

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

2016

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Supplementary statistical tables are available on the Banque de France website at:
[https://www.banque-france.fr/en/statistics/balance-payments/
balance-payments-and-international-investment-position/
french-balance-payments-and-international-investment-position-annual-report](https://www.banque-france.fr/en/statistics/balance-payments/balance-payments-and-international-investment-position/french-balance-payments-and-international-investment-position-annual-report)

| OVERVIEW

The balance of payments describes France's transactions with other countries. It provides a framework for interpreting the economic situation of our country in a globalised economy. It sheds light on France's competitiveness and integration into the world economy.

In 2016, the **current account** once again showed a deficit. It reached EUR 19 billion, i.e. 0.9% of GDP, up markedly on 2015 (EUR 9.6 billion) despite a reduction in the energy bill of about EUR 8 billion.

The **deficit on goods and services** rose from EUR 16.1 billion (2015) to EUR 26.8 billion.

- Trade in non-energy goods decreased by EUR 10 billion, in particular due to the loss of market shares of the French exporting sector vis-à-vis our main partners.
- The traditional services surplus disappeared, due to the erosion of the travel surplus and the deterioration in the balance on business services.
- The rise in energy prices started to widen the goods deficit at the end of the period.

The **income surplus** amounted to EUR 7.8 billion, after EUR 6.5 billion in 2015, which is a sign of the continued internationalisation of companies but also of the level of the income of French residents working abroad.

Due to the accumulation of current account deficits, **France's international investment position**, which represents the nation's net assets or liabilities vis-à-vis the rest of the world, showed a deficit of EUR 351 billion, i.e. 15.8% of GDP.

DESPITE A DECREASE IN IMPORTED ENERGY PRICES, THE CURRENT ACCOUNT DEFICIT WIDENED IN 2016

T0-1 Main current account components

(EUR billions)

	2015	2016
Current account	-9.6	-19.0
(as a % of GDP)	-0.4	-0.9
Goods ^{a)}	-25.0	-26.8
goods excl. Energy	12.8	3.1
Energy	-37.8	-29.9
Services	8.9	0.0
Travel	5.0	1.8
Other services	3.9	-1.8
Income ^{b)}	6.5	7.8
Primary income	50.8	52.8
Secondary income	-44.3	-45.0

a) Trade in goods is compiled on the basis of customs statistics and supplementary measurements.

b) This item includes primary and secondary income. Primary income refers to the flows received by economic agents for their participation in the production process ("compensation of employees") or for the provision of financial assets ("investment income") or for renting natural resources ("rent"). Taxes and subsidies on products and production are also included in primary income. Secondary income records current transfers between residents and non-residents.

Source: Banque de France.

THE CURRENT ACCOUNT DEFICIT WIDENED

The **current account** showed a deficit of EUR 19 billion in 2016. The ratio of the current account deficit to GDP moved away from balance: from -0.4% in 2015 to -0.9% in 2016. This deterioration is attributable to trade in non-energy goods and services (down by EUR 18.6 billion in total compared with 2015). It was mitigated by the continued reduction in the energy bill and the increase in the income surplus (up by EUR 1.3 billion, to EUR 7.8 billion).

Accentuation of the deficit on goods and services

The goods balance continued to show a deficit, amounting to EUR 26.8 billion in 2016 (up from EUR 25 billion in 2015), marking a halt in the recovery trend observed since 2011. The services surplus showed a significant decrease between 2015 (EUR 8.9 billion) and 2016 (zero balance). The gradual decline in the services surplus since 2012 represents

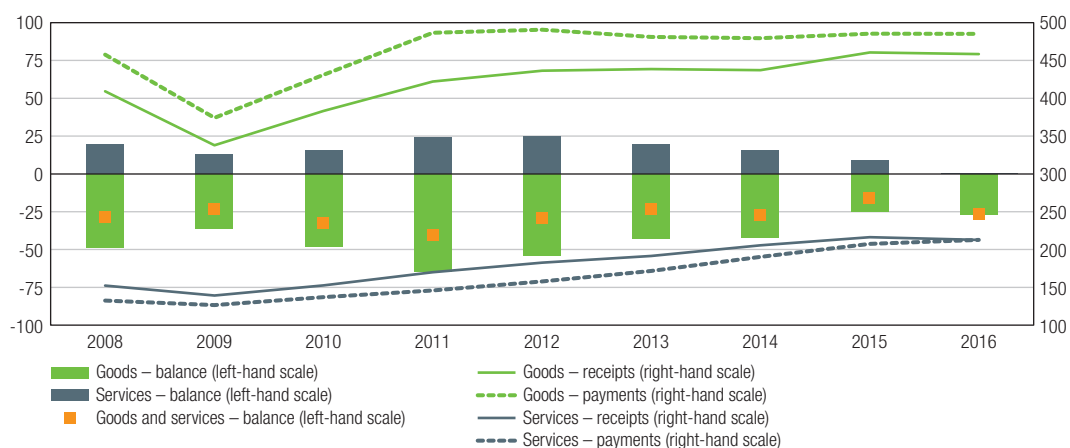
a EUR 25 billion reduction in the services surplus over five years.

The merchandise balance in FOB/FOB¹ terms showed a deficit of EUR 47.9 billion in 2016, a deterioration of EUR 2.8 billion compared to 2015; the energy bill, estimated at EUR 29.9 billion (FOB-FOB), improved

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

C0-1 Exports and imports of goods and services

(EUR billions)



Source: Banque de France.

T0-2 Trade in merchandise by type of product

(EUR billions)

	Exports		Imports		Balance	
	Amount in 2016	2016/2015 change (%)	Amount in 2016	2016/2015 change (%)	Amount in 2016	2016/2015 change (EUR billions)
Trade in goods FOB-FOB	453.0	-0.6	500.9	0.1	-47.9	-2.8
Trade in goods CIF-FOB^{a)}	443.2	-0.7	508.9	-0.2	-65.7	-2.4
of which:						
Agricultural and agri-food sectors	58.7	-2.3	52.8	3.6	5.9	-3.2
Energy products	14.1	-18.9	45.6	-20.3	-31.5	8.3
Mechanical, electrical and computer equipment	85.1	-0.7	109.7	1.4	-24.6	-2.1
Transport equipment	106.4	2.9	97.2	10	9.3	-5.8
Other industrial products	175.1	-0.8	200.3	-0.6	-25.2	-0.2

a) Excluding Military equipment. The customs data are generally published CIF-FOB, which means that imports include the cost of insurance and freight, while exports are measured at their value when they cross the border (free-on-board – FOB).

Sources: Customs, Banque de France.

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

T0-3 Exports and imports of goods and services

(EUR billions)

	2015	2016
Goods		
Exports	460.5	458.4
<i>Growth in %</i>	5.3	-0.5
Imports	485.5	485.2
<i>Growth in %</i>	1.3	0.0
Services		
Exports	216.4	212.8
<i>Growth in %</i>	5.2	-1.7
Imports	207.5	212.8
<i>Growth in %</i>	9.0	2.6

Source: Banque de France.

by EUR 7.9 billion. Merchandising continued to post a positive balance in 2016 (EUR 22.2 billion, after EUR 22.8 billion in 2015).

The deterioration in the trade in non-energy goods was the result of a slight decline in exports, while non-energy imports increased by more than 2% to around EUR 440 billion in 2016.²

Exports of goods declined slightly (by 0.5%) between 2015 and 2016, after increasing markedly (by 5.3%) between 2014 and 2015.

This can be explained by several structural and cyclical factors.

First, the supply of the French exporting industry has not, overall and despite a number of success stories, been able to sufficiently adjust to the growth in global demand (up 2.1% in 2016), and market share losses have been recorded – in particular vis-à-vis our main European partners (see below, global analysis of the market shares in goods and services).

The year 2016 was also marked by weather conditions unfavorable to cereal production (production was down by 0.3%), in a context of widespread price declines. The role of the exceptional adverse elements must be put into perspective, because at the same time considerable invoicing has supported the export

T0-4 Balance of trade in services

(EUR billions)

	2015	2016
Services	8.9	0.0
Transport services	-2.8	-4.4
Travel	5.0	1.8
Other services ^{a)}	6.7	2.6

a) See Statistical Table 1.6 "Other services" on the Banque de France website for more details.

Source: Banque de France.

revenues of certain sectors (shipbuilding, major arms contracts, for example).

Imports of goods remained virtually unchanged in 2016 (EUR 485.2 billion) compared with 2015 (EUR 485.5 billion), but increased overall in volume terms.

This covers a decline in the value of purchases of energy products in the context of lower oil prices and, to a lesser extent, of metallurgical and chemical products, and an increase in imports of most other goods: aeronautical and space equipment (up 10%, i.e. close to EUR 4 billion according to Customs data), capital goods and consumer goods.

The traditional surplus on the services balance disappeared: this balance was in equilibrium in 2016, against a surplus of EUR 8.9 billion in 2015. The contraction is particularly noticeable for transport services, whose deficit reached EUR 4.4 billion in 2016, after a deficit of EUR 2.8 billion in 2015. The French pavilion has continued to lose market shares since 2012, particularly in road transport (due to competition from Eastern European pavilions) and air transport (resulting from the development of "low cost" services by foreign flag carriers). On the other hand, space transport generated a near recurring surplus, equal to EUR 1 billion.

Travel receipts, which are representative of tourism from abroad, were down by EUR 2.0 billion between 2015 (EUR 40.4 billion) and 2016 (EUR 38.4 billion) mainly due to the terrorist attacks in Paris (2015) and Nice (2016). In addition, the competitiveness of the

² This amount is expressed FOB-FOB, in order to be align with table T0-1 concepts.

T0-5 Geographical structure of trade in goods and services in 2016

(%)

	Exports	Imports
Germany	12.7	15.0
Belgium	7.0	6.7
Netherlands	4.3	5.0
Italy	6.2	6.8
Spain	6.4	6.4
Euro area	42.7	46.7
United Kingdom	8.0	5.8
European Union	56.3	58.8
United States	8.0	7.8
Switzerland	4.1	3.4
China	3.7	7.1
Japan	1.3	1.5
Brazil	0.9	0.5
Russia	1.2	0.9
India	0.9	0.9
World	100.0	100.0

Sources: Customs, Banque de France.

In total, the travel surplus stood at EUR 1.8 billion (compared with EUR 5.0 billion in 2015), a historic low.

Other services recorded a surplus. Financial services posted a positive balance of EUR 4.9 billion in 2016, up slightly on 2015 (EUR 4.7 billion). Manufacturing services, public administration services and construction-related services showed a cumulative surplus of EUR 2.2 billion.

Conversely, the reinsurance business posted a deficit of more than EUR 1.4 billion.

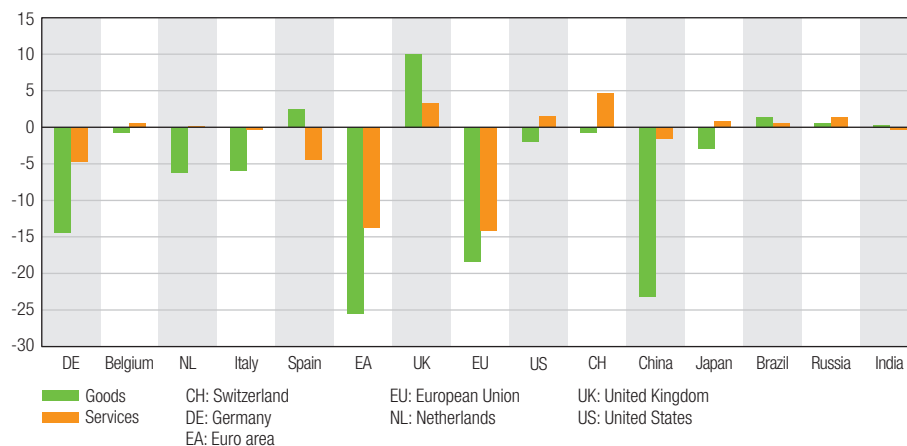
Commissions paid for the use of intellectual property recorded a surplus of EUR 2.1 billion, up markedly on 2015 (EUR 0.6 billion). On the other hand, other business services (engineering, consulting, etc.) showed a large deficit of EUR 5.2 billion, for the first time since 2009 (the deficit was reaching EUR 4.1 billion).

world tourism supply relative to that of France (in particular in Spain and Portugal) improved. Spending by French people abroad rose by EUR 1.2 billion, climbing from EUR 35.4 billion to EUR 36.6 billion between 2015 and 2016. The upward trend in travel expenses for personal purposes (up 8%) was in line with the trends observed in other countries.

France's trade in goods and services mainly concerns other European countries, Germany in particular. **The share of the euro area in France's foreign trade is 44.8%** (average of the percentages of imports and exports of goods and services in the world total). France's external deficit comes essentially from its trade with Germany (bilateral deficit of

C0-2 Geographical structure of trade in goods and services in 2016

(EUR billions)



Sources: Customs, Banque de France.

T0-6 Primary income

(EUR billions)

	2015	2016
Compensation of employees	19.4	20.1
Investment income	21.7	27.8
Direct investment income	40.4	42.7
Portfolio investment income	-18.0	-14.8
Other investment income (loans and deposits)	-1.3	-0.7
Income on reserve assets	0.5	0.5
Other primary income	9.6	4.9
Total	50.8	52.8

Source: Banque de France.

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

EUR 19.1 billion in 2016, after a deficit of 18.4 billion in 2015) and with China (deficit of EUR 24.8 billion after a deficit of EUR 25.8 billion). Conversely, France's trade in goods and services with the United Kingdom showed a surplus of EUR 13.3 billion in 2016 (after a surplus of EUR 15.2 billion in 2015).

The earnings derived from the overseas activities of French companies and employees exceeded EUR 50 billion

The primary income surplus (dividends representative of activities developed abroad by French multinationals, compensation of cross border commuters in particular) increased between 2015 (EUR 50.8 billion) and 2016 (EUR 52.8 billion).

The compensation of cross-border commuters increased by EUR 0.7 billion between 2015 (EUR 19.4 billion) and 2016 (EUR 20.1 billion).

The direct investment income surplus stood at EUR 42.7 billion in 2016, up by more than EUR 2 billion from the previous year. Dividends represent the main item with EUR 42.3 billion.

