	10.7	12.0	10.8	0.7
India	26.0	15.4	16.4	20.2	1.3
Indonesia	2.8	3.2	3.5	3.1	0.2
Israel	3.8	3.5	3.7	3.6	0.2
Japan	16.4	16.9	15.5	13.1	0.9
Kazakhstan	7.9	7.8	7.9	6.2	0.4
Mexico	4.6	4.0	5.9	7.4	0.5
Morocco	7.9	8.6	8.2	8.4	0.6
Nigeria	8.0	7.9	7.5	8.1	0.5
Qatar	1.2	2.3	1.4	2.6	0.2
Russia	18.4	15.6	13.5	15.2	1.0
Saudi Arabia	3.0	3.4	3.6	2.8	0.2
Singapore	22.9	23.5	22.6	23.1	1.5
South Africa	4.3	4.0	4.4	4.3	0.3
South Korea	5.3	5.5	5.1	5.1	0.3
Switzerland	36.5	36.2	39.5	42.7	2.8
Turkey	2.7	3.4	3.1	2.5	0.2
United Arab Emirates	4.9	6.1	5.1	5.6	0.4
United Kingdom	132.1	138.7	146.4	162.2	10.7
United States	234.6	227.4	244.9	215.3	14.2
Total	1,442.6	1,464.4	1,518.3	1,520.3	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-2024 and direct investment flows in 2025.

5.5 Stocks of inward direct investment at mixed value by country of residence of the first counterparty^{a)} (EUR billions)

	2022	2023 ^{b)}	2024 ^{b)}	2025 ^{c)}	2025 (%)
European Union (27 members)	560.0	560.3	593.7	621.8	63.0
Economic and Monetary Union (20 members)	543.7	541.6	573.2	599.8	60.7
of which: Belgium	69.8	72.5	71.9	73.9	7.5
Germany	102.2	99.3	98.3	100.2	10.1
Ireland	4.7	4.5	4.7	9.4	1.0
Italy	25.5	24.0	25.6	27.1	2.7
Luxembourg	184.2	175.8	201.9	214.0	21.7
Netherlands	113.1	122.0	126.7	129.2	13.1
Spain	32.1	31.4	33.7	35.1	3.6
Other European Union countries	16.3	18.7	20.5	22.0	2.2
of which: Czech Republic	0.6	0.9	0.9	1.0	0.1
Denmark	6.0	7.7	8.7	8.9	0.9
Poland	1.4	1.2	1.1	1.2	0.1
Romania	0.3	0.3	0.4	0.4	0.0
Sweden	7.6	7.9	9.9	10.6	1.1
Rest of the world	341.5	357.9	357.0	365.7	37.0
of which: Algeria	0.4	0.4	0.4	0.4	0.0
Australia	1.5	1.5	1.7	1.6	0.2
Bermuda	0.9	0.7	1.1	1.1	0.1
Brazil	0.4	0.0	0.8	1.0	0.1
Canada	9.0	8.4	9.3	7.9	0.8
China	2.7	3.5	2.6	2.5	0.3
Hong Kong	6.7	4.7	4.0	4.2	0.4
India	0.3	0.2	0.4	0.4	0.0
Indonesia	1.3	1.8	2.0	1.8	0.2
Israel	1.5	1.5	1.3	1.3	0.1
Japan	11.3	12.5	15.0	13.7	1.4
Mexico	1.0	0.8	0.4	0.4	0.0
Morocco	1.7	1.9	1.9	2.0	0.2
Norway	3.5	3.7	3.8	3.8	0.4
Qatar	2.3	2.5	2.0	1.7	0.2
Russia	0.6	0.6	0.5	0.5	0.1
Singapore	2.0	5.0	5.7	5.7	0.6
Saudi Arabia	0.3	0.5	0.5	0.6	0.1
South Africa	0.7	0.7	0.6	0.6	0.1
South Korea	0.9	1.1	1.0	1.1	0.1
Switzerland	115.2	134.0	126.1	131.2	13.3
Turkey	0.1	0.2	0.2	0.2	0.0
United Arab Emirates	2.3	2.5	2.6	2.7	0.3
United Kingdom	100.2	102.4	101.7	106.4	10.8
United States	62.7	54.7	58.0	59.3	6.0
Total	901.5	918.2	950.7	987.5	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-2024 and direct investment flows in 2025.

