

# THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

ANNUAL REPORT 2021



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# 2021 IN FIGURES

## FRANCE'S BALANCE OF PAYMENTS

**A current account surplus...**

EUR **9.0** bn

this surplus, which followed a record deficit in 2020, includes the balances for trade and for income paid and received from abroad



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EUR **31.0** bn    EUR **41.0** bn    EUR **54.5** bn

trade deficit

French energy bill

the investment income balance

...but a net international investment position that continued to deteriorate

32.3% of GDP

2021 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 stock of liabilities



EUR 3.0 bn

total net capital outflows

EUR 9.7 bn

net direct investment inflow into France

48%

the share of government debt securities held by foreign investors, which remained high despite continuing net purchases by the Banque de France under the Eurosystem programmes



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

Please note: 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 2021

› **EUR 9.0 bn**  
The current account surplus

› **EUR 36.4 bn**  
The trade in services surplus

› **EUR 92.5 bn**  
The deterioration in the net international investment position

With the economic situation gradually returning to normal following the health crisis, **the current account balance showed a surplus of EUR 9 billion** (following a deficit of EUR 41.5 billion in 2020 and a surplus of EUR 12.5 billion in 2019), with the trade deficit more than offset by a surplus in primary income and services.

- The goods deficit continued to widen, mainly due to the rise in the energy bill.
- The services surplus recovered, thanks in particular to transport services. The tourism surplus remained quite static with receipts and payments seeing a partial recovery.
- Income rose significantly, in particular direct investment income, following the general economic recovery that saw a return to significantly higher profits and dividends.

**The financial account recorded net capital outflows of EUR 3 billion**, which was in line with the improvement seen in the current account balance. Net capital outflows for financial derivatives and reserve assets were partially offset by the net direct investment and portfolio investment inflows.

**However, the net international investment position (NIIP) fell by EUR 92.5 billion**, representing –32.3% in GDP (compared with –30.8% in 2020), mainly due to rising stock market prices. However, the valuation method chosen for direct investments clearly minimises both the level and changes in the NIIP.



## 1. The current account returned to surplus

The current account balance for 2021 showed a surplus of EUR 9 billion, following a deficit of EUR 41.5 billion in 2020, against a backdrop of rising investment income and recovering economic trade.<sup>1</sup> The improvement came from trade in services, with a surplus of EUR 36.4 billion, and from income, with a positive balance of EUR 81.7 billion. The goods deficit widened to EUR 67.4 billion.

Looking over a longer period, the current account balance has been negative since 2007, with the exception of 2019, when the surplus stood at EUR 12.5 billion or 0.5% of GDP, compared with 0.4% in 2021.

### 1.1 The trade deficit remained significant

The trade deficit in goods and services eased in 2021 to EUR 31 billion, following EUR 40.4 billion in 2020. However, it is still high when compared with results over the last ten years. Exports and imports almost returned to their pre-pandemic levels, after having decreased by nearly 16% in 2020.

### T1 Main current account components (EUR billions)

	2020	2021	2021/2020 change
<b>Current account</b>	-41.5	9.0	50.5
<b>(as a % of GDP)</b>	-1.8	0.4	2.2
<b>Goods<sup>a)</sup></b>	-59.1	-67.4	-8.3
Goods excl. energy	-35.2	-26.4	8.8
Energy	-23.9	-41.0	-17.1
<b>Services</b>	18.7	36.4	17.7
Travel	4.2	5.1	0.9
Other services	14.5	31.3	16.8
<b>Income<sup>b)</sup></b>	-1.1	40.0	41.0
Primary income	42.1	81.7	39.6
Secondary income	-43.2	-41.7	1.5

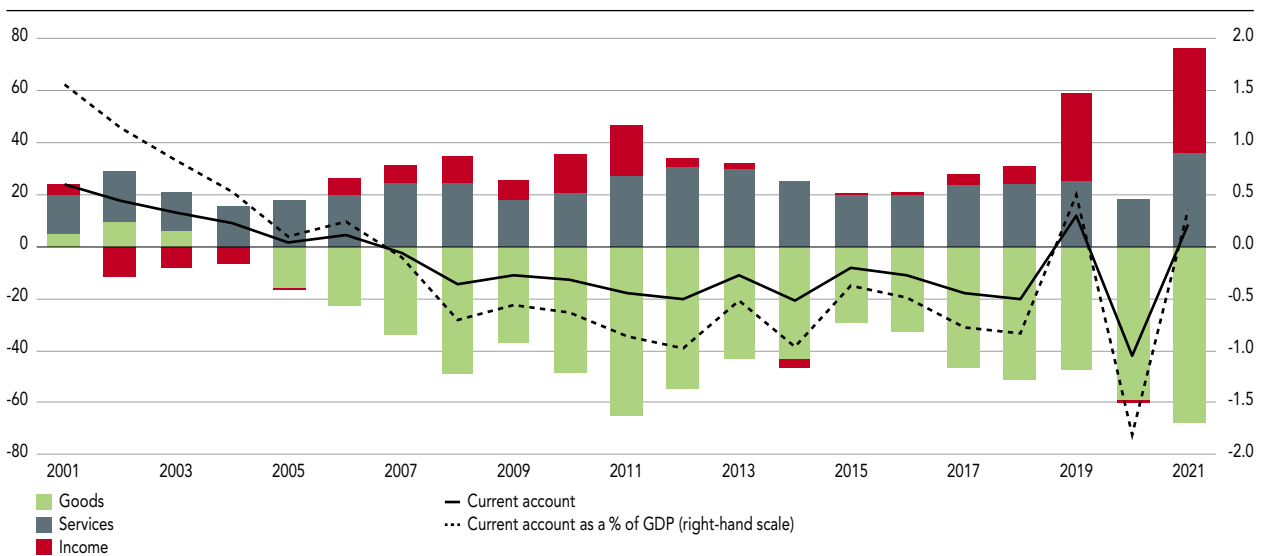
Source: Banque de France.

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 distributive transactions that are not related to means of production (contributions to European and international institutions, workers' remittances, etc.). Please note that European subsidies received are recorded as primary income.

<sup>1</sup> As a percentage of gross domestic product, the current account was up 0.4% in 2021, compared with -1.8% in 2020 and +0.5% in 2019.

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



Source: Banque de France.

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

	2020	2021
<b>Goods</b>		
<b>Exports</b>	<b>441.3</b>	<b>524.8</b>
Growth in %	-17.2	18.9
<b>Imports</b>	<b>500.4</b>	<b>592.2</b>
Growth in %	-13.7	18.3
<b>Services</b>		
<b>Exports</b>	<b>215.4</b>	<b>254.8</b>
Growth in %	-18.5	18.3
<b>Imports</b>	<b>196.7</b>	<b>218.3</b>
Growth in %	-17.5	11.0

Source: Banque de France.

## 1.2 The trade in goods deficit widened again

The trade in goods deficit continued to deteriorate, increasing to EUR 67.4 billion from EUR 59.1 billion in 2020. The trade in general merchandise deficit increased to EUR 84.7 billion from EUR 64.7 billion in 2020. This trend was mostly due to the energy bill: the deficit stood at EUR 43.1 billion in CIF-FOB terms,<sup>2</sup> up EUR 18 billion over one year. This trend was exacerbated by the increase in the mechanical equipment deficit. However, trade in goods not recorded by the *Direction générale des douanes et droits indirects* (French customs authorities) partly offset this decline. Grouped together under "Corrections and adjustments", they had a positive balance of EUR 9.2 billion, up from EUR 1.5 billion in 2020 and EUR 3.1 billion in 2019.

## T3 Balance of trade in goods (EUR billions)

	2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>Goods</b>	<b>441.3</b>	<b>500.4</b>	<b>-59.1</b>	<b>524.8</b>	<b>592.2</b>	<b>-67.4</b>
<b>Merchandise</b>	<b>434.6</b>	<b>500.4</b>	<b>-65.8</b>	<b>513.4</b>	<b>592.2</b>	<b>-78.8</b>
Customs data	428.2	492.9	-64.7	500.9	585.6	-84.7
Corrections and adjustments	5.8	4.3	1.5	11.8	2.6	9.2
Goods procured in ports by carriers	0.6	3.2	-2.6	0.8	4.0	-3.2
<b>Merchanting</b>	<b>6.6</b>		<b>6.6</b>	<b>11.3</b>		<b>11.3</b>
Merchanting (goods acquired – negative exports)	-48.1		-48.1	-58.5		-58.5
Merchanting (goods sold – exports)	54.7		54.7	69.9		69.9

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

## T4 Trade in merchandise by type of product (excluding merchanting and other transactions, included in the goods and services table) (EUR billions and %)

	Exports		Imports		Balance	
	Amount in 2021	Change 2021/2020 (%)	Amount in 2021	Change 2021/2020 (%)	Amount in 2021	Change 2021/2020 (EUR billions)
<b>Trade in merchandise FOB-FOB</b>	<b>500.9</b>	<b>17.0</b>	<b>585.6</b>	<b>18.8</b>	<b>-84.7</b>	<b>-20.0</b>
<b>Trade in merchandise CIF-FOB<sup>a)</sup></b>	<b>487.5</b>	<b>16.6</b>	<b>595.5</b>	<b>19.2</b>	<b>-107.9</b>	<b>-26.4</b>
of which:						
<i>Agriculture and agri-food sectors</i>	70.0	12.8	62.0	10.8	8.0	1.9
<i>Energy products</i>	22.3	83.0	65.4	75.2	-43.1	-18.0
<i>Mechanical, electrical and computer equipment</i>	92.5	14.7	132.0	16.2	-39.6	-6.6
<i>Transport equipment</i>	84.9	7.7	85.9	7.9	-1.0	-0.2
<i>Other industrial products</i>	214.3	17.9	246.5	17.2	-32.3	-3.8

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

a) Excluding military equipment.

Goods procured in ports by carriers, which covers purchases of goods in ports and airports abroad by resident carriers and in France by non-resident carriers, showed a deficit of EUR 3.2 billion, changing little from 2020, following a deficit of EUR 2.2 billion in 2019.

Finally, the merchanting surplus rose to EUR 11.3 billion from EUR 6.6 billion in 2020, thanks to a general improvement in the economic climate during 2021. However, despite it recovering since 2011, it still has not returned to pre-Covid levels.

### 1.3 The services surplus hit exceptionally high levels

The balance of trade in services rose sharply to EUR 36.4 billion, from EUR 18.7 billion in 2020, which was the best result in the past twenty years. While trade in services was slightly down, on average, compared with pre-crisis levels (down 3.5% for exports and 8.5% for imports), it grew significantly over the year (following a fall of 18% in 2020).

Travel services posted a surplus of EUR 5.1 billion, up around EUR 1 billion from 2020. The health crisis severely reduced the travel trade surplus in 2020, which had already contracted from its high in 2012. Intra-European tourism has been the major activity in this sector since the outbreak of the health crisis: long-distance tourists largely stayed away from the French market, while French tourists favoured France or nearby destinations. Signs that things were partially returning closer to normal appeared during the second half of the year.<sup>3</sup>

Transport services posted an exceptional surplus of EUR 16.5 billion, the first surplus in more than twenty years for this current account item, which has generally posted annual deficits of several billions of euro. Sea transport contributed most notably to this extremely unusual result, generating a surplus of EUR 21.4 billion (up EUR 16.4 billion compared with 2020, when this increase began).<sup>4</sup> This surplus was the result of two factors: the presence in France of a world leader in maritime container shipping (which benefited from the very sharp increase in sea freight rates as a result of the health crisis and market disruption) and lower freight transport costs for imports. The balance in other transport remained relatively stable, with an annual deficit of several billion euro (EUR 7 billion, on average, over the last ten years).

The other services surplus (excluding travel and transport) was little changed, down from EUR 15.2 billion in 2020 to EUR 14.9 billion in 2021. However, trade in insurance services stood out, with the deficit widening to nearly EUR 4 billion, compared with EUR 0.6 billion in 2020, as a result of French companies agreeing a number of major contracts with non-resident. This deterioration was offset by improvements in a number of other items, and in particular in technical services to businesses, which posted a surplus of EUR 8.7 billion, up 1.9 billion on 2020, due to exports growing faster (an increase of 11%) than imports (an increase of 8%).

### T5 Balance of trade in services (EUR billions)

	2020	2021
<b>Services</b>	<b>18.7</b>	<b>36.4</b>
Transport services	-0.7	16.5
Travel	4.2	5.1
Other services <sup>a)</sup>	15.2	14.9

Source: Banque de France.

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

<sup>2</sup> General merchandise is valued at the customs border of the initial exporting economy ("Free on Board" – FOB) for both imports and exports (FOB-FOB). However, for imports, the customs data broken down by type of product include the insurance and transportation costs (cost, insurance and freight – CIF) at the border of the importing country (CIF-FOB).

<sup>3</sup> See Fact sheet No. 1 in this annual report: "Travel services in 2021: a lacklustre recovery".

<sup>4</sup> See Fact sheet No. 4 in the 2020 Annual Report on the French balance of payments and international investment position: "Transport services in the balance of payments in 2020".

## T6 Geographical structure of trade in goods and services in 2021 (according to source, EUR billions)

	Exports	Imports	Balance
Germany	96.2	113.2	-17.0
Belgium	57.6	55.7	1.9
Netherlands	35.1	40.1	-5.1
Italy	51.1	55.9	-4.8
Spain	42.7	55.3	-12.6
<b>Euro area</b>	<b>338.4</b>	<b>384.9</b>	<b>-46.5</b>
<b>European Union</b>	<b>386.1</b>	<b>437.7</b>	<b>-51.6</b>
United Kingdom	58.8	48.8	10.1
United States	71.8	57.1	14.7
Switzerland	28.7	23.6	5.1
China	42.0	64.0	-22.0
Japan	10.3	10.0	0.3
Brazil	4.8	3.8	1.0
Russia	13.3	10.3	3.0
India	12.7	8.6	4.1
<b>World</b>	<b>779.6</b>	<b>810.6</b>	<b>-31.0</b>

Source: Banque de France.

## 1.4 France's largest trade deficit was still with China

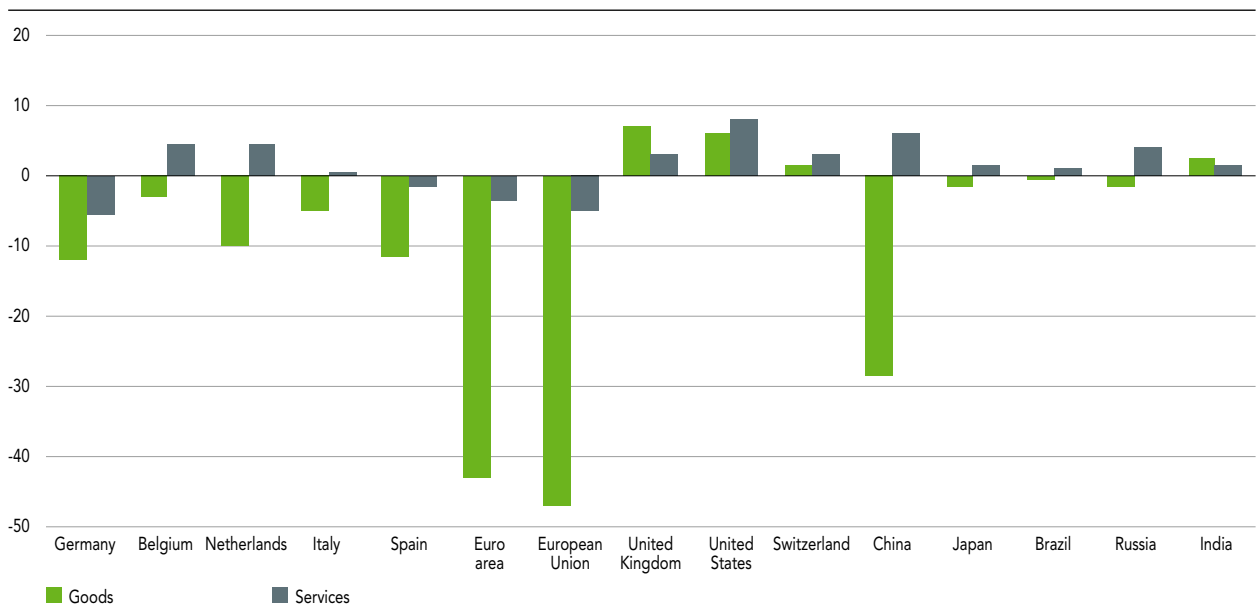
Analysis of bilateral trade balances (trade in goods and services) showed that France's largest bilateral trade deficit was still with China, standing at EUR 22 billion, down from EUR 28.1 billion in 2020, against a backdrop of very strong growth in exports and imports, which rose 16% and 19% respectively compared with 2019.

The European Union apart, France posted healthy surpluses with three countries: the United States (a surplus of EUR 14.7 billion), the United Kingdom (a surplus of EUR 10.1 billion) and Switzerland (a surplus of EUR 5.1 billion).

Within the euro area, the most notable development related to trade with Germany, with which there was a deficit of EUR 17 billion, down from EUR 19.4 billion in 2020 and EUR 26.2 billion in 2019. France's trade deficit with the euro area remained relatively stable (EUR 46.5 billion in 2021, EUR 43.5 billion in 2020 and EUR 42.3 billion in 2019).

The trade surplus with countries outside of the euro area narrowed, though only slightly, from 2019 to 2021 (EUR 20.9 billion and EUR 15.5 billion in 2019 and 2021, respectively). Both exports and imports were still below their pre-Covid levels: 3.5% and 2.4% lower than in 2019.

## C2 Geographical breakdown of trade in goods and services in 2021 (EUR billions)



Source: Banque de France.

## 1.5 Net primary income increased significantly

After plummeting in 2020 due to the health crisis, primary income increased strongly on the whole in 2021. As a result, primary income recorded a surplus of EUR 81.7 billion, compared with EUR 42.1 billion in 2020, and exceeding the surplus of EUR 77.3 billion seen in 2019.

The balance of cross-border employee compensation rose by almost EUR 2 billion to EUR 25.5 billion with the resumption of economic activity in countries bordering France. In 2021, nearly 400,000 employees regularly crossed the border to work in Switzerland, Luxembourg, Germany and Belgium.

However, the improvement in primary income was mainly driven by investment income, and in particular direct investment income, which benefited from rising profits and dividends around the world.

The direct investment income surplus therefore stood at EUR 59.5 billion, posting an increase of nearly EUR 35.6 billion compared with its low point in 2020, when it was hit hard by the health crisis. The improvement in the balance in 2021 was due to the performances of investments abroad, which generated receipts of EUR 103.8 billion, up from EUR 50.4 billion in 2020. At the same time, foreign investments in France also grew, but a little more slowly, with income payments of EUR 44.3 billion, compared with EUR 26.6 billion in 2020.

The net current earnings of multinationals increased considerably, thanks to the post-Covid rebound. The excellent relative performance of the CAC 40 in 2021 (+28%), which fared better than most other stock exchanges (+14% for the FTSE 100, +16% for the DAX, +22% for the Stoxx or +18% for the Dow Jones), was evidence of the better apparent rate of return on French investments abroad, which remained higher than that on foreign investments in France.

The portfolio investment income deficit widened slightly to EUR 11.8 billion, up from EUR 10.6 billion in 2020. However, this was not as low as the level observed between 2012 and 2019. The narrowing in the deficit compared with 2019 was due to the reduction in the apparent rates of return on debt securities making up most of the outstandings, in particular liabilities, and reflected a smaller decline in income received than in income paid on liabilities.<sup>5</sup>

Other investment income posted a surplus of EUR 5.9 billion, up compared with 2020. Reserve assets produced net income of EUR 0.9 billion, as in 2020.

The other primary income surplus, consisting mainly of general government income (taxes and subsidies on imports, exports and production), decreased from EUR 2.5 billion in 2020 to EUR 1.7 billion in 2021.

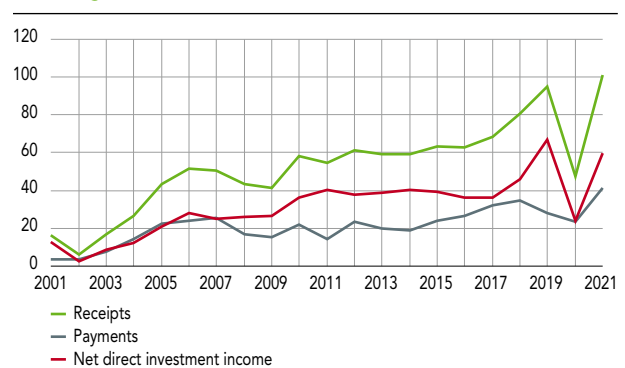
<sup>5</sup> See Fact sheet No. 3 in this annual report: "The portfolio investment income balance fell slightly in 2021, while the net international investment position deficit narrowed".

### T7 Primary income balance (EUR billions)

	2020	2021
Compensation of employees	23.7	25.5
Investment income	15.9	54.5
Direct investment income	23.9	59.5
Portfolio investment income	-10.6	-11.8
Other investment income (loans and deposits)	1.6	5.9
Reserve asset income	0.9	0.9
Other primary income	2.5	1.7
<b>Total</b>	<b>42.1</b>	<b>81.7</b>

Source: Banque de France.

### C3 Change in direct investment income (EUR billions)



Source: Banque de France.

## T8 Secondary income balance (EUR billions)

	2020	2021
<b>Secondary income of general government</b>	<b>-32.0</b>	<b>-30.1</b>
Social benefits	-7.3	-7.4
International cooperation	-6.2	0.3
Own resources of European Union institutions	-23.7	-26.8
Other general government transfers	5.3	3.8
<b>Secondary income of other sectors</b>	<b>-11.2</b>	<b>-11.6</b>
of which workers' remittances	-11.4	-12.0
<b>Total</b>	<b>-43.2</b>	<b>-41.7</b>

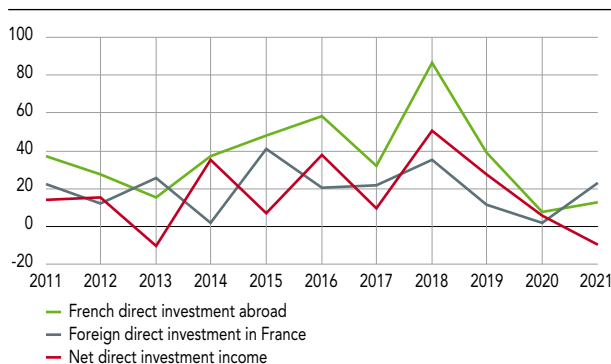
Source: Banque de France.

## T9 Financial account (EUR billions)

	2020	2021
<b>Financial account</b>	<b>-54.3</b>	<b>3.0</b>
Assets	530.6	432.0
Liabilities	584.9	429.0
<b>Direct investment</b>	<b>5.5</b>	<b>-9.7</b>
Abroad	7.4	13.1
In France	1.9	22.8
<b>Portfolio investment</b>	<b>-33.1</b>	<b>-5.3</b>
Assets	141.2	98.8
Liabilities	174.3	104.1
<b>Financial derivatives</b>	<b>-23.8</b>	<b>17.8</b>
Assets	137.0	129.7
Liabilities	160.8	112.0
<b>Other investments</b>	<b>-6.8</b>	<b>-22.6</b>
Assets	241.0	167.6
Liabilities	247.8	190.1
<b>Reserve assets</b>	<b>4.0</b>	<b>22.8</b>

Source: Banque de France.

## C4 Direct investment flows (EUR billions)



Source: Banque de France.

## 1.6 The secondary income deficit narrowed slightly

Secondary income corresponds, inter alia, to transactions on income tax, contributions, insurance premiums and pay-outs, and the fourth own resource contribution to the European Union budget. The deficit on these items narrowed slightly to EUR 41.7 billion, down from EUR 43.2 billion in 2020.

The deficit in secondary income of general government fell back to EUR 30.1 billion, down from EUR 32 billion in 2020. This was due to two major transactions which partially offset each other: first, subsidies received by France as part of the European Union recovery package (recorded as nearly EUR 7 billion in other transfers and EUR 10 billion in capital transfers, as recommended by Eurostat); and second, the increase in France's contribution to the European Union budget based on the proportion of plastic packaging waste that is not recycled (EUR 3.3 billion).

For the other sectors, the deficit remained relatively stable at EUR 11.6 billion, with some changes offsetting others. Workers' remittances posted a deficit of EUR 12 billion, compared with deficits of EUR 11.4 billion in 2020 and EUR 11.6 billion in 2019.

## 1.7 The capital account recovered strongly

The capital account records transactions involving non-produced, non-financial assets and capital transfers between residents and non-residents. In 2021, France received a European Union subsidy as part of the coordinated recovery package<sup>6</sup> of EUR 10 billion, which largely explains the surplus of EUR 11.7 billion, when the balance has been around 2 billion for the last three years (see detailed presentation for 2021).

## 2. A net outward financing flow in 2021

The financial account recorded net capital outflows<sup>7</sup> of EUR 3 billion, following net inflows of EUR 54.3 billion in 2020. Flows of investments abroad fell to EUR 432 billion, compared with EUR 530.6 billion in 2020. The financing flows of liabilities vis-à-vis the rest of the world also fell to EUR 429 billion, from EUR 584.9 billion in 2020.

### 2.1 Net capital inflows on direct investments

Direct investments showed a deficit of EUR 9.7 billion. This rather extraordinary result had only been seen once in the past twenty years, with EUR 10.5 billion in 2013. French investments abroad declined sharply compared with previous years: EUR 13.1 billion in 2021 and EUR 7.4 billion in 2020. Foreign investments in France rose to EUR 22.8 billion, from EUR 1.9 billion in 2020. This strong upturn in inward investment partially reflected the return of large-scale investment transactions.<sup>8</sup> There were net capital inflows of EUR 18.8 billion on equity transactions (share capital and reinvested profits), compared with 11.6 billion in 2020, mainly due to the effect of share capital transactions. Intercompany lending recorded net capital outflows of EUR 9.1 billion, down from EUR 17.2 billion in 2020. This has been the norm since 2013, with the exception of 2018.

### 2.2 Portfolio investments recorded low net inflows

There were low net capital inflows on portfolio investments, amounting to EUR 5.3 billion, falling from EUR 33.1 billion in 2020 and EUR 62.9 billion in 2019. Outward investment flows of assets stood at EUR 98.8 billion, down from EUR 141.2 billion in 2020. These investments were spread across the various instruments available, with a preference for debt securities. As a result, while investments in shares and collective investment undertakings (CIUs) stood at EUR 40.3 billion in 2021, down from EUR 47.4 billion in 2020, debt securities brought in EUR 58.4 billion, down from EUR 93.8 billion in 2020.

From an inward financing perspective, investments stood at EUR 104.1 billion, down from EUR 174.3 billion in 2020. Shares and CIUs saw renewed interest, with EUR 49.2 billion in investments, up from EUR 5.5 billion in 2020. Investment flows in long-term debt securities remained significant at EUR 73 billion, down from EUR 98.6 billion. By contrast, EUR 18.2 billion in short-term debt securities were divested, following an investment flow of EUR 70.3 billion in 2020.

### 2.3 Net outflows of financial derivatives and net inflows of other investments offset each other overall

Financial derivatives posted net capital outflows of EUR 17.8 billion, following net inflows of EUR 23.8 billion in 2020, mainly driven by weaker inflows.

Other investments, which mainly reflect banks' loans-deposits, generated net inflows of EUR 22.6 billion, after net inflows of EUR 6.8 billion in 2020. This trend should be seen against a backdrop of significantly lower inflows and outflows than in 2020.

Net flows in reserve assets increased to EUR 22.8 billion, mainly due to the exceptional allocation of EUR 23.3 billion in special drawing rights by the International Monetary Fund in August 2021.

## 3. The international investment position continued to deteriorate

At the end of 2021, France's net international investment position stood at –EUR 801.9 billion, or –32.3% of GDP, a decline of EUR 92.5 billion over the year. Even though the current account and the capital account generated a surplus of EUR 20.7 billion, other aspects came into play that led to changes in the net position. For example, the depreciation of the euro improved the net position by EUR 19 billion over the year, while the revaluation of stock market prices reduced the position by EUR 86.7 billion.<sup>9</sup> Finally, investment reclassifications and adjustments due to measurement errors shaved off a further EUR 45.6 billion.

<sup>6</sup> France should eventually receive nearly EUR 40 billion in subsidies.

<sup>7</sup> In the balance of payments, financial flows are presented applying the assets/liabilities principle. A negative net position reflects net inflows of capital, whose amount finances a current account and capital account deficit. Net capital inflows are fuelled by increases

in liabilities with the rest of the world and by decreases in assets with the rest of the world.

<sup>8</sup> See Fact sheet No. 2 in this annual report: "France, an attractive economy for foreign direct investment".

<sup>9</sup> For direct investments and portfolio investments, there was a larger revaluation of liabilities than of assets.

### T10 Change in France's international investment position between end-2020 and end-2021 (EUR billions and as a % of GDP)

	Amount	As a % of GDP
<b>Net position at end-2020</b>	<b>-709.4</b>	<b>-30.8</b>
Changes attributable to the current and capital accounts	20.7	0.8
Changes in exchange rates	19.0	0.8
Changes in market prices	-86.7	-3.5
Other changes	-45.6	-1.8
Change attributable to the change in GDP		2.2
<b>Net position at end-2021</b>	<b>-801.9</b>	<b>-32.3</b>

Source: Banque de France.

### T11 France's international investment position at end-2021 (EUR billions and as a % of GDP)

<b>Direct investment (mixed value)<sup>a)</sup></b>	<b>437.0</b>
Abroad	1,282.9
In France	845.9
<b>Portfolio investment</b>	<b>-1,035.2</b>
Assets (residents' transactions in securities issued by non-residents)	2,909.3
Liabilities (non-residents' transactions in securities issued by residents)	3,944.4
<b>Financial derivatives</b>	<b>-113.1</b>
<b>Loans and deposits</b>	<b>-306.5</b>
<b>Reserve assets</b>	<b>215.9</b>
<b>Net international investment position</b>	<b>-801.9</b>
As a % of GDP	-32.3
<b>Net external debt excluding reserve assets</b>	<b>-1,227.5</b>
As a % of GDP	-49.4

Source: Banque de France.

a) At mixed value, listed equities are recorded at market value and unlisted equities are recorded at book value.

### T12 Net international investment position in 2021 by sector (EUR billions)

<b>Net international investment position</b>	<b>-801,9</b>
Banque de France	216
General government	-1,298
Banks	-442
Other sectors	722

Source: Banque de France.

Analysis of the net position by investment instrument shows that direct investments amounted to EUR 437 billion in net assets, including EUR 406.2 billion in equity capital.

Portfolio investments posted a net deficit of EUR 1,035.2 billion. Shares and CIUs represented –EUR 133.6 billion and debt securities (mainly long-term debt) represented –EUR 901.5 billion.

Loans and borrowings made a negative contribution of EUR 306.5 billion to the net position.

A breakdown of the net position by institutional sector shows the predominance of general government debt in France's foreign financing, with net financing of the French public debt by non-residents standing at EUR 1,298 billion.

Net external debt (excluding reserve assets) stood at EUR 1,227.5 billion at the end of 2021, a slight increase compared with 2020. This net debt is mainly denominated in euro (75%, or EUR 923.2 billion) and in US dollars (29%). France held yen-denominated net receivables of EUR 131 billion (11%).

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

	2020	2021
<b>Net external debt excluding reserve assets</b>	<b>1,215.0</b>	<b>1,227.5</b>
Euro	946.8	923.2
US dollar	391.4	359.9
Yen	-155.1	-131.0
Pound sterling	73.0	84.2
Yuan	1.5	4.6
Other currencies	-42.5	-13.3

Source: Banque de France.



## International investment positions: the challenge of valuing direct investments

A country's international investment position can help to measure the assets that it holds abroad, as well as its debts and liabilities with the rest of the world. The net international investment position (NIIP) is the difference between assets and liabilities and therefore provides an overview of the country's assets and liabilities vis-à-vis the rest of the world. The international investment position is broken down into its different instruments (direct or portfolio investments, financial derivatives, loans and deposits, and reserve assets) or by institutional sector (general government, monetary authorities, banks and others).

Any changes in a country's net position over time is mainly driven by changes in its current account balance. For example, a negative balance worsens the net position, because it corresponds to an additional financing need. However, this is not the only thing that can lead to changes. Financial transactions result in stock positions that are exposed to price variations, particularly in exchange rates and market prices.