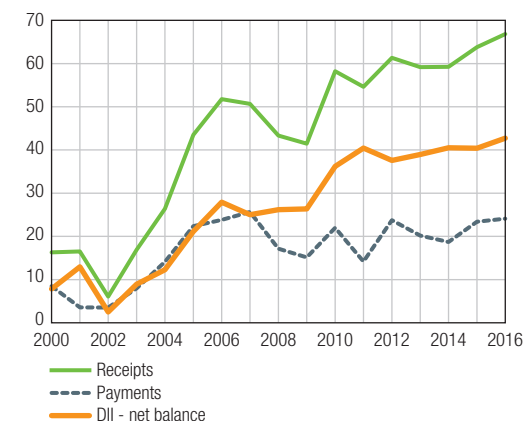
The balance of EUR 42.7 billion³ resulted from EUR 24.1 billion in income paid abroad and EUR 66.8 billion in income earned abroad. The ratio is of the order of 1 to 3, while investment stocks show a ratio of one to two; this seems to indicate

a significant difference, on average, between the apparent return on direct investment in France and French investment abroad.

In 2016, euro area countries account for 41% of direct investment income abroad, while the rest of the EU and the rest of the world account for 14% and 45% respectively. The upward trend in the share of the euro area, up by more than 13 points since its low point in 2011, is confirmed for the fifth consecutive year.

C0-3 Change in direct investment income

(EUR billions)



Source: Banque de France.

³ Most 2016 data is estimated.

The deficit on portfolio investment income (14.8 billion in 2016) consists mainly of interest paid to foreign investors who subscribe to public debt. The improvement in the balance between 2015 and 2016 is due to lower interest rates.

Income from current loans and deposits (“other investments”) was close to balance. It showed a deficit of EUR 0.7 billion in 2016 (after a deficit of EUR 1.3 billion in 2015). Other primary income, consisting mainly of general government income (European subsidies and taxes), was down by nearly EUR 5 billion in 2016 (EUR 4.9 billion) compared with 2015 (EUR 9.6 billion), partly due to a delay in the payment of agricultural subsidies.

The secondary income balance was virtually unchanged

The balance on secondary income shows a structural deficit because it represents the regular payments representative of France’s commitments vis-à-vis the European and multilateral institutions (taxes and social contributions, international cooperation and current transfers in particular). It was virtually unchanged (deficit of EUR 45.0 billion in 2016, after a deficit of EUR 44.3 billion). The general government sector accounted for the bulk of the amount

(EUR 29.7 billion). After rising rapidly in the early 2000s, outward transfers of funds from residents remained close but below EUR 10 billion (EUR 9.4 billion in 2016, after EUR 9.2 billion in 2015).

French investment abroad increased

Outward French direct investments (FDI) stood at EUR 51.8 billion in 2016, up by nearly EUR 12 billion compared to 2015 (EUR 40.0 billion). In addition to the banking sector, several groups contributed to this growth, including Air Liquide, which acquired AIRGAS in the United States and the sea transport group CMA-CGM, which merged with Singapore’s Neptune Orient Lines. Inward FDI reached EUR 25.6 billion in 2016. This is less than in 2015 (EUR 42.4 billion), but in line with the average flows observed over the past ten years (about EUR 23 billion). In 2016, the most significant transactions in terms of amount were the acquisition of Alcatel-Lucent by Nokia and the privatisation of Aéroports de la Côte d’Azur⁴, mainly subscribe by Italian investors.

T0-7 Secondary income

(EUR billions)

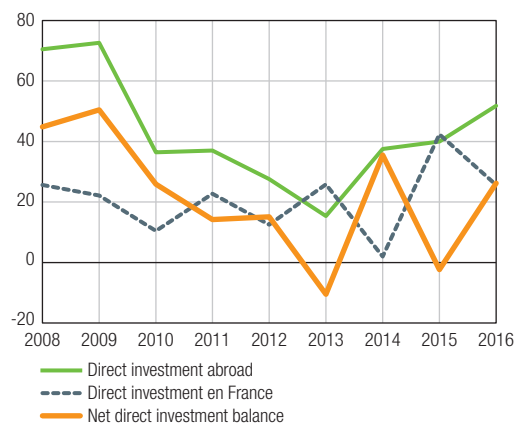
	2015	2016
General government secondary income	-28.3	-29.7
Social benefits	-7.4	-7.4
International cooperation	-5.4	-5.6
Own resources of European Union institutions	-19.4	-20.4
Other general government transfers	3.8	3.7
Other secondary income	-16.0	-15.3
of which workers' remittances	-9.2	-9.4
Total	-44.3	-45.0

Source: Banque de France.

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

C0-4 Direct investment flows

(EUR billions, extended directional principle)



Source: Banque de France.

⁴ In the balance of payments, direct investment includes not only equity capital deals, but also intercompany lending, cash flows and reinvested earnings.

France's international investment position remained negative

Given the current account deficit of EUR 19.0 billion and the effects of changes due to exchange rates, stock prices and other adjustments of EUR 12.0 billion, France's **net international investment position**, which represents the nation's net assets or liabilities vis-à-vis the rest of the world, showed a net liability of EUR 351 billion in 2016, compared with a net liability

T0-8 Changes in France's international investment position between end-2015 and end-2016

(EUR billions and as a % of GDP)

	EUR billions	as a % of GDP
Net position at end-2015	-344	-15.8%
Changes attributable to the current account	-19	-0.9%
Changes in exchange rates	15	0.7%
Changes in stock prices	-8	-0.4%
Other changes	5	0.2%
Net position at end-2016	-351	-15.8%

Source: Banque de France.

T0-9 France's international investment position at end 2016

(EUR billions and as a % of GDP)

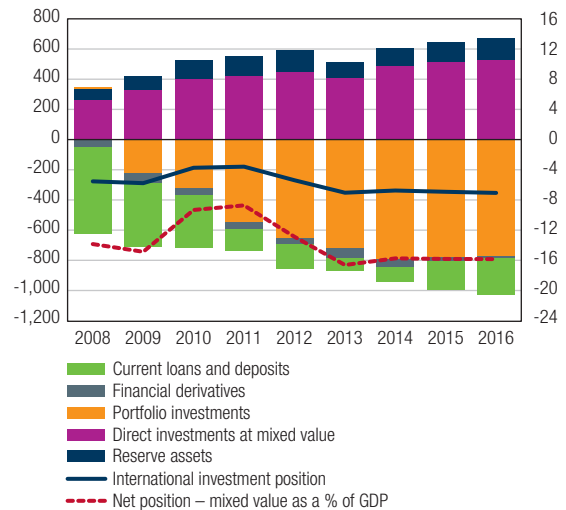
	2016
Direct investment (mixed value)^{a)}	533
Abroad	1,195
In France	662
Portfolio investment	-772
Assets (residents' transactions in securities issued by non-residents)	2,385
Liabilities (non-residents' transactions in securities issued by residents)	3,156
Financial derivatives	-11
Loans and deposits	-240
Reserve assets	139
Net international investment position	-351
as a % of GDP	-15.8
Net external debt	836
as a % of GDP	37.6

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

Source: Banque de France.

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

(EUR billions and as a % of GDP)



Source: Banque de France.

of EUR 344 billion in 2015. This represents **15.8% of GDP**, a level equivalent to those achieved in 2014 and 2015, and which remains below the European alert threshold of 35% of GDP. In 2016, as in 2015, the portfolio's position is the most negative one (35% of GDP), while that of direct investment is positive at EUR 533 billion (24% of GDP).

Among the major countries of the euro area, France's net international investment position at end-2016 is close to that of Italy (-15% of GDP) and is considerably closer to equilibrium than that of Spain (-86% of GDP). Germany has for several years showed one of the highest trade surpluses in the world, by accumulation, this results in a net international investment position of more than 50% of GDP in 2016.

T0-10 Net international investment position by sector in 2016

(EUR billions)

Net position in 2016	-351
Banque de France	130
General Government	-1,165
Banks	-105
Other sectors	790

Source: Banque de France.

Continuing fiscal deficits widen France's international investment position, with just under 60% of French public debt held by non residents. On the other hand, other economic players are, apart from the banks, net lenders to the rest of the world.

Net external debt (EUR 836 billion, EUR 889 billion excluding reserve assets) measures debt financing provided for the economy by the rest of the world as debt instruments, excluding, in particular, financial derivatives and equity securities. **Net external debt represented 38% of GDP at end-2016.** It results essentially from the financing by non-residents of the bulk of accumulated government deficits.

T0-11 Net external debt, breakdown by currencies excluding reserve assets

(EUR billions)

	2015	2016
Total	-855	-889
Euro	-575	-579
US dollar	-243	-287
Yen	63	80
Pound sterling	-81	-73
Yuan	-1	-2
Other currencies	-19	-28

Source: Banque de France.

| **FACT SHEETS**

I COMPENSATION OF EMPLOYEES AND WORKERS' REMITTANCES: A POSITIVE BALANCE FOR FRANCE

Compensation of French residents employed abroad: more than EUR 20 billion in 2016

Compensation of French residents employed abroad came to more than EUR 20 billion in 2016. The bulk of this income was received by cross-border workers employed in Belgium, Luxembourg, Germany and Switzerland. This income has risen steadily since 2000, with average growth of 5.6% driven by three factors: the increase in the numbers of cross-border workers (from 187,000 in 2000 to 345,000 in 2016), rising wages in the countries concerned and a specific, but important, factor: the rising value of the Swiss franc against the euro.

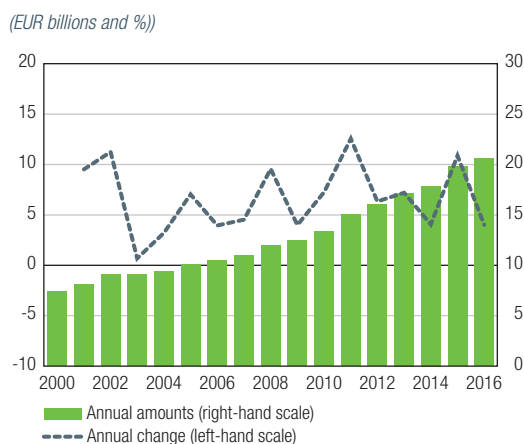
Switzerland accounts for the largest share of cross-border workers' income (11.6 billion, or 54% of the total, in 2016), ahead of Luxembourg (4.6 billion and 22%). Since 2010, the income of French residents

working in these two countries has risen significantly, whereas the income of French residents working in Belgium and Germany has been virtually stable.

The increase in the number of cross-border workers has also been boosted by greater use of posted workers. The definition of cross-border working in the balance of payments statistics includes all resident workers employed abroad, even if their place of residence is far from the physical border.

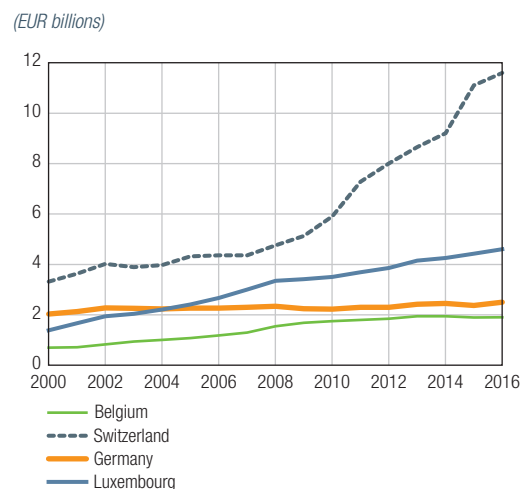
Luxembourg's overall employment grew by 52% between 2001 and 2016, outpacing the 35% growth of the country's working-age population (population aged 20 to 69).¹ In some sectors, the increases have

C1-1 Compensation of French residents employed abroad



Source: Banque de France.

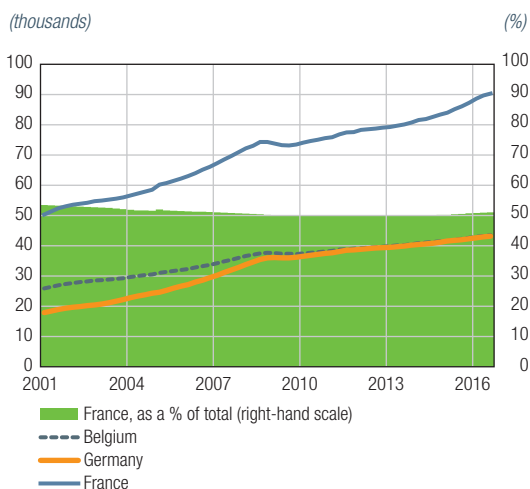
C1-2 Compensation of employees resident in France, main partner countries, 2000-2016



Source: Banque de France.

¹ Source: STATEC.

C1-3 Number of cross-border workers in Luxembourg by place of residence



Source: STATEC.

been outstanding, with 85% growth in information and communication services, and 110% growth for specialised and support services. At the same time, French imports from Luxembourg of professional and management consulting services, which lend themselves to the use of posted workers, rose by 580%, from 110 billion to 640 billion, between 2011 and 2015. The same pattern is seen with Belgium, but to a less marked degree, with 50% growth over the same period.

In 2016, cross-border workers accounted for 42% of total domestic employment in Luxembourg. Half of these workers are French residents, or 90,380 workers out of 177,000 in the third quarter of 2016.² In Switzerland, cross-border workers account for 5.7% of domestic employment. This figure represents 287,000 workers, of whom some 50% are French residents.³

Resident workers' remittances came to 10 billion⁴

Resident workers' remittances of funds to other countries from France came to 10.0 billion in 2016, which is about 0.4% of GDP. This figure was up by 2% over 2015 (9.8 billion) and by 8% over 2014 (9.2 billion). The increase is of the same order of magnitude for any

C1-4 Resident workers' remittances



Source: Banque de France.

country receiving the funds. This amount has more than doubled since 2000, with average growth of 5.6% over the period, making France one of the top ten fund exporting countries (in nominal terms).

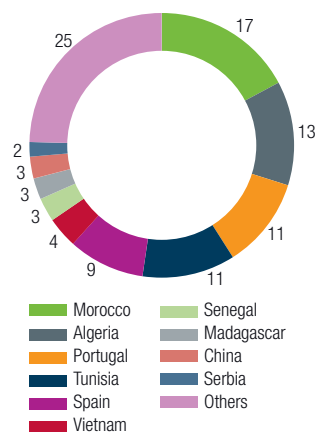
² Source: STATEC.