5.6 Stocks of outward direct investment at mixed value by sector^{a)} (EUR billions)

	2022	2023	2024	2025 ^{b)}	2025 (%)
Agriculture, forestry and fishing	0.3	0.7	1.0	0.8	0.1
Mining and quarrying	124.0	123.4	125.2	121.7	8.0
of which: Extraction of crude petroleum and natural gas	113.6	113.8	117.9	113.8	7.5
Manufacturing	438.2	462.1	470.4	454.1	29.9
of which: Food products and beverages	91.3	89.5	83.9	81.2	5.3
Textiles and wearing apparel	23.9	35.2	30.1	27.8	1.8
Wood, paper, printing and reproduction	1.9	1.6	1.5	1.4	0.1
Coke and refined petroleum products	14.9	12.9	11.5	11.2	0.7
Chemicals industry	66.2	63.9	68.6	66.0	4.3
Pharmaceutical industry	55.6	61.5	58.4	59.8	3.9
Rubber and plastic products	10.6	11.1	19.2	16.0	1.1
Basic metals and fabricated metal products	16.6	17.6	17.8	16.1	1.1
Computer, electronic and optical products	10.7	15.5	13.3	11.8	0.8
Machinery and equipment	5.8	6.0	6.3	6.0	0.4
Automotive industry	38.2	41.7	41.1	35.7	2.3
Other transport equipment	25.3	25.1	29.9	29.1	1.9
Electricity, gas, steam and air-conditioning supply	70.4	64.6	69.2	94.1	6.2
Water supply, sewerage, waste management and remediation	18.8	16.6	16.3	16.1	1.1
of which: Water collection, treatment and supply	6.1	6.4	6.3	6.9	0.5
Construction	26.7	27.0	27.6	27.8	1.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	121.9	116.4	136.5	134.5	8.8
of which: Wholesale trade	64.9	57.0	78.2	75.4	5.0
Retail trade	43.1	44.9	43.8	40.7	2.7
Transportation and storage	37.2	33.1	35.5	35.9	2.4
of which: Land transport and transport via pipelines	2.9	1.7	1.8	1.2	0.1
Water transport	14.2	10.5	11.3	13.1	0.9
Air transport	0.2	0.2	0.3	0.4	0.0
Warehousing and support activities for transportation	16.1	17.6	20.0	19.3	1.3
Accommodation and food service activities	11.9	11.3	15.0	13.8	0.9
Information and communication	94.2	104.4	96.4	92.9	6.1
of which: Motion pictures, video and television programme activities	16.0	19.8	11.1	9.7	0.6
Telecommunications	34.1	38.5	42.0	40.2	2.6
Financial and insurance activities	294.7	292.3	314.2	303.7	20.0
of which: Financial service activities, except insurance and pension funding	175.1	177.6	194.6	196.5	12.9
Holding company activities	10.0	3.0	1.9	2.1	0.1
Insurance	80.7	84.9	89.0	72.9	4.8
Real estate activities^{c)}	120.8	124.7	124.4	131.1	8.6
Professional, scientific and technical activities	42.3	47.3	50.3	50.7	3.3
of which: Legal and accounting activities	0.1	0.2	0.1	0.1	0.0
Activities of head offices; management consultancy activities	9.7	14.1	13.7	13.9	0.9
Architectural and engineering activities; technical testing and analysis	12.4	12.0	11.6	10.6	0.7
Scientific research and development	1.0	0.9	5.6	5.5	0.4
Advertising and market research	19.3	21.1	19.8	21.8	1.4
Administrative and support service activities	18.5	17.0	14.4	18.3	1.2
Education	-0.4	0.3	0.3	0.2	0.0
Human health and social work activities	10.7	11.1	8.1	11.3	0.7
Arts, entertainment and recreation	0.1	0.8	1.4	1.5	0.1
Other service activities	0.5	1.4	1.6	1.5	0.1
Amounts not allocated^{d)}	11.4	10.0	10.4	10.2	0.7
Total	1,442.6	1,464.4	1,518.3	1,520.3	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-2024 and direct investment flows in 2025.