Constructing an international investment position raises methodology challenges, in particular for the valuation of stocks and reconciliation with the financial flows recorded in the balance of payments. Variations in exchange rates and in the market prices of investment instruments must therefore be taken into account, because all the methodology manuals used in this statistical field generally recommend measuring at market value.<sup>1</sup>

However, the vast majority of direct capital investment is made in companies that are not listed on a stock exchange. In order to make international comparisons easier, most countries use the book value

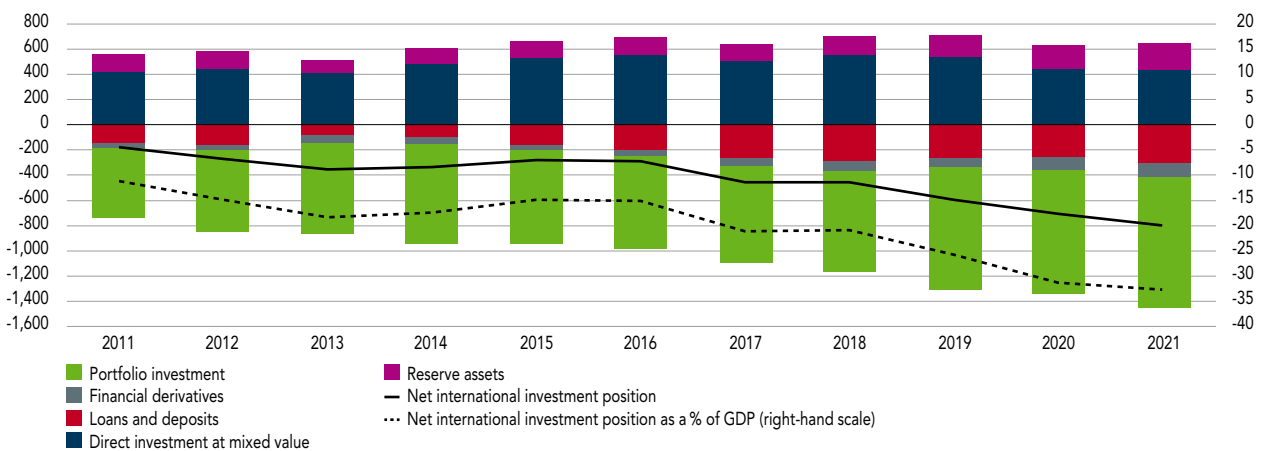
of investments as an approximation of market value in calculating their international investment position.

This information is taken from the liabilities side of the balance sheet of companies that are subject to direct investment, in accordance with the methodology manuals currently in force, such as the *Balance of Payments Manual*. However, it may significantly affect the measurement of a country's position, depending on the size of the direct investments, given that book value is generally lower than market value. This is particularly the case for France, which, under the current system, values unlisted direct investments at book value in the balance of payments. As the stock of outward investments is much higher than the stock of inward investments (see above), France's net international investment position is therefore mechanically reduced and this is exacerbated when share prices rise. By way of example, the value of foreign direct investment and direct investment abroad at the market prices used in the financial accounts is more than EUR 300 billion higher than the value of the NIIP at book value.

Recognising the disparities stemming from these practices, which can affect the readability of statistics and international comparisons, the European authorities, working in conjunction with the Member States, reopened this matter in 2020, and are expected to publish their conclusions and guidelines providing clarification during the course of 2022. There have also been discussions outside Europe as part of the ongoing review of macroeconomic-accounts statistics manuals.

<sup>1</sup> For example, the sixth edition of the International Monetary Fund's *Balance of Payments and International Investment Position Manual (BPM6)*.

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



Source: Banque de France.

# FACT SHEETS

## FACT SHEET No. 1

# TRAVEL SERVICES IN 2021: A LACKLUSTRE RECOVERY

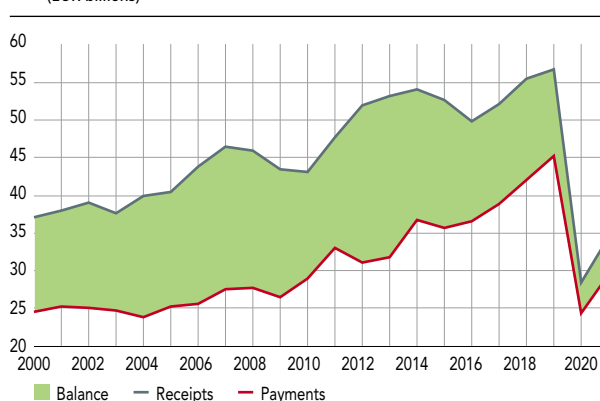
The measures adopted to contain the Covid-19 pandemic sharply reduced travel receipts and payments (on transport, accommodation, catering and tourist attractions). In 2021, the development of vaccines and the roll-out of Covid passports helped to drive a degree of recovery in the sector. However, even after the various lockdown measures were lifted during the second half of the year, travel receipts and payments did not return to their pre-crisis levels. In particular, the decline in numbers of long-distance visitors continued and business tourism seems to have been permanently weakened. Overall, these developments meant that the travel services surplus rose to EUR 5.1 billion in 2021, from EUR 4.2 billion in 2020, which was still, however, a long way from the EUR 11.6 billion surplus posted in 2019.

### 1. Travel regained some momentum in 2021

After a historic drop in 2020, down 49.8% for exports and 46.1% for imports, trade in travel services bounced back in 2021 (see Chart 1). For 2021 as a whole, travel exports (spending by non-residents in France) increased by 21.0% compared with 2020, rising to EUR 34.5 billion. At the same time, imports (spending by French residents abroad) also increased by 21.0% to EUR 29.4 billion. As a result of this trend, the travel services surplus grew to EUR 5.1 billion in 2021, from EUR 4.2 billion in 2020. However, travel exports and imports were still more than a third below their pre-crisis levels.

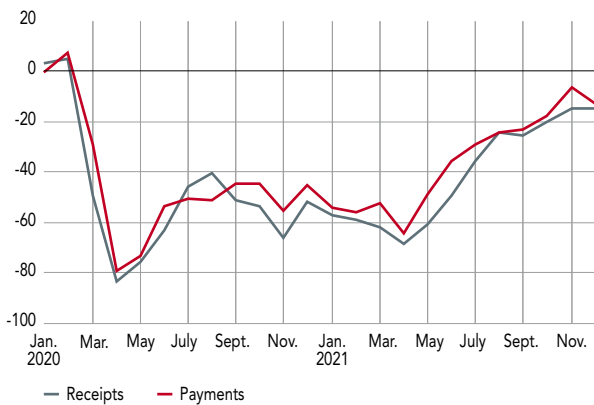
In December 2021, travel receipts were 15.0% below their level in the same month in 2019, after plummeting 57.2% in January 2021 (see Chart 2). At the same time, travel spending also fell sharply, by 54.1% in January 2021 and by 12.9% in December 2021. This drop partially absorbed the impact on receipts and therefore limited the decline in the travel services balance. The first half of 2021 saw the start of vaccination roll-outs, but severe health restrictions were also kept in place over this period. From the summer onwards, receipts improved significantly after very low levels at the

C1 Travel receipts and payments for France (EUR billions)



Source: Banque de France.

## C2 Travel receipts and payments for France in 2020 and 2021 (% change compared with the same month in 2019)



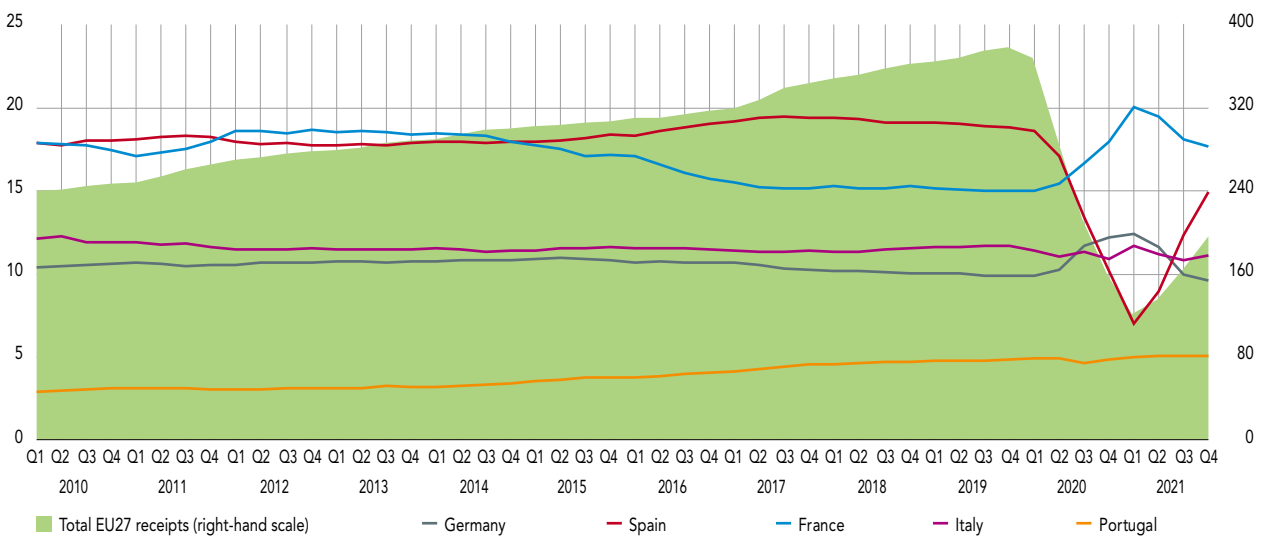
Source: Banque de France.

start of the year. Travel by French residents to the rest of the world also started to increase again over this period. At the end of the year, trade in travel services continued to grow moderately, despite the worsening health situation.

There was a similar trend in the balance of payment figures for the main European destinations: trade in travel services in European countries had been hit hard by the pandemic in 2020, but this impact was partially absorbed from mid-2021 onwards (see Chart 3). Against this backdrop, France held up better than other destinations. Although France's 2021 travel exports were 39.2% below their 2019 level, the downturn was less severe than in Spain (-59.3%), Italy (-50.9%), Germany (-49.6%) and Portugal (-45.6%). France still had the largest market share in 2021 and was therefore still the leading destination in Europe. However, after posting gains since the first quarter of 2020, France's share of European Union (27 countries) travel receipts fell from the second quarter of 2021 onwards due to the recovery of Spain's travel industry. Health restrictions affecting air transport in 2020 had particularly reduced Spain's travel receipts, which derive overwhelmingly from visitors arriving by plane. This is less the case for France. In 2021 as a whole, France's market share therefore stood at 17.7%, followed by Spain (15.0%), Italy (11.1%) and Germany (9.6%).

## C3 Market shares of travel receipts and total receipts from the 27 European Union Member States

(left-hand scale: as a %; right-hand scale: EUR billions, 4-quarter rolling period)



Sources: Banque de France, Eurostat.

## 2. A confirmed shift towards intra-European travel

Despite this overall improvement in 2021, travel receipts and payments were still down, due, among other things, to low levels of long-distance travel and business tourism.

These trends had already been identified in 2020<sup>1</sup> and were confirmed in 2021, with European countries (European Union (EU27), United Kingdom and Switzerland) making up the vast majority of France's travel receipts and payments (78% and 69% respectively, compared with 66% and 65% in 2019).

The upturn in France's international trade in travel services in 2021 was therefore mainly driven by travel within Europe (see Chart 4).

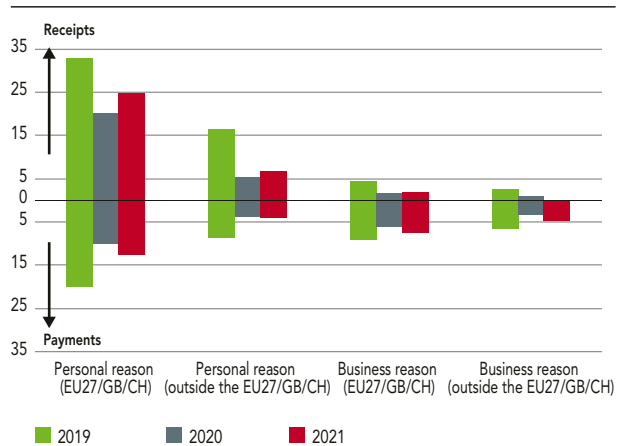
European visitors holidaying in France for personal reasons (leisure tourism or visiting relatives) were the main contributors to this improvement in receipts compared with 2020 (up EUR 4.8 billion out of a total of EUR 6.0 billion). These travellers mainly came from countries bordering France, such as Germany, Belgium, Switzerland, Spain, Italy and the Netherlands (see Statistical Table 1.5 of this annual report for a breakdown by counterparty country).

By contrast, receipts from travel for business reasons, across all sources, remained significantly below their pre-crisis level (down around 60% between 2019 and 2021, similar to the 2020 level). Business tourism suffered from the cancellation of international congresses and trade fairs, and also the development of remote meetings.

Payments followed similar trends to receipts. They suffered a very sharp drop in 2020 followed by a partial recovery in 2021 in travel for personal reasons to European destinations (a rise of EUR 2.5 billion out of a total increase of EUR 5.1 billion). The upturn in spending mainly concerned southern European countries (Spain, Italy, Portugal and Greece). Spending to these destinations was down 25% on 2019, after plummeting 52% in 2020.

Finally, business travel payments, unlike receipts in the same category, partially improved in 2021 compared with their pre-crisis level (down around 23% between 2019 and 2021, after a 39% drop in 2020). As a result, business tourism brought down the trade in travel services surplus in 2021.

### C4 Receipts and payments by reason for travel and origin/destination (EUR billions)



Source: Banque de France.

Note: CH, Switzerland; GB, United Kingdom; EU27, the 27 European Union member countries.

<sup>1</sup> Le Gallo (F.) and Schmitt (K.) (2021), "Review of world and France travel in 2020: from *annus horribilis* to a lasting reconfiguration?", *Banque de France Bulletin*, No. 236/4, July-August.



## FACT SHEET No. 2

# FRANCE, AN ATTRACTIVE ECONOMY FOR FOREIGN DIRECT INVESTMENT

Inward foreign direct investment (FDI) is an indicator of an economy's attractiveness. Foreign investors are attracted to France, and more broadly to the euro area, because of the commercial and financial openness, the size of the market, the euro, the institutional and political stability, and the availability of skilled labour, in particular.

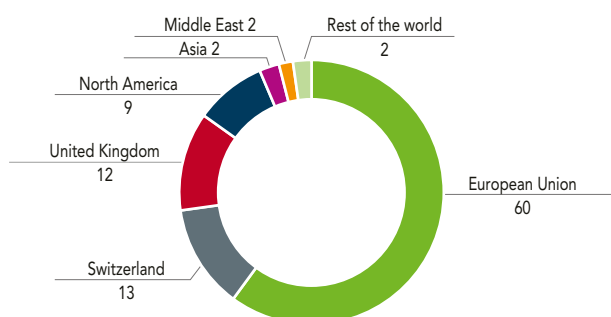
In accordance with the extended directional principle,<sup>1</sup> FDI stock in France was estimated at more than EUR 846 billion at the end of 2021.<sup>2</sup> It more than doubled in the space of ten years, growing from 23% of GDP in 2012 to more than 30% at the end of 2021.

### 1. Most foreign investment in France comes from other European countries

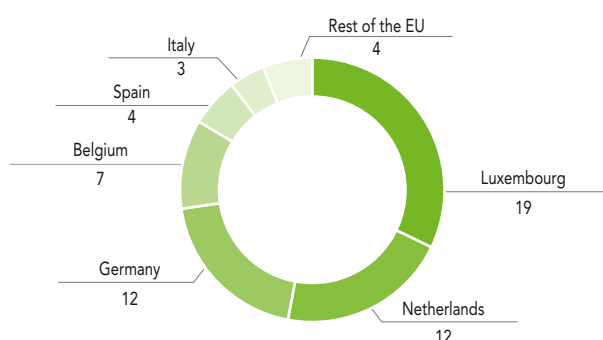
In 2021, 85% of FDI in France came from Europe in its broadest sense<sup>3</sup> (see Chart 1) and 58% (EUR 493 billion) came from euro area countries alone. Proximity – whether geographical, linguistic or institutional (such as the existence of a single currency) – was one of the main drivers of FDI. North America, with EUR 75 billion, only accounted for just under 9% of FDI in France, almost all of which came from the United States.

#### C1 Stocks of foreign direct investment in France by immediate counterparty and by area of origin at end-2021 (%)

a) % of total



b) Distribution within the European Union (EU)



Source: Banque de France.

Note: Any measurements of foreign direct investment by immediate counterparty identifies the country where the directly investing company resides. This contrasts with the "ultimate investor" approach, which ascribes each investment-stock component to the real transaction originator, and not to a potential fund transit country.

## 2. However, the United States is France's main ultimate investor

These figures reveal the immediate counterparty country for FDI in France, but some countries, such as Luxembourg or the Netherlands, often serve as transit countries for invested funds. However, knowledge of financial links between companies can help to identify the real geographical origin of funds invested in resident companies. The ultimate investor country is therefore determined by ascribing each component of direct investment stock to the real transaction originator.

In France's case, the ultimate investor approach confirms that Luxembourg and the Netherlands are transit countries for many direct investment transactions (see Chart 2). Applying this approach, the United States was the leading investor country in France, accounting for more than EUR 123 billion at the end of 2021, or 15% of the total, ahead of Germany and Switzerland. This meant that half of US investments in France went through companies located in intermediary countries. This breakdown also shows that, ultimately, French companies held a large share of FDI stock in France as a result of a circular investment process: in practice, more than 10% of FDI in France depended on French interests and transited through intermediary countries which host French interests, often for tax reasons.

## 3. Industry received nearly a third of foreign direct investment in France

In France, industry, which contributed 13% of national value added, was the leading sector targeted by non-residents, with EUR 270 billion at the end of 2021 (one-third of total FDI). This sector ranked above financial services and insurance, with assets held by foreign investors amounting to EUR 196 billion (23% of total FDI in France, contributing 4% of value added). The real-estate sector, which also had large FDI stocks (EUR 168 billion), covers both the direct ownership of real-estate assets and shareholdings in companies in this sector (see Chart 3 below).

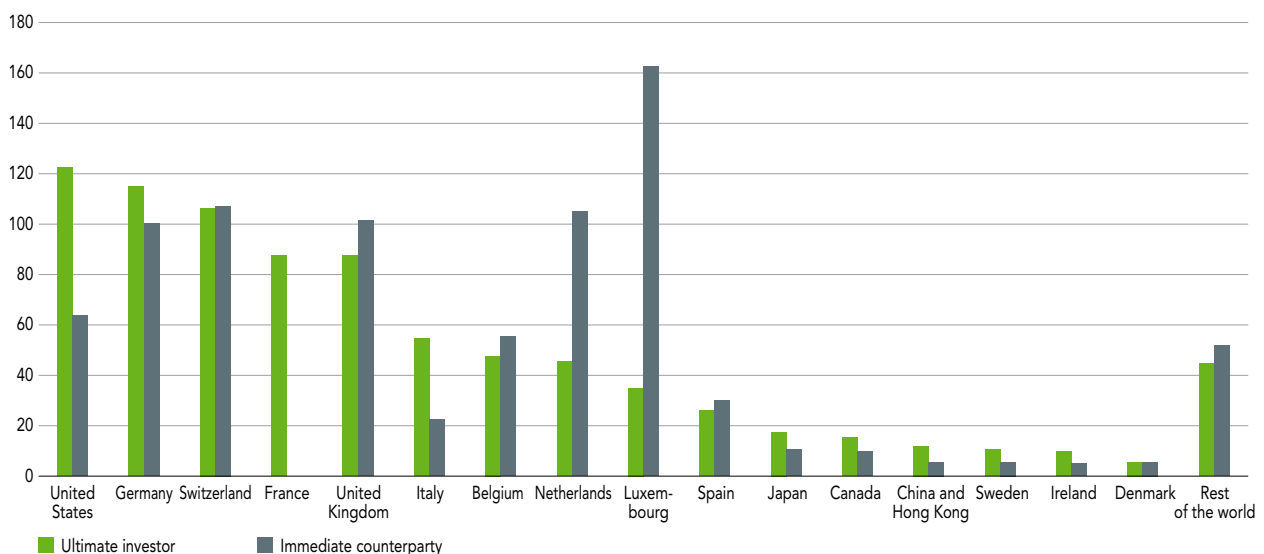
1 Inward foreign direct investment (FDI) includes all assets and liabilities between a directly invested company resident in France and its non-resident direct investor. Under the extended directional principle, the allocation of loans between sister companies hinges not on the direction of the loan, but on the location of the ultimate parent company. If it is located abroad, it is inward FDI, unlike situations where the head of the group resides in France. The extended directional principle results in cross-border loan flows and outstanding amounts within the

same group offsetting each other, substantially reducing the overall volume compared with a presentation of receivables and liabilities.

2 French FDI is expressed here in mixed value, i.e. the listed component of FDI is valued at market value, calculated on the basis of the share price of the subsidiaries and interests, while the unlisted component is based on company balance sheet data.

3 In other words, the European Union, the United Kingdom and Switzerland.

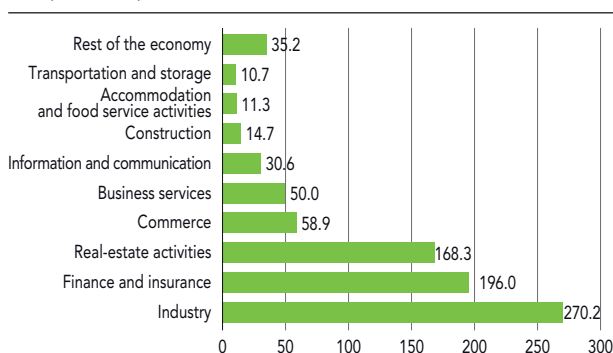
C2 Stocks of foreign direct investment in France estimated by ultimate investor at end-2021 (EUR billions)



Source: Banque de France.

Note: An ultimate investor presentation requires knowledge of the capital links between companies. At the time of publication of this annual report, the financial links were only known for 2020. This chart is based on the assumption that these links remained broadly unchanged in 2021.

### C3 Stocks of foreign direct investment in France by invested sector at end-2021 (EUR billions)



Source: Banque de France.

Notes: Industry includes the following sectors from the French classification of activities (NAF rev. 2): mining and quarrying (B); manufacturing (C); electricity, gas, steam and air conditioning supply (D); water supply, sewerage; waste management and remediation (E). Business services covers professional, scientific and technical activities (M) and administrative and support service activities (N).

In Germany and France, and, to a lesser extent, in Spain and Italy, gross non-resident investment flows remained positive and transactions continued at a sustained pace, albeit more slowly during the Covid crisis.

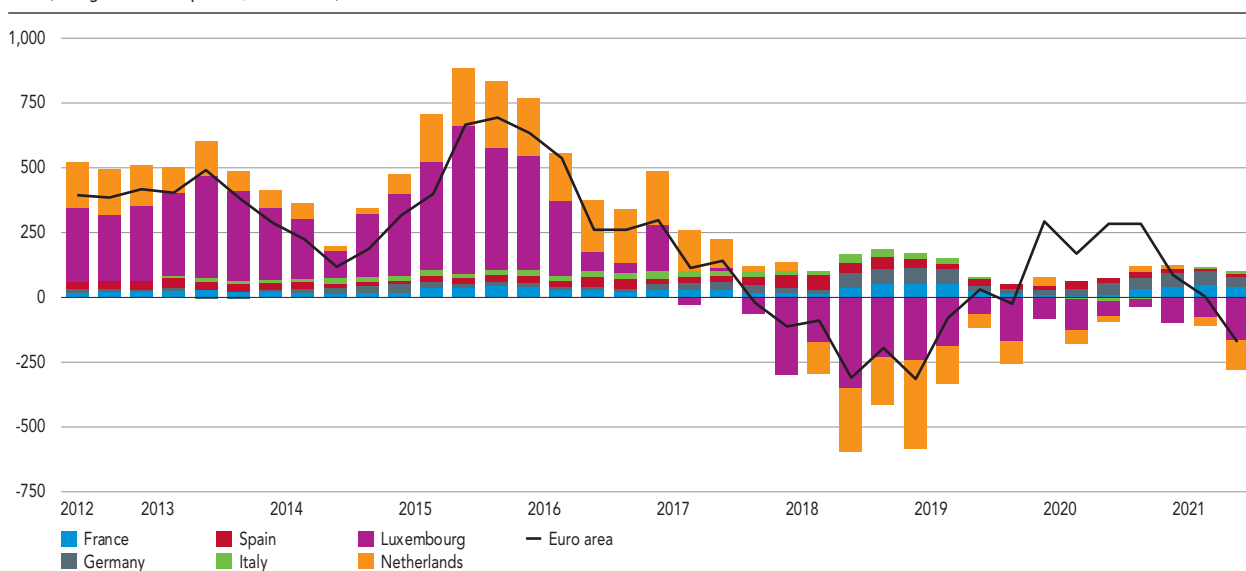
The reversal of gross inflows in Luxembourg and the Netherlands is a reminder of the significance of special purpose entities created by multinational companies with the aim of channelling investment flows through countries with more favourable corporate tax regimes. The clear disinvestment trend in 2018 coincided with US fiscal reform under the Tax Cuts and Jobs Act, which led to massive repatriation of profits accrued in European companies to the United States, the main economy investing in the euro area,<sup>4</sup> in order to avoid tax at the time of repatriation.

## 4. France and Germany continued to attract foreign investors

Since 2018, and for the first time since the euro was created, the euro area posted negative liability flows. This means that disinvestments by non-residents were higher than investments. However, the impact of this phenomenon was mainly felt by Luxembourg and the Netherlands, which are transit countries (see Chart 4).

<sup>4</sup> See the 2018 Annual Report on the French balance of payments and international investment position (2019), Banque de France, pp. 19-20.

### C4 Gross foreign capital liability flows in a selection of euro area countries (rolling sum over 4 quarters, EUR billions)



Sources: Banque de France and the European Central Bank.





## FACT SHEET No. 3

# IN 2021, THE PORTFOLIO INVESTMENT INCOME BALANCE FELL SLIGHTLY, WHILE THE DEFICIT ON THE NET INTERNATIONAL INVESTMENT POSITION NARROWED

Since the 2008 financial crisis, the net international investment position (NIIP) and the portfolio investment income balance have shown a deficit. However, while the NIIP has tended to deteriorate, the income deficit has been narrowing for the past ten years. These two trends reversed in 2021, with a slight deterioration in the income deficit and a narrowing in the NIIP deficit. Any changes in the portfolio investment income balance ultimately depends on any changes in the NIIP (volume effect), but also on its instrument structure, with shares and CIUs delivering higher yields than debt securities (composition effect), and on changes in yield rates on assets and liabilities (rate effect). Since 2013, the second and third effects have counteracted the first: the percentage of shares and CIUs in the total net position decreased from 19% to 6%, while the apparent rate<sup>1</sup> of net debt liabilities fell by 2.61% to 1.45% over the same period.

### **1. The income balance was primarily driven by the yield rates on assets and liabilities (interest rate effect)**

In 2021, the portfolio investment income deficit widened slightly from EUR 10.5 billion in 2020 to EUR 11.8 billion. This change was due to an increase in payments (EUR 55.8 billion in 2021 compared with EUR 54.5 billion in 2020), mainly attributable to debt securities (a negative balance of EUR 6.1 billion in 2021 compared with a negative balance of EUR 4.6 billion in 2020, *see Chart 1*). However, the deficit was still significantly lower than in 2019 (a deficit

of EUR 15.8 billion). Analysis of these changes underlines the key role of interest rate effects: in 2021, the change in rates alone caused the portfolio investment income deficit to widen by EUR 1.5 billion, wiping out part of the gain obtained in 2020 (*see table*).

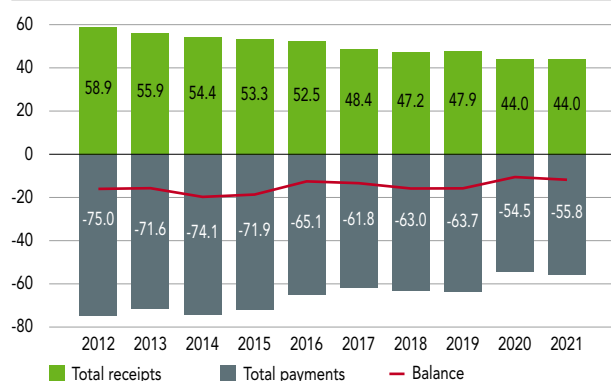
In 2021, the securities position, which serves as the basis for calculating income by applying the yield rates, increased significantly and more strongly for assets than for liabilities, posting positive growth of EUR 355 billion and of EUR 328 billion respectively (*see Chart 2*). The increase in assets was mainly due to non-euro area equity investment flows in the banking sector from mid-2020 to the third quarter of 2021.

The net deficit on the portfolio investment position therefore narrowed in 2021 (a deficit of EUR 930 billion in 2021 compared with a EUR 957 billion deficit in 2020). It represented 38% of GDP in 2021. The slight contraction in GDP during 2021 wiped out part of the deterioration seen in 2020 due to the strong growth in liabilities (net position at the end of 2019: a deficit of EUR 892 billion). The growth in liabilities reflected not only the sharp increase in general government financing needs in order to offset the effects of the health crisis, but also the attractiveness of French debt.

The effects on the income balance were softened by composition effects in 2020. The percentage of shares and CIUs in the net position (with a higher yield than debt securities) plummeted in 2020, falling to 6.8% from 13.8%

## C1 Breakdown of the net position of annual portfolio investment income in France (EUR billions)

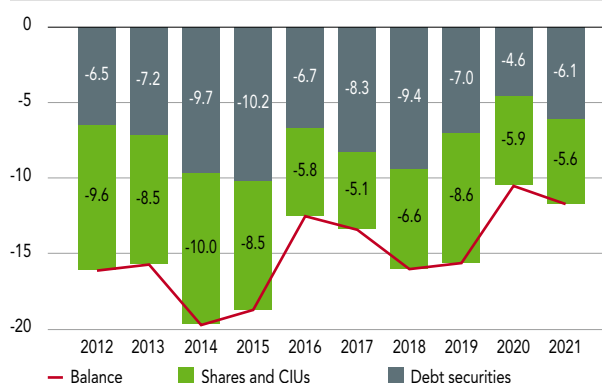
### a) By receipts and payments



Source: Banque de France.

Note: CIUs, collective investment undertakings.

### b) By type of instrument



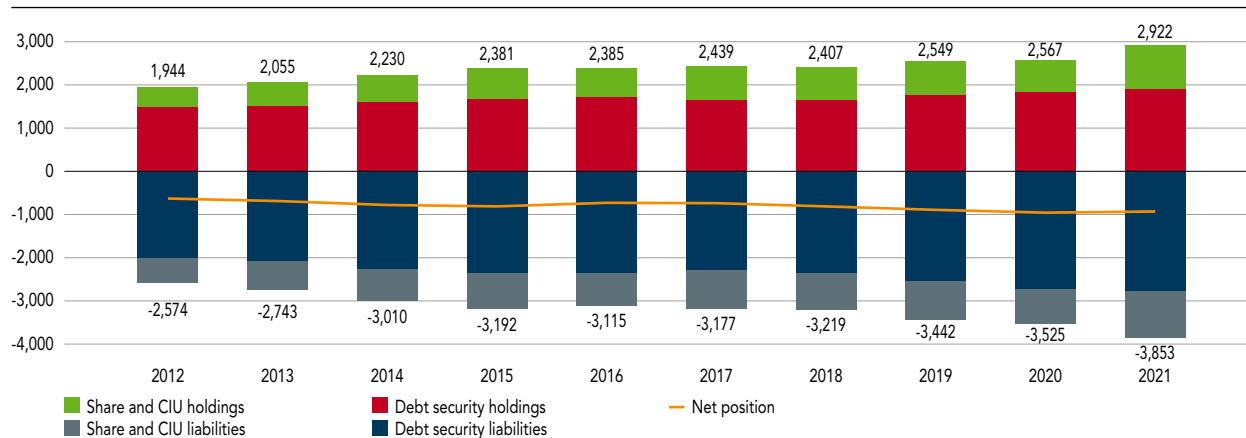
## Analytical breakdown of the balance of income (EUR billions)

	Balance of portfolio income	Total change	Change at constant rate (volume and composition effect)	Change at a net constant position (interest rate effect)	Cross variation
2019	-15.8				
2020	-10.6	+5.2	-1.1	+5.9	+0.4
2021	-11.8	-1.3	+0.5	-1.5	-0.2

Source: Banque de France.

Guide: The balance of income can be recalculated on the basis of the apparent rate multiplied by the net securities position. The change at constant rate (resp. constant net position) corresponds to the change in the balance of income if it had been calculated on the basis of the apparent rate for 2019 (resp. on the basis of the apparent rates for 2020 and 2021), applied to the net securities position for 2020 and 2021 (resp. applied to the net securities position for 2019). The "cross variation" column reflects the cross effects of price and volume changes that must be taken into account in order to calculate the total change. In the change columns, a positive value indicates a reduction in the debit balance and a negative value indicates an increase.

## C2 Average annual outstandings by type instrument (EUR billions)



Source: Banque de France.

Note: CIU, collective investment undertaking.