³ Source: Swiss Federal Statistics Office, Cross-border worker statistics 2014.

⁴ On the other side, transfers received from abroad came to less than 0.5 billion. Consequently, they are not discussed here.

C1-5 Remitted funds by destination country

(% of total in 2016)



Sources : World Bank, calculations Banque de France.

The amount of these remittances outstrips France's official development assistance, even though France is the fifth largest donor in the world, with 8.1 billion in direct aid⁵ in 2015.

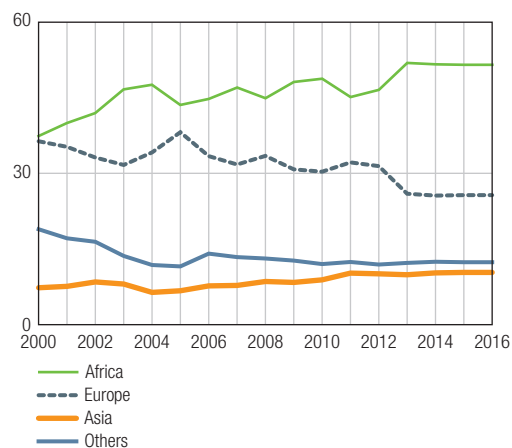
The distribution of the remitted funds by country has been fairly stable. The top five beneficiary countries in 2016 were the same as in 2000. However, these five countries' share of total remittances increased from 56% in 2000 to 62% in 2016. Algeria, Tunisia and Morocco account for 4.4 billion in remittances, which is more than 40% of the total.

Behind the top five beneficiary countries, however, the top ten list in 2015 saw the arrival of countries that had been receiving very small amounts in 2000, such as Vietnam, Senegal, Madagascar, China and Serbia. These countries replaced Poland, India, Lebanon, Turkey and even the United States in the top ten.

Generally speaking, there has been little change in remittances to European countries in the last ten years, while remittances to Africa increased sharply. Consequently, Europe's share of the total, standing

C1-6 The leading destinations of funds remitted by French residents by geographical zones

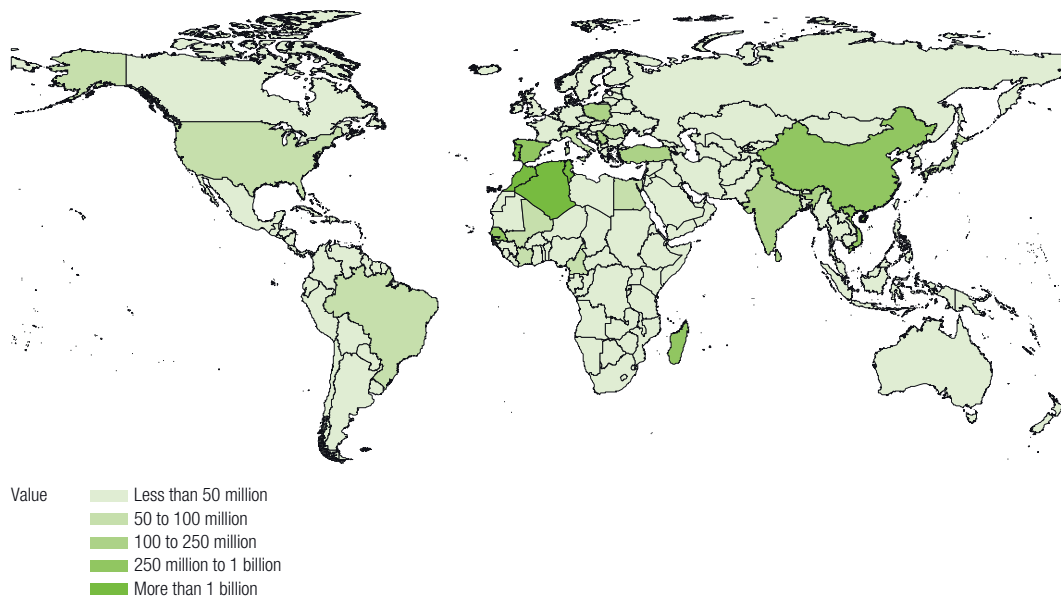
(% of total in 2016)



Sources: World Bank, calculations Banque de France.

⁵ Source: France Diplomatie.

Ranking of destination countries for funds remitted by French residents in 2016



Source: Banque de France.

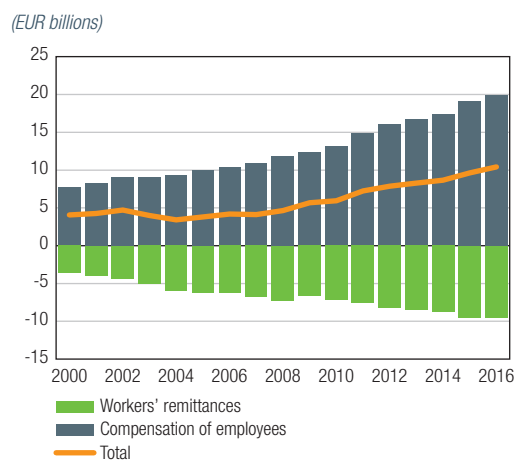
at 37% in 2000, shrank to 26% in 2016, whereas Africa's share increased from 36% in 2000 to 52% in 2016. Asia's share increased slightly, from 7% in 2000 to 10% in 2016.

Compensation paid to non-resident employees remains limited

The total compensation that French employers pay to employees who are resident abroad but employed in France is still quite small, standing at some 1.3 billion in 2016. The overall balance of compensation of employees (compensation paid abroad, minus compensation received from abroad) shows a significant surplus of more than 19 billion. Overall, the combined net receipts from cross-border working and the net payments resulting from workers' remittances resulted in a net surplus of some 10 billion for France in 2016.

This surplus, accounting for approximately 0.45% of GDP, has been rising gradually since 2008.

C1-7 Compensation of employees and workers' remittances 2000-2016



Source: Banque de France.

II TRAVEL SERVICES IN 2016: CONTINUING DETERIORATION

France is the world's leading travel destination in terms of visitor numbers, but it ranks fourth for annual tourism receipts, behind the United States, China and Spain.⁶ These receipts accounted for 1.7% of France's GDP in 2016. The notion of foreign visitors covers both visitors travelling for personal reasons (89% of receipts) and business travellers. Visitors include tourists, as well as day visitors, who constitute a major category of travellers to France, given the country's geographical position.⁷

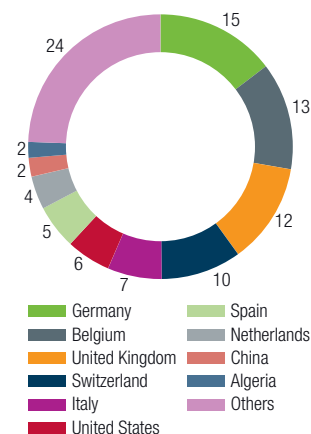
Travel receipts continue to decline

Travel receipts stood at 38.4 billion, down by 5% in 2016, after a drop of 8% in 2015. This is the lowest figure for the last five years, even though the World Tourism Organisation reports an increase in world tourism demand. The total number of people who left their country for overnight stays in other countries increased by nearly 4% between 2015 and 2016. In addition to factors such as the economic climate, the exchange rate and France's loss of competitiveness as a visitor destination, the overall decline in receipts may also be explained in part by the security situation, following the terrorist attacks of November 2015 and July 2016.

In 2016, receipts were down in general from the main countries of origin for visitors to France, whether near or far. This means that most of the decline can be explained by lower numbers from neighbouring countries, which have usually been the main countries of origin of foreign visitors to France, led by Germany, Belgium and the United Kingdom. The 2.1-billion decline in receipts breaks down into a 1.3-billion drop in receipts from the euro area, especially Italy, the Netherlands, Germany and Spain, which, together, account for 31% of France's travel receipts. The decline in receipts from neighbouring countries may be explained by visitors opting for other destinations, such as Spain. However, hosting the Euro 2016 Football Championship may have provided a counterweight for the trend of diminishing receipts. Spending by British and Belgian visitors was up slightly, following a very strong third quarter.

C2-1 Distribution of receipts

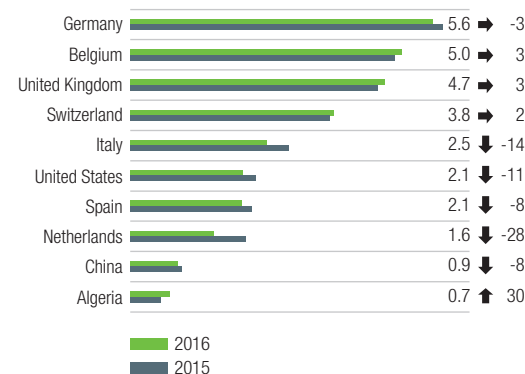
(% of total in 2016)



Source: Banque de France.

C2-2 Main sources of receipts

(levels in EUR billion and change in 2016 in %)



Source: Banque de France.

⁶ Source: World Tourism Organisation report of November 2016.

⁷ Day visitors are people who travel to France but do not stay overnight. This category includes residents of neighbouring countries who come to France for the day to shop or visit cultural attractions, along with air, rail and road travellers in transit.

The ranking of more distant countries of origin of visitors may change as a result of international competition, security-related events or changing exchange rates and economic conditions that are specific to their regions. For example, receipts from countries with fragile economies were down sharply (by 18% for Brazil and 26% for Russia) and from countries where the threat of attacks may have had a big impact on destination choices (China, United States, Japan).

But French travellers' spending abroad has rebounded

After declining in 2015, travel payments increased by 3% in 2016, rising by 1.2 billion, including a 0.7 billion increase in the third quarter. As is the case for receipts, travel payments cover both personal and business travel, which showed contrasting trends in 2016. Personal travel payments were up by 9%, while business travel payments declined by 5% over the year. It is no surprise that the leading destinations in terms of French travellers' payments include the two major destinations in southern Europe: Spain (15% of all payments in 2016) and Italy (9%). The structure of France's travel payments shows a greater diversity of destinations than that of its travel receipts. Furthermore, the large shares of Switzerland (4% of payments) and Luxembourg (3%) must be seen

in light of the large number of cross-border workers in those countries.

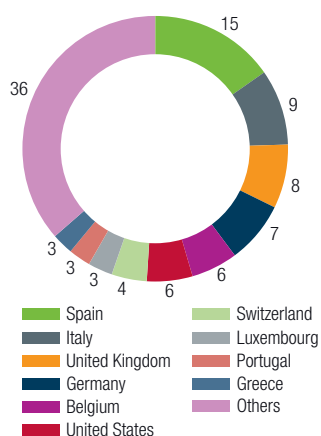
The increase in travel payments in 2016 benefitted all of the leading travel destinations near and far. French visitors spent more in Spain, Italy and the United Kingdom, which squeezed out Germany as the third ranking destination for French travel payments. The biggest increases were seen in Portugal (18%) and the United States (24%). In contrast, some destinations lost favour in 2016. This was the case for Germany, with a 4% decline in payments and Greece, with a 21% dip, as the migrant crisis undoubtedly drove down tourist numbers. But French travellers' payments were also down in Morocco, where they declined by 15% and in China, where they fell by 25%.

The travel balance shrank further

The decline in receipts and the increase in payments led to a further deterioration of the travel balance, which stood at 1.8 billion in 2016. The balance fell by 3.2 billion in 2016. It was the third year in a row that the balance shrank. The travel balance shrank by 9.0 billion between 2013 and 2016, accounting for a significant share of the erosion of France's surplus on trade in services.

C2-3 Distribution of payments by French residents

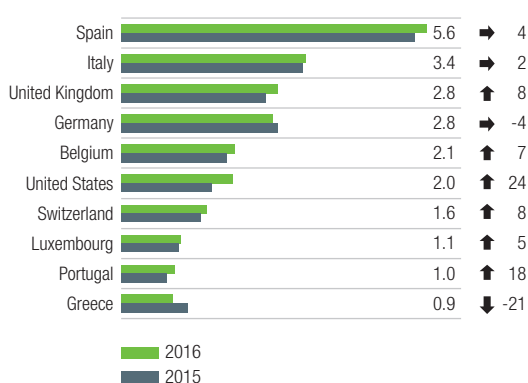
(% of total in 2016)



Source: Banque de France.

C2-4 French residents' payments abroad by destination

(levels in EUR billion and change in 2016 in %)



Source: Banque de France.

III DIRECT INVESTMENT

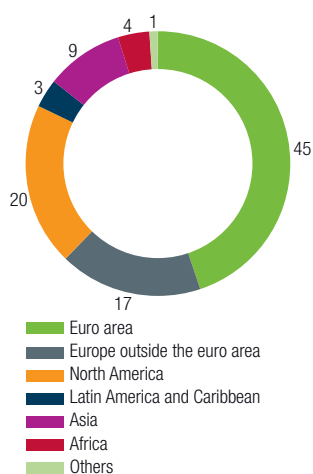
France's stock of direct investment abroad

France's stock of direct investment abroad was estimated at nearly EUR 1,200 billion at the end of 2016, which is virtually double the figure of 625 billion the end of 2006. Despite major diversified flows in recent years, the geographical structure of this investment has hardly changed in the last ten years, particularly with regard to the two main destinations for French direct investment abroad, which are the euro area, accounting for 45% of the stock at the end of 2016, and North America, accounting for 20%. In contrast, the share for European countries outside the euro area has fallen by 8 percentage points since 2006, to stand at 17% of the total stock, with Asia, Africa, Latin America and the Caribbean benefiting from this shift.

The structure of French direct investment abroad by sector has changed significantly over the last ten years. For example, at the end of 2016, the financial and insurance sector accounted for only a quarter of the stock, compared to more than a third at the end of 2006. Similarly, the

C3-1 Stocks of direct investment abroad at the end of 2016

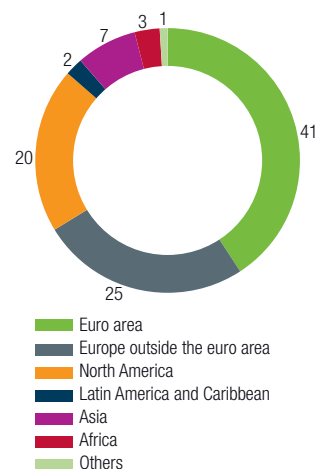
(% of total in 2016)



Source: Banque de France.