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 inward direct investment in France at mixed value by sector^{a)} (EUR billions)

	2022	2023	2024	2025 ^{b)}	2025 (%)
Agriculture, forestry and fishing	1.1	1.0	1.4	1.5	0.2
Mining and quarrying	3.1	3.0	2.8	2.5	0.3
of which: Extraction of crude petroleum and natural gas	0.4	0.7	0.6	0.8	0.1
Manufacturing	294.5	298.2	300.2	314.0	31.8
of which: Food products and beverages	34.6	35.4	36.4	37.3	3.8
Textiles and wearing apparel	10.3	11.0	11.3	11.3	1.1
Wood, paper, printing and reproduction	8.6	8.1	8.8	10.9	1.1
Coke and refined petroleum products	1.9	0.7	0.0	0.4	0.0
Chemicals industry	64.9	76.0	61.8	63.8	6.5
Pharmaceutical industry	31.7	33.1	39.7	38.0	3.8
Rubber and plastic products	9.8	9.2	9.1	10.7	1.1
Basic metals and fabricated metal products	19.3	17.6	15.3	15.5	1.6
Computer, electronic and optical products	15.6	13.6	14.4	13.4	1.4
Machinery and equipment	12.3	13.1	13.6	13.4	1.4
Automotive industry	11.4	11.8	10.9	12.1	1.2
Other transport equipment	-4.2	-4.8	-5.6	-6.0	-0.6
Electricity, gas, steam and air-conditioning supply	7.2	6.8	9.2	9.0	0.9
Water supply, sewerage, waste management and remediation	1.5	1.4	1.6	0.1	0.0
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
Construction	20.2	22.8	26.4	27.2	2.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	98.6	104.6	106.9	111.5	11.3
of which: Wholesale trade	66.3	71.7	72.2	75.5	7.6
Retail trade	29.6	31.3	31.6	32.3	3.3
Transportation and storage	23.3	26.2	29.3	29.8	3.0
of which: Land transport and transport via pipelines	2.1	2.6	1.8	1.6	0.2
Water transport	6.8	10.0	11.1	11.3	1.1
Air transport	0.7	0.8	0.3	0.4	0.0
Warehousing and support activities for transportation	13.3	12.3	15.7	16.1	1.6
Accommodation and food service activities	20.3	21.1	18.9	19.7	2.0
Information and communication	44.1	45.2	47.2	51.5	5.2
of which: Motion pictures, video and television programme activities	3.8	3.8	3.1	2.6	0.3
Telecommunications	14.6	14.0	15.3	18.8	1.9
Financial and insurance activities	127.0	132.8	144.8	152.3	15.4
of which: Financial service activities, except insurance and pension funding	60.2	63.8	66.6	67.4	6.8
Holding company activities	9.0	7.9	8.9	12.9	1.3
Insurance	20.6	20.8	21.7	22.1	2.2
Real estate activities^{c)}	180.7	176.0	175.5	176.9	17.9
Professional, scientific and technical activities	24.5	31.1	35.8	40.9	4.1
of which: Legal and accounting activities	0.5	0.6	0.7	0.7	0.1
Activities of head offices; management consultancy activities	12.5	18.2	18.2	22.3	2.3
Architectural and engineering activities; technical testing and analysis	5.1	5.9	8.9	9.3	0.9
Scientific research and development	4.0	4.4	4.0	4.6	0.5
Advertising and market research	1.5	1.6	3.5	3.6	0.4
Administrative and support service activities	25.4	18.6	19.5	20.0	2.0
Education	0.7	0.8	0.6	0.6	0.1
Human health and social work activities	10.3	10.2	10.1	10.3	1.0
Arts, entertainment and recreation	5.8	5.0	5.0	5.1	0.5
Other service activities	1.4	1.9	2.5	2.8	0.3
Amounts not allocated^{d)}	11.8	11.6	13.0	11.7	1.2
Total	901.5	918.2	950.7	987.5	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-2024 and direct investment flows in 2025.

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-2025

The top 25 French outward direct investors at end-2025 by investment amount at mixed value

Resident investor groups (in alphabetical order)	Investor group's business activities
Air Liquide	Chemicals industry
Axa	Insurance
BNP Paribas	Financial services
Bolloré	Transportation, logistics and communications
BPCE	Financial services
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	Food products and beverages
Renault	Automotive industry
Saint-Gobain	Construction materials
Sanofi	Pharmaceutical industry
Schneider Electric	Manufacture of electrical equipment
Société Générale	Financial services
Sonepar	Distribution of electrical equipment
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-2025