1 A rate is said to be "apparent" when it is obtained by dividing the cumulated accrued and non-accrued interest by the relevant average outstanding amount. All the apparent rates set out below are therefore calculated by comparing the total income over the four quarters with the average annual net international investment position for the category of instruments and portfolio investments in question.

in 2019. This figure only moved a tiny amount during 2021, standing at 6.5%. Overall, the volume effect since 2019 has pushed towards a slight deterioration in the portfolio investment income balance (down EUR 0.6 billion).

By contrast, the interest rate effect has led to a significant reduction in this balance since 2019 (up EUR 3.4 billion in 2020 and 2021 combined). This has been driven by changes in the cost of net liabilities and by yield differentials, i.e. the difference between the annualised rate received by residents holding foreign securities in their portfolio (asset yield) and the rate paid to non-residents on French securities (liability costs).

## 2. Impacted by the health crisis, the yield differential has been widening since 2019

The differential was still very positive and stood at 0.06 percentage point at the end of 2021. The health crisis that began in March 2020 resulted in the differential significantly widening and then gradually narrowing thereafter: at the end of 2021, it returned to a level close to its average since 2013, i.e. 0.05 percentage point (see Chart 3).

2020 was notable for the extraordinary drop in share dividends during the second quarter, which was particularly significant for income on French securities paid to the rest of the world. The apparent annualised yield-rate differential between foreign and French shares therefore

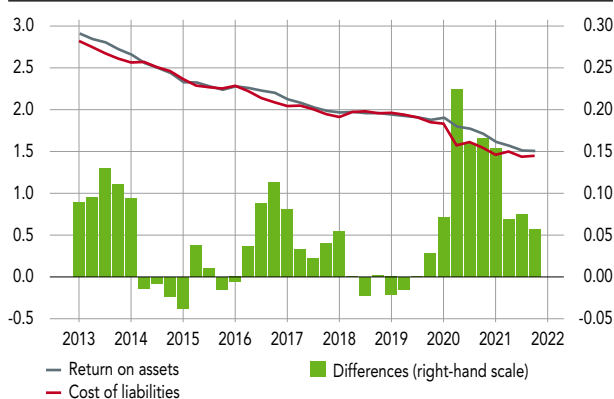
fell temporarily to  $-0.41$  percentage point, compared with its average of  $-0.90$  percentage point since 2013. In 2021, as dividends started to be paid out again, there was a very high revaluation of stock prices, resulting in an erosion of apparent rates, both in assets and in liabilities.

In addition, after a stable average of 2% over the 2016-20 period, the return on CIU asset holdings contributed to the tightening of the margin on portfolio investments. It fell sharply in 2021, at a greater rate than the cost of liabilities, and stood at 1.5% during the fourth quarter, compared with 0.9% for liabilities.

Overall, the dividends paid to non-resident holders of French shares and CIUs remained structurally higher than the dividends received by French residents for their shareholdings (see Chart 4). This finding is in line with the indicators available for dividends per share, which have seen lower apparent equity yields in the United States than in France since 2016.

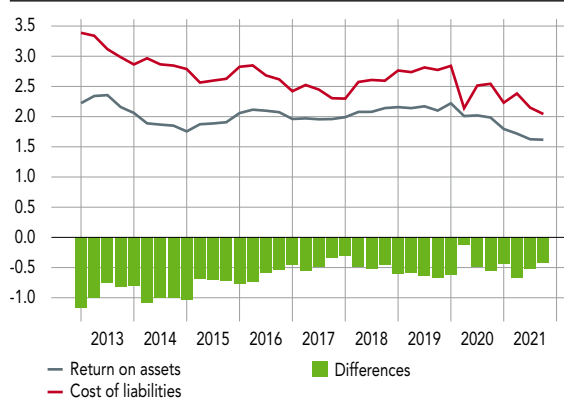
The yield differential on long-term debt securities remained favourable to France, even though the margin narrowed somewhat at the end of 2021, returning to previous levels (see Chart 5). In fact, in 2020, central bank net purchases resulted in a greater fall in apparent yields and costs for liabilities than for assets and in a narrowing in the spread for French debt compared with AAA euro area issues. These trends were interrupted in mid-2021, due to the rising cost of inflation-indexed debt. However, at the end of the year, the market rates, which affect new issues, were at a level below that for stock.<sup>2</sup>

**C3 Apparent annualised rate of return on assets and liabilities (%)**



Source: Banque de France.

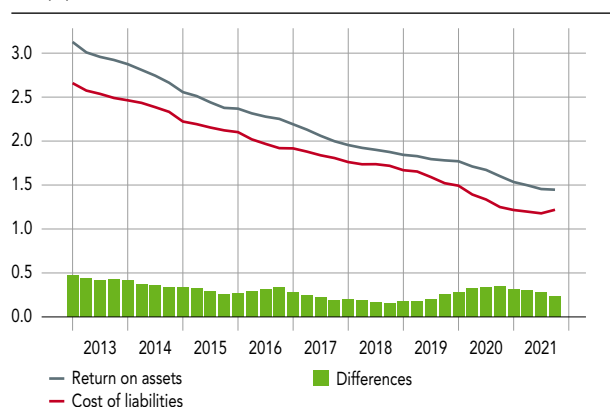
**C4 Apparent annualised rate of return on shares and CIUs (%)**



Source: Banque de France.

Note: CIUs, collective investment undertakings.

### C5 Apparent annualised rate of return on debt securities (%)



Source: Banque de France.

In addition, for short-term securities, the yield rate on assets slipped into negative territory in the second quarter of 2020, mirroring the liability-cost rate, which had been negative since the end of 2015.

<sup>2</sup> In the fourth quarter of 2021, the weighted residual maturity for liabilities was 7.5 years, compared with 6.5 years for assets. At the same date, the five-year actuarial yield for French issues, which reflects market conditions, was 0.18%, compared with 1.45% for the average cost of the stock of debt security liabilities.

## FACT SHEET No. 4

# THE FINANCIAL SERVICES SURPLUS HAS INCREASED SINCE BREXIT

With EUR 9 billion in exports in 2021 (and nearly EUR 5 billion in imports), trade in financial services by financial intermediaries (FIs) accounted for less than 4% of service flows with non-residents, but their net balance, which was strongly positive, amounted to 12% of the services surplus (18% in 2020, 10% in 2019 and 9% in 2018).

FIs cover a wide a range of very different entities such as credit institutions and investment firms, including portfolio management companies, as well as branches of foreign institutions resident in France.

Trade in financial services with foreign countries includes commissions received or paid on securities transactions and on guarantee or foreign exchange transactions, whether on the FIs' own behalf or on behalf of their customers.

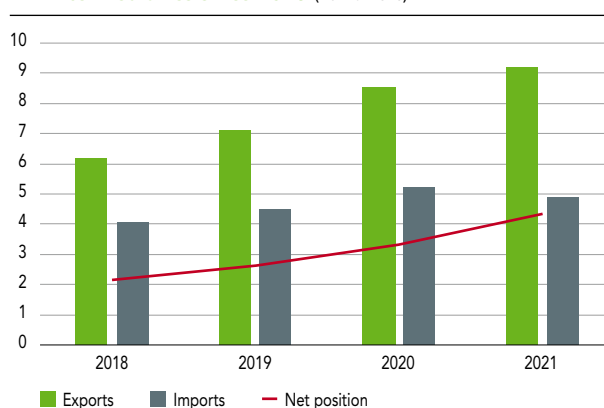
Financial intermediation services indirectly measured (FISIM), calculated in particular on the basis of outstanding bank loans and borrowings, are excluded from the scope of this analysis.

### 1. Exports of financial services have increased again

The trade in financial services by resident FIs surplus grew further in 2021, to EUR 4.3 billion, following the increases already recorded in 2020 (up EUR 3.3 billion) and 2019 (up EUR 2.6 billion) (see Chart 1).

This increase was fuelled by very healthy exports, which grew strongly during the year (up 8%) and stood at EUR 9.2 billion in 2021. Commissions received on managed or deposited securities accounted for almost two-thirds of these financial services exports and posted the largest increase in 2021 (up 19%).

**C1 Trade in financial services through financial intermediaries since 2018 (EUR billions)**



Source: Banque de France.

Commissions on transactions with customers also increased, while income from off-balance sheet transactions (financing and guarantee liabilities) declined.

After a sharp rise in 2020, imports stalled in 2021 at EUR 4.9 billion, down from EUR 5.2 billion in 2020, in particular for commissions on off-balance sheet transactions.

### 2. Geographical breakdown of financial services linked to the presence of French and international banking groups

Nearly two-thirds of resident FIs reported a surplus, underlining the overall competitiveness of the sector, consisting of major French institutions, but also of entities of international banking groups, in particular British or American, based in Paris.

The resident activity of the four French globally systemically important banks (GSIBs)<sup>1</sup> was relatively balanced, with

exports of financial services (EUR 2.9 billion) slightly higher than imports (EUR 2.4 billion), resulting in a surplus of EUR 0.5 billion (see Chart 2).

A comparison of the data for trade in financial services with data on the location of French banking groups around the world shows that this presence and a proximity to France seem to be factors driving stronger trade in financial services.<sup>2</sup>

At the end of 2020, French banking groups had 1,728 consolidated banking or financial subsidiaries abroad, in particular in the United Kingdom, the United States and Luxembourg, which are major financial centres and the main partners for financial services flows (see Chart 3).

Countries neighbouring France, particularly Italy, Germany and Belgium, were also home to subsidiaries.

Lastly, there were more distant economies with which FIs had relatively little trade in services, but which were home to a significant number of financial subsidiaries. This is the case, for example, with Hong Kong, Poland and China.

About ten FIs resident in France belonged to British or American banking groups. These entities provided financial services to their French customers (meaning fewer imports) and their European customers (meaning more exports).

In 2021, they exported financial services worth EUR 1.8 billion (19% of the total), but only accounted for imports of

<sup>1</sup> Global systemically important banks (GSIBs), see Financial Stability Board (2021), «2021 List of global systemically important banks (G-SIBs)».

<sup>2</sup> See Banque de France (2021), "Banking branches abroad".

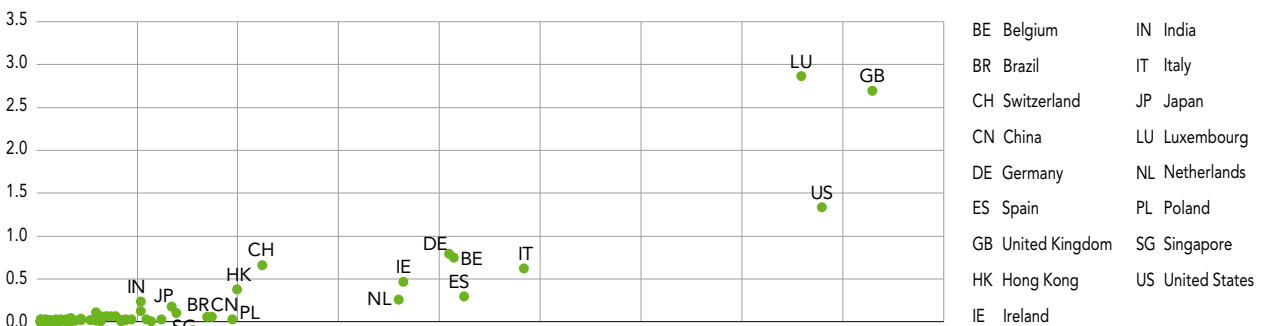
### C2 Trade in financial services by type of financial intermediary and by country in 2021 (EUR millions)

	Financial intermediaries			of which resident entities of French GSIBs			of which resident entities of a US or UK banking group			of which management companies		
	Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net	Exports	Imports	Net
<b>Total</b>	<b>9,190</b>	<b>4,860</b>	<b>4,330</b>	<b>2,920</b>	<b>2,380</b>	<b>540</b>	<b>1,780</b>	<b>680</b>	<b>1,100</b>	<b>1,810</b>	<b>980</b>	<b>830</b>
1 Luxembourg	2,870	930	1,940	370	190	180	50	10	40	1,220	470	750
2 United Kingdom	1,530	1,180	350	420	670	-250	700	290	410	30	70	-40
3 United States	880	710	170	280	340	-60	420	170	250	110	180	-70
4 Germany	650	430	220	330	260	70	250	100	150	20	30	-10
5 Ireland	430	90	340	200	60	140	30	10	20	190	10	180
6 Netherlands	330	110	220	200	60	140	50	10	40	10	0	10
7 Italy	300	180	120	100	60	40	30	10	20	80	90	-10
8 Spain	270	110	160	110	0	110	30	10	20	0	30	-30
9 Switzerland	220	180	40	110	80	30	10	0	10	20	30	-10
10 Belgium	190	210	-20	90	0	90	20	0	20	40	20	20

Source: Banque de France.

### C3 Financial services and the number of financial subsidiaries of French banking groups by country in 2020

(x-axis: number of subsidiaries in units; y-axis: financial services in EUR billions)



Source: Banque de France.

Note: Trade in financial services (imports and exports) by financial intermediaries.

EUR 0.7 billion (14% of the total), thereby contributing EUR 1.1 billion (25% of the net financial services balance) to the surplus in this balance item. Their net contribution grew by EUR 330 million compared with 2020, particularly in relation to the United Kingdom.

### 3. Brexit has encouraged resident trade in financial services

Luxembourg led the way with exports from FIs resident in France totalling EUR 2.9 billion. The United Kingdom was the second largest destination for exports with EUR 1.5 billion in 2021 (EUR 1.1 billion in 2019), i.e. 17% of French financial services exports, a figure that has remained stable for the past three years.

The United Kingdom was the leading country for imports, with the figure standing at EUR 1.2 billion, or 24% of imports in 2021. This percentage has been steadily decreasing since 2019, when the UK accounted for 29% of financial services imports by resident FIs.

Over the past three years, the balance of trade in financial services with the United Kingdom has thus become a surplus, rising from a deficit of EUR 0.2 billion in 2019 to a surplus of EUR 0.3 billion in 2021. This is largely thanks to four British or American banking groups relocating to France, starting to develop their operations after Brexit and increasing French exports to the United Kingdom and the United States.

### 4. Management companies mainly traded with Luxembourg

The thirteen largest management companies accounted for a total of EUR 1.8 billion in financial services exports (up 36% between 2019 and 2021, like for like), compared with EUR 1 billion in imports (up 59%), leading to a surplus of more than EUR 0.8 billion.

These financial services included, for example, management fees, which primarily serve to remunerate management companies for their expertise, fund operating costs (transaction and management fees and commissions linked to movements or performance), as well as fund distribution.

Luxembourg, which is home to a large number of investment funds, led the way on exports with EUR 1.2 billion. Exports to Ireland followed, with just under EUR 0.2 billion, but with a greater number of transactions in US dollars, pounds sterling and yen, with the euro accounting for just 54% of exports.

Financial services imports by management companies mainly came from Luxembourg (less than EUR 0.5 billion).

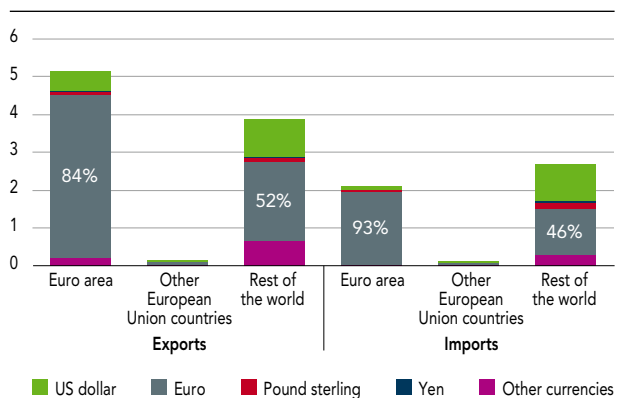
### 5. The euro dominated trade in financial services

Almost all trade in financial services within the euro area are denominated in euro.

Countries outside the European Union, which included the United States, the United Kingdom and Switzerland, accounted for a large percentage of trade, but the euro was also widely used to pay fees and commissions: 52% of exports and 46% of imports of these services were denominated in euro (see Chart 4).

The euro share of the euro in trade in financial services outside the euro area was slightly lower than the share of trade in goods in the euro area and invoiced in euro: 60% of exports compared with 51% of imports in 2020, according to the European Central Bank (ECB) report on the international role of the euro (June 2021).<sup>3</sup>

**C4 Trade in financial services through financial intermediaries by geographical region and currency (EUR billions)**



Source: Banque de France.

<sup>3</sup> European Central Bank (2021), *The international role of the euro*, June.



2020 AND 2021  
BALANCE OF PAYMENTS  
DETAILED PRESENTATION

# 2020 AND 2021 BALANCE OF PAYMENTS – DETAILED PRESENTATION

## Balance of payments – 2020 (EUR millions)

	Receipts	Payments	Balance
<b>1. CURRENT ACCOUNT</b>	<b>836,148</b>	<b>877,646</b>	<b>-41,497</b>
1.1. Goods	441,280	500,409	-59,129
1.1.1. General merchandise	434,648	500,409	-65,761
1.1.2. Merchanting	6,632		6,632
1.2. Services	215,417	196,731	18,685
1.2.1. Manufacturing services on physical inputs owned by others	10,136	7,896	2,240
1.2.2. Maintenance and repair services n.i.e.	9,247	6,696	2,551
1.2.3. Transport services	37,226	37,963	-737
Sea transport	15,922	10,899	5,023
Air transport	5,003	6,495	-1,491
Other transport	16,300	20,569	-4,269
1.2.4. Travel	28,510	24,319	4,191
1.2.5. Construction services	2,281	1,900	380
1.2.6. Insurance and pension services	8,743	9,319	-576
1.2.7. Financial services	13,160	7,101	6,059
Explicitly charged and other financial services	9,269	6,073	3,196
Financial intermediation services indirectly measured (FISIM)	3,891	1,028	2,863
1.2.8. Charges for the use of intellectual property n.i.e.	12,245	10,973	1,273
1.2.9. Telecommunications, computer and information services	17,997	24,111	-6,113
1.2.10. Other business services	72,861	63,858	9,003
Research and development services	9,739	11,037	-1,299
Professional and management consulting services	23,098	19,618	3,480
Technical, trade-related and other business services	40,024	33,202	6,822
1.2.11. Personal, cultural and recreational services	2,596	2,591	5
1.2.12. General government services n.i.e.	415	4	410
<b>1.3. Primary income</b>	<b>143,745</b>	<b>101,641</b>	<b>42,103</b>
1.3.1. Compensation of employees	25,017	1,322	23,695
1.3.2. Investment income	111,024	95,151	15,873
Direct investment	47,531	23,649	23,882
Portfolio investment	43,963	54,514	-10,551
Other investment	18,629	16,988	1,640
Reserve assets	901	0	901
1.3.3. Other primary income	7,704	5,168	2,535
<b>1.4. Secondary income</b>	<b>35,707</b>	<b>78,864</b>	<b>-43,157</b>
1.4.1. General government	8,089	40,045	-31,955
1.4.2. Other sectors	27,618	38,820	-11,202
<i>of which miscellaneous current transfers</i>	4,978	20,917	-15,940
<i>of which workers' remittances</i>	254	11,627	-11,373
<b>2. CAPITAL ACCOUNT</b>	<b>2,333</b>	<b>282</b>	<b>2,051</b>
2.1. Acquisitions and disposals of non-produced, non-financial assets	23	1	22
2.2. Capital transfers	2,310	281	2,029

Balance of payments – 2020 (continued) (EUR millions)

	Assets	Liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	<b>530,618</b>	<b>584,891</b>	<b>-54,273</b>
<b>3.1. Direct investment</b>	<b>7,396</b>	<b>1,886</b>	<b>5,510</b>
<b>3.1.1. Equity capital</b>	<b>10,861</b>	<b>11,050</b>	<b>-189</b>
<b>3.1.2. Reinvested earnings</b>	<b>-13,284</b>	<b>-1,824</b>	<b>-11,460</b>
<b>3.1.3. Other transactions (intercompany lending)</b>	<b>9,819</b>	<b>-7,340</b>	<b>17,159</b>
<b>3.2. Portfolio investment</b>	<b>141,208</b>	<b>174,341</b>	<b>-33,133</b>
<b>3.2.1. Equity securities and investment fund shares/units</b>	<b>47,397</b>	<b>5,503</b>	<b>41,894</b>
Banque de France	186		186
General government	-2,159		-2,159
Monetary financial institutions	27,806	8,621	19,185
Other sectors	21,565	-3,117	24,682
<b>3.2.2. Long-term debt securities</b>	<b>59,653</b>	<b>98,587</b>	<b>-38,934</b>
Banque de France	13,444	0	13,444
General government	-1,354	20,451	-21,806
Monetary financial institutions	40,056	34,368	5,688
Other sectors	7,507	43,768	-36,261
<b>3.2.3. Short-term debt securities</b>	<b>34,158</b>	<b>70,251</b>	<b>-36,093</b>
Banque de France	18,655	0	18,655
General government	-115	65,432	-65,547
Monetary financial institutions	18,303	6,622	11,681
Other sectors	-2,684	-1,803	-881
<b>3.3. Financial derivatives</b>	<b>136,972</b>	<b>160,817</b>	<b>-23,845</b>
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	147,875	127,340	20,534
Other sectors	-10,903	33,477	-44,380
<b>3.4. Other investment</b>	<b>241,039</b>	<b>247,847</b>	<b>-6,808</b>
<b>3.4.1. Other equity</b>	<b>2,368</b>	<b>0</b>	<b>2,368</b>
Banque de France	18	0	18
General government	2,350	0	2,350
<b>3.4.2. Currency and deposits</b>	<b>169,530</b>	<b>136,515</b>	<b>33,015</b>
Banque de France	42,396	-315	42,711
General government	-181	-1,393	1,211
Monetary financial institutions	60,483	138,223	-77,740
Other sectors	66,833	0	66,833
<b>3.4.3. Loans</b>	<b>33,892</b>	<b>60,228</b>	<b>-26,336</b>
Banque de France	10	42,443	-42,433
General government	243	1,263	-1,020
Monetary financial institutions	24,191	290	23,902
Other sectors	9,448	16,233	-6,785
<b>3.4.4. Trade credits and advances</b>	<b>-4,293</b>	<b>-5,031</b>	<b>737</b>
<b>3.4.5. Other accounts payable/receivable</b>	<b>39,541</b>	<b>54,756</b>	<b>-15,215</b>
Monetary financial institutions	29,737	25,273	4,464
Other sectors	9,804	29,483	-19,679
<b>3.4.6. Special drawing rights</b>		<b>0</b>	<b>0</b>
<b>3.4.7. Insurance technical reserves</b>	<b>0</b>	<b>1,378</b>	<b>-1,378</b>
<b>3.5. Reserve assets</b>	<b>4,003</b>	<b>0</b>	<b>4,003</b>
Gold	9	0	9
Special drawing rights	-375	0	-375
Reserve position in the IMF	1,791	0	1,791
Other reserve assets	2,577	0	2,577
<b>4. NET ERRORS AND OMISSIONS</b>			<b>-14,826</b>

Source: Banque de France.

Note: Direct investment is recorded in accordance with 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 – 2021** (EUR millions)

		Receipts	Payments	Balance
<b>1.</b>	<b>CURRENT ACCOUNT</b>	<b>1,020,063</b>	<b>1,011,102</b>	<b>8,961</b>
1.1.	Goods	524,788	592,206	-67,418
1.1.1.	General merchandise	513,448	592,206	-78,758
1.1.2.	Merchandising	11,340		11,340
1.2.	Services	254,765	218,350	36,415
1.2.1.	Manufacturing services on physical inputs owned by others	11,733	8,310	3,423
1.2.2.	Maintenance and repair services n.i.e.	8,977	6,428	2,549
1.2.3.	Transport services	59,434	42,969	16,466
	Sea transport	34,202	12,793	21,409
	Air transport	5,695	6,679	-984
	Other transport	19,538	23,497	-3,959
1.2.4.	Travel	34,498	29,416	5,082
1.2.5.	Construction services	1,097	1,825	-728
1.2.6.	Insurance and pension services	7,909	11,867	-3,958
1.2.7.	Financial services	13,975	6,798	7,176
	Explicitly charged and other financial services	10,016	5,771	4,244
	Financial intermediation services indirectly measured (FISIM)	3,959	1,027	2,932
1.2.8.	Charges for the use of intellectual property n.i.e.	12,956	11,110	1,846
1.2.9.	Telecommunications, computer and information services	19,422	26,305	-6,883
1.2.10.	Other business services	81,373	70,514	10,859
	Research and development services	11,416	12,278	-861
	Professional and management consulting services	25,487	22,497	2,990
	Technical, trade-related and other business services	44,469	35,739	8,730
1.2.11.	Personal, cultural and recreational services	2,847	2,802	45
1.2.12.	General government services n.i.e.	545	6	539
1.3.	Primary income	196,328	114,658	81,670
1.3.1.	Compensation of employees	26,888	1,375	25,513
1.3.2.	Investment income	162,139	107,647	54,492
	Direct investment	100,960	41,477	59,483
	Portfolio investment	44,010	55,818	-11,808
	Other investment	16,244	10,352	5,892
	Reserve assets	925	0	925
1.3.3.	Other primary income	7,302	5,636	1,666
1.4.	Secondary income	44,181	85,887	-41,706
1.4.1.	General government	13,341	43,462	-30,121
1.4.2.	Other sectors	30,840	42,425	-11,585
	<i>of which miscellaneous current transfers</i>	5,696	20,155	-14,460
	<i>of which workers' remittances</i>	222	12,245	-12,023
2.	CAPITAL ACCOUNT	12,144	410	11,733
2.1.	Acquisitions and disposals of non-produced, non-financial assets	157	13	144
2.2.	Capital transfers	11,987	398	11,589

**Balance of payments – 2021 (continued)** (EUR millions)

	Assets	Liabilities	Net
<b>3. FINANCIAL ACCOUNT</b>	<b>432,022</b>	<b>428,994</b>	<b>3,028</b>
<b>3.1. Direct investment</b>	<b>13,117</b>	<b>22,808</b>	<b>-9,691</b>
<b>3.1.1. Equity capital</b>	<b>-3,633</b>	<b>32,854</b>	<b>-36,486</b>
<b>3.1.2. Reinvested earnings</b>	<b>24,200</b>	<b>6,500</b>	<b>17,700</b>
<b>3.1.3. Other transactions (intercompany lending)</b>	<b>-7,450</b>	<b>-16,545</b>	<b>9,095</b>
<b>3.2. Portfolio investment</b>	<b>98,767</b>	<b>104,079</b>	<b>-5,312</b>
<b>3.2.1. Equity securities and investment fund shares/units</b>	<b>40,324</b>	<b>49,215</b>	<b>-8,891</b>
Banque de France	192		192
General government	-2,177		-2,177
Monetary financial institutions	10,408	22,302	-11,894
Other sectors	31,900	26,913	4,988
<b>3.2.2. Long-term debt securities</b>	<b>37,610</b>	<b>73,019</b>	<b>-35,409</b>
Banque de France	31,496	0	31,496
General government	1,006	41,623	-40,617
Monetary financial institutions	-21,385	30,989	-52,374
Other sectors	26,493	408	26,085
<b>3.2.3. Short-term debt securities</b>	<b>20,832</b>	<b>-18,155</b>	<b>38,987</b>
Banque de France	-2,377	0	-2,377
General government	-133	-11,060	10,927
Monetary financial institutions	19,032	-9,229	28,261
Other sectors	4,310	2,134	2,176
<b>3.3. Financial derivatives</b>	<b>129,728</b>	<b>111,968</b>	<b>17,760</b>
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	141,287	95,399	45,888
Other sectors	-11,560	16,569	-28,128
<b>3.4. Other investment</b>	<b>167,572</b>	<b>190,139</b>	<b>-22,566</b>
<b>3.4.1. Other equity</b>	<b>125</b>	<b>0</b>	<b>125</b>
Banque de France	125	0	125
General government	0	0	0
<b>3.4.2. Currency and deposits</b>	<b>83,006</b>	<b>141,779</b>	<b>-58,774</b>
Banque de France	-17,661	35,464	-53,126
General government	-16	-2,889	2,873
Monetary financial institutions	-6,638	109,204	-153,842
Other sectors	107,321	0	107,321
<b>3.4.3. Loans</b>	<b>83,656</b>	<b>14,603</b>	<b>69,053</b>
Banque de France	3,076	-8,864	11,940
General government	4	2,027	-2,023
Monetary financial institutions	75,933	-284	76,217
Other sectors	4,643	21,725	-17,082
<b>3.4.4. Trade credits and advances</b>	<b>5,366</b>	<b>-4,074</b>	<b>9,440</b>
<b>3.4.5. Other accounts payable/receivable</b>	<b>-4,580</b>	<b>13,178</b>	<b>-17,758</b>
General government	11,381	0	11,381
Monetary financial institutions	-21,242	-3,369	-17,873
Other sectors	5,281	16,548	-11,267
<b>3.4.6. Special drawing rights</b>		<b>23,229</b>	<b>-23,229</b>
<b>3.4.7. Insurance technical reserves</b>	<b>0</b>	<b>1,423</b>	<b>-1,423</b>
<b>3.5. Reserve assets</b>	<b>22,838</b>	<b>0</b>	<b>22,838</b>
Gold	14	0	14
Special drawing rights	23,648	0	23,648
Reserve position in the IMF	39	0	39
Other reserve assets	-862	0	-862
<b>4. NET ERRORS AND OMISSIONS</b>			<b>-17,666</b>

Source : Banque de France.

Note: Direct investment is recorded in accordance with 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.

# 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 subject to specific treatment through the use of a double accounting entry. 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 balance 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. Accordingly, it is recorded as a debit from 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 (ERDF<sup>1</sup> and EAFRD<sup>2</sup>).

### ■ 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. Their assets are, however, 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;
- 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 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*.

<sup>1</sup> European Regional Development Fund.

<sup>2</sup> European Agricultural Fund for Rural Development.

### ■ 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 protocol, all current account transactions have a positive sign, with a few exceptions, including acquisitions for merchanting and reinvested earnings in the event of operating losses, which are 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”.

# A2

## DEFINITION OF GEOGRAPHICAL ZONES

### EUROPEAN UNION MEMBER COUNTRIES (AT 1 JANUARY 2022)

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 2022, the Economic and Monetary Union had 19 member countries (denoted by \*), along with the European Central Bank and the European Stability Mechanism.

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

### OFFSHORE FINANCIAL CENTRES (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 2019 AND 2020 DATA

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.<sup>1</sup> Additional data includes 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 data submitted by businesses.

### MAIN REVISIONS TO THE CURRENT ACCOUNT

#### 2019

- The balance of services has been revised upwards mainly as a result of corrected business declarations.
- Compensation of employees (primarily cross-border workers) has been increased by EUR 3.4 billion to better take into account social security contributions. In turn, social security expenditure recorded under secondary income have been revised downwards.
- Portfolio investment income has been revised upwards by EUR 12.2 billion. This revision mainly relates to direct investment income, with income earned adjusted upwards by EUR 6.7 billion and income paid adjusted downwards by EUR 5.5 billion. These corrections follow a more in-depth analysis of the situation of several major groups.

#### 2020

- The update resulting from the incorporation of data from the supplementary survey on international trade in services led to the balance of services being revised upwards by a little over EUR 2 billion.
- Compensation of employees has been corrected upwards for the same reasons as in 2019.
- Direct investment income has been lowered due to dividend distributions being more active than expected.

### MAIN REVISIONS TO THE FINANCIAL ACCOUNT

#### 2019

- Net direct investment outflows have been revised upwards by almost EUR 23 billion partly as a result of adjustments to reinvested earnings.
- Net portfolio investment inflows have been revised downwards by almost EUR 6 billion. On the one hand, estimates of resident holdings of French securities have been updated on the basis of accounting information. On the other hand, the breakdown between portfolio investments and direct investments has been updated to comply with the 10% holding threshold.
- Other investment has been adjusted downwards.

#### 2020

- Net direct investment outflows have been revised downwards by almost EUR 30 billion partly as a result of adjustments to reinvested earnings.
- Portfolio investments have been revised upwards as in 2019.
- Other investment has been revised upwards as a result of various adjustments as in 2019.

<sup>1</sup> Banque de France (2015), *Methodology for the balance of payments and international investment position*.