C3-2 Stocks of direct investment abroad at the end of 2006

(% of total in 2016)



Source: Banque de France.

amount invested in the information and communications sector was virtually unchanged from 2006 to 2016, but the share of this sector fell by half to 6%. In contrast, the share of investment in manufacturing grew from 27% to 30%, the share in construction and wholesale and retail trade increased from 4% to 10% of the total stock, whereas investment amounts in scientific and technical sectors increased eightfold in ten years, growing to more than 5% of the total stock.

The stock of foreign direct investment in France

The stock of foreign direct investment in France stood at 662 billion at the end of 2016. This investment has also grown since 2006, but not as much as French direct investment abroad. The structure by sector shows that the greatest increases in the last ten years have primarily concerned construction and wholesale and retail trade, followed by the scientific and technical sectors, which saw their shares increase by 4 percentage points. In symmetry, the shares invested in the information and communication sector and the financial and insurance sector shrank. At the end of 2016, three

sectors accounted for nearly three quarters of foreign direct investment in France. Manufacturing accounted for 25% of the total stock, the financial and insurance accounted for another 25% and real estate activities accounted for 22%.

Direct investment stocks and income in France by the country of residence of the ultimate controlling parent

Investors choosing France as the destination for their investment may channel the financing through other countries. The balance of payments records the financing as coming from the country that is the immediate source of the funds. For example, if an American group invests in France via a vehicle located in Luxembourg, the investment is recorded as coming from Luxembourg, and not the United States. Luxembourg's balance of payments records the inflow from the United States, because if France's balance of payments also recorded the flow as coming from the United States, the outflow from the United States would be counted twice.

In addition to the information based on the country of residence of the first counterparty, which aims to ensure the consistency of the balance of payments between countries, the Banque de France has identified the

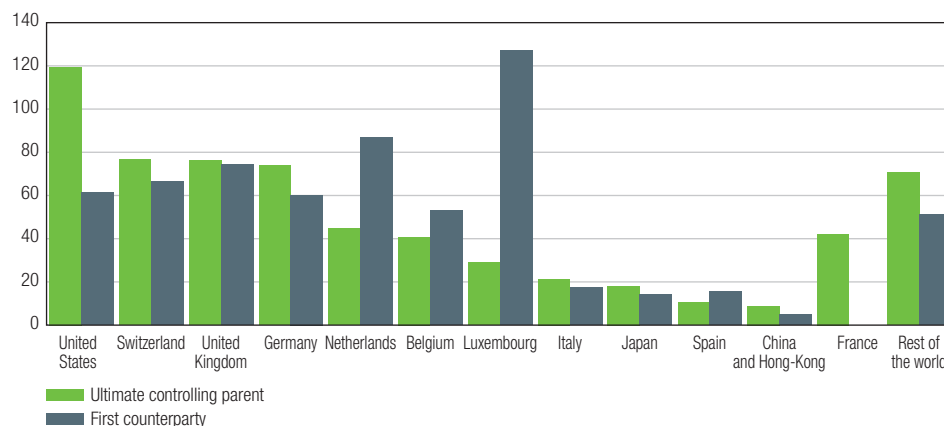
country of residence of the "ultimate" controlling parent since 2009 and provides this information in a data series that starts in 2000.

The structure of direct investment by the country of residence of the ultimate controlling parent increases the United States' stock of investment by 58 billion, Switzerland's stock by 10 billion and Germany's stock by 14 billion, compared to the structure based on the country of residence of the first counterparty. This change in perspective makes them three of the four largest investors in France. The United States' stocks stands at 19%, or 119 billion, Switzerland's stock stands at 12% or 76 billion and Germany's stock stands at slightly less than 12% or 74 billion out of the total stock of 632 billion in foreign direct investment in France. The breakdown by country of residence of the ultimate controlling parent also shows that French groups and investors are the ultimate owners of a large share of the stock of direct investment in France, accounting for 42 billion euros at the end of 2015 (latest available data), or nearly 7% of the total.⁸ Furthermore, identifying the country of residence of the ultimate controlling parent leads to a re-evaluation of the relative shares of other countries,

⁸ At the same time, direct investment in France by the country of residence of the first counterparty is, by definition, zero.

C3-3 Main stocks of direct investment in France in 2015

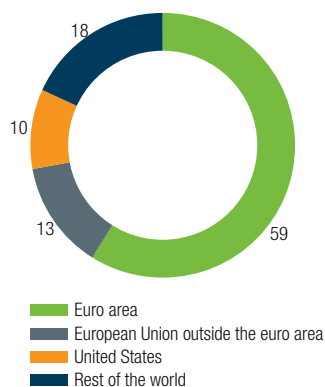
(EUR billions)



Source: Banque de France.

C3-4 Stocks of direct investment in France: by first counterparty, 2015

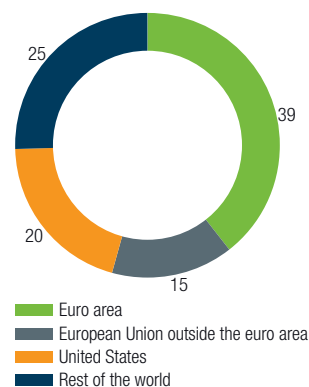
(% of total in 2015)



Source: Banque de France.

C3-5 Stocks of direct investment in France: by ultimate controlling parent, excluding France, 2015

(% of total in 2015)



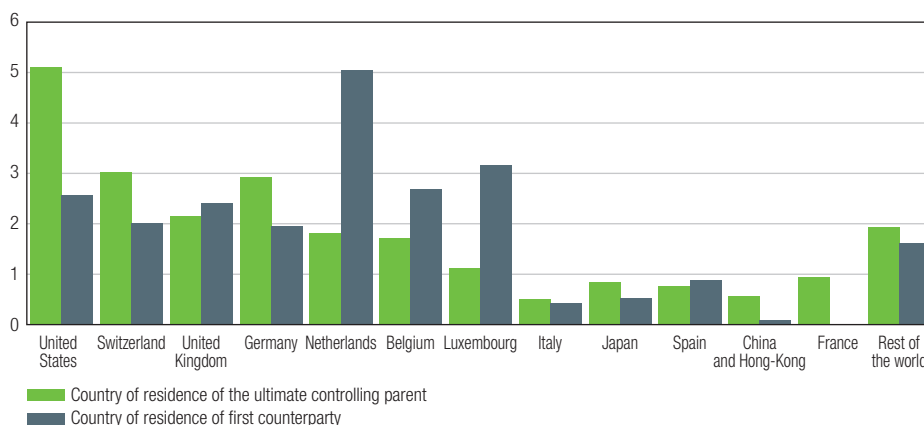
Source: Banque de France.

including increases of 4 billion for Japan (for a stock of 18 billion or 3% of the total), 4 billion for Italy (for a stock of 21 billion or 3% of the total) and 2 billion for the United Kingdom (for a stock of 76 billion or 12% of the total). This additional metric makes it possible to present a more faithful view of the direct investment relationships forged with new partners. China (including

Hong-Kong) ranks eleventh as the origin of foreign direct investment, with 9 billion or 1% of the total stock, behind Spain and in front of Sweden. On the other hand, the direct investment stocks from “transit” countries shrank, with Luxembourg’s relative share declining by 98 billion, the Netherlands’ by 42 billion, Belgium’s by 12 billion and Spain’s by 5 billion.

C3-6 Income from direct investment in France in 2015

(EUR billions)



Source: Banque de France.

When the same method is applied for reporting income from direct investment in France, it results in marked changes in the geographical structure of such income. Based on the country of residence of the ultimate controlling parent, the income attributed to the United States rises by 99% to 5.1 billion, the income

attributed to Switzerland rises by 50% to 3 billion and that attributed to Germany rises by 49% to 2.9 billion. In contrast, the income attributed to Luxembourg and the Netherlands falls by 64% in both cases, while the amount attributed to Belgium falls by 36% and that attributed to Spain drops by 15%.



2015 AND 2016
BALANCE OF PAYMENTS
DETAILED PRESENTATION

Balance of payments - 2015

(EUR millions)

		Receipts	Payments	Balance
1.	CURRENT ACCOUNT	866,537	876,160	-9,623
1.1.	Goods	460,463	485,470	-25,007
1.1.1.	General merchandise	437,644	485,470	-47,826
1.1.2.	Merchanting	22,819		22,819
1.2.	Services	216,444	207,537	8,907
1.2.1.	Manufacturing services on physical inputs owned by others	7,845	7,411	433
1.2.2.	Maintenance and repair services n.i.e.	5,305	4,030	1,275
1.2.3.	Transport services	37,976	40,739	-2,762
	<i>Sea transport</i>	13,123	8,925	4,198
	<i>Air transport</i>	11,237	12,711	-1,474
	<i>Other transport</i>	13,616	19,103	-5,487
1.2.4.	Travel	40,431	35,412	5,019
1.2.5.	Construction services	2,930	2,057	873
1.2.6.	Insurance and pension services	3,529	5,519	-1,990
1.2.7.	Financial services	10,469	5,755	4,714
	<i>Services giving rise to explicit charges and other financial services</i>	6,342	4,459	1,883
	<i>Financial intermediation services indirectly measured (FISIM)</i>	4,126	1,296	2,830
1.2.8.	Charges for the use of intellectual property n.i.e.	13,578	12,959	619
1.2.9.	Telecommunications, computer and information services	15,692	15,870	-177
1.2.10.	Other business services	74,506	74,456	50
	<i>Research and development services</i>	11,262	12,986	-1,724
	<i>Professional and management consulting services</i>	17,007	17,798	-791
	<i>Technical, trade-related and other business services</i>	46,238	43,673	2,565
1.2.11.	Personal, cultural and recreational services	3,488	3,316	172
1.2.12.	General government services n.i.e.	694	11	683
1.3.	Primary income	162,232	111,470	50,762
1.3.1.	Compensation of employees	20,885	1,437	19,448
1.3.2.	Investment income	129,444	107,767	21,677
	<i>Direct investment</i>	63,809	23,407	40,402
	<i>Portfolio investment</i>	54,401	72,358	-17,956
	<i>Other investment</i>	10,685	12,002	-1,317
	<i>Reserve assets</i>	550	0	550
1.3.3.	Other primary income	11,903	2,266	9,637
1.4.	Secondary income	27,397	71,683	-44,286
1.4.1.	General government	6,558	34,833	-28,276
1.4.2.	Other sectors	20,839	36,850	-16,011
	<i>Miscellaneous current transfers</i>	5,853	19,131	-13,278
	<i>Workers' remittances</i>	539	9,782	-9,243
2.	CAPITAL ACCOUNT	2,551	739	1,812
2.1.	Acquisitions and disposals of non-produced, non-financial assets	89	9	80
2.2.	Capital transfers	2,462	730	1,732

Balance of payments – 2015 (continued)

(EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	179,256	191,427	-12,171
3.1. Direct investment	39,990	42,370	-2,380
3.1.1. Equity capital	17,972	28,685	-10,714
3.1.2. Reinvested earnings	4,028	6,816	-2,788
3.1.3. Other transactions (intercompany lending)	17,991	6,868	11,122
3.2. Portfolio investment	51,038	4,591	46,447
3.2.1. Equity securities and investment fund shares/units	1,463	10,028	-8,565
Banque de France	183		183
General government	232		232
Monetary financial institutions	-4,058	11,937	-15,995
Other sectors	5,106	-1,909	7,015
3.2.2. Long-term debt securities	60,993	22,194	38,799
Banque de France	21,950	0	21,950
General government	412	27,462	-27,050
Monetary financial institutions	23,920	-18,333	42,253
Other sectors	14,710	13,065	1,646
3.2.3. Short-term debt securities	-11,417	-27,630	16,213
Banque de France	-14,512	0	-14,512
General government	-658	-16,998	16,339
Monetary financial institutions	4,305	-12,035	16,340
Other sectors	-552	1,402	-1,955
3.3. Financial derivatives	139,396	128,586	10,810
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	-90,210	-93,345	3,135
Other sectors	229,607	221,931	7,675
3.4. Other investment	-58,339	15,879	-74,218
3.4.1. Other equity	1	-54	54
Banque de France	0	0	0
General government	1	-54	54
3.4.2. Currency and deposits	-39,559	-3,763	-35,796
Banque de France	11,801	-453	12,254
General government	769	64	706
Monetary financial institutions	-98,544	-3,374	-95,170
Other sectors	46,414	0	46,414
3.4.3. Loans	-18,021	21,961	-39,982
Banque de France	-4,115	-9,883	5,768
General government	-2,748	94	-2,841
Monetary financial institutions	-6,248	0	-6,248
Other sectors	-4,911	31,750	-36,662
3.4.4. Trade credits and advances	5,426	6,393	-967
3.4.5. Other accounts payable/receivable	-6,244	-9,659	3,415
Monetary financial institutions	-6,406	-9,913	3,507
Other sectors	162	254	-92
3.4.6. Special drawing rights		0	0
3.4.7. Insurance technical reserves	58	1,001	-943
3.5. Reserve assets	7,170	0	7,170
Gold	8	0	8
Special Drawing Rights	65	0	65
Reserve position in the IMF	-1,311	0	-1,311
Other reserve assets	8,408	0	8,408
4. NET ERRORS AND OMISSIONS			-4,359

n.i.e.: not included elsewhere.

Source: Banque de France.

Note: Direct investment figures are presented according to the extended directional principle. Rounding differences mean that aggregate totals and balances may not be exactly equal to the sum of their components.