The top 25 foreign inward direct investors at end-2025 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
Bank of America	United States	Banking
Cellnex Telecom	Spain	Telecommunications
Cemex	Mexico	Construction materials
Danaher	United States	Manufacturing and medical technologies
Del Vecchio	Italy	Holding company activities
Generali	Italy	Insurance
HeidelbergCement	Germany	Cement
Holcim	Switzerland	Cement
HSBC	United Kingdom	Financial services
Johnson & Johnson	United States	Pharmaceutical industry
JP Morgan	United States	Financial services
Kingfisher	United Kingdom	Retail trade
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
Perrigo	Ireland	Pharmaceutical industry
SAP	Germany	Software
Sartorius	Germany	Manufacturing and medical technologies
Stellantis	Netherlands	Automotive industry
Syensqo	Belgium	Chemicals and materials industry
The Walt Disney Company	United States	Media and entertainment
Yildirim 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)

	2023			2024			2025		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets (resident holdings of non-resident securities)	2,130.4	891.2	3,021.6	2,343.2	1,116.1	3,459.3	2,623.5	1,201.0	3,824.5
Equity securities and investment fund shares/units	574.5	438.3	1,012.8	634.8	627.2	1,262.0	769.9	687.3	1,457.2
Equity securities	256.5	320.5	577.0	278.5	471.5	750.0	349.2	535.0	884.2
Investment fund shares/units	317.9	117.8	435.7	356.2	155.7	511.9	420.7	152.3	573.0
Long-term debt securities	1,367.6	384.0	1,751.6	1,519.8	435.1	1,954.9	1,663.5	465.3	2,128.8
Short-term debt securities	188.4	68.8	257.3	188.6	53.9	242.5	190.1	48.4	238.5
Treasury notes maturing in less than 1 year	7.6	57.0	64.7	13.7	42.3	55.9	19.0	33.3	52.3
Other short-term debt securities	180.8	11.8	192.6	174.9	11.6	186.5	171.1	15.1	186.2
Liabilities (non-resident holdings of resident securities)	3,713.0	600.2	4,313.2	3,883.8	663.2	4,547.1	4,312.8	634.3	4,947.0
Equity securities and investment fund shares/units	1,365.2	14.4	1,379.6	1,390.0	19.3	1,409.3	1,668.9	20.0	1,688.9
Equity securities	1,136.2	0.0	1,136.2	1,125.2	0.0	1,125.2	1,390.6	0.0	1,390.6
Investment fund shares/units	229.0	14.4	243.4	264.8	19.3	284.1	278.3	20.0	298.3
Long-term debt securities	2,135.2	471.1	2,606.3	2,245.2	535.1	2,780.3	2,410.5	517.0	2,927.5
OATs (Treasury bonds)	1,117.1		1,117.1	1,159.3		1,159.3	1,254.1		1,254.1
BTANs (annual interest Treasury notes)									
Other notes (BMTNs, ^{a)} EMTNs, ^{b)} , etc.)	1,018.1	471.1	1,489.2	1,085.9	535.1	1,621.0	1,156.4	517.0	1,673.4
Short-term debt securities	212.6	114.7	327.3	248.6	108.8	357.5	233.3	97.3	330.6
Treasury notes maturing in less than 1 year	141.2		141.2	174.0		174.0	162.5		162.5
Other short-term debt securities	71.4	114.7	186.1	74.6	108.8	183.5	70.8	97.3	168.1
Net position	-1,582.6	291.0	-1,291.6	-1,540.7	452.9	-1,087.8	-1,689.2	566.7	-1,122.5

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)

	2023			2024			2025		
	MFIs	Non-MFIs	Total	MFIs	Non-MFIs	Total	MFIs	Non-MFIs	Total
Euro area issuers	344.9	1,359.2	1,704.1	374.2	1,497.9	1,872.1	425.6	1,713.9	2,139.5
Equity securities and investment fund shares/units	43.8	566.4	610.2	49.3	636.3	685.6	63.0	766.1	829.1
Long-term debt securities	189.3	774.0	963.4	223.9	834.2	1,058.1	265.2	911.9	1,177.1
Short-term debt securities	111.8	18.8	130.6	101.0	27.4	128.4	97.3	36.0	133.3
Non-euro area issuers	356.3	961.2	1,317.5	448.5	1,138.7	1,587.2	514.4	1,170.6	1,685.0
Equity securities and investment fund shares/units	76.8	325.8	402.6	117.2	459.1	576.3	142.3	485.8	628.1
Long-term debt securities	205.2	583.0	788.2	257.5	639.4	896.8	299.7	652.0	951.7
Short-term debt securities	74.3	52.4	126.6	73.9	40.2	114.1	72.5	32.7	105.2
All issuers	701.2	2,320.4	3,021.6	822.8	2,636.5	3,459.3	940.0	2,884.5	3,824.5
Equity securities and investment fund shares/units	120.6	892.2	1,012.8	166.5	1,095.4	1,262.0	205.3	1,252.0	1,457.2
Long-term debt securities	394.5	1,357.1	1,751.6	481.3	1,473.6	1,954.9	564.9	1,563.9	2,128.8
Short-term debt securities	186.1	71.1	257.3	174.9	67.5	242.5	169.9	68.6	238.5