Revisions of 2019 and 2020 balance of payments data  
Net amounts of the principal balance of payments components (EUR billions)

	2019			2020		
	Annual report 2020	Annual report 2021	Revisions	Annual report 2020	Annual report 2021	Revisions
<b>Current account</b>	<b>-7.1</b>	<b>12.5</b>	<b>19.6</b>	<b>-43.7</b>	<b>-41.5</b>	<b>2.2</b>
<b>Goods</b>	<b>-46.6</b>	<b>-47.0</b>	<b>-0.4</b>	<b>-59.9</b>	<b>-59.1</b>	<b>0.8</b>
<b>Services</b>	<b>24.0</b>	<b>25.6</b>	<b>1.6</b>	<b>16.4</b>	<b>18.7</b>	<b>2.3</b>
<i>of which: transport services</i>	-4.0	-4.8	-0.8	-2.7	-0.7	2.0
<i>travel</i>	11.6	11.6	0.0	4.2	4.2	0.0
<b>Primary income</b>	<b>61.7</b>	<b>77.3</b>	<b>15.6</b>	<b>43.3</b>	<b>42.1</b>	<b>-1.2</b>
Compensation of employees	21.6	25.0	3.4	20.2	23.7	3.5
Investment income	36.5	48.7	12.2	20.7	15.9	-4.8
Direct investment	54.5	66.7	12.2	31.0	23.9	-7.1
Portfolio investment	-15.8	-15.7	0.1	-10.7	-10.6	0.1
Other investment	-3.4	-3.5	-0.1	-0.5	1.6	2.1
Reserve assets	1.2	1.2	0.0	0.9	0.9	0.0
Other primary income	3.6	3.6	0.0	2.5	2.5	0.0
<b>Secondary income</b>	<b>-46.1</b>	<b>-43.4</b>	<b>2.7</b>	<b>-43.6</b>	<b>-43.2</b>	<b>0.4</b>
<b>Capital account</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.1</b>	<b>0.0</b>
<b>Financial account</b>	<b>-19.6</b>	<b>-0.1</b>	<b>19.5</b>	<b>-52.5</b>	<b>-54.3</b>	<b>-1.8</b>
<b>Direct investment</b>	<b>4.9</b>	<b>27.4</b>	<b>22.5</b>	<b>36.0</b>	<b>5.5</b>	<b>-30.5</b>
Abroad	30.2	39.1	8.9	40.3	7.4	-32.9
Equity capital	17.3	18.8	1.5	18.0	10.9	-7.1
Reinvested earnings	21.6	27.5	5.9	9.6	-13.3	-22.9
Other transactions (intercompany lending)	-8.7	-7.2	1.5	12.7	9.8	-2.9
In France	25.3	11.7	-13.6	4.3	1.9	-2.4
Equity capital	22.6	21.6	-1.0	11.4	11.1	-0.3
Reinvested earnings	9.5	0.4	-9.1	5.1	-1.8	-6.9
Other transactions (intercompany lending)	-6.8	-10.3	-3.5	-12.2	-7.3	4.9
<b>Portfolio investment</b>	<b>-68.7</b>	<b>-62.9</b>	<b>5.8</b>	<b>-36.4</b>	<b>-33.1</b>	<b>3.3</b>
Assets (residents' transactions in securities issued by non-residents)	62.5	68.2	5.7	144.3	141.2	-3.1
Equity securities and investment fund shares/units	8.2	7.6	-0.6	53.0	47.4	-5.6
Long-term debt securities	62.9	60.9	-2.0	52.4	59.7	7.3
Short-term debt securities	-8.6	-0.3	8.3	39.0	34.2	-4.8
Liabilities (non-residents' transactions in securities issued by residents)	131.2	131.1	-0.1	180.8	174.3	-6.5
Equity securities and investment fund shares/units	-5.9	-8.5	-2.6	11.1	5.5	-5.6
Long-term debt securities	142.2	145.6	3.4	99.4	98.6	-0.8
Short-term debt securities	-5.1	-6.0	-0.9	70.3	70.3	0.0
<b>Financial derivatives</b>	<b>3.7</b>	<b>3.7</b>	<b>0.0</b>	<b>-23.9</b>	<b>-23.9</b>	<b>0.0</b>
<b>Other investment</b>	<b>37.8</b>	<b>28.8</b>	<b>-9.0</b>	<b>-32.3</b>	<b>-6.8</b>	<b>25.5</b>
Assets	217.5	212.7	-4.8	180.3	241.0	60.7
<i>of which: monetary financial institutions</i>	128.5	128.5	0.0	114.0	114.4	0.4
Liabilities	179.7	183.9	4.2	212.6	247.9	35.3
<i>of which: monetary financial institutions</i>	179.4	179.4	0.0	163.3	163.8	0.5
<b>Reserve assets</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>
<b>Net errors and omissions</b>	<b>-14.5</b>	<b>-14.6</b>	<b>-0.1</b>	<b>-10.8</b>	<b>-14.8</b>	<b>-4.0</b>

Source: Banque de France.

Note: Direct investment is recorded in accordance with the extended directional principle. The sign convention used is that from the sixth edition of the *Balance of Payments and International Investment Position Manual*.

# A4

## INTERNATIONAL INVESTMENT POSITION – REVISIONS OF 2019 AND 2020 DATA

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 to the international investment position are the result of the usual revision process.

Essentially, they reflect adjustments to flows in the balance of payments financial account: in 2019, the direct investment contribution was revised upwards by EUR 27.0 billion, while the contribution from other investments was revised downwards by EUR 8.8 billion; in 2020, the direct investment contribution was revised downwards by EUR 25.4 billion, while the contribution from other investments was revised upwards EUR 16.7 billion.

### Revisions of 2019 and 2020 international investment position data

#### Principle components of the international investment position (EUR billions)

	2019			2020		
	Annual report 2020	Annual report 2021	Revisions	Annual report 2020	Annual report 2021	Revisions
<b>Direct investment at mixed value</b>	512.4	539.4	27.0	475.9	450.5	-25.4
Abroad <sup>a)</sup>	1,273.4	1,279.3	5.9	1,261.4	1,230.0	-31.4
In France <sup>a)</sup>	761.0	739.9	-21.1	785.4	779.5	-5.9
<b>Portfolio investment</b>	-966.3	-967.6	-1.3	-975.7	-980.8	-5.1
<b>Foreign securities</b>	<b>2,545.9</b>	<b>2,547.8</b>	<b>1.9</b>	<b>2,697.6</b>	<b>2,688.6</b>	<b>-9.0</b>
Equity securities and investment fund shares/units	810.6	812.2	1.6	860.2	852.9	-7.3
Long-term debt securities	1,542.4	1,532.4	-10.0	1,607.4	1,600.7	-6.7
Short-term debt securities	192.9	203.1	10.2	230.0	235.1	5.1
<b>Domestic securities</b>	<b>3,512.2</b>	<b>3,515.4</b>	<b>3.2</b>	<b>3,673.3</b>	<b>3,669.5</b>	<b>-3.8</b>
Equity securities and investment fund shares/units	952.8	954.0	1.2	917.7	912.5	-5.2
Long-term debt securities	2,313.3	2,315.4	2.1	2,444.1	2,444.3	0.2
Short-term debt securities	246.1	246.1	0.0	311.5	312.6	1.1
<b>Financial derivatives</b>	<b>-72.8</b>	<b>-72.8</b>	<b>0.0</b>	<b>-98.7</b>	<b>-98.7</b>	<b>0.0</b>
<b>Loan-deposit position (excluding reserve assets)</b>	<b>-258.4</b>	<b>-267.2</b>	<b>-8.8</b>	<b>-280.1</b>	<b>-263.4</b>	<b>16.7</b>
Trade credits and advances	-30.6	-30.3	0.3	-24.9	-26.7	-1.8
Other Banque de France investment	-128.7	-128.7	0.0	-117.8	-117.8	0.0
Other general government investment	32.0	33.2	1.2	30.8	33.9	3.1
MFI's loan-deposit position	-170.5	-170.5	0.0	-214.1	-214.2	-0.1
Loan-deposit position of other sectors <sup>b)</sup>	52.0	41.6	-10.4	57.9	73.3	15.4
Special drawing rights	-12.5	-12.5	0.0	-11.9	-11.9	0.0
<b>Reserve assets</b>	<b>168.2</b>	<b>168.2</b>	<b>0.0</b>	<b>183.0</b>	<b>183.0</b>	<b>0.0</b>
<b>Net position at mixed value</b>	<b>-616.8</b>	<b>-600.1</b>	<b>16.7</b>	<b>-695.5</b>	<b>-709.4</b>	<b>-13.9</b>

Source: Banque de France.

a) 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 households.

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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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Balance of Payments</b>	<b>-17.7</b>	<b>-20.1</b>	<b>-10.8</b>	<b>-20.6</b>	<b>-8.1</b>	<b>-10.9</b>	<b>-17.6</b>	<b>-19.6</b>	<b>12.5</b>	<b>-41.5</b>	<b>9.0</b>
<b>Total goods and services</b>	<b>-37.1</b>	<b>-23.2</b>	<b>-12.9</b>	<b>-17.2</b>	<b>-8.8</b>	<b>-12.0</b>	<b>-21.7</b>	<b>-26.6</b>	<b>-21.4</b>	<b>-40.4</b>	<b>-31.0</b>
<b>Goods</b>	<b>-64.9</b>	<b>-54.5</b>	<b>-43.0</b>	<b>-42.7</b>	<b>-28.9</b>	<b>-32.3</b>	<b>-46.1</b>	<b>-51.0</b>	<b>-47.0</b>	<b>-59.1</b>	<b>-67.4</b>
Receipts	422.1	436.4	438.5	437.2	470.6	471.1	495.2	519.7	532.7	441.3	524.8
Payments	487.0	490.9	481.5	479.9	499.4	503.4	541.4	570.7	579.7	500.4	592.2
<b>Services</b>	<b>27.8</b>	<b>31.3</b>	<b>30.1</b>	<b>25.5</b>	<b>20.1</b>	<b>20.2</b>	<b>24.4</b>	<b>24.3</b>	<b>25.6</b>	<b>18.7</b>	<b>36.4</b>
Receipts	175.3	190.0	201.9	215.9	230.5	234.1	242.9	256.3	264.2	215.4	254.8
Payments	147.5	158.7	171.8	190.4	210.4	213.9	218.5	232.0	238.6	196.7	218.3
<b>Travel</b>	<b>14.6</b>	<b>20.8</b>	<b>21.3</b>	<b>17.3</b>	<b>17.0</b>	<b>13.4</b>	<b>13.1</b>	<b>13.5</b>	<b>11.6</b>	<b>4.2</b>	<b>5.1</b>
Receipts	47.6	51.9	53.1	54.0	52.6	49.8	52.1	55.5	56.7	28.5	34.5
Payments	33.0	31.1	31.8	36.7	35.6	36.5	38.9	42.0	45.1	24.3	29.4
<b>Transport services</b>	<b>-2.8</b>	<b>-2.2</b>	<b>-3.5</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-4.9</b>	<b>-2.9</b>	<b>-6.1</b>	<b>-4.7</b>	<b>-0.7</b>	<b>16.5</b>
Receipts	31.7	33.3	34.6	36.1	37.7	36.4	40.7	39.6	41.4	37.2	59.4
Payments	34.4	35.5	38.1	39.1	40.6	41.3	43.6	45.7	46.1	38.0	43.0
<b>Other services</b>	<b>15.9</b>	<b>12.7</b>	<b>12.3</b>	<b>11.1</b>	<b>6.0</b>	<b>11.7</b>	<b>14.2</b>	<b>16.9</b>	<b>18.8</b>	<b>15.2</b>	<b>14.9</b>
Receipts	96.0	104.8	114.2	125.8	140.1	147.9	150.1	161.2	166.1	149.7	160.8
Payments	80.1	92.1	101.9	114.6	134.2	136.2	135.9	144.3	147.3	134.4	146.0
<b>Primary income</b>	<b>56.7</b>	<b>45.1</b>	<b>47.1</b>	<b>45.0</b>	<b>45.7</b>	<b>48.5</b>	<b>47.5</b>	<b>54.3</b>	<b>77.3</b>	<b>42.1</b>	<b>81.7</b>
<b>Compensation of employees</b>	<b>14.8</b>	<b>16.1</b>	<b>16.8</b>	<b>17.5</b>	<b>19.7</b>	<b>19.9</b>	<b>20.1</b>	<b>20.4</b>	<b>25.0</b>	<b>23.7</b>	<b>25.5</b>
<b>Investment income</b>	<b>35.0</b>	<b>22.3</b>	<b>23.9</b>	<b>21.3</b>	<b>19.7</b>	<b>23.9</b>	<b>23.1</b>	<b>30.3</b>	<b>48.7</b>	<b>15.9</b>	<b>54.5</b>
Direct investment income	40.5	37.6	39.0	40.5	39.1	36.1	36.2	45.9	66.7	23.9	59.5
Portfolio investment income	-6.0	-16.0	-15.7	-19.7	-18.7	-12.5	-13.4	-15.9	-15.7	-10.6	-11.8
Other investment income	-0.1	0.3	0.2	0.1	-1.3	-0.2	-0.3	-0.7	-3.5	1.6	5.9
Reserve asset income	0.6	0.4	0.5	0.5	0.5	0.5	0.6	1.0	1.2	0.9	0.9
<b>Other primary income</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>	<b>6.2</b>	<b>6.3</b>	<b>4.7</b>	<b>4.2</b>	<b>3.5</b>	<b>3.6</b>	<b>2.5</b>	<b>1.7</b>
<b>Secondary income</b>	<b>-37.2</b>	<b>-42.1</b>	<b>-45.0</b>	<b>-48.4</b>	<b>-45.0</b>	<b>-47.3</b>	<b>-43.4</b>	<b>-47.3</b>	<b>-43.4</b>	<b>-43.2</b>	<b>-41.7</b>
Receipts	15.8	15.4	14.7	23.0	26.7	25.4	27.3	29.7	30.2	35.7	44.2
Payments	53.0	57.6	59.7	71.4	71.7	72.7	70.7	77.0	73.6	78.9	85.9
<b>Capital account</b>	<b>-0.2</b>	<b>-3.4</b>	<b>0.1</b>	<b>-1.2</b>	<b>-1.0</b>	<b>1.1</b>	<b>0.2</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>11.7</b>
Receipts	1.1	1.1	1.3	1.1	2.2	2.4	1.3	2.5	2.7	2.3	12.1
Payments	1.3	4.5	1.2	2.3	3.2	1.3	1.1	0.4	0.7	0.3	0.4
<b>Financial account</b>	<b>-56.5</b>	<b>-37.3</b>	<b>-14.5</b>	<b>-7.8</b>	<b>-0.7</b>	<b>-16.8</b>	<b>-32.0</b>	<b>-24.1</b>	<b>-0.1</b>	<b>-54.3</b>	<b>3.0</b>
Assets	-28.9	-144.4	-162.2	204.4	176.0	250.6	235.8	332.0	460.5	530.6	432.0
Liabilities	27.6	-107.1	-147.7	212.2	176.7	267.4	267.8	356.0	460.6	584.9	429.0
<b>Direct investment</b>	<b>14.2</b>	<b>15.1</b>	<b>-10.5</b>	<b>35.5</b>	<b>7.1</b>	<b>37.7</b>	<b>9.9</b>	<b>51.0</b>	<b>27.4</b>	<b>5.5</b>	<b>-9.7</b>
Abroad	37.0	27.6	15.3	37.5	48.0	58.6	31.9	86.4	39.1	7.4	13.1
In France	22.8	12.5	25.8	2.0	40.9	20.8	22.0	35.4	11.7	1.9	22.8
<b>Portfolio investment</b>	<b>-240.9</b>	<b>-39.4</b>	<b>-59.7</b>	<b>-17.9</b>	<b>38.9</b>	<b>0.2</b>	<b>26.8</b>	<b>16.4</b>	<b>-62.9</b>	<b>-33.1</b>	<b>-5.3</b>
Assets	-167.7	-18.3	43.6	69.7	43.5	36.4	55.4	30.8	68.2	141.2	98.8
Liabilities	73.2	21.0	103.2	87.7	4.6	36.3	28.6	14.5	131.1	174.3	104.1
<b>Financial derivatives</b>	<b>-13.9</b>	<b>-14.3</b>	<b>-16.8</b>	<b>-23.9</b>	<b>13.0</b>	<b>-15.9</b>	<b>-1.2</b>	<b>-25.9</b>	<b>3.7</b>	<b>-23.8</b>	<b>17.8</b>
Assets	43.4	-108.8	-216.1	12.0	131.5	-18.3	6.5	73.6	137.6	137.0	129.7
Liabilities	57.3	-94.5	-199.3	35.9	118.4	-2.4	7.8	99.5	133.9	160.8	112.0
<b>Other investment</b>	<b>189.6</b>	<b>-2.8</b>	<b>73.9</b>	<b>-2.2</b>	<b>-66.9</b>	<b>-41.1</b>	<b>-64.4</b>	<b>-76.0</b>	<b>28.8</b>	<b>-6.8</b>	<b>-22.6</b>
Assets	64.0	-48.9	-3.6	84.5	-54.1	171.6	145.0	130.7	212.7	241.0	167.6
Liabilities	-125.7	-46.2	-77.5	86.6	12.8	212.7	209.4	206.6	183.9	247.8	190.1
<b>Reserve assets</b>	<b>-5.5</b>	<b>4.0</b>	<b>-1.5</b>	<b>0.7</b>	<b>7.2</b>	<b>2.2</b>	<b>-3.0</b>	<b>10.4</b>	<b>2.8</b>	<b>4.0</b>	<b>22.8</b>
<b>Net errors and omissions</b>	<b>-38.6</b>	<b>-13.8</b>	<b>-3.7</b>	<b>14.0</b>	<b>8.4</b>	<b>-7.1</b>	<b>-14.6</b>	<b>-6.5</b>	<b>-14.6</b>	<b>-14.8</b>	<b>-17.7</b>

## 0.2 International investment position

### 0.2a International investment position time series from 2011 to 2021 at mixed value (EUR billions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Direct investment at mixed value</b>	<b>424.4</b>	<b>448.7</b>	<b>409.0</b>	<b>489.4</b>	<b>533.5</b>	<b>559.7</b>	<b>517.9</b>	<b>564.4</b>	<b>539.4</b>	<b>450.5</b>	<b>437.0</b>
Abroad	964.5	964.4	961.1	1,066.0	1,164.9	1,218.9	1,201.0	1,271.5	1,279.3	1,230.0	1,282.9
In France	540.1	515.7	552.1	576.6	631.4	659.2	683.2	707.2	739.9	779.5	845.9
<b>Portfolio investment</b>	<b>-546.6</b>	<b>-648.3</b>	<b>-717.3</b>	<b>-785.3</b>	<b>-743.7</b>	<b>-736.5</b>	<b>-763.9</b>	<b>-796.6</b>	<b>-967.6</b>	<b>-980.8</b>	<b>-1,035.2</b>
<b>Foreign securities</b>	<b>1,865.6</b>	<b>1,990.9</b>	<b>2,083.2</b>	<b>2,267.4</b>	<b>2,341.8</b>	<b>2,392.8</b>	<b>2,410.4</b>	<b>2,330.0</b>	<b>2,547.8</b>	<b>2,688.6</b>	<b>2,909.3</b>
Equity securities and investment fund shares/units	401.4	494.7	589.0	634.8	687.1	715.1	795.7	686.8	812.2	852.9	1,038.5
Long-term debt securities	1256.7	1271.8	1306.4	1435.4	1472.4	1496.0	1419.2	1435.6	1,532.4	1,600.7	1,616.9
Short-term debt securities	207.5	224.5	187.8	197.2	182.3	181.7	195.5	207.6	203.1	235.1	253.9
<b>Domestic securities</b>	<b>2,412.2</b>	<b>2,639.3</b>	<b>2,800.5</b>	<b>3,052.7</b>	<b>3,085.5</b>	<b>3,129.3</b>	<b>3,174.3</b>	<b>3,126.6</b>	<b>3,515.4</b>	<b>3,669.4</b>	<b>3,944.4</b>
Equity securities and investment fund shares/units	500.6	614.7	731.8	743.1	783.9	823.3	914.1	804.1	953.9	912.5	1,172.1
Long-term debt securities	1,671.9	1,821.6	1,836.2	2,067.4	2,082.8	2,087.5	2,037.4	2,073.8	2,315.4	2,444.3	2,470.8
Short-term debt securities	239.7	203.0	232.6	242.2	218.7	218.5	222.7	248.7	246.1	312.6	301.5
<i>Memorandum item: Treasury securities</i>	<i>907.0</i>	<i>978.3</i>	<i>1,017.3</i>	<i>1,138.7</i>	<i>1,133.0</i>	<i>1,115.8</i>	<i>1,070.1</i>	<i>1,059.6</i>	<i>1,152.8</i>	<i>1,206.8</i>	<i>1,178.5</i>
<b>Financial derivatives</b>	<b>-44.5</b>	<b>-45.2</b>	<b>-62.1</b>	<b>-59.6</b>	<b>-35.2</b>	<b>-46.5</b>	<b>-69.2</b>	<b>-72.5</b>	<b>-72.8</b>	<b>-98.7</b>	<b>-113.1</b>
Assets	1,092.2	1,080.2	809.7	1,043.7	802.8	794.7	608.2	612.8	742.9	962.1	869.2
Liabilities	1,136.6	1,125.4	871.8	1,103.3	838.0	841.1	677.4	685.4	815.6	1,060.7	982.3
<b>Other investment (excluding reserve assets)</b>	<b>-144.8</b>	<b>-162.8</b>	<b>-85.2</b>	<b>-98.3</b>	<b>-165.7</b>	<b>-206.6</b>	<b>-267.3</b>	<b>-296.2</b>	<b>-267.2</b>	<b>-263.4</b>	<b>-306.5</b>
Assets	1,710.0	1,610.1	1,575.5	1,712.1	1,741.6	1,824.5	1,896.5	2,214.4	2,451.4	2,630.9	2,851.5
Liabilities	1,854.8	1,773.0	1,660.7	1,810.4	1,907.2	2,031.1	2,163.8	2,510.6	2,718.6	2,894.3	3,158.1
<b>Banque de France</b>	<b>-208.9</b>	<b>-206.2</b>	<b>-163.1</b>	<b>-171.5</b>	<b>-163.5</b>	<b>-161.3</b>	<b>-168.2</b>	<b>-185.6</b>	<b>-141.2</b>	<b>-129.7</b>	<b>-202.9</b>
Other equity	0.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.8
Currency and deposits	-98.7	-75.2	-74.4	-80.1	-68.9	-79.7	-79.0	-96.4	-49.7	-4.9	-56.9
Loans	-99.5	-120.8	-78.9	-80.9	-83.3	-70.1	-78.7	-78.4	-80.7	-114.6	-111.3
Special drawing rights	-12.0	-11.8	-11.3	-12.1	-12.9	-12.9	-12.0	-12.3	-12.5	-11.9	-36.4
<b>General government</b>	<b>26.1</b>	<b>29.7</b>	<b>42.3</b>	<b>44.7</b>	<b>49.3</b>	<b>50.1</b>	<b>46.4</b>	<b>42.5</b>	<b>40.5</b>	<b>40.8</b>	<b>55.4</b>
Other equity	18.5	24.9	32.9	38.2	41.6	42.4	44.4	44.4	46.3	46.8	48.6
Currency and deposits	-14.5	-14.8	-11.5	-12.3	-11.5	-9.3	-12.5	-14.0	-18.1	-16.9	-14.0
Loans	15.5	13.9	15.7	13.6	10.8	9.5	7.1	4.9	5.0	3.9	1.9
Trade credits and advances	6.6	5.7	5.2	5.2	8.3	7.5	7.4	7.2	7.3	6.9	7.6
Other accounts payable/receivable											11.4
<b>Monetary financial institutions</b>	<b>82.3</b>	<b>37.1</b>	<b>66.1</b>	<b>44.2</b>	<b>-56.8</b>	<b>-82.8</b>	<b>-98.6</b>	<b>-122.7</b>	<b>-170.5</b>	<b>-214.2</b>	<b>-282.7</b>
Currency and deposits	-298.5	-332.8	-294.5	-353.6	-471.1	-552.7	-592.2	-898.8	-997.0	-1,041.6	-1,188.5
Loans	380.0	370.0	359.2	401.1	414.1	457.7	481.6	723.4	769.9	768.2	863.4
Other accounts payable/receivable	0.8	-0.1	1.5	-3.4	0.3	12.3	12.0	52.8	56.6	59.2	42.4
<b>Other sectors<sup>a)</sup></b>	<b>-44.4</b>	<b>-23.4</b>	<b>-30.4</b>	<b>-15.6</b>	<b>5.3</b>	<b>-12.7</b>	<b>-46.9</b>	<b>-30.4</b>	<b>4.0</b>	<b>39.7</b>	<b>123.6</b>
Currency and deposits	225.1	261.2	227.0	250.6	324.6	337.2	352.6	135.3	176.1	240.2	349.5
Loans	-258.8	-266.0	-238.5	-238.8	-284.3	-306.9	-347.7	-117.2	-123.1	-127.2	-146.6
Trade credits and advances	-10.6	-18.6	-18.8	-26.1	-32.8	-40.8	-42.8	-42.1	-37.6	-33.6	-27.1
Other sectors – Other accounts payable/receivable	0.0	0.1	-0.2	-0.1	-0.2	-0.1	0.3	2.8	0.5	-19.0	-30.6
Insurance technical reserves	0.0	0.0	0.0	-1.1	-2.1	-2.1	-9.3	-9.2	-11.9	-20.6	-21.5
<b>Reserve assets</b>	<b>133.1</b>	<b>139.9</b>	<b>105.1</b>	<b>118.2</b>	<b>126.9</b>	<b>139.2</b>	<b>130.4</b>	<b>145.6</b>	<b>168.2</b>	<b>183.0</b>	<b>215.9</b>
<b>Total assets</b>	<b>5,765.3</b>	<b>5,785.6</b>	<b>5,534.6</b>	<b>6,207.4</b>	<b>6,177.9</b>	<b>6,370.2</b>	<b>6,246.5</b>	<b>6,574.4</b>	<b>7,189.5</b>	<b>7,694.6</b>	<b>8,128.8</b>
<b>Total liabilities</b>	<b>5,943.8</b>	<b>6,053.4</b>	<b>5,885.1</b>	<b>6,543.1</b>	<b>6,462.1</b>	<b>6,660.7</b>	<b>6,698.6</b>	<b>7,029.7</b>	<b>7,789.5</b>	<b>8,404.0</b>	<b>8,930.6</b>
<b>International investment position</b>	<b>-178.4</b>	<b>-267.8</b>	<b>-350.5</b>	<b>-335.7</b>	<b>-284.2</b>	<b>-290.6</b>	<b>-452.1</b>	<b>-455.4</b>	<b>-600.1</b>	<b>-709.4</b>	<b>-801.9</b>

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

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

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

	2019			2020			2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Total</b>	<b>4,582</b>	<b>5,717</b>	<b>-1,135</b>	<b>4,867</b>	<b>6,082</b>	<b>-1,215</b>	<b>5,178</b>	<b>6,406</b>	<b>-1,228</b>
Euro	3,230	4,132	-902	3,472	4,419	-947	3,660	4,583	-923
US dollar	849	1,139	-290	815	1,207	-391	960	1,320	-360
Yen	208	93	115	235	80	155	219	88	131
Pound sterling	119	193	-74	140	213	-73	128	212	-84
Yuan	5	9	-4	7	9	-2	8	13	-5
Other currencies	171	150	20	198	155	43	203	190	13
<b>Monetary financial institutions and monetary authorities</b>	<b>2,701</b>	<b>3,164</b>	<b>-463</b>	<b>2,893</b>	<b>3,328</b>	<b>-435</b>	<b>2,999</b>	<b>3,580</b>	<b>-581</b>
Euro	1,692	1,977	-285	1,835	2,093	-257	1,879	2,235	-356
US dollar	609	857	-248	575	905	-331	673	978	-305
Yen	198	85	114	234	72	162	210	79	131
Pound sterling	93	132	-39	114	139	-25	101	143	-42
Yuan	3	6	-3	4	5	0	4	5	0
Other currencies	107	107	-1	131	114	17	132	141	-9
<b>General government</b>	<b>87</b>	<b>1,371</b>	<b>-1,284</b>	<b>86</b>	<b>1,496</b>	<b>-1,410</b>	<b>98</b>	<b>1,479</b>	<b>-1,381</b>
Euro	81	1,319	-1,239	81	1,411	-1,331	93	1,385	-1,292
US dollar	6	40	-34	5	59	-54	4	75	-70
Yen	0	1	-1	0	0	0	0	0	0
Pound sterling	0	5	-5	0	19	-19	0	11	-11
Yuan	0	0	0	0	0	0	0	3	-3
Other currencies	0	6	-5	0	6	-6	0	4	-4
<b>Other sectors</b>	<b>1,351</b>	<b>745</b>	<b>606</b>	<b>1,439</b>	<b>828</b>	<b>611</b>	<b>1,575</b>	<b>871</b>	<b>703</b>
Euro	1,204	516	688	1,276	604	672	1,389	634	755
US dollar	90	164	-74	113	159	-46	126	173	-47
Yen	9	6	2	-1	6	-7	7	7	1
Pound sterling	14	39	-26	13	40	-26	13	39	-27
Yuan	0	0	0	0	1	-1	1	1	0
Other currencies	34	19	15	37	18	20	39	18	21
<b>Intercompany lending<sup>a)</sup></b>	<b>443</b>	<b>437</b>	<b>6</b>	<b>449</b>	<b>431</b>	<b>18</b>	<b>506</b>	<b>476</b>	<b>31</b>
Euro	254	320	-66	280	310	-31	299	329	-30
US dollar	144	78	66	123	83	40	157	95	62
Yen	2	2	0	2	2	0	2	2	0
Pound sterling	12	16	-4	12	16	-3	15	19	-4
Yuan	2	3	-1	2	3	0	3	4	-1
Other currencies	29	19	11	29	17	12	31	26	5

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 US dollars and pound sterling in 2020) and, conversely, a net asset position means that France is a net lender (for example, in yen in 2020).