Balance of payments - 2016

(EUR millions)

		Receipts	Payments	Balance
1.	CURRENT ACCOUNT	857,389	876,355	-18,966
1.1.	Goods	458,353	485,181	-26,828
1.1.1.	General merchandise	436,109	485,181	-49,071
1.1.2.	Merchandising	22,243		22,243
1.2.	Services	212,791	212,762	29
1.2.1.	Manufacturing services on physical inputs owned by others	7,372	6,380	992
1.2.2.	Maintenance and repair services n.i.e.	5,356	4,332	1,024
1.2.3.	Transport services	37,235	41,639	-4,404
	<i>Sea transport</i>	11,545	8,284	3,261
	<i>Air transport</i>	11,504	13,029	-1,525
	<i>Other transport</i>	14,185	20,326	-6,140
1.2.4.	Travel	38,378	36,577	1,801
1.2.5.	Construction services	2,446	1,876	569
1.2.6.	Insurance and pension services	6,760	8,211	-1,452
1.2.7.	Financial services	10,664	5,789	4,875
	<i>Services giving rise to explicit charges and other financial services</i>	6,464	4,483	1,981
	<i>Financial intermediation services indirectly measured (FISIM)</i>	4,200	1,306	2,894
1.2.8.	Charges for the use of intellectual property n.i.e.	13,993	11,899	2,093
1.2.9.	Telecommunications, computer and information services	15,618	16,175	- 557
1.2.10.	Other business services	71,363	76,613	-5,249
	<i>Research and development services</i>	11,090	12,852	-1,761
	<i>Professional and management consulting services</i>	18,445	20,531	-2,086
	<i>Technical, trade-related and other business services</i>	41,828	43,230	-1,402
1.2.11.	Personal, cultural and recreational services	2,934	3,261	-328
1.2.12.	General government services n.i.e.	673	8	665
1.3.	Primary income	158,860	106,074	52,785
1.3.1.	Compensation of employees	21,462	1,339	20,124
1.3.2.	Investment income	128,711	100,913	27,798
	<i>Direct investment</i>	66,834	24,097	42,737
	<i>Portfolio investment</i>	49,993	64,778	-14,785
	<i>Other investment</i>	11,341	12,039	-698
	<i>Reserve assets</i>	544	0	544
1.3.3.	Other primary income	8,686	3,823	4,863
1.4.	Secondary income	27,386	72,337	-44,952
1.4.1.	General government	6,045	35,723	-29,678
1.4.2.	Other sectors	21,341	36,614	-15,273
	<i>Miscellaneous current transfers</i>	5,552	18,339	-12,787
	<i>Workers' remittances</i>	566	9,986	-9,420
2.	CAPITAL ACCOUNT	1,274	1,303	-29
2.1.	Acquisitions and disposals of non-produced, non-financial assets	46	2	44
2.2.	Capital transfers	1,228	1,302	-74

Balance of payments – 2016 (continued)

(EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	258,071	286,847	-28,776
3.1. Direct investment	51,825	25,630	26,196
3.1.1. Equity capital	36,345	27,462	8,883
3.1.2. Reinvested earnings	6,520	5,783	737
3.1.3. Other transactions (intercompany lending)	8,961	-7,615	16,575
3.2. Portfolio investment	47,491	51,088	-3,597
3.2.1. Equity securities and investment fund shares/units	31,230	21,507	9,723
Banque de France	14		14
General government	542		542
Monetary financial institutions	12,808	15,137	-2,329
Other sectors	17,867	6,371	11,496
3.2.2. Long-term debt securities	19,732	24,202	-4,470
Banque de France	21,042	0	21,042
General government	-62	-14,406	14,343
Monetary financial institutions	-39,205	10,492	-49,697
Other sectors	37,957	28,115	9,842
3.2.3. Short-term debt securities	-3,471	5,379	-8,850
Banque de France	-26,382	0	-26,382
General government	95	3,260	-3,165
Monetary financial institutions	20,731	9,056	11,675
Other sectors	2,085	-6,937	9,022
3.3. Financial derivatives	4,218	3,622	596
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	-18,725	-24,514	5,789
Other sectors	22,943	28,137	-5,194
3.4. Other investment	152,307	206,507	-54,199
3.4.1. Other equity	-15	-48	34
Banque de France	0	0	0
General government	-15	-48	34
3.4.2. Currency and deposits	5,100	180,794	-175,694
Banque de France	-2,822	6,179	-9,001
General government	0	-3,260	3,260
Monetary financial institutions	-1,770	177,875	-179,645
Other sectors	9,692	0	9,692
3.4.3. Loans	145,144	18,050	127,094
Banque de France	6,746	-7,112	13,858
General government	193	1,571	-1,379
Monetary financial institutions	135,081	0	135,081
Other sectors	3,125	23,591	-20,466
3.4.4. Trade credits and advances	1,257	6,814	-5,557
3.4.5. Other accounts payable/receivable	780	826	-46
Monetary financial institutions	745	907	-162
Other sectors	35	-81	116
3.4.6. Special drawing rights	0	0	0
3.4.7. Insurance technical reserves	42	72	-30
3.5. Reserve assets	2,229	0	2,229
Gold	7	0	7
Special Drawing Rights	-2,333	0	-2,333
Reserve position in the IMF	1,091	0	1,091
Other reserve assets	3,463	0	3,463
4. NET ERRORS AND OMISSIONS			-9,782

n.i.e.: not included elsewhere.

Source: Banque de France.

Note: Direct investment figures are presented according to the extended directional principle. Rounding differences mean that aggregate totals and balances may not be exactly equal to the sum of their components.

| APPENDICES

PART I

GLOSSARY

B

■ Banknotes

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

■ Book value

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

C

■ Capital account

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

■ Capital transfers – debt forgiveness

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

■ Capital transfers – other transfers

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

■ Current account

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

D

■ Direct investment

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

E

■ Errors and omissions

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

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

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

■ External debt

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

F

■ Financial derivatives

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

■ Financial intermediation services indirectly measured (FISIM)

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

■ FOB expenses

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

■ Foreign exchange reserves

See *Reserve assets*.

■ France

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

G

■ General government

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

■ Goods

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

■ Goods for processing

See Manufacturing services on physical inputs owned by others.

■ Goods procured in ports by carriers

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

I

■ Integration of flows and positions

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

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

■ Intercompany lending (direct investment)

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

■ **Interest**

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

■ **Investment income**

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

L

■ **Long term**

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

M

■ **Manufacturing services on physical inputs owned by others**

This category is now classified with services (it was previously classified with goods in the 5th edition of the Balance of Payments Manual). It records transactions involving processing, assembly, labelling, packaging, etc. provided by enterprises that do not own the goods in question.

■ **Market value**

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

■ **Merchanting**

Merchanting covers transactions related to purchases of foreign goods that are not imported into France's customs territory and then resold to non-residents, and purchases and sales to non-residents of French goods that stay within 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 the business of which is to receive deposits (or close substitutes for deposits) from entities other than MFIs and to grant credit and/or make investments in securities for their proprietary account. This category also includes electronic monetary institutions, meaning those that engage in financial intermediation primarily by issuing electronic currency. The Caisse des Dépôts et Consignations, money market funds and the Caisse Nationale d'épargne are also part of the MFI sector. On the other hand, payment institutions are not part of this sector.

N

■ Non-produced non-financial assets

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

O

■ Other investment (loan-deposit position)

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

■ Other sectors

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

P

■ Portfolio investment

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

■ Primary income

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

R

■ Reinvested earnings

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

■ Reinvestment of earnings

See *Reinvested earnings*.

■ Reserve assets

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

■ Resident economic sectors

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

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

■ Residents/non-residents

Residents are:

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

Non-residents are:

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

S

■ Secondary income

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

■ Services

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

■ Short term

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

■ Sign conventions

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

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

T

■ Trade credits and advances

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

■ Transport services

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

■ Travel

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

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

W

■ Workers' remittances

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

PART II

DEFINITION OF GEOGRAPHICAL ZONES

European Union member countries (at 1 January 2017)

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

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

As of 1 January 2017, the Economic and Monetary Union had 19 member countries (denoted by *), along with the European Central Bank and the European Stability Mechanism.

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

**Offshore financial centres
(list compiled by Eurostat)**

Andorra
Anguilla
Antigua-and-Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
Curacao
Dominica
Gibraltar
Grenada
Guernsey
Hong-Kong
Isle of Man
Cayman Islands
Cook Islands
Marshall Islands
Turks and Caicos Islands

American Virgin Islands
British Virgin Islands
Jersey
Lebanon
Liberia
Liechtenstein
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint-Kitts-and-Nevis
Saint Lucia
Saint Martin
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore
Vanuatu

PART III

BALANCE OF PAYMENTS

REVISIONS OF 2014 AND 2015 DATA

With the publication of each *Annual Report*, some of the data from previous years are usually updated. Most of the revisions concern the previous two years. These revisions take account of more comprehensive information as it becomes available.

MAIN REVISIONS TO THE CURRENT ACCOUNT

The current account deficit was revised by -4.4 billion to -27.2 billion in 2014, and by -5.3 billion to -9.6 billion in 2015.

Goods and services contributed mainly to revisions of the current account in 2014. The revisions for services and goods were on a similar scale. The main revisions concerned merchandise, financial services and computer services. In 2015, revisions of services other than travel resulted more specifically from the inclusion of data from a supplementary survey by the Banque de France on international trade in services (ECEIS), which replaced the initial estimates used for the 2015 Annual Report. The 2015 travel item was also revised. These revisions stem from the more comprehensive survey data and the updating of auxiliary data, such as credit card statistics and the income of cross-border workers.

The revisions of **primary income** data mainly concern direct investment income. The moderate figure in 2014 was revised downward by 1.5 billion. These revisions of direct investment income stem from the use of annual financial statements of direct investment enterprises in France and foreign subsidiaries of resident groups. Revisions of other primary income items from 2014 and 2015 were smaller.

Revisions of **secondary income** data were very small in 2014. The downward revisions of 2015 data were larger. The 3-billion downward revision stems primarily from the inclusion of international assistance flows to enhance the articulation between balance of payments and national accounts data.

MAIN REVISIONS TO THE FINANCIAL ACCOUNT

A slight downward revision was made to the 2014 **direct investment** balance. Upward revisions of some 6 billion to both assets and liabilities abroad in 2015 had virtually no net impact on the balance. As is the case each year, a major source of revisions is the substitution of data from the annual financial statements of French and foreign companies for the estimates made previously. This revision affects both equity capital and reinvested earnings, which were revised downward for 2015. In the case of intercompany lending under "other transactions", the inclusion of data from the annual survey on stocks at the end of 2015 led to upward revisions of 12.9 billion to net lending by French groups to their foreign subsidiaries and 13.1 billion to net lending by foreign groups to their French subsidiaries.

The main revisions to **portfolio investment** concerned the 2015 data and led to a reduction of 7.7 billion. These revisions concerned equity securities and investment fund shares/units almost exclusively. Amended declarations and methodological improvements explain most of the revisions.

The **other investment** item, which mainly covers loans and deposits remained virtually unchanged for 2014 and was revised upward by 3 billion for 2015.

Revisions of 2014 and 2015 balance of payments data
Balance of principal balance of payments components

(EUR billions)

	2014			2015		
	Annual Report 2015	Annual Report 2016	Revisions	Annual Report 2015	Annual Report 2016	Revisions
Current account	-22.8	-27.2	-4.4	-4.4	-9.6	-5.3
Goods	-40.5	-42.3	-1.8	-24.0	-25.0	-1.0
Services	16.9	15.2	-1.7	8.8	8.9	0.1
<i>Transport services</i>	-2.9	-3.0	0.0	-3.7	-2.8	0.9
<i>Travel</i>	7.1	7.1	0.0	6.8	5.0	-1.7
Primary income	47.8	47.7	-0.1	52.0	50.8	-1.2
<i>Compensation of employees</i>	17.4	17.5	0.1	19.1	19.4	0.3
<i>Investment income</i>	22.0	21.3	-0.7	23.2	21.7	-1.5
Direct investment	41.0	40.5	-0.6	41.9	40.4	-1.5
Portfolio investment	-19.1	-19.7	-0.7	-17.6	-18.0	-0.4
Other investment	-0.4	0.1	0.5	-1.7	-1.3	0.3
Reserve assets	0.5	0.5	0.0	0.6	0.5	0.0
<i>Other primary income</i>	8.3	8.9	0.5	9.6	9.6	0.0
Secondary income	-47.0	-47.9	-0.9	-41.1	-44.3	-3.2
Capital account	2.2	1.9	-0.2	2.1	1.8	-0.3
Financial account	-7.5	-7.8	-0.2	-7.0	-12.2	-5.1
Direct investment	36.0	35.5	-0.5	-1.9	-2.4	-0.5
Abroad	36.2	37.5	1.3	33.8	40.0	6.2
<i>of which: equity capital</i>	19.6	21.0	1.4	19.9	18.0	-1.9
<i>reinvested earnings</i>	6.4	7.7	1.3	8.8	4.0	-4.8
<i>other transactions (intercompany lending)</i>	10.2	8.9	-1.3	5.1	18.0	12.9
In France	0.2	2.0	1.8	35.7	42.4	6.7
<i>of which: equity capital</i>	9.7	9.4	-0.3	34.6	28.7	-5.9
<i>reinvested earnings</i>	5.3	5.1	-0.2	7.3	6.8	-0.5
<i>other transactions (intercompany lending)</i>	-14.8	-12.4	2.3	-6.2	6.9	13.1
Portfolio investment	-17.9	-17.9	0.0	54.1	46.5	-7.7
Assets (residents' transactions in securities issued by non-residents)	69.7	69.7	0.0	54.6	51.0	-3.6
Equity securities and investment fund shares/units	11.4	11.4	0.0	4.8	1.5	-3.3
Long-term debt securities	44.7	44.7	0.0	61.2	61.0	-0.2
Short-term debt securities	13.7	13.7	0.0	-11.4	-11.4	-0.1
Liabilities (non-residents' transactions in securities issued by residents)	87.7	87.7	0.0	0.5	4.6	4.1
Equity securities and investment fund shares/units	7.9	7.9	0.0	5.1	10.0	4.9
Long-term debt securities	81.9	81.9	0.0	23.0	22.2	-0.8
Short-term debt securities	-2.2	-2.2	0.0	-27.7	-27.6	0.1
Financial derivatives	-23.7	-23.9	-0.2	10.8	10.8	0.0
Other investment	-2.7	-2.2	0.5	-77.2	-74.2	3.0
Assets	84.5	84.5	-0.1	-58.1	-58.3	-0.3
<i>of which: Monetary financial institutions</i>	57.4	57.4	0.0	-111.2	-111.2	0.0
Liabilities	87.2	86.6	-0.6	19.2	15.9	-3.3
<i>of which: Monetary financial institutions</i>	82.0	82.0	0.0	-11.4	-13.3	-1.9
Reserve assets	0.7	0.7	0.0	7.2	7.2	0.0
Net errors and omissions	13.1	17.5	4.4	-4.8	-4.4	0.4

Source: Banque de France.