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

	2023			2024			2025		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Stocks	3,713.0	600.2	4,313.2	3,883.8	663.2	4,547.1	4,312.8	634.3	4,947.0
General government	1,384.6	70.2	1,454.9	1,468.5	81.4	1,549.9	1,562.6	76.8	1,639.4
OATs (Treasury bonds)	1,117.1		1,117.1	1,159.3		1,159.3	1,254.1		1,254.1
Other long-term debt securities	119.1	50.3	169.3	116.9	53.7	170.6	124.8	39.7	164.5
Treasury notes and bills (BTANs and BTFs)	141.2		141.2	174.0		174.0	162.5		162.5
Other short-term debt securities	7.3	20.0	27.2	18.4	27.7	46.1	21.3	37.1	58.4
Monetary financial institutions	719.9	405.3	1,125.2	748.0	422.0	1,170.0	818.8	404.5	1,223.3
Equity securities and investment fund shares/units	167.4	0.3	167.7	176.1	0.4	176.5	221.4	0.3	221.7
Long-term debt securities	495.5	312.8	808.3	524.9	355.6	880.4	559.1	350.4	909.4
Short-term debt securities	56.9	92.3	149.2	47.1	66.1	113.1	38.3	53.8	92.2
Other sectors	1,608.5	124.6	1,733.1	1,667.3	159.8	1,827.1	1,931.3	153.0	2,084.3
Equity securities and investment fund shares/units	1,197.7	14.2	1,211.9	1,213.9	19.0	1,232.8	1,447.5	19.7	1,467.2
Long-term debt securities	403.5	108.0	511.6	444.2	125.8	570.0	472.6	126.9	599.5
Short-term debt securities	7.3	2.4	9.7	9.2	15.1	24.3	11.2	6.4	17.6

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

	2024					2025				
	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)	707.5	1,239.5	148.4	2,095.5	60.6	846.9	1,371.9	147.6	2,366.4	61.9
Economic and Monetary Union (20 members)	685.6	1,058.1	128.4	1,872.1	54.1	829.1	1,177.1	133.3	2,139.5	55.9
of which: Austria	2.8	30.6	1.8	35.2	1.0	5.0	30.9	1.7	37.6	1.0
Belgium	12.8	84.9	12.4	110.2	3.2	15.6	90.4	12.2	118.3	3.1
Finland	7.3	21.6	5.6	34.5	1.0	8.9	23.7	5.1	37.7	1.0
Germany	86.3	108.8	14.4	209.5	6.1	107.7	147.5	18.4	273.6	7.2
Greece	0.5	2.3	0.5	3.3	0.1	1.9	2.8	0.4	5.0	0.1
Ireland	106.1	53.9	7.6	167.7	4.8	116.2	56.5	2.7	175.4	4.6
Italy	32.8	148.7	17.4	199.0	5.8	45.8	167.6	23.9	237.2	6.2
Luxembourg	332.4	141.4	23.4	497.1	14.4	391.0	158.6	26.9	576.5	15.1
Netherlands	77.5	219.0	31.6	328.1	9.5	91.2	258.1	25.6	374.9	9.8
Portugal	3.1	16.7	0.4	20.2	0.6	4.1	18.2	0.5	22.7	0.6
Spain	23.4	147.5	13.1	184.0	5.3	41.1	149.6	15.4	206.1	5.4
Other European Union countries	21.9	181.5	20.0	223.4	6.5	17.7	194.8	14.3	226.9	5.9
of which: Czech Republic	0.1	1.2	0.0	1.4	0.0	0.2	1.5	0.0	1.7	0.0
Poland	2.7	5.8	0.0	8.4	0.2	1.3	7.1	0.0	8.4	0.2
Romania	0.2	1.4	0.0	1.6	0.0	0.0	2.0	0.0	2.0	0.1
Sweden	9.6	23.4	15.3	48.3	1.4	7.9	24.2	9.8	41.8	1.1
Rest of the world	554.4	715.4	94.0	1,363.8	39.4	610.4	756.9	90.9	1,458.2	38.1
of which: Bermuda	1.3	1.2	0.0	2.5	0.1	1.9	1.5	0.0	3.3	0.1
Brazil	1.5	2.7	0.0	4.2	0.1	2.4	4.6	0.0	7.1	0.2
Cayman Islands	7.8	4.7	0.0	12.4	0.4	15.3	6.8	0.4	22.5	0.6
China	8.4	1.6	0.0	10.0	0.3	8.8	2.5	0.2	11.5	0.3
India	16.7	1.8	0.0	18.5	0.5	17.9	1.3	0.0	19.3	0.5
Japan	18.4	32.5	39.0	90.0	2.6	22.1	31.4	28.1	81.6	2.1
Jersey	3.2	11.3	0.3	14.7	0.4	2.9	13.9	0.4	17.3	0.5
Russia	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0
South Korea	2.8	17.8	0.1	20.7	0.6	6.5	23.5	1.0	31.1	0.8
Switzerland	32.4	8.6	0.2	41.1	1.2	39.4	8.0	0.8	48.2	1.3
Turkey	0.2	0.8	0.0	1.0	0.0	0.4	1.2	0.0	1.5	0.0
United Kingdom	63.7	113.0	40.7	217.4	6.3	72.0	119.9	43.8	235.7	6.2
United States	365.8	383.6	5.5	754.8	21.8	376.7	401.8	7.7	786.2	20.6
Total	1,262.0	1,954.9	242.5	3,459.3	100.0	1,457.2	2,128.8	238.5	3,824.5	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)