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)

	2019			2020			2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Total</b>	<b>743</b>	<b>816</b>	<b>-73</b>	<b>962</b>	<b>1,061</b>	<b>-99</b>	<b>869</b>	<b>982</b>	<b>-113</b>
Euro	441	468	-27	597	640	-43	554	613	-59
US dollar	179	200	-21	228	255	-26	207	232	-26
Yen	36	47	-10	28	38	-10	20	29	-9
Pound sterling	33	42	-9	38	49	-11	29	38	-9
Other currencies	54	59	-5	70	79	-9	60	69	-9

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assets: net acquisitions of financial assets (A = B + C + D)</b>	<b>45.0</b>	<b>40.3</b>	<b>13.3</b>	<b>39.8</b>	<b>45.9</b>	<b>67.5</b>	<b>42.4</b>	<b>117.1</b>	<b>75.0</b>	<b>17.0</b>	<b>64.9</b>
Equity capital (B)	28.4	40.5	3.3	21.0	18.0	34.6	13.7	74.7	18.8	10.9	-3.6
Reinvested earnings (C)	8.0	10.8	8.5	7.6	4.9	13.4	19.3	25.3	27.5	-13.3	24.2
Intercompany lending (D)	8.7	-10.9	1.5	11.2	23.0	19.5	9.5	17.2	28.8	19.5	44.3
<b>Liabilities: net increase in financial liabilities (E = F + G + H)</b>	<b>30.8</b>	<b>25.3</b>	<b>23.8</b>	<b>4.3</b>	<b>38.8</b>	<b>29.8</b>	<b>32.5</b>	<b>66.1</b>	<b>47.6</b>	<b>11.5</b>	<b>74.6</b>
Equity capital (F)	21.2	10.7	20.0	9.4	27.8	18.9	22.0	28.8	21.6	11.1	32.9
Reinvested earnings (G)	-1.6	6.2	6.6	5.1	7.1	7.6	6.7	9.2	0.4	-1.8	6.5
Intercompany lending (H)	11.2	8.3	-2.8	-10.1	3.9	3.3	3.8	28.1	25.6	2.3	35.2
<b>Assets/liabilities: net direct investment (I = A - E)</b>	<b>14.2</b>	<b>15.1</b>	<b>-10.5</b>	<b>35.5</b>	<b>7.1</b>	<b>37.7</b>	<b>9.9</b>	<b>51.0</b>	<b>27.4</b>	<b>5.5</b>	<b>-9.7</b>
Directional principle: direct investment abroad (J)	37.0	27.6	15.3	37.5	48.0	58.6	31.9	86.4	39.1	7.4	13.1
Directional principle: direct investment in France (K)	22.8	12.5	25.8	2.0	40.9	20.8	22.0	35.4	11.7	1.9	22.8
<b>Directional principle: net direct investment (L = I = J - K)</b>	<b>14.2</b>	<b>15.1</b>	<b>-10.5</b>	<b>35.5</b>	<b>7.1</b>	<b>37.7</b>	<b>9.9</b>	<b>51.0</b>	<b>27.4</b>	<b>5.5</b>	<b>-9.7</b>

## 0.2e France's international direct investment position

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assets: direct investment abroad (A = B + C)</b>	<b>1,252.2</b>	<b>1,295.3</b>	<b>1,284.2</b>	<b>1,393.4</b>	<b>1,499.2</b>	<b>1,557.7</b>	<b>1,537.1</b>	<b>1,619.5</b>	<b>1,673.6</b>	<b>1,617.8</b>	<b>1,733.7</b>
Equity capital (B)	894.1	948.5	940.2	1,012.7	1,079.8	1,111.9	1,097.2	1,208.8	1,230.5	1,168.9	1,227.2
Intercompany lending (C)	358.1	346.8	343.9	380.6	419.4	445.7	439.9	410.6	443.1	448.8	506.5
<b>Liabilities: direct investment in France (D = E + F)</b>	<b>827.8</b>	<b>846.5</b>	<b>875.2</b>	<b>904.0</b>	<b>965.7</b>	<b>998.0</b>	<b>1,019.2</b>	<b>1,055.1</b>	<b>1,134.3</b>	<b>1,167.3</b>	<b>1,296.7</b>
Equity capital (E)	460.8	470.4	501.9	528.8	576.1	604.0	625.3	646.1	697.1	736.5	821.1
Intercompany lending (F)	367.0	376.1	373.2	375.2	389.5	393.9	393.9	409.0	437.2	430.8	475.6
<b>Assets/liabilities: net direct investment position (G = A - D)</b>	<b>424.4</b>	<b>448.7</b>	<b>409.0</b>	<b>489.4</b>	<b>533.5</b>	<b>559.7</b>	<b>517.9</b>	<b>564.4</b>	<b>539.4</b>	<b>450.5</b>	<b>437.0</b>
Directional principle: direct investment abroad (H)	964.5	964.4	961.1	1,066.0	1,164.9	1,218.9	1,201.0	1,271.5	1,279.3	1,230.0	1,282.9
Directional principle: direct investment in France (I)	540.1	515.7	552.1	576.6	631.4	659.2	683.2	707.2	739.9	779.5	845.9
<b>Directional principle: net direct investment position (J = G = H - I)</b>	<b>424.4</b>	<b>448.7</b>	<b>409.0</b>	<b>489.4</b>	<b>533.5</b>	<b>559.7</b>	<b>517.9</b>	<b>564.4</b>	<b>539.4</b>	<b>450.5</b>	<b>437.0</b>

# 1. CURRENT ACCOUNT

## 1.1 Goods (EUR billions)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>Goods</b>	<b>532.7</b>	<b>579.7</b>	<b>-47.0</b>	<b>441.3</b>	<b>500.4</b>	<b>-59.1</b>	<b>524.8</b>	<b>592.2</b>	<b>-67.4</b>
<b>Merchandise</b>	<b>522.6</b>	<b>579.7</b>	<b>-57.1</b>	<b>434.6</b>	<b>500.4</b>	<b>-65.8</b>	<b>513.4</b>	<b>592.2</b>	<b>-78.8</b>
Customs data	508.6	566.6	-58.0	428.2	492.9	-64.7	500.9	585.6	-84.7
Corrections and adjustments	12.1	9.1	3.1	5.8	4.3	1.5	11.8	2.6	9.2
Goods procured in ports by carriers	1.9	4.1	-2.2	0.6	3.2	-2.6	0.8	4.0	-3.2
<b>Merchanting</b>	<b>10.1</b>		<b>10.1</b>	<b>6.6</b>		<b>6.6</b>	<b>11.3</b>		<b>11.3</b>
Merchanting (goods acquired – negative exports)	-65.5		-65.5	-48.1		-48.1	-58.5		-58.5
Merchanting (goods sold – exports)	75.6		75.6	54.7		54.7	69.9		69.9

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 2021	Change 2021/2020 (%)	Amount 2021	Change 2021/2020 (%)	Amount 2021	Change 2021/2020 (EUR billions)
<b>Euro area</b>	<b>229.1</b>	<b>17.9</b>	<b>279.9</b>	<b>19.2</b>	<b>-50.8</b>	<b>-10.4</b>
<i>of which: Germany</i>	<i>68.6</i>	<i>12.8</i>	<i>81.4</i>	<i>13.3</i>	<i>-12.8</i>	<i>-1.8</i>
<i>Italy</i>	<i>39.1</i>	<i>21.1</i>	<i>46.3</i>	<i>17.8</i>	<i>-7.2</i>	<i>-0.2</i>
<i>Spain</i>	<i>36.5</i>	<i>18.2</i>	<i>42.2</i>	<i>19.0</i>	<i>-5.8</i>	<i>-1.1</i>
<b>New European Union Member States<sup>a)</sup></b>	<b>33.0</b>	<b>18.0</b>	<b>40.8</b>	<b>15.8</b>	<b>-7.8</b>	<b>-0.5</b>
<b>United Kingdom</b>	<b>29.2</b>	<b>8.3</b>	<b>21.6</b>	<b>26.0</b>	<b>7.6</b>	<b>-2.2</b>
<b>Americas</b>	<b>51.5</b>	<b>15.6</b>	<b>47.8</b>	<b>12.6</b>	<b>3.6</b>	<b>1.6</b>
<i>of which: United States</i>	<i>36.3</i>	<i>12.5</i>	<i>34.0</i>	<i>10.4</i>	<i>2.2</i>	<i>0.8</i>
<b>Asia</b>	<b>67.0</b>	<b>22.0</b>	<b>114.0</b>	<b>15.9</b>	<b>-47.0</b>	<b>-3.6</b>
<i>of which: Japan</i>	<i>6.7</i>	<i>17.5</i>	<i>9.4</i>	<i>11.3</i>	<i>-2.7</i>	<i>0.0</i>
<i>China and Hong Kong</i>	<i>29.8</i>	<i>30.3</i>	<i>64.4</i>	<i>13.0</i>	<i>-34.6</i>	<i>-0.5</i>
<i>Middle East</i>	<i>11.8</i>	<i>7.2</i>	<i>8.3</i>	<i>49.5</i>	<i>3.5</i>	<i>-2.0</i>

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)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>European Union (27 members)</b>	<b>118.4</b>	<b>130.9</b>	<b>-12.5</b>	<b>99.9</b>	<b>105.9</b>	<b>-6.0</b>	<b>112.6</b>	<b>117.6</b>	<b>-5.0</b>
<b>Economic and Monetary Union (19 members)</b>	<b>107.8</b>	<b>115.5</b>	<b>-7.7</b>	<b>90.0</b>	<b>94.4</b>	<b>-4.4</b>	<b>101.1</b>	<b>104.6</b>	<b>-3.6</b>
of which: Austria	1.0	1.3	-0.3	1.0	0.9	0.0	1.2	1.0	0.2
Belgium	16.2	14.2	2.0	14.8	10.7	4.1	16.3	11.4	4.8
Finland	1.5	1.1	0.4	0.9	0.7	0.2	0.9	0.6	0.3
Germany	25.5	30.4	-4.9	21.1	27.3	-6.2	24.2	29.5	-5.2
Greece	0.4	2.0	-1.5	0.4	1.0	-0.7	0.5	1.5	-1.0
Ireland	8.2	12.0	-3.8	9.1	12.5	-3.4	9.0	13.8	-4.8
Italy	12.5	12.3	0.2	9.4	9.3	0.1	11.1	11.1	0.1
Luxembourg	9.4	6.3	3.2	8.8	6.4	2.3	9.3	7.0	2.4
Netherlands	14.1	12.8	1.3	12.5	9.4	3.2	14.6	10.0	4.6
Portugal	1.7	4.6	-2.9	1.3	3.3	-2.0	1.4	3.8	-2.4
Spain	16.1	16.6	-0.5	9.7	10.9	-1.2	11.3	12.8	-1.4
<b>Other European Union countries</b>	<b>10.6</b>	<b>15.4</b>	<b>-4.8</b>	<b>9.9</b>	<b>11.5</b>	<b>-1.6</b>	<b>11.5</b>	<b>12.9</b>	<b>-1.4</b>
of which: Czech Republic	1.2	1.1	0.0	1.2	1.1	0.1	1.4	1.2	0.2
Denmark	1.7	1.2	0.5	1.3	1.1	0.3	1.7	1.4	0.4
Hungary	0.6	0.9	-0.2	0.6	0.7	-0.1	0.7	0.8	-0.1
Poland	2.2	5.8	-3.6	2.1	3.2	-1.1	2.3	3.5	-1.3
Romania	0.9	1.8	-0.8	1.0	1.7	-0.7	1.2	1.7	-0.5
Sweden	3.0	3.1	-0.1	2.7	2.8	0.0	3.2	3.1	0.0
<b>Rest of the world</b>	<b>145.8</b>	<b>107.6</b>	<b>38.2</b>	<b>115.5</b>	<b>90.9</b>	<b>24.7</b>	<b>142.2</b>	<b>100.8</b>	<b>41.4</b>
of which: Algeria	1.3	0.8	0.5	0.8	0.5	0.3	0.8	0.4	0.4
Angola	0.5	0.2	0.3	0.6	0.2	0.4	1.0	0.2	0.8
Australia	1.9	0.9	0.9	1.4	0.7	0.7	1.4	0.7	0.7
Bahrain	0.3	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.1
Brazil	2.4	1.3	1.1	1.8	0.9	0.9	2.4	1.0	1.3
Canada	2.6	3.2	-0.6	1.9	2.7	-0.8	2.4	2.9	-0.6
China	9.7	4.5	5.2	7.3	4.7	2.6	11.0	4.9	6.1
Egypt	1.7	0.8	0.8	1.0	0.8	0.2	1.1	0.9	0.2
Hong Kong	1.0	1.6	-0.7	1.2	1.5	-0.3	1.9	1.5	0.4
India	2.3	2.7	-0.4	1.9	2.2	-0.3	3.9	2.4	1.5
Japan	4.2	2.5	1.7	2.9	1.6	1.3	3.0	1.4	1.6
Mexico	1.7	0.9	0.8	1.0	0.7	0.3	1.6	0.7	0.9
Morocco	1.8	2.1	-0.3	1.3	1.9	-0.6	1.4	2.2	-0.8
Nigeria	0.5	0.1	0.4	0.3	0.1	0.2	0.5	0.1	0.3
Norway	1.1	1.1	0.0	0.9	0.7	0.2	1.0	0.7	0.3
Qatar	1.5	0.3	1.1	0.9	0.3	0.6	0.8	0.3	0.5
Russia	3.2	1.0	2.2	4.9	0.8	4.1	5.2	0.9	4.3
Saudi Arabia	1.7	0.8	0.9	0.7	0.3	0.4	0.9	0.4	0.6
Singapore	3.7	3.1	0.6	3.0	3.1	-0.1	3.6	3.4	0.2
South Africa	0.8	0.7	0.1	0.5	0.4	0.2	0.6	0.3	0.2
South Korea	2.0	0.9	1.1	1.6	0.7	0.9	2.0	0.7	1.3
Switzerland	16.5	8.8	7.7	11.9	8.7	3.3	12.7	9.4	3.2
Tunisia	1.0	1.6	-0.6	0.7	1.2	-0.5	0.8	1.3	-0.6
Turkey	1.8	1.7	0.1	1.5	0.9	0.7	1.9	1.1	0.9
United Arab Emirates	1.8	1.7	0.1	1.6	1.5	0.1	2.1	1.8	0.3
United Kingdom	28.6	25.0	3.7	22.1	21.0	1.0	27.0	23.9	3.0
United States	28.9	23.6	5.2	24.5	19.9	4.6	30.7	22.4	8.4
<b>Total</b>	<b>264.2</b>	<b>238.6</b>	<b>25.6</b>	<b>215.4</b>	<b>196.7</b>	<b>18.7</b>	<b>254.8</b>	<b>218.3</b>	<b>36.4</b>

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

## 1.4 Transport services (EUR billions)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>Sea transport</b>	<b>14.5</b>	<b>10.6</b>	<b>4.0</b>	<b>15.9</b>	<b>10.9</b>	<b>5.0</b>	<b>34.2</b>	<b>12.8</b>	<b>21.4</b>
<b>Freight</b>	<b>13.5</b>	<b>4.9</b>	<b>8.6</b>	<b>15.4</b>	<b>4.6</b>	<b>10.9</b>	<b>33.7</b>	<b>5.6</b>	<b>28.1</b>
<i>of which FOB<sup>a)</sup></i>	<i>0.4</i>	<i>1.3</i>	<i>-0.9</i>	<i>0.3</i>	<i>1.1</i>	<i>-0.7</i>	<i>0.4</i>	<i>1.4</i>	<i>-0.9</i>
<b>Passengers</b>	<b>0.3</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>
<b>Other expenses<sup>b)</sup></b>	<b>0.8</b>	<b>5.3</b>	<b>-4.5</b>	<b>0.3</b>	<b>6.3</b>	<b>-5.9</b>	<b>0.4</b>	<b>7.1</b>	<b>-6.8</b>
<b>Air transport</b>	<b>11.0</b>	<b>12.3</b>	<b>-1.2</b>	<b>5.0</b>	<b>6.5</b>	<b>-1.5</b>	<b>5.7</b>	<b>6.7</b>	<b>-1.0</b>
<b>Freight</b>	<b>0.7</b>	<b>2.2</b>	<b>-1.4</b>	<b>0.6</b>	<b>2.3</b>	<b>-1.7</b>	<b>0.8</b>	<b>2.6</b>	<b>-1.8</b>
<i>of which FOB<sup>a)</sup></i>	<i>0.1</i>	<i>0.5</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>-0.4</i>
<b>Passengers</b>	<b>5.8</b>	<b>7.2</b>	<b>-1.3</b>	<b>2.4</b>	<b>2.2</b>	<b>0.2</b>	<b>2.7</b>	<b>2.3</b>	<b>0.4</b>
<b>Other expenses<sup>b)</sup></b>	<b>4.5</b>	<b>3.0</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>2.2</b>	<b>1.8</b>	<b>0.4</b>
<b>Other transport</b>	<b>15.8</b>	<b>23.3</b>	<b>-7.5</b>	<b>16.3</b>	<b>20.6</b>	<b>-4.3</b>	<b>19.5</b>	<b>23.5</b>	<b>-4.0</b>
<b>Space transport</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.4</b>
<b>Rail transport</b>	<b>1.9</b>	<b>1.9</b>	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	<b>-0.1</b>	<b>1.6</b>	<b>1.9</b>	<b>-0.3</b>
Freight	1.3	1.3	0.0	0.9	1.4	-0.5	0.9	1.8	-0.9
<i>of which FOB<sup>a)</sup></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	0.4	0.6	-0.2	0.2	0.1	0.1	0.3	0.1	0.2
Other expenses <sup>b)</sup>	0.2	0.0	0.2	0.4	0.0	0.4	0.3	0.0	0.3
<b>Road transport</b>	<b>7.4</b>	<b>17.0</b>	<b>-9.6</b>	<b>7.7</b>	<b>13.7</b>	<b>-6.0</b>	<b>9.0</b>	<b>15.2</b>	<b>-6.3</b>
Freight	6.0	15.6	-9.6	5.7	12.2	-6.5	6.4	13.6	-7.2
<i>of which FOB<sup>a)</sup></i>	<i>0.2</i>	<i>4.3</i>	<i>-4.1</i>	<i>0.2</i>	<i>3.9</i>	<i>-3.7</i>	<i>0.2</i>	<i>4.7</i>	<i>-4.5</i>
Passengers	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	-0.1
Other expenses <sup>b)</sup>	1.3	1.4	-0.1	2.0	1.4	0.6	2.5	1.5	1.0
<b>Other</b>	<b>5.8</b>	<b>4.3</b>	<b>1.5</b>	<b>6.7</b>	<b>5.2</b>	<b>1.5</b>	<b>8.4</b>	<b>6.2</b>	<b>2.2</b>
<i>of which FOB<sup>a), c)</sup></i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
<b>Total</b>	<b>41.4</b>	<b>46.1</b>	<b>-4.7</b>	<b>37.2</b>	<b>38.0</b>	<b>-0.7</b>	<b>59.4</b>	<b>43.0</b>	<b>16.5</b>

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)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>European Union (27 members)</b>	<b>26.2</b>	<b>24.3</b>	<b>1.9</b>	<b>15.3</b>	<b>13.8</b>	<b>1.4</b>	<b>19.3</b>	<b>18.2</b>	<b>1.1</b>
<b>Economic and Monetary Union (19 members)</b>	<b>24.1</b>	<b>22.9</b>	<b>1.3</b>	<b>14.2</b>	<b>13.0</b>	<b>1.2</b>	<b>18.0</b>	<b>17.0</b>	<b>1.0</b>
of which: Austria	0.3	0.3	0.0	0.1	0.1	0.0	0.2	0.1	0.1
Belgium	6.0	2.3	3.7	4.1	1.7	2.4	4.9	2.1	2.8
Germany	5.9	3.7	2.2	3.5	2.6	0.9	4.7	2.6	2.1
Greece	0.1	1.1	-1.0	0.0	0.6	-0.5	0.1	1.1	-1.0
Ireland	0.5	0.7	-0.2	0.2	0.2	0.0	0.3	0.1	0.2
Italy	3.3	3.4	-0.2	1.5	1.8	-0.3	2.0	2.8	-0.8
Luxembourg	0.7	1.3	-0.6	0.6	1.1	-0.5	0.5	1.1	-0.6
Netherlands	1.9	0.9	1.0	1.1	0.4	0.7	1.6	0.5	1.1
Portugal	0.6	1.9	-1.3	0.4	1.1	-0.7	0.4	1.5	-1.0
Spain	4.6	6.8	-2.2	2.4	2.9	-0.5	3.1	4.5	-1.5
<b>Other European Union countries</b>	<b>2.0</b>	<b>1.5</b>	<b>0.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.2</b>	<b>1.3</b>	<b>1.2</b>	<b>0.1</b>
of which: Croatia	0.0	0.4	-0.4	0.0	0.2	-0.2	0.0	0.3	-0.3
Denmark	0.5	0.2	0.3	0.2	0.1	0.1	0.3	0.1	0.1
Romania	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Sweden	0.6	0.2	0.5	0.2	0.1	0.1	0.3	0.2	0.2
<b>Rest of the world</b>	<b>30.5</b>	<b>20.8</b>	<b>9.7</b>	<b>13.3</b>	<b>10.5</b>	<b>2.8</b>	<b>15.2</b>	<b>11.2</b>	<b>4.0</b>
of which: Algeria	0.6	0.3	0.3	0.3	0.2	0.1	0.4	0.1	0.2
Australia	0.7	0.3	0.4	0.2	0.1	0.1	0.1	0.1	0.0
Brazil	0.7	0.2	0.5	0.2	0.1	0.1	0.2	0.1	0.1
Canada	1.0	0.9	0.1	0.3	0.3	0.0	0.4	0.4	0.0
China	3.5	0.3	3.3	0.9	0.1	0.8	0.7	0.0	0.7
Dominican Republic	0.0	0.3	-0.3	0.0	0.1	-0.1	0.0	0.2	-0.2
Egypt	0.0	0.2	-0.1	0.0	0.1	-0.1	0.0	0.2	-0.1
India	0.3	0.3	0.0	0.1	0.1	0.0	0.1	0.0	0.0
Japan	0.9	0.4	0.5	0.3	0.1	0.2	0.2	0.1	0.1
Mexico	0.5	0.3	0.1	0.1	0.2	-0.1	0.2	0.2	0.0
Morocco	0.6	0.7	0.0	0.4	0.4	0.0	0.4	0.4	-0.1
Norway	0.2	0.3	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Russia	0.7	0.3	0.4	0.3	0.1	0.2	0.3	0.1	0.2
Switzerland	5.3	1.6	3.7	3.5	1.4	2.1	4.1	1.5	2.6
Thailand	0.1	0.3	-0.2	0.0	0.1	-0.1	0.0	0.1	0.0
Tunisia	0.3	0.5	-0.2	0.2	0.3	-0.2	0.2	0.4	-0.2
Turkey	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.2	-0.1
United Kingdom	6.0	3.6	2.4	3.3	1.4	1.9	3.5	0.7	2.8
United States	4.1	2.3	1.8	1.2	0.8	0.4	2.1	0.9	1.2
Vietnam	0.2	0.2	0.0	0.1	0.1	0.0	0.1	0.0	0.0
<b>Total</b>	<b>56.7</b>	<b>45.1</b>	<b>11.6</b>	<b>28.5</b>	<b>24.3</b>	<b>4.2</b>	<b>34.5</b>	<b>29.4</b>	<b>5.1</b>

Notes: See Part II of the appendices to 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)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>European Union (27 members)</b>	<b>75.1</b>	<b>79.8</b>	<b>-4.6</b>	<b>68.1</b>	<b>70.5</b>	<b>-2.4</b>	<b>71.7</b>	<b>75.1</b>	<b>-3.3</b>
<b>Economic and Monetary Union (19 members)</b>	<b>67.9</b>	<b>70.3</b>	<b>-2.4</b>	<b>60.3</b>	<b>63.7</b>	<b>-3.3</b>	<b>63.3</b>	<b>67.7</b>	<b>-4.4</b>
of which: Austria	0.6	0.7	-0.1	0.7	0.5	0.2	0.8	0.5	0.3
Belgium	8.4	9.0	-0.6	8.5	6.6	1.9	8.6	6.7	2.0
Finland	1.3	0.7	0.6	0.8	0.6	0.3	0.8	0.4	0.3
Germany	15.2	21.8	-6.6	13.9	20.6	-6.7	14.8	22.2	-7.5
Greece	0.3	0.4	-0.1	0.3	0.2	0.1	0.3	0.3	0.0
Ireland	7.2	10.6	-3.4	8.4	12.0	-3.6	8.1	13.2	-5.1
Italy	7.8	6.5	1.3	6.5	5.8	0.7	7.4	6.3	1.1
Luxembourg	7.0	3.8	3.2	5.8	4.1	1.7	5.3	4.3	1.0
Netherlands	8.5	8.4	0.1	8.4	6.1	2.3	9.5	6.6	2.9
Portugal	0.9	1.9	-1.0	0.8	1.5	-0.7	0.8	1.6	-0.8
Spain	9.9	5.8	4.1	5.7	5.1	0.7	6.5	5.1	1.3
<b>Other European Union countries</b>	<b>7.3</b>	<b>9.5</b>	<b>-2.2</b>	<b>7.7</b>	<b>6.8</b>	<b>1.0</b>	<b>8.5</b>	<b>7.3</b>	<b>1.1</b>
of which: Czech Republic	0.8	0.6	0.3	1.0	0.6	0.4	1.1	0.7	0.4
Denmark	1.0	0.7	0.4	0.9	0.6	0.4	1.1	0.7	0.4
Hungary	0.5	0.5	0.0	0.5	0.3	0.2	0.6	0.4	0.2
Poland	1.7	3.5	-1.8	1.6	1.3	0.3	1.6	1.4	0.2
Romania	0.6	1.0	-0.3	0.8	1.1	-0.3	0.9	1.0	-0.1
Sweden	1.9	2.6	-0.7	2.2	2.4	-0.3	2.4	2.7	-0.3
<b>Rest of the world</b>	<b>91.0</b>	<b>67.5</b>	<b>23.4</b>	<b>81.6</b>	<b>64.0</b>	<b>17.6</b>	<b>89.1</b>	<b>70.9</b>	<b>18.2</b>
of which: Algeria	0.5	0.3	0.2	0.3	0.2	0.1	0.3	0.2	0.1
Angola	0.5	0.0	0.5	0.6	0.0	0.6	0.9	0.1	0.9
Australia	1.0	0.5	0.5	1.0	0.5	0.6	1.1	0.6	0.5
Bahrain	0.2	0.0	0.2	0.2	0.0	0.2	0.1	0.0	0.1
Brazil	1.3	0.9	0.4	1.2	0.7	0.5	1.4	0.8	0.7
Canada	1.3	1.6	-0.3	1.3	1.5	-0.2	1.3	1.6	-0.3
China	4.1	2.6	1.4	3.6	2.8	0.7	2.3	2.8	-0.5
Egypt	1.5	0.3	1.3	0.9	0.3	0.6	0.9	0.3	0.6
Hong Kong	0.5	1.4	-0.9	0.8	1.1	-0.3	1.1	1.1	0.1
India	1.5	2.1	-0.6	1.4	1.9	-0.5	2.6	2.0	0.6
Japan	2.9	1.8	1.1	2.3	1.3	1.0	2.3	1.1	1.2
Mexico	1.1	0.4	0.7	0.7	0.3	0.4	0.8	0.3	0.5
Morocco	0.8	1.0	-0.2	0.8	1.3	-0.6	0.8	1.5	-0.7
Nigeria	0.4	0.0	0.3	0.3	0.0	0.2	0.4	0.0	0.3
Norway	0.7	0.7	0.0	0.7	0.5	0.2	0.7	0.5	0.3
Qatar	1.3	0.1	1.2	0.8	0.1	0.7	0.6	0.1	0.6
Russia	2.3	0.4	1.8	4.4	0.4	4.0	4.7	0.5	4.2
Saudi Arabia	1.3	0.7	0.6	0.5	0.2	0.3	0.6	0.2	0.3
Singapore	3.3	1.6	1.7	2.7	1.7	1.0	3.1	1.7	1.4
South Africa	0.5	0.2	0.3	0.4	0.2	0.2	0.3	0.1	0.2
South Korea	1.3	0.6	0.7	1.2	0.5	0.7	1.1	0.4	0.7
Switzerland	9.9	6.5	3.5	7.2	6.7	0.5	7.1	7.2	-0.1
Tunisia	0.3	0.8	-0.5	0.2	0.6	-0.4	0.2	0.7	-0.5
Turkey	0.8	0.9	-0.1	0.9	0.3	0.6	1.0	0.3	0.7
United Arab Emirates	1.2	1.0	0.3	1.2	1.1	0.0	1.4	1.2	0.2
United Kingdom	18.6	18.2	0.4	16.5	18.0	-1.6	20.1	21.7	-1.6
United States	18.7	18.0	0.7	18.1	16.5	1.5	19.4	18.1	1.3
<b>Total</b>	<b>166.1</b>	<b>147.3</b>	<b>18.8</b>	<b>149.7</b>	<b>134.4</b>	<b>15.2</b>	<b>160.8</b>	<b>146.0</b>	<b>14.9</b>

Notes: See Part II of the appendices to 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)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>Manufacturing services on physical inputs owned by others</b>	<b>10.4</b>	<b>10.1</b>	<b>0.3</b>	<b>10.1</b>	<b>7.9</b>	<b>2.2</b>	<b>11.7</b>	<b>8.3</b>	<b>3.4</b>
<b>Maintenance and repair services n.i.e.</b>	<b>10.2</b>	<b>8.7</b>	<b>1.5</b>	<b>9.2</b>	<b>6.7</b>	<b>2.6</b>	<b>9.0</b>	<b>6.4</b>	<b>2.5</b>
<b>Construction</b>	<b>2.0</b>	<b>1.5</b>	<b>0.5</b>	<b>2.3</b>	<b>1.9</b>	<b>0.4</b>	<b>1.1</b>	<b>1.8</b>	<b>-0.7</b>
<b>Insurance and pension services</b>	<b>10.0</b>	<b>9.2</b>	<b>0.8</b>	<b>8.7</b>	<b>9.3</b>	<b>-0.6</b>	<b>7.9</b>	<b>11.9</b>	<b>-4.0</b>
<b>Financial services</b>	<b>13.7</b>	<b>6.8</b>	<b>7.0</b>	<b>13.2</b>	<b>7.1</b>	<b>6.1</b>	<b>14.0</b>	<b>6.8</b>	<b>7.2</b>
Services giving rise to explicit charges and other financial services	8.4	5.5	3.0	9.3	6.1	3.2	10.0	5.8	4.2
Financial intermediation services indirectly measured	5.3	1.3	4.0	3.9	1.0	2.9	4.0	1.0	2.9
<b>Charges for the use of intellectual property n.i.e.</b>	<b>13.8</b>	<b>11.1</b>	<b>2.7</b>	<b>12.2</b>	<b>11.0</b>	<b>1.3</b>	<b>13.0</b>	<b>11.1</b>	<b>1.8</b>
<b>Telecommunications, computer and information services</b>	<b>17.5</b>	<b>21.7</b>	<b>-4.1</b>	<b>18.0</b>	<b>24.1</b>	<b>-6.1</b>	<b>19.4</b>	<b>26.3</b>	<b>-6.9</b>
<b>Other business services</b>	<b>83.1</b>	<b>73.6</b>	<b>9.5</b>	<b>72.9</b>	<b>63.9</b>	<b>9.0</b>	<b>81.4</b>	<b>70.5</b>	<b>10.9</b>
Research and development services	12.9	13.6	-0.6	9.7	11.0	-1.3	11.4	12.3	-0.9
Professional and management consulting services	25.2	22.1	3.1	23.1	19.6	3.5	25.5	22.5	3.0
Technical, trade-related and other business services	44.9	37.9	7.0	40.0	33.2	6.8	44.5	35.7	8.7
<b>Personal, cultural and recreational services</b>	<b>4.8</b>	<b>4.5</b>	<b>0.3</b>	<b>2.6</b>	<b>2.6</b>	<b>0.0</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0</b>
<b>General government goods and services n.i.e.</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>

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)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>Compensation of employees</b>	<b>26.5</b>	<b>1.5</b>	<b>25.0</b>	<b>25.0</b>	<b>1.3</b>	<b>23.7</b>	<b>26.9</b>	<b>1.4</b>	<b>25.5</b>
<b>Investment income</b>	<b>168.7</b>	<b>119.9</b>	<b>48.7</b>	<b>111.0</b>	<b>95.2</b>	<b>15.9</b>	<b>162.1</b>	<b>107.6</b>	<b>54.5</b>
<b>Direct investment income</b>	<b>95.0</b>	<b>28.3</b>	<b>66.7</b>	<b>47.5</b>	<b>23.6</b>	<b>23.9</b>	<b>101.0</b>	<b>41.5</b>	<b>59.5</b>
Dividends	63.4	26.1	37.4	56.7	23.7	33.0	73.8	33.4	40.4
Reinvested earnings	27.5	0.4	27.1	-13.3	-1.8	-11.5	24.2	6.5	17.7
Interest on intercompany lending	4.1	1.8	2.2	4.1	1.8	2.4	3.0	1.6	1.4
<b>Portfolio investment income</b>	<b>47.9</b>	<b>63.6</b>	<b>-15.7</b>	<b>44.0</b>	<b>54.5</b>	<b>-10.6</b>	<b>44.0</b>	<b>55.8</b>	<b>-11.8</b>
<i>of which income from equity securities and investment fund shares/units</i>	<i>16.4</i>	<i>25.0</i>	<i>-8.6</i>	<i>14.8</i>	<i>20.6</i>	<i>-5.8</i>	<i>16.4</i>	<i>22.0</i>	<i>-5.6</i>
<b>Other investment income</b>	<b>24.5</b>	<b>28.0</b>	<b>-3.5</b>	<b>18.6</b>	<b>17.0</b>	<b>1.6</b>	<b>16.2</b>	<b>10.4</b>	<b>5.9</b>
Income from equity securities and investment fund shares/units	0.4	0.0	0.4	0.4	0.0	0.4	0.1	0.0	0.1
Interest	24.0	27.5	-3.6	17.9	16.5	1.5	15.8	9.2	6.6
Income attributable to policyholders	0.2	0.5	-0.3	0.2	0.5	-0.3	0.4	1.2	-0.8
<b>Reserve asset income</b>	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
<b>Other primary income</b>	<b>8.3</b>	<b>4.7</b>	<b>3.6</b>	<b>7.7</b>	<b>5.2</b>	<b>2.5</b>	<b>7.3</b>	<b>5.6</b>	<b>1.7</b>
<b>Total</b>	<b>203.4</b>	<b>126.1</b>	<b>77.3</b>	<b>143.7</b>	<b>101.6</b>	<b>42.1</b>	<b>196.3</b>	<b>114.7</b>	<b>81.7</b>