Note: Direct investment figures are presented according to the extended directional principle. The sign convention used is that from the 6th edition of the Balance of Payments Manual.

PART IV

INTERNATIONAL INVESTMENT POSITION

REVISIONS OF 2014 AND 2015 DATA

As is the case for the balance of payments, several items in France's international investment position have been revised in this *Annual Report* (Table below). These changes are the result of the usual revision process and the inclusion of corrections and data that were not previously available.

The upward revisions of some 25 billion to direct investment for 2014 and 2015 stem from the inclusion

of data from the annual financial statements of direct investment enterprises in France or from specific annual surveys of resident enterprises about their foreign assets and liabilities. Most of the revisions to portfolio investment concern the data for 2015, with a reduction of residents' holdings of foreign securities. There were no significant revisions to the other items in France's international investment position data for 2014, whereas the data for the other items for 2015 were revised upward by 3.4 billion.

Revisions of 2014 and 2015 international investment position data Principle components of the international investment position

(EUR billions)

	2014			2015		
	Annual Report 2015	Annual Report 2016	Revisions	Annual Report 2015	Annual Report 2016	Revisions
Direct investment at mixed value	464.7	489.4	24.7	494.9	519.8	24.9
Abroad ^{a)}	1,025.6	1,066.0	40.4	1,101.2	1,152.6	51.4
In France ^{a)}	560.9	576.6	15.7	606.3	632.8	26.4
Portfolio investment	-785.3	-785.3	0.0	-757.6	-772.0	-14.4
Foreign securities	2,267.4	2,267.4	0.0	2,323.9	2,313.5	-10.4
Equity securities and investment fund shares/units	634.8	634.8	0.0	662.6	659.2	-3.4
Long-term debt securities	1,439.9	1,435.4	-4.4	1,477.8	1,468.8	-9.0
Short-term debt securities	192.7	197.2	4.4	183.5	185.5	2.0
Domestic securities	3,052.7	3,052.7	0.0	3,081.5	3,085.5	4.0
Equity securities and investment fund shares/units	743.1	743.1	0.0	779.4	783.9	4.5
Long-term debt securities	2,067.4	2,067.4	0.0	2,083.4	2,082.8	-0.5
Short-term debt securities	242.2	242.2	0.0	218.7	218.7	0.0
Financial derivatives	-59.1	-59.6	-0.5	-31.3	-32.6	-1.3
Loan-deposit position (excluding reserve assets)	-100.0	-98.3	1.7	-190.9	-186.1	4.8
Trade credits and advances	-21.0	-21.0	0.0	-25.0	-24.4	0.6
Other investment of the Banque de France	-159.5	-159.5	0.0	-150.6	-150.6	0.0
General government loan-deposit position	37.7	39.5	1.8	37.5	39.4	1.8
MFIs' loan-deposit position	44.2	44.2	0.0	-58.7	-56.8	1.9
Loan-deposit position of other sectors ^{b)}	10.7	10.5	-0.1	18.8	19.2	0.5
Special drawing rights	-12.1	-12.1	0.0	-12.9	-12.9	0.0
Reserve assets	118.2	118.2	0.0	126.9	126.9	0.0
Balance with direct investment at mixed value	-361.6	-335.7	25.9	-358.1	-344.0	14.1

a) Presented according to the extended directional principle.

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

Source: Banque de France.

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0. THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

0.1 Balance of payments

(EUR billions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CURRENT ACCOUNT	0.7	-5.8	-19.1	-16.1	-16.7	-20.4	-25.5	-18.5	-27.2	-9.6	-19.0
Total goods and services	-6.5	-13.0	-28.9	-23.7	-32.4	-40.6	-29.3	-23.0	-27.0	-16.1	-26.8
Goods	-21.7	-33.2	-48.6	-36.4	-47.9	-64.6	-54.1	-42.6	-42.3	-25.0	-26.8
Receipts	386.3	397.1	409.2	337.8	383.1	422.1	436.4	438.5	437.2	460.5	458.4
Payments	408.0	430.3	457.8	374.1	431.0	486.6	490.6	481.1	479.5	485.5	485.2
Services	15.3	20.2	19.7	12.7	15.4	24.0	24.9	19.6	15.2	8.9	0.0
Receipts	131.7	143.6	152.3	139.2	152.6	169.9	182.6	191.4	205.7	216.4	212.8
Payments	116.4	123.5	132.6	126.5	137.2	145.9	157.8	171.8	190.4	207.5	212.8
Travel	11.2	12.0	10.8	9.0	6.4	7.3	10.6	10.8	7.1	5.0	1.8
Receipts	36.9	39.6	38.5	35.5	35.5	39.3	41.8	42.6	43.8	40.4	38.4
Payments	25.7	27.6	27.7	26.5	29.0	32.0	31.1	31.8	36.7	35.4	36.6
Transport services	-3.0	-1.0	-0.7	0.1	0.3	-0.7	0.2	-3.5	-3.0	-2.8	-4.4
Receipts	29.3	31.8	33.1	27.8	32.5	35.3	36.8	34.6	36.1	38.0	37.2
Payments	32.3	32.8	33.7	27.7	32.2	36.0	36.7	38.1	39.1	40.7	41.6
Other services	7.1	9.2	9.6	3.6	8.7	17.4	14.0	12.3	11.1	6.7	2.6
Receipts	65.5	72.2	80.7	75.9	84.6	95.3	104.0	114.2	125.8	138.0	137.2
Payments	58.4	63.1	71.2	72.3	75.9	77.8	90.0	101.9	114.6	131.4	134.5
Primary income	38.6	40.1	43.9	44.0	53.2	57.7	46.7	49.2	47.7	50.8	52.8
Compensation of employees	10.4	10.9	11.9	12.3	13.1	14.8	16.1	16.8	17.5	19.4	20.1
Investment income	21.1	22.9	25.2	24.3	31.1	35.0	22.3	23.9	21.3	21.7	27.8
Direct investment income	27.9	25.0	26.2	26.3	36.2	40.5	37.6	39.0	40.5	40.4	42.7
Portfolio investment income	-2.1	5.8	8.4	1.4	-3.6	-6.0	-16.0	-15.7	-19.7	-18.0	-14.8
Other investment income	-5.7	-9.1	-9.9	-3.9	-2.0	-0.1	0.3	0.2	0.1	-1.3	-0.7
Reserve asset income	1.0	1.2	0.5	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.5
Other primary income	7.0	6.4	6.8	7.4	8.9	7.8	8.4	8.5	8.9	9.6	4.9
Secondary income	-31.5	-32.9	-34.1	-36.5	-37.4	-37.5	-43.0	-44.6	-47.9	-44.3	-45.0
Receipts	10.2	10.9	10.8	11.3	11.5	12.3	11.4	12.0	23.5	27.4	27.4
Payments	41.6	43.8	44.9	47.8	49.0	49.7	54.4	56.6	71.4	71.7	72.3
CAPITAL ACCOUNT	0.9	2.5	1.6	2.3	1.2	1.2	0.5	1.9	1.9	1.8	0.0
Receipts	2.3	2.8	2.0	2.7	1.9	2.2	1.5	2.4	2.8	2.6	1.3
Payments	1.4	0.3	0.4	0.4	0.7	1.1	1.0	0.5	0.9	0.7	1.3
FINANCIAL ACCOUNT	-24.8	0.3	-33.4	-39.2	-1.2	-56.5	-37.3	-14.5	-7.8	-12.2	-28.8
Assets	466.4	476.9	125.9	110.9	193.5	-28.9	-144.4	-162.2	204.4	179.3	258.1
Liabilities	491.2	476.6	159.2	150.2	194.7	27.6	-107.1	-147.7	212.2	191.4	286.8
Direct investment	41.0	34.4	44.8	50.5	25.9	14.2	15.1	-10.5	35.5	-2.4	26.2
Abroad	61.2	80.8	70.5	72.6	36.4	37.0	27.6	15.3	37.5	40.0	51.8
In France	20.2	46.4	25.7	22.1	10.5	22.8	12.5	25.8	2.0	42.4	25.6
Portfolio investment	107.9	121.2	-25.7	-236.0	-116.8	-240.9	-39.4	-59.7	-17.9	46.4	-3.6
Assets	259.7	206.9	97.7	78.4	-30.0	-167.7	-18.3	43.6	69.7	51.0	47.5
Liabilities	151.8	85.8	123.3	314.4	86.8	73.2	21.0	103.2	87.7	4.6	51.1
Financial derivatives	-3.4	-4.9	27.2	-11.1	-3.1	-13.9	-14.3	-16.8	-23.9	10.8	0.6
Assets	14.5	-19.6	1.3	-31.9	-13.3	43.4	-108.8	-216.1	12.0	139.4	4.2
Liabilities	17.9	-14.6	-25.9	-20.7	-10.2	57.3	-94.5	-199.3	35.9	128.6	3.6
Other investment	-179.1	-150.8	-71.2	151.4	87.1	189.6	-2.8	73.9	-2.2	-74.2	-54.2
Assets	122.2	208.2	-35.1	-14.2	194.7	64.0	-48.9	-3.6	84.5	-58.3	152.3
Liabilities	301.3	359.1	36.1	-165.6	107.6	-125.7	-46.2	-77.5	86.6	15.9	206.5
Reserve assets	8.8	0.5	-8.5	6.0	5.8	-5.5	4.0	-1.5	0.7	7.2	2.2
NET ERRORS AND OMISSIONS	-26.4	3.6	-15.9	-25.4	14.3	-37.3	-12.4	2.1	17.5	-4.4	-9.8

0-2 **International investment position**

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

(EUR billions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Direct investment at mixed value	250.4	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	519.8	533.0
Abroad	625.3	686.1	671.3	777.8	877.9	964.5	964.4	961.1	1,066.0	1,152.6	1,194.7
In France	374.9	423.6	404.5	449.8	472.0	540.1	515.7	552.1	576.6	632.8	661.8
Portfolio investment	-112.0	26.2	9.4	-219.2	-320.8	-546.6	-648.3	-717.3	-785.3	-772.0	-771.6
Foreign securities	1,851.0	2,014.1	1,872.1	2,070.8	2,100.1	1,865.6	1,990.9	2,083.2	2,267.4	2,313.5	2,384.7
Equity securities and investment fund shares/units	544.3	561.7	341.1	448.4	498.3	401.4	494.7	589.0	634.8	659.2	701.8
Long-term securities	1,170.7	1,325.8	1,312.4	1,369.9	1,362.9	1,256.7	1,271.8	1,306.4	1,435.4	1,468.8	1,493.2
Short-term debt securities	136.1	126.7	218.5	252.4	239.0	207.5	224.5	187.8	197.2	185.5	189.7
Domestic securities	1,963.0	1,987.9	1,862.7	2,290.0	2,420.9	2,412.2	2,639.3	2,800.5	3,052.7	3,085.5	3,156.3
Equity securities and investment fund shares/units	752.0	720.3	449.0	573.2	579.3	500.6	614.7	731.8	743.1	783.9	826.0
Long-term securities	1,104.4	1,152.3	1,242.2	1,467.6	1,595.5	1,671.9	1,821.6	1,836.2	2,067.4	2,082.8	2,108.1
Short-term debt securities	106.7	115.3	171.5	249.2	246.2	239.7	203.0	232.6	242.2	218.7	222.3
Memorandum item: Treasury securities	541.8	573.0	696.9	831.2	886.8	907.0	978.3	1,017.3	1,138.7	1,133.0	1,121.2
Financial derivatives	20.0	-80.3	-51.0	-71.7	-47.8	-44.5	-45.2	-62.1	-59.6	-32.6	-11.2
Assets	585.2	587.6	1,060.6	926.6	825.8	1,092.2	1,080.2	809.7	1,043.7	823.2	854.1
Liabilities	565.2	667.9	1,111.6	998.3	873.6	1,136.6	1,125.4	871.8	1,103.3	855.8	865.3
Other investment (excluding reserve assets)	-322.2	-459.6	-574.3	-416.8	-347.0	-144.8	-162.8	-85.2	-98.3	-186.1	-240.4
Assets	1,216.6	1,438.5	1,402.3	1,388.1	1,617.8	1,710.0	1,610.1	1,575.5	1,712.1	1,713.6	1,777.2
Liabilities	1,538.8	1,898.1	1,976.5	1,804.9	1,964.8	1,854.8	1,773.0	1,660.7	1,810.4	1,899.8	2,017.6
Banque de France	-7.7	-59.2	-199.0	-163.4	-126.9	-208.9	-206.2	-163.1	-171.5	-163.5	-159.3
Other equity	na	na	0.8	0.8	1.1	1.3	1.5	1.5	1.5	1.5	1.5
Currency and deposits	na	na	-119.2	-70.5	-37.2	-98.7	-75.2	-74.4	-80.1	-68.9	-77.7
Loans	na	na	-79.4	-82.7	-78.9	-99.5	-120.8	-78.9	-80.9	-83.3	-70.1
Special drawing rights	na	na	-1.2	-11.0	-11.8	-12.0	-11.8	-11.3	-12.1	-12.9	-12.9
General government	27.8	20.4	14.2	16.3	20.3	26.1	29.7	42.3	44.7	47.7	49.4
Other equity	na	na	16.3	16.7	17.7	18.5	24.9	32.9	38.2	40.0	40.5
Currency and deposits	na	na	-17.5	-14.4	-13.7	-14.5	-14.8	-11.5	-12.3	-11.5	-8.2
Loans	na	na	3.1	5.6	8.8	15.5	13.9	15.7	13.6	10.8	9.5
Trade credits and advances	na	na	12.3	8.3	7.5	6.6	5.7	5.2	5.2	8.3	7.5
Monetary financial institutions	-309.2	-375.4	-286.2	-202.5	-172.1	82.3	37.1	66.1	44.2	-56.8	-99.7
Currency and deposits	na	na	-575.5	-510.6	-560.9	-298.5	-332.8	-294.5	-353.6	-471.1	-557.4
Loans	na	na	289.5	307.8	389.2	380.0	370.0	359.2	401.1	414.1	457.7
Other accounts payable/receivable	na	na	-0.2	0.2	-0.4	0.8	-0.1	1.5	-3.4	0.3	0.1
Other sectors^{a)}	-33.1	-45.4	-103.3	-67.1	-68.3	-44.4	-23.4	-30.4	-15.6	-13.5	-30.8
Currency and deposits	na	na	83.5	137.3	216.8	225.1	261.2	227.0	250.6	298.8	308.3
Loans	na	na	-191.9	-209.0	-281.6	-258.8	-266.0	-238.5	-238.8	-277.3	-298.3
Trade credits and advances	na	na	5.4	5.6	-3.4	-10.6	-18.6	-18.8	-26.1	-32.7	-38.6
Other sectors - Other accounts receivable/payable	na	na	-0.4	-1.0	-0.1	0.0	0.1	-0.2	-0.1	-0.2	-0.1
Insurance technical reserves	na	na	na	na	na	na	na	na	-1.1	-2.1	-2.1
Reserve assets	74.6	78.6	74.0	92.4	124.5	133.1	139.9	105.1	118.2	126.9	139.2
Total assets	4,352.7	4,805.0	5,080.2	5,255.7	5,546.0	5,765.3	5,785.6	5,534.6	6,207.4	6,129.9	6,350.0
Total liabilities	4,441.9	4,977.5	5,355.4	5,543.0	5,731.2	5,943.8	6,053.4	5,885.1	6,543.1	6,473.8	6,701.0
International investment position	-89.2	-172.6	-275.2	-287.3	-185.2	-178.4	-267.8	-350.5	-335.7	-344.0	-351.0

Note: Direct investment is recorded under the extended directional principle.

na: not available.