	2023			2024			2025		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	1,595.0	109.2	1,704.1	1,744.8	127.2	1,872.1	1,998.1	141.4	2,139.5
Equity securities and investment fund shares/units	555.2	55.0	610.2	612.0	73.6	685.6	746.9	82.3	829.1
Equity securities	247.7	3.9	251.7	269.2	7.1	276.3	338.1	7.9	346.1
Investment fund shares/units	307.4	51.1	358.5	342.8	66.5	409.3	408.8	74.3	483.1
Long-term debt securities	915.0	48.3	963.4	1,011.3	46.7	1,058.1	1,123.7	53.4	1,177.1
Short-term debt securities	124.8	5.8	130.6	121.5	6.9	128.4	127.5	5.8	133.3
Treasury notes maturing in less than 1 year	7.6		7.6	12.7		12.7	17.0	0.0	17.0
Other short-term debt securities	117.2	5.8	123.0	108.7	6.9	115.7	110.5	5.8	116.3
Non-euro area issuers	535.5	782.0	1,317.5	598.3	988.9	1,587.2	625.4	1,059.6	1,685.0
Equity securities and investment fund shares/units	19.3	383.3	402.6	22.7	553.6	576.3	23.1	605.1	628.1
Equity securities	8.8	316.5	325.4	9.3	464.5	473.7	11.1	527.0	538.2
Investment fund shares/units	10.5	66.7	77.2	13.4	89.1	102.6	11.9	78.0	90.0
Long-term debt securities	452.5	335.7	788.2	508.5	388.4	896.8	539.8	411.9	951.7
Short-term debt securities	63.6	63.0	126.6	67.1	46.9	114.1	62.6	42.6	105.2
Treasury notes maturing in less than 1 year	0.1	57.0	57.1	0.9	42.3	43.2	2.0	33.3	35.3
Other short-term debt securities	63.6	6.0	69.6	66.2	4.7	70.9	60.6	9.3	69.9

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

	2023			2024			2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euro	1,480.0	1,785.9	-305.9	1,414.5	1,710.0	-295.6	1,515.4	1,865.9	-350.5
Vis-à-vis the euro area	958.4	961.5	-3.1	911.8	988.2	-76.4	987.3	1,201.0	-213.7
Vis-à-vis countries outside the euro area	521.7	824.5	-302.8	502.7	721.8	-219.1	528.2	664.9	-136.8
Foreign currencies	978.4	968.3	10.2	1,093.7	1,075.3	18.4	1,193.1	1,192.0	1.1
Vis-à-vis the euro area	89.6	176.4	-86.8	118.1	226.9	-108.9	118.4	217.4	-99.0
Vis-à-vis countries outside the euro area	888.8	791.9	96.9	975.7	848.4	127.3	1,074.7	974.6	100.1
Total	2,458.5	2,754.2	-295.7	2,508.2	2,785.4	-277.2	2,708.5	3,057.9	-349.4