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

	Receipts					Payments				
	2018	2019	2020	2021 <sup>a)</sup>	2021 (%)	2018	2019	2020	2021 <sup>a)</sup>	2021 (%)
<b>European Union (27 members)</b>	<b>43.7</b>	<b>51.2</b>	<b>27.1</b>	<b>54.2</b>	<b>53.7</b>	<b>25.0</b>	<b>20.9</b>	<b>16.7</b>	<b>25.9</b>	<b>62.6</b>
<b>Economic and Monetary Union (19 members)</b>	<b>40.1</b>	<b>47.1</b>	<b>23.8</b>	<b>50.8</b>	<b>50.3</b>	<b>23.9</b>	<b>20.0</b>	<b>16.2</b>	<b>25.3</b>	<b>61.0</b>
of which: Belgium	11.0	14.1	4.2	13.8	13.7	2.7	2.7	1.0	2.3	5.6
Germany	4.3	4.5	1.0	3.6	3.6	3.4	3.9	2.7	4.8	11.5
Ireland	3.6	2.9	2.0	2.7	2.7	0.1	0.1	0.1	0.2	0.5
Italy	4.7	4.4	4.2	5.7	5.6	0.8	1.1	0.7	0.9	2.3
Luxembourg	2.4	3.7	2.3	3.7	3.7	4.6	4.7	5.2	9.2	22.2
Netherlands	9.3	11.7	7.5	16.4	16.3	10.5	5.8	6.2	6.0	14.5
Portugal	0.8	0.8	0.4	0.4	0.4	0.1	0.1	0.1	0.1	0.2
Spain	3.1	3.9	1.3	3.8	3.7	1.5	1.4	0.0	1.4	3.4
<b>Other European Union countries</b>	<b>3.7</b>	<b>4.1</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>1.0</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>
of which: Czech Republic	0.9	0.7	0.4	0.6	0.6	0.0	0.0	0.0	0.0	0.1
Poland	1.3	1.2	1.0	1.0	1.0	-0.1	0.0	0.0	0.1	0.1
Romania	0.6	0.6	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Sweden	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.3	0.3	0.7
<b>Rest of the world</b>	<b>36.8</b>	<b>43.8</b>	<b>20.4</b>	<b>46.8</b>	<b>46.3</b>	<b>9.7</b>	<b>7.4</b>	<b>6.9</b>	<b>15.5</b>	<b>37.4</b>
of which: Brazil	0.7	1.8	1.7	1.9	1.9	0.0	0.0	0.0	0.1	0.1
Canada	0.4	0.2	-5.8	0.1	0.1	0.1	0.0	-0.4	0.3	0.7
China	1.8	1.5	3.1	2.5	2.5	0.0	0.0	0.0	0.1	0.2
Hong Kong	1.8	1.3	1.4	0.7	0.7	0.0	0.1	0.1	0.3	0.7
India	0.3	0.2	1.1	0.8	0.8	0.0	0.0	0.0	0.0	0.0
Indonesia	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Japan	2.5	-1.3	0.3	1.6	1.6	0.8	0.9	0.2	0.6	1.6
Morocco	0.6	0.4	0.2	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Norway	0.5	0.8	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.2
Russia	0.4	3.1	0.9	1.3	1.3	0.0	0.1	0.0	0.0	0.0
Singapore	2.1	1.4	1.5	1.3	1.3	0.0	0.0	0.0	0.0	0.1
Switzerland	3.2	5.1	4.0	3.5	3.5	2.9	2.7	2.6	5.4	12.9
Turkey	0.4	0.3	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0
United Kingdom	4.4	7.2	3.6	9.7	9.6	3.3	1.8	1.8	4.5	10.9
United States	8.6	11.8	3.2	15.6	15.4	1.4	1.3	1.0	3.1	7.4
<b>Total</b>	<b>80.5</b>	<b>95.0</b>	<b>47.5</b>	<b>101.0</b>	<b>100.0</b>	<b>34.7</b>	<b>28.3</b>	<b>23.6</b>	<b>41.5</b>	<b>100.0</b>

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

Income on direct investment includes interest on intercompany lending calculated in accordance with the extended directional principle.

a) Interest data for 2021 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

### 1.10 Secondary income (EUR billions)

	2019			2020			2021		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>Secondary income of general government</b>	<b>8.4</b>	<b>37.4</b>	<b>-29.0</b>	<b>8.1</b>	<b>40.0</b>	<b>-32.0</b>	<b>13.3</b>	<b>43.5</b>	<b>-30.1</b>
<b>Social benefits</b>		<b>7.7</b>	<b>-7.7</b>		<b>7.3</b>	<b>-7.3</b>		<b>7.4</b>	<b>-7.4</b>
<b>International cooperation</b>	<b>2.3</b>	<b>8.3</b>	<b>-6.0</b>	<b>2.4</b>	<b>8.6</b>	<b>-6.2</b>	<b>9.1</b>	<b>8.9</b>	<b>0.3</b>
<i>of which operating expenses     for international organisations</i>		<i>0.8</i>	<i>-0.8</i>		<i>0.9</i>	<i>-0.9</i>		<i>1.0</i>	<i>-1.0</i>
<b>Own resources of European   Union institutions</b>		<b>21.0</b>	<b>-21.0</b>		<b>23.7</b>	<b>-23.7</b>		<b>26.8</b>	<b>-26.8</b>
<b>Other general government transfers</b>	<b>6.1</b>	<b>0.4</b>	<b>5.7</b>	<b>5.7</b>	<b>0.4</b>	<b>5.3</b>	<b>4.2</b>	<b>0.4</b>	<b>3.8</b>
<b>Secondary income of other sectors</b>	<b>21.8</b>	<b>36.2</b>	<b>-14.4</b>	<b>27.6</b>	<b>38.8</b>	<b>-11.2</b>	<b>30.8</b>	<b>42.4</b>	<b>-11.6</b>
<i>of which miscellaneous current transfers</i>	<i>4.7</i>	<i>18.7</i>	<i>-14.0</i>	<i>5.0</i>	<i>20.9</i>	<i>-15.9</i>	<i>5.7</i>	<i>20.2</i>	<i>-14.5</i>
<i>of which workers' remittances</i>	<i>0.3</i>	<i>11.9</i>	<i>-11.6</i>	<i>0.3</i>	<i>11.6</i>	<i>-11.4</i>	<i>0.2</i>	<i>12.2</i>	<i>-12.0</i>
<b>Total</b>	<b>30.2</b>	<b>73.6</b>	<b>-43.4</b>	<b>35.7</b>	<b>78.9</b>	<b>-43.2</b>	<b>44.2</b>	<b>85.9</b>	<b>-41.7</b>

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

## 2. DIRECT INVESTMENT FLOWS

### 2.1 French direct investment flows abroad in accordance with the extended directional principle<sup>a)</sup> 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) <sup>b)</sup>
2011	14.2	37.0	28.4	8.0	0.7
2012	15.1	27.6	40.5	10.8	-23.7
2013	-10.5	15.3	3.3	8.5	3.5
2014	35.5	37.5	21.0	7.6	8.9
2015	7.1	48.0	18.0	4.9	25.1
2016	37.7	58.6	34.6	13.4	10.6
2017	9.9	31.9	13.7	19.3	-1.1
2018	51.0	86.4	74.7	25.3	-13.5
2019	27.4	39.1	18.8	27.5	-7.1
2020	5.5	7.4	10.9	-13.3	9.8
2021	-9.7	13.1	-3.6	24.2	-7.5

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

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

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

### 2.2 Foreign direct investment flows in France in accordance with the extended directional principle<sup>a)</sup> 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 lending) <sup>b)</sup>
2011	14.2	22.8	21.2	-1.6	3.1
2012	15.1	12.5	10.7	6.2	-4.5
2013	-10.5	25.8	20.0	6.6	-0.8
2014	35.5	2.0	9.4	5.1	-12.4
2015	7.1	40.9	27.8	7.1	6.0
2016	37.7	20.8	18.9	7.6	-5.6
2017	9.9	22.0	22.0	6.7	-6.8
2018	51.0	35.4	28.8	9.2	-2.6
2019	27.4	11.7	21.6	0.4	-10.3
2020	5.5	1.9	11.1	-1.8	-7.3
2021	-9.7	22.8	32.9	6.5	-16.5

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.

### 2.3 Geographical structure of French direct investment flows abroad by country of residence of the first counterparty<sup>a)</sup> (EUR billions)

	2018	2019	2020	2021
<b>European Union (27 members)</b>	<b>63.1</b>	<b>41.3</b>	<b>5.5</b>	<b>11.3</b>
<b>Economic and Monetary Union (19 members)</b>	<b>57.9</b>	<b>47.2</b>	<b>7.1</b>	<b>9.1</b>
of which:				
Belgium	6.0	8.7	4.5	2.5
Germany	-22.8	-1.6	0.4	3.2
Ireland	1.8	-8.1	3.0	-0.1
Italy	27.0	2.1	4.3	-0.2
Luxembourg	4.0	8.4	2.7	-0.1
Netherlands	37.3	38.4	-2.6	2.2
Spain	1.9	-2.4	-6.1	2.3
<b>Other European Union countries</b>	<b>5.2</b>	<b>-6.0</b>	<b>-1.6</b>	<b>2.2</b>
of which:				
Czech Republic	0.6	0.2	0.1	0.3
Hungary	0.8	0.2	0.7	-0.6
Poland	1.3	-1.0	-1.0	0.6
Romania	0.3	0.2	0.5	0.1
Sweden	0.2	-0.5	-2.0	0.5
<b>Rest of the world</b>	<b>23.3</b>	<b>-2.1</b>	<b>1.9</b>	<b>1.8</b>
of which:				
Angola	-0.6	-0.5	0.3	-1.3
Australia	7.2	-1.7	-0.2	-2.3
Bermuda	13.6	3.0	1.2	0.1
Brazil	0.9	3.8	0.7	0.7
British Virgin Islands	0.1	0.1	0.0	0.0
Canada	-1.9	0.2	-6.1	5.7
China	0.8	-2.6	2.1	0.4
Egypt	0.2	0.2	-0.1	0.6
Hong Kong	-0.3	-1.2	-1.2	0.7
India	0.6	0.7	3.0	0.3
Indonesia	0.5	0.6	0.0	0.4
Japan	0.6	-2.6	-0.3	-0.4
Kazakhstan	-0.5	-0.4	-0.2	-0.6
Mauritius	0.0	3.9	0.6	0.9
Mexico	0.2	0.5	-0.1	-0.4
Morocco	0.1	-0.7	0.0	0.0
Nigeria	-0.7	0.3	-0.6	0.1
Norway	-0.6	0.4	-2.2	-2.6
Qatar	0.1	0.0	-0.3	-0.3
Russia	0.2	3.7	2.3	-0.5
Singapore	-0.1	2.8	3.0	-3.6
Switzerland	4.0	-0.2	-2.3	3.6
Turkey	0.3	0.4	0.3	0.0
United Arab Emirates	-0.3	0.1	1.5	0.3
United Kingdom	-1.9	2.4	4.0	2.5
United States	0.7	-16.5	-3.9	-2.9
<b>Total</b>	<b>86.4</b>	<b>39.1</b>	<b>7.4</b>	<b>13.1</b>

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

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

## 2.4 Geographical structure of foreign direct investment flows in France by country of residence of the first counterparty<sup>a)</sup> (EUR billions)

	2018	2019	2020	2021
<b>European Union (27 members)</b>	<b>36.6</b>	<b>-4.6</b>	<b>11.4</b>	<b>22.2</b>
<b>Economic and Monetary Union (19 members)</b>	<b>35.3</b>	<b>-5.5</b>	<b>9.0</b>	<b>23.0</b>
of which:				
Belgium	-0.7	-0.5	-2.7	2.0
Finland	-2.2	0.7	-0.7	0.0
Germany	3.8	-1.1	4.0	1.5
Ireland	-2.6	2.9	0.8	0.7
Italy	1.8	1.6	-1.7	-1.9
Luxembourg	22.7	-4.9	1.4	5.1
Netherlands	14.3	-9.1	7.5	10.8
Spain	-1.5	4.7	-2.3	5.9
<b>Other European Union countries</b>	<b>1.3</b>	<b>0.9</b>	<b>2.4</b>	<b>-0.9</b>
of which:				
Czech Republic	-0.2	0.1	-0.1	0.0
Denmark	1.1	0.4	0.0	-0.5
Poland	0.4	0.8	1.7	0.1
Romania	0.0	0.2	0.0	0.0
Sweden	-0.2	-0.3	0.6	-0.6
<b>Rest of the world</b>	<b>-1.2</b>	<b>16.3</b>	<b>-9.5</b>	<b>0.6</b>
of which:				
Bermuda	0.2	0.0	0.9	0.6
Brazil	-0.2	-0.3	-0.1	0.1
British Virgin Islands	0.0	0.0	-2.2	0.0
Canada	1.5	-0.5	-0.4	3.2
China	-0.5	0.2	0.1	0.1
Hong Kong	-0.2	0.7	0.1	-2.4
India	-0.1	0.1	0.0	0.0
Japan	0.9	0.3	0.5	-0.1
Jersey	0.1	0.1	0.0	0.0
Lebanon	0.1	-0.2	1.2	0.1
Mexico	-0.5	-0.2	-0.1	0.6
Qatar	-0.8	0.9	0.3	-0.1
Russia	-0.3	0.0	0.2	0.0
Singapore	-0.3	0.8	-0.6	0.1
Switzerland	3.4	7.0	1.3	-9.5
Turkey	0.0	0.0	0.1	0.0
United Arab Emirates	0.0	-0.1	0.1	0.6
United Kingdom	0.6	-0.6	-4.8	1.7
United States	-6.5	6.6	-6.0	6.1
<b>Total</b>	<b>35.4</b>	<b>11.7</b>	<b>1.9</b>	<b>22.8</b>

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

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



## 2.5 French direct investment flows abroad by sector<sup>a)</sup> (EUR billions)

	2018	2019	2020	2021
Agriculture, forestry and fishing	0.1	-0.1	-0.1	0.2
Mining and quarrying	4.4	5.7	-4.2	-2.7
of which: Extraction of crude petroleum and natural gas	4.1	3.1	-4.5	-2.6
<b>Manufacturing</b>	<b>32.7</b>	<b>0.8</b>	<b>-8.6</b>	<b>21.7</b>
of which: Food products and beverages	-0.9	1.4	-4.9	2.6
Textiles and wearing apparel	0.5	0.1	17.3	-2.2
Wood, paper, printing and reproduction	0.2	0.5	0.0	0.0
Coke and refined petroleum products	3.6	-1.5	-1.2	0.9
Chemicals and chemical products	1.2	-0.8	-1.7	-0.3
Pharmaceutical products	-0.8	0.7	-15.2	1.7
Rubber and plastic products	3.2	0.0	0.2	0.0
Basic metals and fabricated metal products	-0.6	1.8	-1.1	-0.1
Computer, electronic and optical products	-1.0	4.5	0.3	-1.2
Machinery and equipment	0.3	-0.1	-0.4	0.4
Motor vehicles, trailers and semitrailers	0.4	-1.4	-1.1	1.6
Other transport equipment	0.4	-0.5	-2.3	-0.1
Electricity, gas, steam and air-conditioning supply	2.8	3.5	5.7	3.4
Water supply, sewerage, waste management and remediation	-0.6	0.8	3.0	0.6
of which: Water collection, treatment and supply	-0.6	-0.8	3.2	0.5
<b>Construction</b>	<b>1.5</b>	<b>5.7</b>	<b>-1.7</b>	<b>-0.5</b>
<b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b>	<b>3.4</b>	<b>-6.7</b>	<b>-4.8</b>	<b>-1.3</b>
of which: Wholesale trade	2.4	-1.9	-2.0	2.5
Retail trade	-1.0	-6.0	-2.4	-1.7
<b>Transportation and storage</b>	<b>1.6</b>	<b>2.3</b>	<b>5.1</b>	<b>1.5</b>
of which: Land transport and transport via pipelines	0.1	0.5	-0.2	0.6
Water transport	0.1	1.4	5.0	0.6
Air transport	0.4	0.3	-1.6	0.1
Warehousing and support activities for transportation	1.1	0.1	1.9	0.2
<b>Accommodation and food service activities</b>	<b>-4.7</b>	<b>1.5</b>	<b>-2.6</b>	<b>0.1</b>
<b>Information and communication</b>	<b>9.8</b>	<b>8.0</b>	<b>-1.7</b>	<b>-31.5</b>
of which: Motion pictures, video and television programme activities	-0.7	-0.4	-0.3	-28.3
Telecommunications	0.8	-0.7	0.5	-2.9
<b>Financial and insurance activities</b>	<b>9.3</b>	<b>14.1</b>	<b>15.5</b>	<b>-10.3</b>
of which: Financial service activities, except insurance and pension funding	4.0	1.5	10.0	-8.1
Holding company activities	2.2	7.4	2.6	-0.1
Insurance	7.8	1.3	2.7	0.5
<b>Real estate activities<sup>b)</sup></b>	<b>19.3</b>	<b>0.3</b>	<b>1.7</b>	<b>7.5</b>
<b>Professional, scientific and technical activities</b>	<b>5.9</b>	<b>2.4</b>	<b>0.3</b>	<b>-1.8</b>
of which: Legal and accounting activities	0.0	-0.2	0.0	-0.1
Activities of head offices; management consultancy activities	4.3	3.5	1.3	-1.7
Architectural and engineering activities; technical testing and analysis	1.4	-0.5	-1.9	0.1
Scientific research and development	-0.3	0.3	-0.6	-0.2
Advertising and market research	0.7	0.2	-0.7	0.0
<b>Administrative and support service activities</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.5</b>	<b>1.0</b>
<b>Education</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>
<b>Human health and social work activities</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>
<b>Arts, entertainment and recreation</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>Other service activities</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>
<b>Amounts not allocated</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.5</b>	<b>24.2</b>
<b>Total</b>	<b>86.4</b>	<b>39.1</b>	<b>7.4</b>	<b>13.1</b>

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group.

a) The structure of direct investment stocks and flows by sector is determined according to the "NAF rév. 2" classification of activities.

Intercompany lending included in these statistics was calculated in accordance with the extended directional principle.

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

## 2.6 Foreign direct investment flows in France by sector<sup>a)</sup> (EUR billions)

	2018	2019	2020	2021
<b>Agriculture, forestry and fishing</b>	0.4	-0.2	0.1	0.2
<b>Mining and quarrying</b>	0.8	1.0	-1.4	0.1
of which: Extraction of crude petroleum and natural gas	0.0	0.0	-0.2	-0.2
<b>Manufacturing</b>	12.2	-8.5	-3.9	5.3
of which: Food products and beverages	-0.1	-5.6	-3.9	-0.6
Textiles and wearing apparel	-0.4	0.8	0.2	0.9
Wood, paper, printing and reproduction	-0.3	1.6	0.6	-0.2
Coke and refined petroleum products	0.1	-0.2	0.6	-0.3
Chemicals and chemical products	2.7	2.6	0.9	-9.1
Pharmaceutical products	-5.3	-2.2	-7.3	-2.3
Rubber and plastic products	-0.8	0.0	0.6	0.1
Basic metals and fabricated metal products	-0.7	-0.1	-1.8	0.0
Computer, electronic and optical products	-1.2	-0.2	0.0	0.2
Machinery and equipment	0.3	-0.5	-0.3	0.9
Motor vehicles, trailers and semitrailers	0.4	0.5	2.0	14.3
Other transport equipment	-1.9	-7.1	6.3	0.2
<b>Electricity, gas, steam and air-conditioning supply</b>	-0.2	-0.8	-2.0	0.3
<b>Water supply, sewerage, waste management and remediation</b>	0.0	-0.1	-0.2	-0.1
of which: Water collection, treatment and supply	-0.1	0.0	0.0	0.0
<b>Construction</b>	0.4	-0.7	-1.4	0.5
<b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b>	-0.7	0.4	1.5	-2.3
of which: Wholesale trade	-0.3	1.9	2.8	-1.3
Retail trade	-1.4	-0.9	-1.3	-0.5
<b>Transportation and storage</b>	-0.1	0.1	1.4	-3.9
of which: Land transport and transport via pipelines	-0.2	-0.3	-0.4	0.2
Water transport	0.2	-0.1	1.6	-4.5
Air transport	0.1	0.7	-0.2	0.2
Warehousing and support activities for transportation	-0.3	-0.2	0.4	0.3
<b>Accommodation and food service activities</b>	-0.3	0.5	-0.7	-0.2
<b>Information and communication</b>	1.6	4.3	1.3	4.4
of which: Motion pictures, video and television programme activities	-1.1	0.2	0.6	0.0
Telecommunications	-0.3	3.1	0.2	2.8
<b>Financial and insurance activities</b>	21.0	8.9	5.6	10.9
of which: Financial service activities, except insurance and pension funding	0.1	1.0	-0.8	1.2
Holding company activities	11.5	4.2	4.7	5.3
Insurance	0.5	0.4	-0.8	0.4
<b>Real estate activities<sup>b)</sup></b>	-1.3	1.1	0.4	1.1
<b>Professional, scientific and technical activities</b>	1.6	4.6	2.5	2.0
of which: Legal and accounting activities	0.1	0.0	0.0	0.4
Activities of head offices; management consultancy activities	1.8	4.6	2.0	0.8
Architectural and engineering activities; technical testing and analysis	-0.3	0.3	-0.4	-0.5
Scientific research and development	0.0	0.3	0.7	0.6
Advertising and market research	0.1	-0.7	0.2	0.6
<b>Administrative and support service activities</b>	-1.1	0.8	0.7	-0.3
<b>Education</b>	-0.1	-0.2	-0.1	-0.1
<b>Human health and social work activities</b>	0.0	1.0	-1.3	-2.8
<b>Arts, entertainment and recreation</b>	0.5	-0.2	0.5	1.1
<b>Other service activities</b>	0.0	-0.1	0.0	-0.1
<b>Amounts not allocated</b>	0.7	-0.1	-1.1	6.7
<b>Total</b>	<b>35.4</b>	<b>11.7</b>	<b>1.9</b>	<b>22.8</b>

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

## 2.7 French direct investment abroad

Main deals announced in the press and carried out in 2021 classified by resident enterprise in alphabetical order

1. New investments			
Resident investor group	Investment enterprise	Country of residence of target	Comments
Alstom	Bombardier	Canada	Acquisition of Bombardier Transport from Caisse de dépôt et placement du Québec
Crédit Agricole SA	EF Solare	Italy	Acquisition of 30% of the Italian photovoltaic energy operator EF Solare
EssilorLuxottica	Grandvision	Netherlands	Acquisition of HAL's 76.7% holding in Grandvision
Saur	Aquapor	Portugal	Acquisition of Aquapor, leader in the management of municipal water concessions in Portugal
2. Disposals			
Seller group	Enterprise sold	Country of residence of target	Comments
Vivendi	Universal Music Group	Netherlands	Withdrawal of Vivendi from the share capital of UMG

## 2.8 Foreign direct investment in France

Main deals announced in the press and carried out in 2021 classified by resident enterprise in alphabetical order

1. New investments			
Foreign investor group	Resident investment enterprise	Country of residence of investor	Comments
Kuwait Investment Authority	Almaviva Santé	Kuwait	Acquisition of the private hospital group Almaviva Santé by Wren House (United Kingdom) investment fund, subsidiary of the Kuwait Investment Authority
CPDQ	Alstom	Canada	La Caisse de dépôt et placement du Québec acquires 17.5% of the capital of Alstom, in counterparty to the purchase of Bombardier
EQT Private Equity	Cerba Healthcare	Sweden	The medical diagnosis group, Cerba Healthcare, welcomes EQT as a new shareholder
Cellnex	Hivory	Spain	Acquisition of Hivory, one of the leading players in the telecommunications infrastructure market by Cellnex Telecom
InPost	Mondial Relay	Poland	Acquisition of Mondial Relay SAS, France's leading out-of-home parcel delivery platform, by the Polish group InPost
Stellantis N.V.	Peugeot SA	Netherlands	Formation of Stellantis from the PSA-Fiat Chrysler merger
Astorg	Solina Group	Luxembourg	Ardian sells its stake in Solina (manufacturer of ingredient and seasoning blends for the food industry) to Astorg
2. Disposals			
Foreign seller group	Resident Enterprise sold	Country of residence of seller	Comments
Nestlé	L'Oréal	Switzerland	Nestlé sells 4% of the share capital of L'Oréal
Amber Capital	Lagardère	United Kingdom	Amber Capital sells its stake in Lagardère to Vivendi
Dongfeng	PSA	Hong Kong	Dongfeng sells a share of its stake in PSA

# 3. PORTFOLIO INVESTMENT FLOWS

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

	2020				2021			
	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
<b>European Union (27 members)</b>	<b>5.5</b>	<b>42.4</b>	<b>7.6</b>	<b>55.4</b>	<b>23.6</b>	<b>28.3</b>	<b>10.6</b>	<b>62.5</b>
<b>Economic and Monetary Union (19 members)</b>	<b>6.1</b>	<b>34.9</b>	<b>2.3</b>	<b>43.3</b>	<b>22.3</b>	<b>5.6</b>	<b>4.3</b>	<b>32.2</b>
of which: Austria	0.2	0.0	0.8	1.0	-0.2	-4.7	0.2	-4.7
Belgium	1.0	6.6	-3.1	4.5	2.9	4.1	-1.6	5.4
Finland	1.2	3.7	0.6	5.4	0.0	-0.9	4.9	4.0
Germany	1.0	16.4	-2.4	15.0	-7.1	-6.5	5.6	-8.0
Greece	0.0	-0.9	-0.2	-1.1	-0.1	-0.2	0.0	-0.3
Ireland	-2.3	-8.0	0.3	-10.0	1.2	2.0	0.1	3.3
Italy	-2.3	-26.4	13.7	-15.0	-3.5	-9.7	-5.6	-18.7
Luxembourg	6.6	16.4	-6.9	16.1	18.7	5.0	2.4	26.1
Netherlands	-1.6	-8.4	-3.2	-13.2	9.5	10.5	-0.1	19.9
Portugal	0.1	2.3	-0.2	2.2	0.4	2.2	-0.5	2.1
Spain	2.2	19.9	2.7	24.8	0.2	2.7	-1.7	1.2
<b>Other European Union countries</b>	<b>-0.7</b>	<b>7.5</b>	<b>5.3</b>	<b>12.2</b>	<b>1.4</b>	<b>22.7</b>	<b>6.3</b>	<b>30.4</b>
of which: Sweden	0.6	0.3	4.8	5.8	1.3	-2.4	-0.4	-1.5
<b>Rest of the world</b>	<b>41.9</b>	<b>17.3</b>	<b>26.6</b>	<b>85.8</b>	<b>16.7</b>	<b>9.3</b>	<b>10.3</b>	<b>36.3</b>
of which: Bermuda	0.2	0.1	0.0	0.3	0.2	0.1	0.0	0.3
Brazil	-0.6	0.8	0.0	0.2	-0.9	0.3	0.0	-0.5
Cayman Islands	1.5	-0.1	0.1	1.6	1.5	-0.1	-0.1	1.3
China	0.1	1.4	0.5	2.0	2.4	1.3	-0.5	3.2
India	3.0	0.1	0.0	3.1	-1.4	0.0	0.0	-1.4
Japan	-2.8	-10.3	12.9	-0.2	3.3	14.1	-1.6	15.9
Jersey	0.3	0.2	0.1	0.6	-0.2	0.0	0.0	-0.2
Russia	-0.1	0.2	0.0	0.1	2.0	0.4	0.0	2.4
South Korea	0.0	1.1	-0.7	0.4	-0.7	0.3	0.0	-0.4
Switzerland	-4.5	1.8	0.7	-2.0	2.5	2.8	1.6	6.9
Turkey	-0.1	-0.7	-0.2	-1.0	-0.1	0.1	0.0	-0.1
United Kingdom	15.7	-6.1	12.0	21.6	0.8	-9.1	11.3	3.1
United States	26.7	23.9	-1.6	49.0	7.5	3.7	-0.1	11.0
<b>Total</b>	<b>47.4</b>	<b>59.7</b>	<b>34.2</b>	<b>141.2</b>	<b>40.3</b>	<b>37.6</b>	<b>20.8</b>	<b>98.8</b>

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

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

	2019			2020			2021		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
<b>Euro area issuers</b>	<b>52.1</b>	<b>8.6</b>	<b>60.7</b>	<b>48.6</b>	<b>-5.3</b>	<b>43.3</b>	<b>33.7</b>	<b>-1.6</b>	<b>32.2</b>
<b>Equity securities and investment fund shares/units</b>	<b>15.7</b>	<b>2.7</b>	<b>18.5</b>	<b>8.5</b>	<b>-2.3</b>	<b>6.1</b>	<b>20.8</b>	<b>1.5</b>	<b>22.3</b>
Equity securities	-2.9	0.1	-2.8	-0.3	-0.1	-0.5	2.4	0.1	2.4
Investment fund shares/units	18.6	2.6	21.2	8.8	-2.2	6.6	18.4	1.4	19.8
<b>Long-term debt securities</b>	<b>25.5</b>	<b>6.6</b>	<b>32.1</b>	<b>37.5</b>	<b>-2.6</b>	<b>34.9</b>	<b>4.8</b>	<b>0.8</b>	<b>5.6</b>
<b>Short-term debt securities</b>	<b>10.8</b>	<b>-0.7</b>	<b>10.1</b>	<b>2.7</b>	<b>-0.4</b>	<b>2.3</b>	<b>8.2</b>	<b>-3.9</b>	<b>4.3</b>
Treasury notes maturing in less than 1 year	2.0	-0.1	1.9	14.8	-0.1	14.8	-5.0	0.0	-5.0
Other short-term debt securities	8.9	-0.6	8.2	-12.1	-0.3	-12.5	13.2	-3.9	9.3
<b>Non-euro area issuers</b>	<b>-12.2</b>	<b>19.7</b>	<b>7.5</b>	<b>22.2</b>	<b>75.7</b>	<b>97.9</b>	<b>50.4</b>	<b>16.3</b>	<b>66.6</b>
<b>Equity securities and investment fund shares/units</b>	<b>-5.5</b>	<b>-5.4</b>	<b>-10.9</b>	<b>-1.4</b>	<b>42.7</b>	<b>41.3</b>	<b>1.2</b>	<b>16.8</b>	<b>18.1</b>
Equity securities	-2.3	-5.1	-7.4	-1.3	41.6	40.3	1.2	14.8	16.0
Investment fund shares/units	-3.1	-0.3	-3.5	-0.1	1.1	1.0	0.0	2.0	2.0
<b>Long-term debt securities</b>	<b>7.4</b>	<b>21.3</b>	<b>28.7</b>	<b>3.4</b>	<b>21.4</b>	<b>24.8</b>	<b>31.0</b>	<b>1.0</b>	<b>32.0</b>
<b>Short-term debt securities</b>	<b>-14.2</b>	<b>3.8</b>	<b>-10.4</b>	<b>20.2</b>	<b>11.6</b>	<b>31.9</b>	<b>18.1</b>	<b>-1.6</b>	<b>16.6</b>
Treasury notes maturing in less than 1 year	0.1	2.8	2.9	-0.1	13.3	13.2	6.0	-2.0	4.0
Other short-term debt securities	-14.3	1.0	-13.3	20.3	-1.7	18.6	12.1	0.4	12.6
<b>All issuers</b>	<b>39.9</b>	<b>28.3</b>	<b>68.2</b>	<b>70.8</b>	<b>70.4</b>	<b>141.2</b>	<b>84.1</b>	<b>14.7</b>	<b>98.8</b>
<b>Equity securities and investment fund shares/units</b>	<b>10.3</b>	<b>-2.7</b>	<b>7.6</b>	<b>7.1</b>	<b>40.3</b>	<b>47.4</b>	<b>22.0</b>	<b>18.3</b>	<b>40.3</b>
Equity securities	-5.2	-5.0	-10.2	-1.6	41.4	39.8	3.6	14.9	18.5
Investment fund shares/units	15.5	2.3	17.8	8.7	-1.1	7.6	18.4	3.4	21.9
<b>Long-term debt securities</b>	<b>32.9</b>	<b>27.9</b>	<b>60.9</b>	<b>40.9</b>	<b>18.8</b>	<b>59.7</b>	<b>35.7</b>	<b>1.9</b>	<b>37.6</b>
<b>Short-term debt securities</b>	<b>-3.3</b>	<b>3.1</b>	<b>-0.2</b>	<b>22.9</b>	<b>11.3</b>	<b>34.2</b>	<b>26.3</b>	<b>-5.5</b>	<b>20.8</b>
Treasury notes maturing in less than 1 year	2.1	2.7	4.8	14.7	13.3	28.0	1.0	-2.0	-1.0
Other short-term debt securities	-5.4	0.3	-5.0	8.2	-2.0	6.2	25.3	-3.4	21.9

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

	2016	2017	2018	2019	2020	2021
<b>Liabilities</b>	<b>36.3</b>	<b>28.6</b>	<b>14.5</b>	<b>131.1</b>	<b>174.3</b>	<b>104.1</b>
<b>General government</b>	<b>-9.6</b>	<b>-16.0</b>	<b>-12.7</b>	<b>57.1</b>	<b>85.9</b>	<b>30.6</b>
OATs <sup>a)</sup>	46.8	13.6	27.3	66.1	-0.3	11.9
BTANs <sup>b)</sup>	-56.3	-29.0	0.0	0.0		
Other long-term debt securities	-1.7	0.7	-7.8	-2.8	20.8	29.7
BTFs <sup>c)</sup>	-7.8	-4.1	-13.4	-10.6	16.5	3.6
Other short-term debt securities	9.5	2.9	-18.9	4.5	49.0	-14.6
<b>Monetary financial institutions</b>	<b>25.1</b>	<b>26.8</b>	<b>48.3</b>	<b>57.3</b>	<b>49.6</b>	<b>44.1</b>
Equity securities	1.7	2.1	-1.8	0.8	-1.6	1.5
Money market fund shares/units	13.8	4.8	12.9	4.9	10.2	20.8
Long-term debt securities	0.2	13.3	41.5	50.5	34.4	31.0
Short-term debt securities	9.5	6.5	-4.3	1.1	6.6	-9.2
<b>Other sectors</b>	<b>20.8</b>	<b>17.8</b>	<b>-21.1</b>	<b>16.7</b>	<b>38.8</b>	<b>29.5</b>
Equity securities	5.9	1.0	-14.1	-1.9	2.5	23.0
Non-money market investment fund shares/units	7.2	16.7	-23.2	-12.3	-5.6	3.9
Long-term debt securities	15.5	-0.8	16.2	31.8	43.8	0.4
Short-term debt securities	-7.7	0.9	0.0	-1.0	-1.8	2.1