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

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

(EUR billions)

	2014			2015			2016		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	3,685	4,495	-810	3,736	4,591	-855	3,846	4,735	-889
Euro	2,778	3,357	-579	2,797	3,371	-575	2,800	3,379	-579
US dollar	544	729	-185	557	800	-243	643	931	-287
Yen	157	94	63	154	91	63	188	108	80
Pound sterling	94	174	-81	107	188	-81	93	166	-73
Yuan	8	9	0	7	8	-1	4	6	-2
Other currencies	105	132	-27	114	133	-19	118	146	-28
Monetary financial institutions and monetary authorities	1,884	2,042	-158	1,870	2,066	-196	1,899	2,169	-270
Euro	1,204	1,252	-48	1,187	1,227	-40	1,139	1,226	-87
US dollar	387	505	-117	386	538	-152	444	626	-182
Yen	159	84	74	146	81	64	174	99	75
Pound sterling	69	105	-36	81	123	-43	69	106	-37
Yuan	6	7	-1	4	5	-1	2	4	-2
Other currencies	59	90	-31	67	91	-25	71	107	-35
General government	92	1,326	-1,234	93	1,323	-1,230	90	1,316	-1,226
Euro	87	1,278	-1,192	87	1,268	-1,181	84	1,251	-1,167
US dollar	5	35	-30	6	44	-38	6	56	-50
Yen	0	1	-1	0	1	-1	0	1	-1
Pound sterling	0	7	-7	0	5	-5	0	3	-3
Yuan	0	0	0	0	0	0	0	0	0
Other currencies	0	5	-5	0	5	-5	0	5	-5
Other sectors	1,329	751	577	1,364	812	552	1,429	863	565
Euro	1,225	542	683	1,244	587	658	1,297	617	681
US dollar	72	131	-59	77	152	-75	84	180	-96
Yen	-4	7	-11	6	7	-1	12	6	5
Pound sterling	14	48	-34	15	44	-29	14	42	-27
Yuan	0	1	-1	1	1	0	0	1	0
Other currencies	21	22	-1	20	21	-1	21	18	3
Intercompany lending^{a)}	381	375	5	410	390	20	428	387	41
Euro	263	285	-22	279	290	-11	280	285	-5
US dollar	80	58	21	88	66	22	109	69	41
Yen	2	1	1	2	1	1	2	2	1
Pound sterling	11	15	-4	11	16	-4	10	15	-5
Yuan	2	1	1	2	2	1	2	1	1
Other currencies	24	15	9	27	15	11	26	16	10

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

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

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

0-2c Financial derivatives at market value

(EUR billions)

	2014			2015			2016		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	1,044	1,103	-60	823	856	-33	854	865	-11
Euro	612	649	-36	450	472	-22	456	460	-4
US dollar	284	281	3	237	229	8	242	217	26
Yen	51	58	-7	40	52	-11	52	56	-4
Pound sterling	42	44	-1	38	43	-5	40	43	-3
Other currencies	54	72	-18	58	61	-2	64	90	-26

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Assets: net acquisitions of financial assets (A = B + C + D)	103.9	96.6	90.9	63.6	54.8	45.0	40.3	13.3	39.8	37.5	58.4
Equity capital (B)	58.3	56.6	61.0	40.3	28.6	28.4	40.5	3.3	21.0	18.0	36.3
Reinvested earnings (C)	26.1	26.0	8.4	9.6	19.7	8.0	10.8	8.5	7.6	4.0	6.5
Intercompany lending (D)	19.5	14.0	21.6	13.7	6.5	8.7	-10.9	1.5	11.2	15.5	15.6
Liabilities: net increase in financial liabilities (E = F + G + H)	62.9	62.2	46.0	13.1	29.0	30.8	25.3	23.8	4.3	39.9	32.2
Equity capital (F)	21.8	22.0	15.0	14.5	11.5	21.2	10.7	20.0	9.4	28.7	27.5
Reinvested earnings (G)	9.5	10.8	1.8	-2.3	6.3	-1.6	6.2	6.6	5.1	6.8	5.8
Intercompany lending (H)	31.6	29.3	29.2	1.0	11.1	11.2	8.3	-2.8	-10.1	4.4	-1.0
Assets/liabilities: net direct investment (I = A – E)	41.0	34.4	44.8	50.5	25.9	14.2	15.1	-10.5	35.5	-2.4	26.2
Directional principle: direct investment abroad (J)	61.2	80.8	70.5	72.6	36.4	37.0	27.6	15.3	37.5	40.0	51.8
Directional principle: direct investment in France (K)	20.2	46.4	25.7	22.1	10.5	22.8	12.5	25.8	2.0	42.4	25.6
Directional principle: net direct investment (L = I = J – K)	41.0	34.4	44.8	50.5	25.9	14.2	15.1	-10.5	35.5	-2.4	26.2

0-2e International direct investment position

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Assets: direct investment abroad (A = B + C)	868.0	939.3	948.8	1,044.6	1,165.3	1,252.2	1,295.3	1,284.2	1,393.4	1,485.9	1,532.5
Equity capital (B)	619.3	682.7	672.6	756.9	864.3	894.1	948.5	940.2	1,012.7	1,076.3	1,104.0
Intercompany lending (C)	248.7	256.6	276.1	287.6	301.0	358.1	346.8	343.9	380.6	409.7	428.4
Liabilities: direct investment in France (D = E + F)	617.6	676.8	682.0	716.6	759.4	827.8	846.5	875.2	904.0	966.1	999.5
Equity capital (E)	392.7	426.1	403.8	434.1	460.8	460.8	470.4	501.9	528.8	576.4	612.0
Intercompany lending (F)	224.9	250.7	278.2	282.5	298.6	367.0	376.1	373.2	375.2	389.7	387.5
Assets/liabilities: net direct investment position (G = A – D)	250.4	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	519.8	533.0
Directional principle: direct investment abroad (H)	625.3	686.1	671.3	777.8	877.9	964.5	964.4	961.1	1,066.0	1,152.1	1,194.7
Directional principle: direct investment in France (I)	374.9	423.6	404.5	449.8	472.0	540.1	515.7	552.1	576.6	632.3	661.8
Directional principle: net direct investment position (J = G = H – I)	250.4	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	519.8	533.0

1. CURRENT ACCOUNT

1.1 Goods

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	437.2	479.5	-42.3	460.5	485.5	-25.0	458.4	485.2	-26.8
Merchandise	418.6	479.5	-60.9	437.6	485.5	-47.8	436.1	485.2	-49.1
<i>Customs data</i>	436.1	494.4	-58.3	455.5	500.7	-45.1	453.0	500.9	-47.9
<i>Net errors and omissions</i>	-19.6	-19.9	0.3	-19.5	-19.1	-0.4	-18.0	-18.3	0.3
<i>Goods procured in ports by carriers</i>	2.0	4.9	-2.9	1.6	3.9	-2.3	1.1	2.6	-1.5
Merchanting	18.6		18.6	22.8		22.8	22.2		22.2
<i>Merchanting (goods acquired – negative exports)</i>	-72.1		-72.1	-77.2		-77.2	-74.6		-74.6
<i>Merchanting (goods sold – exports)</i>	90.7		90.7	100.0		100.0	96.9		96.9

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

1.2 Geographical structure of trade in merchandise

(EUR billions)

	Exports		Imports		Balance	
	Amount 2016	Change 2016/2015 (%)	Amount 2016	Change 2016/2015 (%)	Amount 2016	Change 2016/2015 (EUR billions)
Euro area	205.7	0.2	242.0	-0.1	-36.3	0.7
<i>of which: Germany</i>	71.5	0.0	85.8	-1.3	-14.3	1.1
<i>Italy</i>	32.5	1.4	38.3	1.4	-5.9	-0.1
<i>Spain</i>	33.3	2.1	32.4	2.6	0.9	-0.2
United Kingdom	31.3	-1.2	19.5	-0.4	11.7	-0.3
New European Union Member States ^{a)}	25.3	3.5	31.5	6.4	-6.2	-1.1
Americas	48.3	-1.4	48.1	1.7	0.3	-1.5
<i>of which: United States</i>	32.7	0.1	36.0	2.8	-3.3	-1.0
Asia	56.3	-1.3	87.3	1.1	-31.0	-1.7
<i>of which: Japan</i>	6.3	-0.6	9.4	11.1	-3.1	-1.0
<i>China and Hong-Kong</i>	21.4	-4.8	47.3	-1.3	-25.9	-0.5
<i>Middle East</i>	14.1	-7.2	8.4	-9.8	5.7	-0.2

Source: Customs, unadjusted data.

Calculations: Banque de France.

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

a) Countries that joined the European Union since 2004.

1.3 Transport services

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Sea transport	12.6	8.4	4.3	13.1	8.9	4.2	11.5	8.3	3.3
Freight	11.7	3.5	8.2	11.9	3.3	8.6	10.5	3.2	7.3
of which FOB ^{a)}	0.7	1.3	-0.6	0.6	1.2	-0.6	0.6	1.2	-0.6
Passengers	0.3	0.0	0.2	0.3	0.0	0.3	0.3	0.0	0.3
Other expenses ^{b)}	0.7	4.8	-4.2	0.9	5.6	-4.7	0.7	5.1	-4.3
Air transport	10.8	12.9	-2.0	11.2	12.7	-1.5	11.5	13.0	-1.5
Freight	1.6	2.0	-0.4	1.3	2.1	-0.8	1.3	2.1	-0.8
of which FOB ^{a)}	0.2	0.5	-0.2	0.3	0.5	-0.3	0.3	0.5	-0.3
Passengers	5.9	6.8	-0.9	6.2	6.7	-0.5	6.3	6.9	-0.6
Other expenses ^{b)}	3.3	4.1	-0.8	3.7	4.0	-0.2	4.0	4.1	-0.1
Other transport	12.6	17.8	-5.2	13.6	19.1	-5.5	14.2	20.3	-6.1
Space transport	1.0		1.0	1.1	0.1	1.0	1.1	0.0	1.1
Rail transport	1.1	1.3	-0.2	1.2	1.6	-0.4	1.3	1.7	-0.4
Freight	0.6	0.8	-0.2	0.6	1.0	-0.3	0.7	0.9	-0.3
of which FOB ^{a)}	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Passengers	0.4	0.5	-0.1	0.5	0.6	-0.2	0.5	0.7	-0.2
Other expenses ^{b)}	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0
Road transport	6.3	11.9	-5.6	6.0	12.4	-6.4	6.1	13.2	-7.1
Freight	4.9	11.3	-6.4	4.7	11.8	-7.1	4.7	12.5	-7.8
of which FOB ^{a)}	0.8	4.3	-3.4	0.9	4.4	-3.5	0.9	4.5	-3.6
Passengers	0.2	0.0	0.1	0.4	0.1	0.3	0.4	0.1	0.3
Other expenses ^{b)}	1.2	0.6	0.7	0.9	0.5	0.4	1.0	0.6	0.4
Other	4.2	4.6	-0.4	5.3	5.0	0.3	5.7	5.4	0.3
of which FOB ^{a), c)}	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2
Total	36.1	39.1	-3.0	38.0	40.7	-2.8	37.2	41.6	-4.4