5.16 Resident MFIs' other investment positions by counterparty sector, excluding the central bank (EUR billions)

	2023			2024			2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	1,470.9	1,660.0	-189.1	1,416.0	1,668.5	-252.5	1,518.8	1,802.6	-283.8
Euro	943.6	1,167.4	-223.8	856.8	1,139.2	-282.4	942.8	1,228.3	-285.6
Foreign currencies	527.3	492.6	34.7	559.2	529.3	29.9	576.0	574.2	1.8
Financial and non-financial customers	987.5	1,094.2	-106.7	1,092.2	1,116.9	-24.6	1,189.7	1,255.3	-65.7
Euro	536.4	618.5	-82.1	557.7	570.9	-13.2	572.7	637.6	-64.9
Foreign currencies	451.1	475.7	-24.6	534.5	546.0	-11.5	617.0	617.8	-0.7
Total	2,458.5	2,754.2	-295.7	2,508.2	2,785.4	-277.2	2,708.5	3,057.9	-349.4

5.17 Geographical structure of resident MFIs' other investment positions, excluding the central bank (EUR billions)

	2023			2024			2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (27 members)	1,091.1	1,204.6	-113.6	1,079.5	1,291.3	-211.7	1,158.4	1,496.5	-338.1
Economic and Monetary Union (20 members)	1,048.0	1,137.8	-89.9	1,029.8	1,215.1	-185.3	1,105.6	1,418.4	-312.7
of which: Belgium	83.0	73.3	9.7	86.3	69.4	16.8	95.2	82.5	12.7
Germany	217.2	329.0	-111.8	223.6	342.2	-118.5	238.7	402.6	-163.9
Ireland	63.8	89.7	-25.9	97.8	128.6	-30.8	138.4	163.9	-25.4
Italy	289.8	124.5	165.2	276.6	142.2	134.3	274.0	173.4	100.6
Luxembourg	118.2	235.1	-116.9	117.0	253.3	-136.3	120.9	269.3	-148.4
Netherlands	110.3	160.1	-49.9	88.1	135.3	-47.2	85.7	169.3	-83.6
Spain	128.0	88.5	39.5	108.8	102.3	6.5	119.2	116.6	2.6
Other European Union countries	43.1	66.8	-23.7	49.7	76.1	-26.5	52.8	78.1	-25.3
of which: Czech Republic	8.3	2.7	5.6	8.4	3.2	5.2	9.4	2.3	7.2
Poland	12.6	9.9	2.7	12.8	10.3	2.5	13.7	13.6	0.1
Romania	2.1	1.7	0.4	2.0	1.9	0.2	2.3	1.9	0.4
Sweden	7.3	9.4	-2.1	6.7	8.0	-1.3	9.3	8.5	0.9
Rest of the world	1,367.4	1,549.6	-182.2	1,428.7	1,494.1	-65.4	1,550.1	1,561.5	-11.4
of which: Brazil	8.8	0.8	8.0	8.7	1.1	7.6	8.8	1.5	7.3
China	19.5	22.4	-2.9	10.2	11.9	-1.7	7.3	43.2	-35.9
India	4.1	4.8	-0.7	3.6	3.2	0.4	3.3	3.1	0.1
Japan	224.5	54.3	170.3	206.3	61.2	145.1	216.8	53.4	163.4
Russia	2.0	19.4	-17.4	3.0	20.1	-17.1	3.1	20.3	-17.2
Switzerland	88.3	109.5	-21.3	69.9	112.1	-42.3	70.1	103.5	-33.4
Turkey	5.7	0.6	5.1	6.3	0.5	5.7	7.5	0.6	6.9
United Kingdom	378.3	606.6	-228.3	375.6	562.2	-186.6	391.7	511.0	-119.3
United States	302.8	382.3	-79.5	368.2	410.0	-41.8	399.6	464.5	-64.9
Offshore financial centres	158.8	177.9	-19.1	179.7	160.7	19.0	234.4	186.8	47.6
Total	2,458.5	2,754.2	-295.7	2,508.2	2,785.4	-277.2	2,708.5	3,057.9	-349.4