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

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

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

# 4. LOAN AND DEPOSIT FLOWS

## 4.1 Other investment

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

	Vis-à-vis the rest of the world			Vis-à-vis countries outside the euro area		
	2019	2020	2021	2019	2020	2021
<b>MFI assets</b>	<b>128.5</b>	<b>114.4</b>	<b>48.1</b>	<b>78.3</b>	<b>114.6</b>	<b>-17.7</b>
<b>Long term</b>	<b>34.4</b>	<b>2.3</b>	<b>18.6</b>	<b>8.5</b>	<b>13.5</b>	<b>9.5</b>
Euro	28.0	-9.4	15.5	4.0	0.2	7.3
Foreign currencies	6.4	11.7	3.0	4.5	13.3	2.2
<b>Short term</b>	<b>94.0</b>	<b>112.1</b>	<b>29.5</b>	<b>69.8</b>	<b>101.1</b>	<b>-27.2</b>
Euro	57.3	44.6	17.8	39.0	32.5	-35.0
Foreign currencies	36.7	67.5	11.7	30.9	68.7	7.8
<b>MFI liabilities</b>	<b>179.4</b>	<b>163.8</b>	<b>105.6</b>	<b>38.9</b>	<b>129.0</b>	<b>48.9</b>
<b>Long term</b>	<b>5.8</b>	<b>5.0</b>	<b>-8.7</b>	<b>0.9</b>	<b>-15.2</b>	<b>-6.6</b>
Euro	8.8	9.1	-0.9	-1.2	-5.8	-5.0
Foreign currencies	-2.9	-4.2	-7.9	2.0	-9.4	-1.5
<b>Short term</b>	<b>173.5</b>	<b>158.8</b>	<b>114.3</b>	<b>38.0</b>	<b>144.2</b>	<b>55.4</b>
Euro	85.9	72.2	105.5	-20.4	67.7	51.0
Foreign currencies	87.6	86.7	8.8	58.5	76.5	4.4
<b>Net flows</b>	<b>-50.9</b>	<b>-49.4</b>	<b>-57.5</b>	<b>39.4</b>	<b>-14.4</b>	<b>-66.6</b>
Euro	-9.4	-46.0	-71.3	64.6	-29.3	-73.6
Foreign currencies	-41.5	-3.3	13.8	-25.2	14.9	7.0
<b>Long term</b>	<b>28.6</b>	<b>-2.7</b>	<b>27.3</b>	<b>7.6</b>	<b>28.7</b>	<b>16.0</b>
<b>Short term</b>	<b>-79.5</b>	<b>-46.7</b>	<b>-84.8</b>	<b>31.8</b>	<b>-43.1</b>	<b>-82.7</b>

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-2020 to end-2021 (direct investment estimated at mixed value) (EUR billions)

	Stocks at end-2020	Balance of payment flows 2021 <sup>a)</sup>	Changes attributable to change in exchange rate, market prices and other adjustments <sup>b)</sup>				Total variations between the two positions <sup>a)</sup>	Stocks at end-2021
			Total	Exchange rate change	Change in market prices	Other adjustments		
	1	2	3				4 = (2 + 3)	5 = (1 + 4)
<b>Direct investment at mixed value<sup>a)</sup></b>	<b>450.5</b>	<b>-9.7</b>	<b>-3.8</b>	<b>34.7</b>	<b>-36.9</b>	<b>-1.7</b>	<b>-13.5</b>	<b>437.0</b>
<b>Abroad</b>	<b>1,230.0</b>	<b>13.1</b>	<b>39.8</b>	<b>34.0</b>	<b>6.7</b>	<b>-1.0</b>	<b>52.9</b>	<b>1,282.9</b>
Equity capital	1,168.9	20.6	37.7	31.0	6.7	0.0	58.3	1,227.2
Other transactions (intercompany lending)	61.1	-7.5	2.0	3.0	0.0	-1.0	-5.4	55.7
<b>In France</b>	<b>779.5</b>	<b>22.8</b>	<b>43.6</b>	<b>-0.7</b>	<b>43.6</b>	<b>0.7</b>	<b>66.4</b>	<b>845.9</b>
Equity capital	736.5	39.4	45.3	0.0	43.6	1.7	84.6	821.1
Other transactions (intercompany lending)	43.1	-16.5	-1.7	-0.7	0.0	-1.0	-18.2	24.8
<b>Portfolio investment</b>	<b>-980.8</b>	<b>-5.3</b>	<b>-49.0</b>	<b>2.9</b>	<b>-25.3</b>	<b>-26.7</b>	<b>-54.3</b>	<b>-1,035.2</b>
<b>Foreign securities</b>	<b>2,688.6</b>	<b>98.8</b>	<b>121.9</b>	<b>36.3</b>	<b>85.9</b>	<b>-0.3</b>	<b>220.6</b>	<b>2,909.3</b>
Equity securities and investment fund shares/units	852.9	40.3	145.3	23.4	122.8	-0.9	185.6	1,038.5
Bonds and notes	1,600.7	37.6	-21.4	14.2	-37.3	1.8	16.2	1,616.9
Short-term debt securities	235.1	20.8	-2.0	-1.3	0.5	-1.2	18.8	253.9
<b>Domestic securities</b>	<b>3,669.4</b>	<b>104.1</b>	<b>170.9</b>	<b>33.3</b>	<b>111.2</b>	<b>26.4</b>	<b>275.0</b>	<b>3,944.4</b>
Equity securities and investment fund shares/units	912.5	49.2	210.4	0.2	184.1	26.0	259.6	1,172.1
Bonds and notes	2,444.3	73.0	-46.5	27.3	-73.5	-0.3	26.5	2,470.8
Short-term debt securities	312.6	-18.2	7.1	5.9	0.5	0.7	-11.1	301.5
<i>Memorandum item: Treasury securities</i>	<i>1,206.8</i>	<i>15.5</i>	<i>-43.8</i>	<i>0.0</i>	<i>-47.6</i>	<i>3.8</i>	<i>-28.3</i>	<i>1,178.5</i>
<b>Financial derivatives<sup>b)</sup></b>	<b>-98.7</b>	<b>17.8</b>	<b>-32.2</b>	<b>-2.5</b>	<b>-29.7</b>	<b>0.0</b>	<b>-14.4</b>	<b>-113.1</b>
Assets	962.1	129.7	-222.6	21.2	-243.8	0.0	-92.9	869.2
Liabilities	1,060.7	112.0	-190.5	23.7	-214.1	0.0	-78.5	982.3
<b>Other investment (excluding reserve assets)</b>	<b>-263.4</b>	<b>-22.6</b>	<b>-20.6</b>	<b>-21.0</b>	<b>0.0</b>	<b>0.5</b>	<b>-43.1</b>	<b>-306.5</b>
<b>Other equity</b>	<b>48.5</b>	<b>0.1</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>50.3</b>
Banque de France	1.6	0.1	0.0	0.0	0.0	0.0	0.1	1.8
General government	46.8	0.0	1.7	1.7	0.0	0.0	1.7	48.6
<b>Currency and deposits</b>	<b>-823.2</b>	<b>-58.8</b>	<b>-28.0</b>	<b>-28.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-86.7</b>	<b>-909.9</b>
Banque de France	-4.9	-53.1	1.1	1.1	0.0	0.0	-52.0	-56.9
General government	-16.9	2.9	0.0	0.0	0.0	0.0	2.9	-14.0
Monetary financial institutions	-1,041.6	-115.8	-31.1	-31.1	0.0	0.0	-146.9	-1,188.5
Other sectors	240.2	107.3	2.0	2.0	0.0	0.0	109.3	349.5
<b>Loans</b>	<b>530.4</b>	<b>69.1</b>	<b>7.9</b>	<b>7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>77.0</b>	<b>607.4</b>
Banque de France	-114.6	11.9	-8.7	-8.7	0.0	0.0	3.2	-111.3
General government	3.9	-2.0	0.0	0.0	0.0	0.0	-2.0	1.9
Monetary financial institutions	768.2	76.2	19.0	19.0	0.0	0.0	95.2	863.4
Other sectors	-127.2	-17.1	-2.3	-2.3	0.0	0.0	-19.4	-146.6
<b>Trade credits and advances</b>	<b>-26.6</b>	<b>9.4</b>	<b>-2.3</b>	<b>-2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>7.1</b>	<b>-19.6</b>
<b>Other accounts payable/receivable</b>	<b>40.1</b>	<b>-17.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-16.9</b>	<b>23.2</b>
General government	0.0	11.4	0.0	0.0	0.0	0.0	11.4	11.4
Monetary financial institutions	59.2	-17.9	1.1	1.1	0.0	0.0	-16.8	42.4
Other sectors	-19.0	-11.3	-0.3	-0.3	0.0	0.0	-11.6	-30.6
<b>Special drawing rights</b>	<b>-11.9</b>	<b>-23.2</b>	<b>-1.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-24.5</b>	<b>-36.4</b>
<b>Insurance technical reserves</b>	<b>-20.6</b>	<b>-1.4</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.9</b>	<b>-21.5</b>
<b>Reserve assets</b>	<b>183.0</b>	<b>22.8</b>	<b>10.0</b>	<b>4.9</b>	<b>5.1</b>	<b>0.0</b>	<b>32.9</b>	<b>215.9</b>
<b>Balance</b>	<b>-709.4</b>	<b>3.0</b>	<b>-95.6</b>	<b>19.0</b>	<b>-86.7</b>	<b>-27.9</b>	<b>-92.5</b>	<b>-801.9</b>
<b>(% of GDP)</b>	<b>-30.8</b>							<b>-32.3</b>

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<sup>a)</sup> (Stocks at end of year in EUR billions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>b)</sup>	2020 <sup>b)</sup>	2021
<b>French direct investment abroad</b>	<b>964.5</b>	<b>964.4</b>	<b>961.1</b>	<b>1,066.0</b>	<b>1,164.9</b>	<b>1,218.9</b>	<b>1,201.0</b>	<b>1,271.5</b>	<b>1,279.3</b>	<b>1,230.0</b>	<b>1,282.9</b>
<b>Equity capital</b>	<b>894.1</b>	<b>948.5</b>	<b>940.2</b>	<b>1,012.7</b>	<b>1,079.8</b>	<b>1,111.9</b>	<b>1,097.2</b>	<b>1,208.8</b>	<b>1,230.5</b>	<b>1,168.9</b>	<b>1,227.2</b>
Listed companies	54.5	55.9	60.0	62.3	76.4	76.0	76.9	106.9	78.1	57.4	50.2
Unlisted companies and real estate	839.6	892.6	880.2	950.4	1,003.4	1,036.0	1,020.3	1,102.0	1,152.5	1,111.6	1,177.0
<b>Other transactions (loans)</b>	<b>70.4</b>	<b>16.0</b>	<b>20.8</b>	<b>53.2</b>	<b>85.1</b>	<b>107.0</b>	<b>103.9</b>	<b>62.7</b>	<b>48.8</b>	<b>61.1</b>	<b>55.7</b>
<b>Foreign direct investment in France</b>	<b>540.1</b>	<b>515.7</b>	<b>552.1</b>	<b>576.6</b>	<b>631.4</b>	<b>659.2</b>	<b>683.2</b>	<b>707.2</b>	<b>739.9</b>	<b>779.5</b>	<b>845.9</b>
<b>Equity capital</b>	<b>460.8</b>	<b>470.4</b>	<b>501.9</b>	<b>528.8</b>	<b>576.1</b>	<b>604.0</b>	<b>625.3</b>	<b>646.1</b>	<b>697.1</b>	<b>736.5</b>	<b>821.1</b>
Listed companies	51.6	62.3	80.6	90.4	98.0	104.4	83.7	91.7	116.8	125.5	152.1
Unlisted companies and real estate	409.2	408.1	421.3	438.4	478.2	499.6	541.6	554.4	580.3	610.9	669.0
<b>Other transactions (deposits)</b>	<b>79.3</b>	<b>45.3</b>	<b>50.1</b>	<b>47.8</b>	<b>55.2</b>	<b>55.2</b>	<b>57.8</b>	<b>61.0</b>	<b>42.8</b>	<b>43.1</b>	<b>24.8</b>
<b>Net direct investment balance</b>	<b>424.4</b>	<b>448.7</b>	<b>409.0</b>	<b>489.4</b>	<b>533.5</b>	<b>559.7</b>	<b>517.9</b>	<b>564.4</b>	<b>539.4</b>	<b>450.5</b>	<b>437.0</b>
<b>Equity capital</b>	<b>433.3</b>	<b>478.1</b>	<b>438.3</b>	<b>484.0</b>	<b>503.7</b>	<b>507.9</b>	<b>471.8</b>	<b>562.7</b>	<b>533.4</b>	<b>432.5</b>	<b>406.2</b>
Listed companies	2.9	-6.4	-20.7	-28.1	-21.5	-28.4	-6.9	15.2	-38.7	-68.2	-101.8
Unlisted companies and real estate	430.4	484.5	459.0	512.0	525.2	536.3	478.7	547.6	572.1	500.7	508.0
<b>Other transactions (loans-deposits)</b>	<b>-8.9</b>	<b>-29.3</b>	<b>-29.3</b>	<b>5.4</b>	<b>29.8</b>	<b>51.8</b>	<b>46.1</b>	<b>1.6</b>	<b>6.0</b>	<b>18.0</b>	<b>30.8</b>

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 the end of 2011. Listed company stocks are valued on the basis of the evolution of their stock market capitalisation.

a) Stocks of direct investment at mixed value at end-2021 were estimated on the basis of stocks at end-2020, direct investment flows in 2021 and exchange rate variations for positions in foreign currencies.

b) Revised data.

### 5.3 Direct investment from end-2019 to end-2020 at mixed value (EUR billions)

	Stocks at end-2019 <sup>a)</sup>	Balance of payment flows 2020 <sup>b)</sup>	Changes attributable to change in exchange rate, market prices and other adjustments <sup>b)</sup>				Total variations between the two positions <sup>b)</sup>	Stocks at end-2020 <sup>a)</sup>
			Total	Exchange rate change <sup>b)</sup>	Change in market prices <sup>b)</sup>	Other adjustments <sup>b)</sup>		
<b>French direct investment abroad</b>	<b>1,279.3</b>	<b>7.4</b>	<b>-56.6</b>	<b>-49.8</b>	<b>-3.9</b>	<b>-2.9</b>	<b>-49.2</b>	<b>1,230.0</b>
<b>Equity capital</b>	<b>1,230.5</b>	<b>-2.4</b>	<b>-59.2</b>	<b>-45.2</b>	<b>-3.9</b>	<b>-10.0</b>	<b>-61.6</b>	<b>1,168.9</b>
Listed companies	78.1	-9.8	-10.8	-3.8	-3.9	-3.1	-20.7	57.4
Unlisted companies and real estate	1,152.5	7.4	-48.3	-41.4	0.0	-6.9	-40.9	1,111.6
<b>Other transactions (intercompany lending)<sup>d)</sup></b>	<b>48.8</b>	<b>9.8</b>	<b>2.5</b>	<b>-4.6</b>	<b>0.0</b>	<b>7.2</b>	<b>12.3</b>	<b>61.1</b>
<b>Foreign direct investment in France</b>	<b>739.9</b>	<b>1.9</b>	<b>37.7</b>	<b>0.4</b>	<b>20.9</b>	<b>16.4</b>	<b>39.6</b>	<b>779.5</b>
<b>Equity capital</b>	<b>697.1</b>	<b>9.2</b>	<b>30.1</b>	<b>0.0</b>	<b>20.9</b>	<b>9.2</b>	<b>39.3</b>	<b>736.5</b>
Listed companies	116.8	0.8	8.0	0.0	14.0	-6.1	8.8	125.5
Unlisted companies and real estate	580.3	8.4	22.2	0.0	6.9	15.3	30.6	610.9
<b>Other transactions (intercompany borrowing)<sup>d)</sup></b>	<b>42.8</b>	<b>-7.3</b>	<b>7.6</b>	<b>0.4</b>	<b>0.0</b>	<b>7.2</b>	<b>0.3</b>	<b>43.1</b>
<b>Net position</b>	<b>539.4</b>	<b>5.5</b>	<b>-94.4</b>	<b>-50.3</b>	<b>-24.8</b>	<b>-19.3</b>	<b>-88.8</b>	<b>450.5</b>
<b>Equity capital</b>	<b>533.4</b>	<b>-11.6</b>	<b>-89.3</b>	<b>-45.2</b>	<b>-24.8</b>	<b>-19.3</b>	<b>-100.9</b>	<b>432.5</b>
Listed companies	-38.7	-10.7	-18.8	-3.8	-18.0	3.0	-29.5	-68.2
Unlisted companies and real estate	572.1	-1.0	-70.5	-41.4	-6.9	-22.2	-71.5	500.7
<b>Other transactions (intercompany lending borrowing)<sup>d)</sup></b>	<b>6.0</b>	<b>17.2</b>	<b>-5.1</b>	<b>-5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>12.1</b>	<b>18.0</b>

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 French direct investment abroad at mixed value by country of residence of the first counterparty<sup>a)</sup> (EUR billions)

	2018	2019 <sup>b)</sup>	2020 <sup>b)</sup>	2021 <sup>c)</sup>	2021 (%)
<b>European Union (27 members)</b>	<b>647.4</b>	<b>651.9</b>	<b>630.2</b>	<b>644.9</b>	<b>50.3</b>
<b>Economic and Monetary Union (19 members)</b>	<b>590.5</b>	<b>605.7</b>	<b>587.0</b>	<b>597.8</b>	<b>46.6</b>
of which: Belgium	138.4	143.6	141.1	143.3	11.2
Germany	59.2	54.1	50.9	54.1	4.2
Ireland	31.3	21.1	22.4	22.2	1.7
Italy	83.5	65.2	68.7	68.7	5.4
Luxembourg	47.3	51.8	52.1	51.8	4.0
Netherlands	165.3	198.9	186.8	190.7	14.9
Spain	49.9	55.9	49.0	51.6	4.0
<b>Other European Union countries</b>	<b>56.9</b>	<b>46.1</b>	<b>43.2</b>	<b>47.1</b>	<b>3.7</b>
of which: Czech Republic	9.0	8.7	8.1	10.1	0.8
Denmark	15.3	5.2	4.4	5.5	0.4
Poland	16.9	17.4	15.7	16.4	1.3
Romania	4.5	5.0	6.0	6.3	0.5
Sweden	7.0	6.2	4.9	5.3	0.4
<b>Rest of the world</b>	<b>624.2</b>	<b>627.4</b>	<b>599.8</b>	<b>638.0</b>	<b>49.7</b>
of which: Algeria	2.6	2.7	2.6	2.6	0.2
Angola	6.5	6.3	5.6	4.9	0.4
Argentina	1.5	1.0	1.4	1.4	0.1
Australia	15.4	14.4	13.9	12.2	0.9
Bermuda	18.5	14.0	2.8	3.0	0.2
Brazil	25.7	30.9	26.9	28.3	2.2
Canada	10.2	10.4	3.6	9.6	0.7
China	25.2	27.5	29.7	32.4	2.5
Congo	4.7	4.1	3.3	2.4	0.2
Egypt	2.2	2.0	1.6	2.3	0.2
Hong Kong	9.4	8.8	8.9	10.2	0.8
India	5.7	6.1	9.8	11.0	0.9
Indonesia	1.2	1.6	1.4	2.0	0.2
Israel	2.7	3.0	3.2	3.7	0.3
Japan	23.1	18.9	18.6	17.6	1.4
Jersey	0.3	0.3	0.2	0.4	0.0
Kazakhstan	9.0	8.8	7.6	7.7	0.6
Mexico	4.1	5.2	5.2	5.0	0.4
Morocco	11.3	10.1	9.0	9.5	0.7
Nigeria	9.1	8.5	7.2	7.2	0.6
Qatar	1.7	1.6	1.4	1.2	0.1
Russia	18.2	23.2	18.9	22.5	1.8
Saudi Arabia	4.2	3.0	1.9	2.0	0.2
Singapore	9.1	12.0	15.1	12.2	0.9
South Africa	2.8	3.1	2.8	2.6	0.2
South Korea	4.7	4.6	5.0	5.1	0.4
Switzerland	41.7	40.7	40.9	45.8	3.6
Thailand	1.4	1.5	1.6	1.6	0.1
Turkey	2.9	2.9	2.9	1.8	0.1
Ukraine	0.8	0.9	0.9	1.1	0.1
United Arab Emirates	1.4	3.7	5.2	5.8	0.5
United Kingdom	107.7	115.2	115.9	126.3	9.8
United States	200.0	188.5	186.2	197.9	15.4
<b>Total</b>	<b>1,271.5</b>	<b>1,279.3</b>	<b>1,230.0</b>	<b>1,282.9</b>	<b>100.0</b>

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

As of the end of 2011, stocks include intercompany trade credits, which were formerly included in "other investment".

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

b) Revised data.

c) Estimates based on mixed value of stocks at end-2020 and direct investment flows in 2021.

## 5.5 Stocks of foreign direct investment in France at mixed value by country of residence of the first counterparty<sup>a)</sup> (EUR billions)

	2018	2019 <sup>b)</sup>	2020 <sup>b)</sup>	2021 <sup>c)</sup>	2021 (%)
<b>European Union (27 members)</b>	<b>429.5</b>	<b>431.9</b>	<b>459.7</b>	<b>508.2</b>	<b>60.1</b>
<b>Economic and Monetary Union (19 members)</b>	<b>417.7</b>	<b>417.8</b>	<b>443.5</b>	<b>492.8</b>	<b>58.3</b>
of which: Belgium	53.0	54.4	52.5	55.5	6.6
Finland	2.4	1.6	0.9	0.9	0.1
Germany	71.0	68.9	85.3	100.4	11.9
Ireland	1.0	2.8	3.7	4.6	0.5
Italy	24.1	25.5	23.6	22.2	2.6
Luxembourg	139.7	148.1	148.1	163.4	19.3
Netherlands	99.0	83.5	95.3	105.7	12.5
Spain	20.6	25.8	23.5	30.2	3.6
<b>Other European Union countries</b>	<b>11.7</b>	<b>14.1</b>	<b>16.2</b>	<b>15.4</b>	<b>1.8</b>
of which: Czech Republic	0.2	0.9	0.7	0.7	0.1
Denmark	6.8	6.5	6.5	6.0	0.7
Poland	-2.0	0.3	1.9	2.0	0.2
Romania	0.0	0.3	0.3	0.3	0.0
Sweden	5.8	5.7	6.4	5.9	0.7
<b>Rest of the world</b>	<b>277.7</b>	<b>308.0</b>	<b>319.8</b>	<b>337.7</b>	<b>39.9</b>
of which: Algeria	0.3	0.3	0.4	0.5	0.1
Australia	0.8	1.0	1.3	1.3	0.2
Bermuda	0.4	0.4	0.5	1.2	0.1
Brazil	0.1	-0.2	0.8	0.9	0.1
British Virgin Islands	-0.1	2.2	0.0	0.0	0.0
Canada	5.7	7.0	6.7	10.0	1.2
China	2.6	2.8	2.9	3.0	0.4
Egypt	0.3	0.3	0.3	0.4	0.0
Gabon	0.7	0.5	0.3	0.3	0.0
Hong Kong	4.1	5.4	4.9	2.8	0.3
India	0.5	0.2	0.1	0.1	0.0
Isle of Man	0.1	0.2	0.2	0.2	0.0
Israel	0.8	1.2	1.1	1.2	0.1
Japan	12.5	11.0	10.9	10.5	1.2
Jersey	0.3	0.4	0.4	0.4	0.0
Lebanon	3.4	3.6	5.9	6.0	0.7
Mexico	0.2	0.2	0.1	0.7	0.1
Morocco	1.7	1.7	1.8	1.8	0.2
Qatar	3.2	4.2	4.2	4.2	0.5
Russia	0.5	0.6	0.8	0.8	0.1
Saudi Arabia	0.3	0.1	0.2	0.2	0.0
Singapore	1.2	2.2	1.6	1.8	0.2
South Korea	1.3	1.1	1.2	1.8	0.2
Switzerland	78.8	94.0	103.2	107.6	12.7
Thailand	0.4	0.4	0.4	0.5	0.1
Turkey	0.2	0.2	0.2	0.2	0.0
United Arab Emirates	1.8	1.9	2.2	2.9	0.3
United Kingdom	92.0	91.7	99.3	102.0	12.1
United States	53.5	62.3	56.7	63.9	7.6
<b>Total</b>	<b>707.2</b>	<b>739.9</b>	<b>779.5</b>	<b>845.9</b>	<b>100.0</b>

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

As of the end of 2011, stocks include intercompany trade credits, which were formerly included in "other investment".

a) Intercompany 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-2020 and direct investment flows in 2021.

## 5.6 Stocks of French direct investment abroad at mixed value by sector<sup>a)</sup> (EUR billions)

	2018	2019	2020	2021 <sup>b)</sup>	2021 (%)
<b>Agriculture, forestry and fishing</b>	0.7	0.7	0.6	0.8	0.1
<b>Mining and quarrying</b>	106.3	105.9	93.6	98.5	7.7
of which: Extraction of crude petroleum and natural gas	96.4	94.0	84.0	85.3	6.6
<b>Manufacturing</b>	393.5	379.1	362.9	394.3	30.7
of which: Food products and beverages	73.5	76.6	61.9	67.2	5.2
Textiles and wearing apparel	10.6	10.9	29.0	27.8	2.2
Wood, paper, printing and reproduction	1.7	2.9	2.7	2.8	0.2
Coke and refined petroleum products	16.7	14.9	13.5	14.5	1.1
Chemicals and chemical products	44.4	45.4	43.1	45.5	3.5
Pharmaceutical products	65.2	68.0	56.2	57.8	4.5
Rubber and plastic products	16.0	23.4	18.3	19.0	1.5
Basic metals and fabricated metal products	15.8	17.0	16.3	16.0	1.2
Computer, electronic and optical products	7.6	8.3	10.8	9.8	0.8
Machinery and equipment	6.5	6.5	5.9	6.0	0.5
Motor vehicles, trailers and semitrailers	38.3	36.4	32.7	34.0	2.7
Other transport equipment	18.4	19.8	13.8	14.5	1.1
<b>Electricity, gas, steam and air-conditioning supply</b>	76.2	78.3	79.9	86.3	6.7
<b>Water supply, sewerage, waste management and remediation</b>	4.6	9.1	11.6	12.7	1.0
of which: Water collection, treatment and supply	3.3	5.3	8.2	9.1	0.7
<b>Construction</b>	16.1	23.0	22.3	22.7	1.8
<b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b>	90.1	85.8	81.5	82.7	6.4
of which: Wholesale trade	30.7	36.6	33.4	37.1	2.9
Retail trade	50.6	40.3	40.2	39.7	3.1
<b>Transportation and storage</b>	11.1	12.5	19.1	21.2	1.7
of which: Land transport and transport via pipelines	1.8	2.1	1.7	2.3	0.2
Water transport	1.1	1.2	5.9	6.9	0.5
Air transport	0.8	1.6	0.0	0.1	0.0
Warehousing and support activities for transportation	7.5	7.5	7.9	8.4	0.7
<b>Accommodation and food service activities</b>	13.4	13.3	10.3	10.8	0.8
<b>Information and communication</b>	79.5	85.6	82.3	51.4	4.0
of which: Motion pictures, video and television programme activities	12.6	13.7	14.0	-15.6	-1.2
Telecommunications	29.3	30.8	28.7	26.6	2.1
<b>Financial and insurance activities</b>	301.4	307.6	292.2	292.5	22.8
of which: Financial service activities, except insurance and pension funding	171.1	172.7	174.9	172.8	13.5
Holding company activities	39.1	46.9	42.5	45.4	3.5
Insurance	71.5	65.1	51.4	53.1	4.1
<b>Real estate activities<sup>c)</sup></b>	88.6	91.6	93.4	102.6	8.0
<b>Professional, scientific and technical activities</b>	61.5	60.2	63.2	62.7	4.9
of which: Legal and accounting activities	0.8	0.5	0.5	0.5	0.0
Activities of head offices; management consultancy activities	25.7	26.7	27.2	26.3	2.1
Architectural and engineering activities; technical testing and analysis	16.9	16.0	14.2	14.6	1.1
Scientific research and development	0.8	1.3	1.0	0.8	0.1
Advertising and market research	19.2	18.5	19.5	19.7	1.5
<b>Administrative and support service activities</b>	9.5	8.8	3.8	5.1	0.4
<b>Education</b>	0.0	0.0	0.0	0.3	0.0
<b>Human health and social work activities</b>	2.6	2.9	2.0	2.8	0.2
<b>Arts, entertainment and recreation</b>	0.1	0.1	0.0	0.0	0.0
<b>Other service activities</b>	0.1	0.3	0.1	0.1	0.0
<b>Amounts not allocated<sup>d)</sup></b>	15.8	13.9	11.0	35.2	2.7
<b>Total</b>	<b>1,271.5</b>	<b>1,279.3</b>	<b>1,230.0</b>	<b>1,282.9</b>	<b>100.0</b>

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) Estimates based on mixed value of stocks at end-2020 and direct investment flows in 2021.

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

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

### 5.7 Stocks of Foreign direct investment in France at mixed value by sector<sup>a)</sup> (EUR billions)

	2018	2019	2020	2021 <sup>b)</sup>	2021 (%)
<b>Agriculture, forestry and fishing</b>	1.0	0.9	1.1	1.3	0.2
<b>Mining and quarrying</b>	3.5	3.6	2.4	2.4	0.3
of which: Extraction of crude petroleum and natural gas	0.8	0.5	0.4	0.3	0.0
<b>Manufacturing</b>	193.7	211.1	228.2	270.2	31.9
of which: Food products and beverages	29.8	31.2	31.4	30.8	3.6
Textiles and wearing apparel	3.2	4.0	3.7	4.6	0.5
Wood, paper, printing and reproduction	4.8	6.6	7.3	7.1	0.8
Coke and refined petroleum products	1.1	0.6	1.2	0.9	0.1
Chemicals and chemical products	40.9	54.4	59.9	64.5	7.6
Pharmaceutical products	34.9	31.2	23.6	22.0	2.6
Rubber and plastic products	9.2	13.8	24.2	38.1	4.5
Basic metals and fabricated metal products	9.7	9.0	9.7	9.7	1.1
Computer, electronic and optical products	8.3	9.3	9.0	9.7	1.1
Machinery and equipment	2.7	3.7	3.9	4.3	0.5
Motor vehicles, trailers and semitrailers	9.4	8.4	10.0	23.9	2.8
Other transport equipment	7.1	-0.7	5.3	4.9	0.6
<b>Electricity, gas, steam and air-conditioning supply</b>	5.6	5.2	4.8	5.1	0.6
<b>Water supply, sewerage, waste management and remediation</b>	0.6	1.2	1.1	1.0	0.1
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
<b>Construction</b>	15.2	13.9	14.2	14.7	1.7
<b>Wholesale and retail trade, repair of motor vehicles and motorcycles</b>	57.5	58.6	61.3	58.9	7.0
of which: Wholesale trade	37.1	36.9	40.9	39.6	4.7
Retail trade	17.0	19.8	18.4	17.9	2.1
<b>Transportation and storage</b>	11.0	11.6	14.2	10.7	1.3
of which: Land transport and transport via pipelines	2.0	1.7	1.7	1.9	0.2
Water transport	3.1	2.9	6.0	1.3	0.2
Air transport	0.2	0.8	0.1	0.2	0.0
Warehousing and support activities for transportation	5.2	5.8	6.1	7.0	0.8
<b>Accommodation and food service activities</b>	8.7	11.5	11.7	11.3	1.3
<b>Information and communication</b>	21.9	27.0	28.2	30.6	3.6
of which: Motion pictures, video and television programme activities	2.2	2.6	2.2	2.5	0.3
Telecommunications	0.6	5.4	5.5	8.3	1.0
<b>Financial and insurance activities</b>	183.0	175.0	184.0	196.0	23.2
of which: Financial service activities, except insurance and pension funding	37.1	36.2	42.6	43.7	5.2
Holding company activities	89.2	85.3	83.8	89.9	10.6
Insurance	27.6	28.0	28.2	28.6	3.4
<b>Real estate activities<sup>c)</sup></b>	149.1	156.1	159.0	168.3	19.9
<b>Professional, scientific and technical activities</b>	33.3	33.9	34.2	36.2	4.3
of which: Legal and accounting activities	0.5	0.5	0.5	0.9	0.1
Activities of head offices; management consultancy activities	23.7	26.5	26.1	27.0	3.2
Architectural and engineering activities; technical testing and analysis	4.3	3.5	3.1	2.6	0.3
Scientific research and development	2.6	2.4	3.0	3.6	0.4
Advertising and market research	1.6	0.5	0.9	1.5	0.2
<b>Administrative and support service activities</b>	8.2	11.0	13.9	13.8	1.6
<b>Education</b>	1.6	1.4	1.4	1.3	0.2
<b>Human health and social work activities</b>	3.9	6.5	6.6	3.7	0.4
<b>Arts, entertainment and recreation</b>	2.6	2.8	3.4	4.5	0.5
<b>Other service activities</b>	0.3	0.8	1.0	0.9	0.1
<b>Amounts not allocated<sup>d)</sup></b>	6.5	7.9	8.8	15.0	1.8
<b>Total</b>	<b>707.2</b>	<b>739.9</b>	<b>779.5</b>	<b>845.9</b>	<b>100.0</b>

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) Estimates based on mixed value of stocks at end-2020 and direct investment flows in 2021.