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		
	2023	2024	2025	2023	2024	2025
Assets	2,458.5	2,508.2	2,708.5	1,410.5	1,478.4	1,602.8
Deposits	1,397.1	1,343.1	1,442.2	734.9	707.6	746.4
Loans	949.7	1,048.6	1,143.2	607.8	700.4	785.4
Other accounts receivable/payable	111.6	116.5	123.1	67.8	70.4	71.0
Liabilities	2,754.2	2,785.4	3,057.9	1,616.3	1,570.3	1,639.5
Deposits	2,653.1	2,680.4	2,953.0	1,549.1	1,500.4	1,572.7
Borrowings	8.9	9.6	8.6	8.5	9.2	8.1
Other accounts receivable/payable	92.2	95.4	96.4	58.7	60.7	58.7
Net position	-295.7	-277.2	-349.4	-205.9	-91.9	-36.7
Deposits	-1,256.0	-1,337.2	-1,510.7	-814.3	-792.8	-826.4
Lending-borrowing	940.8	1,039.0	1,134.6	599.4	691.2	777.3
Other accounts receivable/payable	19.5	21.1	26.7	9.0	9.8	12.3

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

	Stocks at end of year			Change 2025/2024
	2023	2024	2025	
Assets	532.3	574.2	671.2	97.0
Proprietary portfolio of the Banque de France^{a)}	185.8	175.8	188.5	12.7
Securities issued by euro area residents outside France	91.1	91.6	108.6	17.0
Euro	90.5	91.0	108.1	17.0
Foreign currencies	0.5	0.6	0.6	0.0
Securities issued by non-euro area residents	94.8	84.2	79.8	-4.3
Euro	42.3	47.6	50.6	3.1
Foreign currencies	52.5	36.6	29.2	-7.4
Claims on the Eurosystem (TARGET2)	0.0	0.0	0.0	0.0
Other claims	45.3	57.3	61.9	4.6
Other claims on euro area residents outside France	4.6	1.6	0.7	-0.9
Euro	4.0	0.1	0.4	0.3
Foreign currencies	0.7	1.5	0.3	-1.2
Other claims on non-euro area residents outside France	29.4	41.1	46.6	5.6
Euro	0.1	0.1	0.1	0.0
Foreign currencies	29.4	41.0	46.5	5.6
Claim on the ECB for transferred reserve assets	8.2	8.1	8.1	0.0
Equity in the ECB	3.0	6.6	6.5	-0.1
Banknotes	82.8	68.6	60.0	-8.6
Reserve assets	218.4	272.4	360.8	88.4
Liabilities	315.7	397.8	432.5	34.7
Liabilities with the ESCB (TARGET2)	27.5	108.1	158.7	50.5
Allocation of special drawing rights^{b)}	35.8	36.9	34.3	-2.6
Deposits of foreign institutional customers	119.6	134.0	128.8	-5.2
Euro	45.4	55.0	57.4	2.4
Foreign currencies	74.2	79.0	71.4	-7.6
Banknotes	132.8	118.7	110.7	-8.0
Net position	216.6	176.4	238.7	62.3
<i>of which International investment position excluding reserve assets</i>	<i>-1.8</i>	<i>-96.1</i>	<i>-122.2</i>	<i>-26.1</i>

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 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		
	2023	2024	2025
Assets	86.8	82.6	83.4
Euro	84.3	80.1	81.0
Foreign currencies	2.5	2.5	2.4
<i>of which equity in international organisations</i>	22.8	23.0	23.0
Long-term assets	86.1	81.9	82.1
Short-term assets	0.7	0.7	1.3
Liabilities	62.5	62.5	63.3
Euro	62.5	62.5	63.3
Foreign currencies	–	–	–
Long-term liabilities	51.1	52.1	52.7
Short-term liabilities	11.4	10.4	10.5
Net position	24.3	20.1	20.1
Euro	21.8	17.6	17.7
Foreign currencies	2.5	2.5	2.4

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

	Stocks at end of year								
	2023			2024			2025		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets	396.0	94.1	490.1	426.3	107.9	534.2	378.2	106.3	484.4
Financial sector ^{a)}	40.1	63.1	103.2	72.2	76.3	148.5	62.9	73.5	136.4
Non-financial sector ^{b)}	355.9	31.0	386.9	354.1	31.6	385.7	315.2	32.8	348.0
Liabilities	171.0	65.2	236.2	183.8	93.3	277.1	189.4	100.5	289.9
Financial sector ^{a)}	70.8	51.8	122.6	77.8	78.6	156.4	77.5	84.5	162.0
Non-financial sector ^{b)}	100.3	13.4	113.6	106.0	14.7	120.7	111.9	16.0	127.9
Net position	225.0	28.9	253.9	242.5	14.6	257.1	188.8	5.8	194.6

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.



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