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 Stocks of outward direct investment at mixed value

The top 25 French outward investors at end-2021 by investment amount at mixed value

Resident investor groups (in alphabetical order)	Investor group's business activities
AIR LIQUIDE	Chemicals and chemical products
ALSTOM	Transportation
AXA	Insurance
BNP PARIBAS	Financial services
BPCE	Financial services
CARREFOUR	Large retailers
CRÉDIT AGRICOLE	Financial services
DANONE	Agriculture and manufacture of food products
EDF	Electricity, gas, steam and air-conditioning supply
ENGIE	Electricity, gas, steam and air-conditioning supply
ESSILORLUXOTTICA	Manufacture of ophthalmic goods, eyeglasses, sunglasses
DASSAULT GROUP	Aeronautical industry
LVMH	Luxury goods
MICHELIN	Other manufacturing
ORANGE	Telecommunications
PERNOD RICARD	Agriculture and manufacture of food products
RENAULT	Motor vehicles, trailers and semitrailers
SAINT-GOBAIN	Construction industry
SANOFI	Pharmaceutical products
SCHNEIDER ELECTRIC	Manufacturing industry
SOCIÉTÉ GÉNÉRALE	Financial services
TOTAL	Extraction of crude petroleum and natural gas
UNIBAIL-RODAMCO-WESTFIELD	Commercial real estate
VEOLIA ENVIRONNEMENT	Environment and utilities
VINCI	Infrastructure



## 5.9 Stocks of foreign direct investment in France at mixed value

The top 25 foreign investors at end-2021 by investment amount at mixed value

Foreign enterprise or groups (in alphabetical order)	Country of origin	Foreign investor group's business activities
ALLERGAN	United States	Pharmaceutical products
ALLIANZ	Germany	Insurance
ALTICE	Netherlands	Telecommunications
AVIVA	United Kingdom	Insurance
BANK OF AMERICA	United States	Bank
CELLNEX TELECOM	Spain	Telecommunications
DAIMLER AG	Germany	Motor vehicles, trailers and semitrailers
DANAHER	United States	Manufacturing and medical technologies
DEL VECCHIO LEONARDO	Italy	Holding company activities
GENERALI	Italy	Insurance
HEIDELBERGCEMENT	Germany	Cement
HSBC	United Kingdom	Financial services
IMMOBILIARIA COLONIAL	Spain	Commercial real estate
KINGFISHER	United Kingdom	Retail trade
LAFARGE HOLCIM	Switzerland	Cement
MCDONALD'S CORPORATION	United States	Food and beverage service activities
MERCK	Germany	Pharmaceutical products
MONDELEZ INTERNATIONAL	United States	Agriculture and manufacture of food products
NESTLÉ	Switzerland	Agriculture and manufacture of food products
RAYTHEON TECHNOLOGIES CORPORATION	United States	Aerospace and defence industry
S.A.P.	Germany	Software
SARTORIUS	Germany	Manufacturing and medical technologies
SOLVAY	Belgium	Chemicals and chemical products
STELLANTIS N.V.	Netherlands	Motor vehicles, trailers and semitrailers
THE WALT DISNEY COMPANY	United States	Entertainment industry

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

	2019			2020			2021		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
<b>Assets (resident holdings of non-resident securities)</b>	<b>1,981.7</b>	<b>566.1</b>	<b>2,547.8</b>	<b>2,065.1</b>	<b>623.5</b>	<b>2,688.6</b>	<b>2,189.2</b>	<b>720.1</b>	<b>2,909.3</b>
<b>Equity securities and investment fund shares/units</b>	<b>522.1</b>	<b>290.1</b>	<b>812.2</b>	<b>528.0</b>	<b>324.9</b>	<b>852.9</b>	<b>623.5</b>	<b>414.9</b>	<b>1,038.5</b>
Equity securities	245.4	225.6	471.0	242.2	258.8	501.1	289.3	333.3	622.6
Investment fund shares/units	276.7	64.5	341.2	285.7	66.1	351.8	334.3	81.6	415.9
<b>Long-term debt securities</b>	<b>1,319.7</b>	<b>212.7</b>	<b>1,532.4</b>	<b>1,372.2</b>	<b>228.4</b>	<b>1,600.7</b>	<b>1,375.1</b>	<b>241.8</b>	<b>1,616.9</b>
<b>Short-term debt securities</b>	<b>139.9</b>	<b>63.2</b>	<b>203.1</b>	<b>165.0</b>	<b>70.1</b>	<b>235.1</b>	<b>190.5</b>	<b>63.4</b>	<b>253.9</b>
Treasury notes maturing in less than 1 year	22.5	51.1	73.6	37.2	60.4	97.6	38.3	56.6	94.9
Other short-term debt securities	117.4	12.1	129.5	127.7	9.7	137.5	152.2	6.8	159.0
<b>Liabilities (non-resident holdings of resident securities)</b>	<b>2,985.4</b>	<b>529.9</b>	<b>3,515.4</b>	<b>3,106.6</b>	<b>562.8</b>	<b>3,669.4</b>	<b>3,341.0</b>	<b>603.4</b>	<b>3,944.4</b>
<b>Equity securities and investment fund shares/units</b>	<b>944.9</b>	<b>9.1</b>	<b>953.9</b>	<b>898.7</b>	<b>13.8</b>	<b>912.5</b>	<b>1,158.8</b>	<b>13.3</b>	<b>1,172.1</b>
Equity securities	753.4	0.0	753.4	707.5	0.0	707.5	932.0	0.0	932.0
Investment fund shares/units	191.5	9.1	200.6	191.3	13.8	205.1	226.7	13.3	240.1
<b>Long-term debt securities</b>	<b>1,898.2</b>	<b>417.2</b>	<b>2,315.4</b>	<b>2,035.7</b>	<b>408.6</b>	<b>2,444.3</b>	<b>2,012.1</b>	<b>458.7</b>	<b>2,470.8</b>
OATs (Treasury bonds)	1,059.7		1,059.7	1,096.7		1,096.7	1,063.7		1,063.7
BTANs (annual interest Treasury notes)									
Other notes (BMTNs, <sup>a</sup> EMTNs, <sup>b</sup> , etc.)	838.5	417.2	1,255.7	939.0	408.6	1,347.6	948.4	458.7	1,407.1
<b>Short-term debt securities</b>	<b>142.3</b>	<b>103.7</b>	<b>246.1</b>	<b>172.2</b>	<b>140.4</b>	<b>312.6</b>	<b>170.2</b>	<b>131.4</b>	<b>301.5</b>
Treasury notes maturing in less than 1 year	93.2		93.2	110.1		110.1	114.8		114.8
Other short-term debt securities	49.2	103.7	152.9	62.1	140.4	202.5	55.4	131.4	186.7
<b>Net position</b>	<b>-1,003.7</b>	<b>36.1</b>	<b>-967.6</b>	<b>-1,041.5</b>	<b>60.7</b>	<b>-980.8</b>	<b>-1,151.8</b>	<b>116.7</b>	<b>-1,035.2</b>

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)

	2019			2020			2021		
	MFI	Non-MFI	Total	MFI	Non-MFI	Total	MFI	Non-MFI	Total
<b>Euro area issuers</b>	<b>314.8</b>	<b>1,299.7</b>	<b>1,614.5</b>	<b>333.3</b>	<b>1,334.4</b>	<b>1,667.7</b>	<b>327.8</b>	<b>1,432.9</b>	<b>1,760.6</b>
Equity securities and investment fund shares/units	59.5	504.5	564.0	55.9	514.3	570.2	62.1	611.8	673.9
Long-term debt securities	169.5	772.2	941.7	193.3	791.1	984.4	180.7	789.1	969.8
Short-term debt securities	85.8	23.1	108.9	84.2	28.9	113.1	85.0	32.0	117.0
<b>Non-euro area issuers</b>	<b>289.0</b>	<b>644.2</b>	<b>933.2</b>	<b>344.1</b>	<b>676.8</b>	<b>1,020.9</b>	<b>388.9</b>	<b>759.7</b>	<b>1,148.6</b>
Equity securities and investment fund shares/units	76.9	171.3	248.3	96.5	186.1	282.7	127.4	237.2	364.6
Long-term debt securities	169.4	421.3	590.7	186.6	429.7	616.3	181.9	465.1	647.1
Short-term debt securities	42.7	51.6	94.3	61.0	61.0	122.0	79.6	57.3	136.9
<b>All issuers</b>	<b>603.8</b>	<b>1,944.0</b>	<b>2,547.8</b>	<b>677.5</b>	<b>2,011.2</b>	<b>2,688.6</b>	<b>716.7</b>	<b>2,192.6</b>	<b>2,909.3</b>
Equity securities and investment fund shares/units	136.4	675.8	812.2	152.4	700.4	852.9	189.5	849.0	1,038.5
Long-term debt securities	338.9	1,193.5	1,532.4	379.8	1,220.8	1,600.7	362.6	1,254.3	1,616.9
Short-term debt securities	128.4	74.7	203.1	145.2	89.9	235.1	164.6	89.3	253.9

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

	2019			2020			2021		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
<b>Stocks</b>	<b>2,985.4</b>	<b>529.9</b>	<b>3,515.4</b>	<b>3,106.6</b>	<b>562.8</b>	<b>3,669.4</b>	<b>3,341.0</b>	<b>603.4</b>	<b>3,944.4</b>
<b>General government</b>	<b>1,247.5</b>	<b>51.5</b>	<b>1,298.9</b>	<b>1,339.1</b>	<b>84.2</b>	<b>1,423.4</b>	<b>1,314.2</b>	<b>93.4</b>	<b>1,407.6</b>
OATs (Treasury bonds)	1,059.7		1,059.7	1,096.7		1,096.7	1,063.7		1,063.7
Other long-term debt securities	90.1	30.3	120.4	112.5	29.3	141.8	125.5	42.9	168.4
Treasury notes and bills (BTANs and BTFs)	93.2		93.2	110.1		110.1	114.8		114.8
Other short-term debt securities	4.5	21.2	25.7	19.8	55.0	74.7	10.3	50.4	60.7
<b>Monetary financial institutions</b>	<b>558.0</b>	<b>322.1</b>	<b>880.1</b>	<b>581.7</b>	<b>322.4</b>	<b>904.2</b>	<b>623.0</b>	<b>352.0</b>	<b>975.1</b>
Equity securities and investment fund shares/units	116.3	0.3	116.6	111.6	0.2	111.8	152.5	0.2	152.7
Long-term debt securities	404.0	241.7	645.7	432.9	239.2	672.1	432.2	274.0	706.2
Short-term debt securities	37.7	80.2	117.8	37.2	83.1	120.3	38.3	77.9	116.2
<b>Other sectors</b>	<b>1,179.9</b>	<b>156.4</b>	<b>1,336.3</b>	<b>1,185.8</b>	<b>156.1</b>	<b>1,341.9</b>	<b>1,403.8</b>	<b>158.0</b>	<b>1,561.8</b>
Equity securities and investment fund shares/units	828.6	8.8	837.3	787.2	13.6	800.8	1,006.2	13.1	1,019.4
Long-term debt securities	344.4	145.2	489.6	393.6	140.1	533.7	390.8	141.8	532.5
Short-term debt securities	7.0	2.4	9.4	5.1	2.4	7.5	6.8	3.1	9.9

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

	2020					2021				
	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	%
<b>European Union (27 members)</b>	<b>587.3</b>	<b>1,073.1</b>	<b>130.2</b>	<b>1,790.7</b>	<b>66.6</b>	<b>695.8</b>	<b>1,077.7</b>	<b>140.3</b>	<b>1,913.9</b>	<b>65.8</b>
<b>Economic and Monetary Union (19 members)</b>	<b>570.2</b>	<b>984.4</b>	<b>113.1</b>	<b>1,667.7</b>	<b>62.0</b>	<b>673.9</b>	<b>969.8</b>	<b>117.0</b>	<b>1,760.6</b>	<b>60.5</b>
of which: Austria	2.2	32.9	0.9	36.0	1.3	2.8	26.9	1.2	30.9	1.1
Belgium	14.4	70.5	7.4	92.4	3.4	18.5	71.6	5.9	95.9	3.3
Finland	9.0	22.1	2.7	33.8	1.3	10.3	20.7	7.6	38.7	1.3
Germany	78.8	114.1	12.2	205.0	7.6	80.8	104.2	18.0	202.9	7.0
Greece	0.2	1.6	0.5	2.3	0.1	0.2	1.4	0.6	2.1	0.1
Ireland	71.9	44.7	8.6	125.2	4.7	82.8	46.1	8.8	137.7	4.7
Italy	29.1	142.1	25.0	196.2	7.3	30.8	129.9	19.4	180.2	6.2
Luxembourg	283.8	117.2	16.2	417.2	15.5	339.2	122.8	18.9	480.9	16.5
Netherlands	56.2	183.5	16.9	256.6	9.5	82.2	193.5	15.7	291.4	10.0
Portugal	3.0	16.8	0.7	20.5	0.8	3.5	18.5	0.2	22.2	0.8
Spain	21.3	132.7	20.1	174.1	6.5	22.4	131.5	18.5	172.4	5.9
<b>Other European Union countries</b>	<b>17.2</b>	<b>88.7</b>	<b>17.0</b>	<b>123.0</b>	<b>4.6</b>	<b>22.0</b>	<b>107.9</b>	<b>23.3</b>	<b>153.2</b>	<b>5.3</b>
of which: Czech Republic	0.1	1.3	0.0	1.3	0.0	0.1	1.0	0.1	1.2	0.0
Poland	2.2	5.4	0.0	7.6	0.3	2.4	4.7	0.0	7.0	0.2
Romania	0.2	1.5	0.0	1.7	0.1	0.0	1.2	0.0	1.2	0.0
Sweden	7.5	23.5	15.0	46.1	1.7	10.7	20.6	14.7	46.0	1.6
<b>Rest of the world</b>	<b>265.5</b>	<b>527.5</b>	<b>104.9</b>	<b>898.0</b>	<b>33.4</b>	<b>342.6</b>	<b>539.2</b>	<b>113.6</b>	<b>995.4</b>	<b>34.2</b>
of which: Bermuda	1.0	0.5	0.0	1.5	0.1	1.4	0.6	0.0	2.1	0.1
Brazil	3.9	1.8	0.0	5.7	0.2	2.7	2.3	0.0	5.0	0.2
Cayman Islands	13.6	4.6	0.3	18.5	0.7	11.6	4.5	0.2	16.3	0.6
China	9.0	2.7	0.5	12.2	0.5	12.1	4.1	0.0	16.3	0.6
India	11.0	0.4	0.0	11.4	0.4	13.2	0.4	0.0	13.6	0.5
Japan	13.5	17.2	58.6	89.3	3.3	18.1	30.7	54.9	103.7	3.6
Jersey	2.5	5.6	0.1	8.3	0.3	3.3	5.7	0.2	9.1	0.3
Russia	0.8	0.4	0.0	1.1	0.0	2.8	0.7	0.0	3.6	0.1
South Korea	5.8	6.4	0.0	12.2	0.5	5.0	6.6	0.0	11.6	0.4
Switzerland	23.1	7.3	0.7	31.2	1.2	30.4	10.2	2.3	42.9	1.5
Turkey	0.4	1.0	0.0	1.5	0.1	0.3	1.0	0.0	1.3	0.0
United Kingdom	50.4	124.0	35.0	209.4	7.8	57.2	115.3	46.3	218.9	7.5
United States	104.8	240.3	4.8	349.9	13.0	156.6	246.1	5.2	407.9	14.0
<b>Total</b>	<b>852.9</b>	<b>1,600.7</b>	<b>235.1</b>	<b>2,688.6</b>	<b>100.0</b>	<b>1,038.5</b>	<b>1,616.9</b>	<b>253.9</b>	<b>2,909.3</b>	<b>100.0</b>

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

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

	2019			2020			2021		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
<b>Euro area issuers</b>	<b>1,513.3</b>	<b>101.2</b>	<b>1,614.5</b>	<b>1,571.3</b>	<b>96.4</b>	<b>1,667.7</b>	<b>1,654.9</b>	<b>105.7</b>	<b>1,760.6</b>
<b>Equity securities and investment fund shares/units</b>	<b>511.4</b>	<b>52.5</b>	<b>564.0</b>	<b>518.3</b>	<b>51.9</b>	<b>570.2</b>	<b>611.3</b>	<b>62.5</b>	<b>673.9</b>
Equity securities	240.4	4.2	244.7	238.2	4.1	242.2	282.9	5.5	288.3
Investment fund shares/units	271.0	48.3	319.3	280.1	47.9	328.0	328.4	57.1	385.5
<b>Long-term debt securities</b>	<b>898.9</b>	<b>42.8</b>	<b>941.7</b>	<b>945.3</b>	<b>39.1</b>	<b>984.4</b>	<b>928.3</b>	<b>41.5</b>	<b>969.8</b>
<b>Short-term debt securities</b>	<b>103.0</b>	<b>5.9</b>	<b>108.9</b>	<b>107.8</b>	<b>5.4</b>	<b>113.1</b>	<b>115.3</b>	<b>1.7</b>	<b>117.0</b>
Treasury notes maturing in less than 1 year	22.4	0.1	22.5	37.2	0.0	37.2	32.2		32.2
Other short-term debt securities	80.6	5.8	86.4	70.6	5.3	75.9	83.1	1.7	84.7
<b>Non-euro area issuers</b>	<b>468.4</b>	<b>464.8</b>	<b>933.2</b>	<b>493.8</b>	<b>527.1</b>	<b>1,020.9</b>	<b>534.3</b>	<b>614.4</b>	<b>1,148.6</b>
<b>Equity securities and investment fund shares/units</b>	<b>10.7</b>	<b>237.6</b>	<b>248.3</b>	<b>9.7</b>	<b>273.0</b>	<b>282.7</b>	<b>12.2</b>	<b>352.4</b>	<b>364.6</b>
Equity securities	5.0	221.4	226.4	4.1	254.8	258.8	6.4	327.9	334.3
Investment fund shares/units	5.7	16.2	21.9	5.6	18.2	23.9	5.8	24.5	30.3
<b>Long-term debt securities</b>	<b>420.7</b>	<b>170.0</b>	<b>590.7</b>	<b>426.9</b>	<b>189.3</b>	<b>616.3</b>	<b>446.8</b>	<b>200.3</b>	<b>647.1</b>
<b>Short-term debt securities</b>	<b>37.0</b>	<b>57.3</b>	<b>94.3</b>	<b>57.2</b>	<b>64.8</b>	<b>122.0</b>	<b>75.2</b>	<b>61.7</b>	<b>136.9</b>
Treasury notes maturing in less than 1 year	0.1	51.0	51.1	0.0	60.4	60.4	6.0	56.6	62.6
Other short-term debt securities	36.9	6.3	43.1	57.2	4.4	61.6	69.2	5.1	74.3

#### 5.15 Resident MFIs' loan-deposit positions in euro and foreign currencies, excluding the central bank (EUR billions)

	2019			2020			2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Euro</b>	<b>1,136.3</b>	<b>1,330.0</b>	<b>-193.7</b>	<b>1,171.5</b>	<b>1,411.3</b>	<b>-239.8</b>	<b>1,204.9</b>	<b>1,515.9</b>	<b>-311.0</b>
Vis-à-vis the euro area	614.8	624.5	-9.6	617.4	643.9	-26.4	678.5	702.5	-24.1
Vis-à-vis countries outside the euro area	521.4	705.6	-184.1	554.1	767.5	-213.4	526.4	813.4	-287.0
<b>Foreign currencies</b>	<b>783.5</b>	<b>760.3</b>	<b>23.2</b>	<b>806.2</b>	<b>780.5</b>	<b>25.6</b>	<b>867.1</b>	<b>838.7</b>	<b>28.4</b>
Vis-à-vis the euro area	74.7	153.5	-78.8	66.9	157.5	-90.6	76.8	166.0	-89.3
Vis-à-vis countries outside the euro area	708.8	606.8	102.1	739.3	623.0	116.2	790.3	672.7	117.6
<b>Total</b>	<b>1,919.8</b>	<b>2,090.3</b>	<b>-170.5</b>	<b>1,977.7</b>	<b>2,191.9</b>	<b>-214.2</b>	<b>2,072.0</b>	<b>2,354.6</b>	<b>-282.7</b>

### 5.16 Resident MFIs' loan-deposit positions by counterparty sector, excluding the central bank

(EUR billions)

	2019			2020			2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Interbank</b>	<b>1,061.9</b>	<b>1,245.1</b>	<b>-183.2</b>	<b>1,100.3</b>	<b>1,236.7</b>	<b>-136.4</b>	<b>1,099.5</b>	<b>1,309.7</b>	<b>-210.2</b>
Euro	656.9	836.4	-179.5	701.7	859.3	-157.5	686.5	920.6	-234.1
Foreign currencies	405.0	408.7	-3.7	398.6	377.5	21.1	413.0	389.1	23.9
<b>Financial and non-financial customers</b>	<b>857.9</b>	<b>845.3</b>	<b>12.7</b>	<b>877.1</b>	<b>955.2</b>	<b>-78.2</b>	<b>972.5</b>	<b>1,044.9</b>	<b>-72.5</b>
Euro	479.4	493.7	-14.3	469.6	551.8	-82.2	518.4	595.3	-76.9
Foreign currencies	378.6	351.6	27.0	407.5	403.4	4.1	454.1	449.6	4.5
<b>Total</b>	<b>1,919.8</b>	<b>2,090.3</b>	<b>-170.5</b>	<b>1,977.7</b>	<b>2,191.9</b>	<b>-214.2</b>	<b>2,072.0</b>	<b>2,354.6</b>	<b>-282.7</b>

### 5.17 Geographical structure of resident MFIs' loan-deposit positions, excluding the central bank

(EUR billions)

	2019			2020			2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>European Union (27 members)</b>	<b>718.8</b>	<b>826.4</b>	<b>-107.6</b>	<b>713.0</b>	<b>843.3</b>	<b>-130.3</b>	<b>794.3</b>	<b>913.6</b>	<b>-119.3</b>
<b>Economic and Monetary Union (19 members)</b>	<b>689.6</b>	<b>778.0</b>	<b>-88.5</b>	<b>684.3</b>	<b>801.4</b>	<b>-117.0</b>	<b>755.2</b>	<b>868.6</b>	<b>-113.3</b>
of which: Belgium	60.7	67.2	-6.5	56.7	49.4	7.3	64.0	49.4	14.6
Germany	116.8	186.9	-70.0	121.5	220.5	-99.0	148.8	239.1	-90.3
Ireland	33.1	35.3	-2.2	32.2	50.3	-18.1	46.8	63.7	-17.0
Italy	212.7	117.8	94.9	186.9	96.1	90.8	202.6	105.7	97.0
Luxembourg	87.0	202.5	-115.5	93.6	204.2	-110.6	92.5	208.8	-116.3
Netherlands	74.4	86.7	-12.3	94.2	100.2	-6.1	101.6	114.1	-12.6
Spain	82.1	56.6	25.5	76.6	53.1	23.5	76.7	58.0	18.7
<b>Other European Union countries</b>	<b>29.3</b>	<b>48.4</b>	<b>-19.1</b>	<b>28.6</b>	<b>41.9</b>	<b>-13.3</b>	<b>39.1</b>	<b>45.1</b>	<b>-6.0</b>
of which: Czech Republic	4.9	0.9	4.0	4.4	1.0	3.4	10.1	2.2	7.8
Poland	6.3	3.1	3.2	6.7	2.0	4.7	8.0	3.5	4.5
Romania	1.5	0.4	1.1	1.2	1.1	0.2	1.6	0.7	0.9
Sweden	2.4	4.3	-1.8	2.3	7.3	-4.9	4.4	9.2	-4.8
<b>Rest of the world</b>	<b>1,201.0</b>	<b>1,263.9</b>	<b>-62.9</b>	<b>1,264.7</b>	<b>1,348.5</b>	<b>-83.8</b>	<b>1,277.7</b>	<b>1,441.0</b>	<b>-163.3</b>
of which: Brazil	9.9	4.1	5.8	7.7	1.0	6.7	8.2	0.6	7.6
China	12.7	10.2	2.4	16.4	27.0	-10.6	14.5	50.3	-35.8
India	2.5	1.9	0.6	2.6	1.7	1.0	2.8	2.9	-0.1
Japan	164.5	37.7	126.8	226.3	36.0	190.3	193.9	33.8	160.1
Russia	5.4	24.1	-18.7	5.0	18.7	-13.8	5.2	18.5	-13.2
Switzerland	56.4	55.2	1.1	63.2	55.8	7.4	75.5	75.4	0.1
Turkey	8.3	1.2	7.1	7.6	1.1	6.5	6.9	0.8	6.0
United Kingdom	440.5	592.3	-151.7	441.1	635.3	-194.1	389.7	649.1	-259.4
United States	209.0	297.7	-88.7	216.1	329.3	-113.2	288.9	332.9	-44.1
Offshore financial centres	169.7	129.9	39.7	147.5	139.7	7.8	149.7	166.8	-17.1
<b>Total</b>	<b>1,919.8</b>	<b>2,090.3</b>	<b>-170.5</b>	<b>1,977.7</b>	<b>2,191.9</b>	<b>-214.2</b>	<b>2,072.0</b>	<b>2,354.6</b>	<b>-282.7</b>

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

### 5.18 Resident MFIs' loan-deposit positions by type of instrument (EUR billions)

	Vis-à-vis the rest of the world			Vis-à-vis countries outside the euro area		
	2019	2020	2021	2019	2020	2021
<b>Assets</b>	<b>1,919.8</b>	<b>1,977.7</b>	<b>2,072.0</b>	<b>1,230.3</b>	<b>1,293.4</b>	<b>1,316.7</b>
Deposits	964.1	998.4	1,015.9	565.8	599.7	593.5
Loans	769.9	768.5	863.4	543.6	561.2	603.4
Other accounts receivable/payable	185.8	210.7	192.7	120.9	132.5	119.8
<b>Liabilities</b>	<b>2,090.3</b>	<b>2,191.9</b>	<b>2,354.6</b>	<b>1,312.3</b>	<b>1,390.5</b>	<b>1,486.1</b>
Deposits	1,961.1	2,040.0	2,204.4	1,255.1	1,326.8	1,419.8
Borrowing	0.0	0.3	0.0	0.0	0.0	0.0
Other accounts receivable/payable	129.2	151.6	150.3	57.2	63.7	66.2
<b>Net position</b>	<b>-170.5</b>	<b>-214.2</b>	<b>-282.7</b>	<b>-82.1</b>	<b>-97.1</b>	<b>-169.3</b>
Deposits	-997.0	-1,041.6	-1,188.5	-689.3	-727.1	-826.4
Lending-borrowing	769.9	768.2	863.4	543.6	561.1	603.4
Other accounts receivable/payable	56.6	59.2	42.4	63.7	68.8	53.6

### 5.19 The Banque de France's international investment position vis-à-vis non-residents, excluding banknotes and coins (EUR billions)

	Stocks at end of year			Change 2021
	2019	2020	2021	
<b>Assets</b>	<b>484.3</b>	<b>575.9</b>	<b>619.3</b>	<b>43.4</b>
<b>Proprietary portfolio of the Banque de France<sup>a)</sup></b>	<b>147.5</b>	<b>179.4</b>	<b>202.9</b>	<b>23.5</b>
Securities issued by euro area residents outside France	92.4	111.4	107.3	-4.1
Euro	92.4	111.3	107.1	-4.2
Foreign currencies	0.0	0.1	0.2	0.1
Securities issued by non-euro area residents	55.1	68.0	95.6	27.6
Euro	2.5	8.8	37.4	28.6
Foreign currencies	52.6	59.2	58.2	-1.1
<b>Claims on the Eurosystem (TARGET2)</b>	<b>28.5</b>	<b>58.3</b>	<b>25.8</b>	<b>-32.4</b>
<b>Other claims</b>	<b>48.8</b>	<b>53.4</b>	<b>68.9</b>	<b>15.5</b>
Other claims on euro area residents outside France	0.4	0.4	4.7	4.3
Euro	0.4	0.4	4.6	4.2
Foreign currencies	0.0	0.0	0.2	0.2
Other claims on non-euro area residents outside France	39.0	43.2	54.2	11.0
Euro	0.1	0.1	0.2	0.1
Foreign currencies	38.9	43.1	54.0	10.9
Claim on the ECB for transferred reserve assets	8.2	8.2	8.2	0.0
Equity in the ECB	1.2	1.6	1.8	0.2
<b>Banknotes</b>	<b>91.4</b>	<b>101.8</b>	<b>105.8</b>	<b>4.0</b>
<b>Reserve assets</b>	<b>168.2</b>	<b>183.0</b>	<b>215.9</b>	<b>32.9</b>
<b>Liabilities</b>	<b>294.2</b>	<b>330.4</b>	<b>385.1</b>	<b>54.7</b>
<b>Liabilities toward the ESCB (TARGET2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Allocation of special drawing rights<sup>b)</sup></b>	<b>12.5</b>	<b>11.9</b>	<b>36.4</b>	<b>24.5</b>
<b>Deposits of foreign institutional customers</b>	<b>145.8</b>	<b>170.9</b>	<b>194.9</b>	<b>24.0</b>
Euro	53.1	50.8	76.4	25.6
Foreign currencies	92.7	120.1	118.5	-1.6
<b>Banknotes</b>	<b>135.8</b>	<b>147.5</b>	<b>153.7</b>	<b>6.3</b>
<b>Net position</b>	<b>190.2</b>	<b>245.5</b>	<b>234.2</b>	<b>-11.3</b>
<i>of which: International investment position excluding reserve assets</i>	<i>22.0</i>	<i>62.5</i>	<i>18.3</i>	<i>-44.2</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 BPM6.

## 5.20 General government sector assets and liabilities (excluding credit insurance) vis-à-vis non-residents (EUR billions)

	Position at end of year		
	2019	2020	2021
<b>Assets</b>	<b>105.1</b>	<b>105.6</b>	<b>118.8</b>
Euro	82.0	82.4	93.8
Foreign currencies	23.1	23.3	25.0
<i>of which equity in international organisations</i>	<i>46.3</i>	<i>46.8</i>	<i>48.6</i>
Long-term assets	104.5	105.3	118.4
Short-term assets	0.6	0.4	0.4
<b>Liabilities</b>	<b>71.9</b>	<b>71.8</b>	<b>70.9</b>
Euro	71.9	71.8	70.9
Foreign currencies	0.0	0.0	0.0
Long-term liabilities	53.2	54.4	56.4
Short-term liabilities	18.7	17.4	14.5
<b>Net position</b>	<b>33.2</b>	<b>33.8</b>	<b>47.8</b>
Euro	10.1	10.6	22.8
Foreign currencies	23.1	23.3	25.0

## 5.21 Loan-deposit positions (excluding trade credits) of other sectors (EUR billions)

	Stocks at end of year								
	2019			2020			2021		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
<b>Assets</b>	<b>145.7</b>	<b>46.4</b>	<b>192.1</b>	<b>210.9</b>	<b>63.2</b>	<b>274.1</b>	<b>326.8</b>	<b>67.1</b>	<b>394.0</b>
Financial sector <sup>a)</sup>	34.1	20.5	54.5	32.7	30.7	63.4	56.3	38.5	94.7
Non-financial sector <sup>b)</sup>	111.6	26.0	137.6	178.2	32.5	210.7	270.6	28.7	299.2
<b>Liabilities</b>	<b>119.5</b>	<b>31.0</b>	<b>150.5</b>	<b>163.7</b>	<b>37.1</b>	<b>200.8</b>	<b>189.9</b>	<b>53.4</b>	<b>243.2</b>
Financial sector <sup>a)</sup>	36.1	16.5	52.6	68.0	22.0	90.0	92.2	40.1	132.2
Non-financial sector <sup>b)</sup>	83.5	14.5	98.0	95.7	15.0	110.7	97.7	13.3	111.0
<b>Net position</b>	<b>26.2</b>	<b>15.4</b>	<b>41.6</b>	<b>47.2</b>	<b>26.1</b>	<b>73.3</b>	<b>137.0</b>	<b>13.8</b>	<b>150.7</b>

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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