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

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

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

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

1.4 Geographical structure of trade in travel services

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	28.6	21.6	7.0	26.0	21.8	4.2	24.5	22.5	2.0
Economic and Monetary Union (19 members)	22.6	17.7	4.9	20.1	18.2	1.9	18.8	18.6	0.2
of which: Germany	7.0	2.9	4.1	5.8	2.9	2.9	5.6	2.8	2.9
Austria	0.4	0.3	0.1	0.2	0.3	-0.1	0.3	0.4	0.0
Belgium	4.9	1.7	3.2	4.9	1.9	3.0	5.0	2.1	3.0
Spain	2.5	5.0	-2.5	2.3	5.3	-3.1	2.1	5.6	-3.5
Greece	0.1	0.9	-0.8	0.0	1.2	-1.2	0.0	0.9	-0.9
Ireland	0.5	0.7	-0.2	0.2	0.5	-0.2	0.2	0.5	-0.3
Italy	3.0	3.4	-0.3	2.9	3.3	-0.4	2.5	3.4	-0.8
Luxembourg	0.7	1.2	-0.4	0.7	1.0	-0.3	0.6	1.1	-0.5
Netherlands	2.5	0.5	2.0	2.1	0.5	1.7	1.6	0.5	1.1
Portugal	0.5	0.8	-0.3	0.5	0.8	-0.3	0.5	1.0	-0.5
Other European Union countries	6.0	3.9	2.1	6.0	3.7	2.3	5.8	3.9	1.9
of which: Denmark	0.4	0.1	0.4	0.4	0.1	0.3	0.2	0.1	0.1
Romania	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1
United Kingdom	4.6	2.9	1.7	4.6	2.6	2.0	4.7	2.8	1.9
Sweden	0.4	0.1	0.3	0.4	0.1	0.3	0.3	0.1	0.2
Rest of the world	15.2	15.1	0.1	14.4	13.6	0.8	13.8	14.1	-0.2
of which: Algeria	0.6	0.3	0.3	0.6	0.2	0.4	0.7	0.2	0.6
Australia	0.8	0.3	0.5	0.7	0.3	0.4	0.7	0.2	0.5
Brazil	1.0	0.2	0.8	0.8	0.2	0.6	0.6	0.2	0.5
Canada	0.7	0.5	0.2	0.6	0.5	0.1	0.6	0.6	-0.1
China	0.7	0.3	0.4	1.0	0.4	0.6	0.9	0.3	0.6
Croatia	0.0	0.3	-0.3	0.0	0.3	-0.2	0.0	0.3	-0.2
Egypt	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0
United States	2.4	2.0	0.4	2.3	1.6	0.7	2.1	2.0	0.1
India	0.2	0.2	0.0	0.2	0.2	0.0	0.2	0.2	0.0
Japan	0.4	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.0
Morocco	0.4	0.9	-0.5	0.4	0.6	-0.2	0.3	0.5	-0.2
Mexico	0.2	0.3	-0.1	0.2	0.2	-0.1	0.2	0.2	0.0
Norway	0.3	0.3	0.0	0.2	0.2	0.0	0.2	0.3	-0.2
Dominican Republic	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.2	-0.2
Russia	0.7	0.3	0.4	0.5	0.3	0.2	0.3	0.3	0.1
Switzerland	3.9	1.4	2.5	3.7	1.4	2.3	3.8	1.6	2.2
Thailand	0.0	0.3	-0.2	0.1	0.2	-0.2	0.1	0.3	-0.2
Tunisia	0.2	0.4	-0.2	0.1	0.2	-0.1	0.2	0.1	0.0
Turkey	0.2	0.5	-0.3	0.2	0.3	-0.1	0.2	0.1	0.0
Vietnam	0.0	0.2	-0.2	0.1	0.2	-0.1	0.0	0.2	-0.2
Total	43.8	36.7	7.1	40.4	35.4	5.0	38.4	36.6	1.8

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

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

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	65.5	70.9	-5.5	73.6	81.0	-7.4	73.3	82.8	-9.5
Economic and Monetary Union (19 members)	45.5	49.7	-4.2	51.0	58.4	-7.4	51.4	60.2	-8.8
of which: Germany	12.7	16.6	-3.9	14.6	20.7	-6.0	13.3	20.9	-7.6
Austria	0.4	0.7	-0.3	0.4	0.7	-0.4	0.3	0.7	-0.3
Belgium	6.4	7.2	-0.8	7.0	8.3	-1.4	7.1	8.3	-1.1
Spain	4.7	3.9	0.7	5.2	4.0	1.2	5.3	4.2	1.2
Finland	0.3	0.3	0.0	0.4	0.3	0.1	0.4	0.3	0.0
Greece	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Ireland	3.5	5.0	-1.4	3.6	5.9	-2.3	4.7	6.5	-1.8
Italy	5.0	5.1	-0.1	5.5	5.5	0.0	5.0	4.7	0.3
Luxembourg	4.1	2.8	1.3	4.4	3.3	1.1	4.8	3.7	1.1
Netherlands	6.7	6.5	0.2	8.2	7.8	0.3	8.5	9.2	-0.7
Portugal	1.0	1.0	0.1	1.2	1.3	-0.1	1.1	1.2	-0.1
Other European Union countries	20.0	21.2	-1.3	22.6	22.6	0.0	21.9	22.6	-0.7
of which: Denmark	0.8	0.7	0.2	1.3	0.9	0.4	1.5	1.2	0.3
Hungary	0.2	0.3	-0.1	0.3	0.4	-0.1	0.4	0.4	0.0
Poland	0.9	1.3	-0.4	1.0	1.3	-0.3	0.9	1.4	-0.4
Czech Republic	0.5	0.7	-0.2	0.7	0.7	0.1	0.9	0.7	0.3
Romania	0.4	1.0	-0.6	0.4	1.3	-0.9	0.3	1.1	-0.8
United Kingdom	14.5	14.8	-0.3	16.1	15.5	0.6	15.1	15.3	-0.2
Sweden	1.8	2.1	-0.2	1.8	2.0	-0.2	1.9	2.1	-0.2
Rest of the world	60.3	43.7	16.6	64.4	50.4	14.1	63.9	51.7	12.1
of which: South Africa	0.4	0.2	0.2	0.6	0.2	0.4	0.6	0.2	0.4
Algeria	0.6	0.2	0.4	0.6	0.3	0.3	0.5	0.3	0.3
Angola	1.6	0.5	1.0	2.2	1.1	1.0	2.6	1.7	0.9
Saudi Arabia	1.2	0.3	0.9	1.2	0.2	0.9	1.1	0.3	0.8
Australia	0.6	0.4	0.2	0.7	0.3	0.3	0.6	0.3	0.3
Bahrain	0.2	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Brazil	1.0	1.0	0.0	1.1	0.9	0.1	0.9	0.8	0.1
Canada	0.8	1.1	-0.3	0.8	1.1	-0.2	0.9	1.0	-0.2
China	2.3	1.6	0.7	2.5	4.0	-1.5	2.2	4.3	-2.1
South Korea	1.4	1.0	0.5	1.5	0.9	0.6	1.6	0.5	1.1
Egypt	0.3	0.2	0.1	0.6	0.3	0.3	0.7	0.3	0.4
United Arab Emirates	1.0	0.8	0.2	1.4	0.9	0.5	1.5	1.0	0.5
United States	15.2	14.3	0.9	17.1	17.2	-0.1	17.6	17.4	0.2
Hong Kong	0.5	1.0	-0.5	0.6	0.8	-0.1	0.6	1.1	-0.4
India	0.7	1.3	-0.6	0.9	1.1	-0.2	0.8	1.2	-0.4
Japan	1.7	1.2	0.5	2.1	1.4	0.7	2.2	1.5	0.7
Morocco	0.7	1.3	-0.6	0.8	1.1	-0.3	0.7	1.3	-0.5
Mexico	0.7	0.1	0.6	0.5	0.2	0.4	0.5	0.2	0.3
Nigeria	0.7	0.2	0.5	0.7	0.1	0.6	0.5	0.1	0.4
Norway	1.6	1.5	0.1	1.2	1.3	-0.1	0.9	0.9	-0.1
Qatar	0.8	0.2	0.6	0.8	0.3	0.5	0.7	0.2	0.6
Russia	1.4	0.5	0.9	0.8	0.7	0.1	1.8	0.6	1.2
Singapore	2.6	1.0	1.6	2.6	1.4	1.2	2.4	1.1	1.3
Switzerland	9.9	6.8	3.2	9.4	6.6	2.9	9.5	7.4	2.1
Tunisia	0.2	1.2	-1.0	0.3	1.2	-0.9	0.3	1.8	-1.5
Turkey	0.5	0.3	0.2	0.7	0.4	0.3	0.8	0.4	0.4
Total	125.8	114.6	11.1	138.0	131.4	6.7	137.2	134.5	2.6

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

1.6 Other services

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	7.5	7.6	-0.1	7.8	7.4	0.4	7.4	6.4	1.0
Maintenance and repair services n.i.e.	5.1	3.4	1.7	5.3	4.0	1.3	5.4	4.3	1.0
Construction	2.6	2.2	0.4	2.9	2.1	0.9	2.4	1.9	0.6
Insurance and pension services	4.8	5.5	-0.7	3.5	5.5	-2.0	6.8	8.2	-1.5
Financial services	9.7	5.1	4.7	10.5	5.8	4.7	10.7	5.8	4.9
<i>Services giving rise to explicit charges and other financial services</i>	<i>5.9</i>	<i>3.8</i>	<i>2.0</i>	<i>6.3</i>	<i>4.5</i>	<i>1.9</i>	<i>6.5</i>	<i>4.5</i>	<i>2.0</i>
<i>Financial intermediation services indirectly measured</i>	<i>3.9</i>	<i>1.3</i>	<i>2.6</i>	<i>4.1</i>	<i>1.3</i>	<i>2.8</i>	<i>4.2</i>	<i>1.3</i>	<i>2.9</i>
Charges for the use of intellectual property n.i.e.	11.0	9.6	1.4	13.6	13.0	0.6	14.0	11.9	2.1
Telecommunications, computer and information services	14.3	14.9	-0.7	15.7	15.9	-0.2	15.6	16.2	-0.6
Other business services	67.2	62.6	4.6	74.5	74.5	0.1	71.4	76.6	-5.2
<i>Research and development services</i>	<i>10.5</i>	<i>11.4</i>	<i>-0.9</i>	<i>11.3</i>	<i>13.0</i>	<i>-1.7</i>	<i>11.1</i>	<i>12.9</i>	<i>-1.8</i>
<i>Professional and management consulting services</i>	<i>17.2</i>	<i>15.1</i>	<i>2.1</i>	<i>17.0</i>	<i>17.8</i>	<i>-0.8</i>	<i>18.4</i>	<i>20.5</i>	<i>-2.1</i>
<i>Technical, trade-related and other business services</i>	<i>39.5</i>	<i>36.1</i>	<i>3.4</i>	<i>46.2</i>	<i>43.7</i>	<i>2.6</i>	<i>41.8</i>	<i>43.2</i>	<i>-1.4</i>
Personal, cultural and recreational services	2.6	3.3	-0.7	3.5	3.3	0.2	2.9	3.3	-0.3
General government goods and services n.i.e.	0.9	0.4	0.6	0.7	0.0	0.7	0.7	0.0	0.7

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

1.7 Primary income

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	18.6	1.1	17.5	20.9	1.4	19.4	21.5	1.3	20.1
Investment income	125.2	103.9	21.3	129.4	107.8	21.7	128.7	100.9	27.8
Direct investment income	59.2	18.8	40.5	63.8	23.4	40.4	66.8	24.1	42.7
<i>Dividends</i>	<i>49.8</i>	<i>11.1</i>	<i>38.6</i>	<i>57.9</i>	<i>14.1</i>	<i>43.8</i>	<i>57.9</i>	<i>15.7</i>	<i>42.3</i>
<i>Reinvested earnings</i>	<i>7.6</i>	<i>5.1</i>	<i>2.6</i>	<i>4.0</i>	<i>6.8</i>	<i>-2.8</i>	<i>6.5</i>	<i>5.8</i>	<i>0.7</i>
<i>Interest on intercompany lending</i>	<i>1.8</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.9</i>	<i>2.5</i>	<i>-0.6</i>	<i>2.4</i>	<i>2.7</i>	<i>-0.3</i>
Portfolio investment income	54.4	74.1	-19.7	54.4	72.4	-18.0	50.0	64.8	-14.8
<i>of which income from equity securities and investment fund shares/units</i>	<i>11.5</i>	<i>21.5</i>	<i>-10.1</i>	<i>13.4</i>	<i>21.8</i>	<i>-8.4</i>	<i>11.8</i>	<i>19.1</i>	<i>-7.4</i>
Other investment income	11.1	11.0	0.1	10.7	12.0	-1.3	11.3	12.0	-0.7
<i>Income from equity securities and investment fund shares/units</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>
<i>Interest</i>	<i>10.8</i>	<i>10.4</i>	<i>0.4</i>	<i>10.3</i>	<i>11.2</i>	<i>-1.0</i>	<i>10.8</i>	<i>11.5</i>	<i>-0.7</i>
<i>Income attributable to policyholders</i>	<i>0.2</i>	<i>0.6</i>	<i>-0.4</i>	<i>0.2</i>	<i>0.8</i>	<i>-0.5</i>	<i>0.3</i>	<i>0.6</i>	<i>-0.3</i>
Reserve asset income	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5
Other primary income	10.8	2.0	8.9	11.9	2.3	9.6	8.7	3.8	4.9
Total	154.6	106.9	47.7	162.2	111.5	50.8	158.9	106.1	52.8

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

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

(EUR billions)

	Receipts					Payments				
	2013	2014	2015	2016 ^{a)}	2016 (%)	2013	2014	2015	2016 ^{a)}	2016 (%)
European Union (28 members)	28.1	31.4	35.2	36.5	54.6	16.5	14.8	17.8	18.0	74.7
Economic and Monetary Union (19 members)	20.7	22.6	25.6	27.3	40.9	14.0	12.5	14.8	15.1	62.7
of which: Germany	3.9	3.5	3.6	5.7	8.5	1.7	1.9	2.0	1.8	7.5
Belgium	5.4	5.8	5.8	6.0	9.0	1.9	1.1	2.7	2.5	10.4
Spain	1.3	2.1	2.4	2.3	3.4	0.8	0.7	0.9	0.9	3.7
Ireland	0.8	1.4	1.8	1.8	2.7	0.3	0.4	0.3	0.2	0.8
Italy	1.5	1.4	2.1	1.9	2.8	0.3	0.3	0.4	0.4	1.7
Luxembourg	1.2	2.0	1.9	1.8	2.7	2.5	2.6	3.2	3.8	15.8
Netherlands	6.1	5.7	6.9	6.6	9.9	6.8	5.3	5.0	5.1	21.2
Portugal	0.3	0.3	0.5	0.5	0.7	0.0	0.0	0.1	0.1	0.4
Other European Union countries	7.4	8.8	9.6	9.2	13.8	2.5	2.3	3.0	2.9	12.0
of which: Poland	1.0	1.0	1.9	1.9	2.8	-0.1	-0.1	-0.1	-0.1	-0.4
Czech Republic	0.9	0.9	1.0	1.0	1.5	0.0	0.0	0.0	0.0	0.0
Romania	0.3	0.3	0.4	0.4	0.6	0.0	0.0	0.0	0.0	0.0
United Kingdom	4.6	5.5	5.1	4.8	7.2	2.2	2.0	2.4	2.4	10.0
Sweden	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.3	1.2
Rest of the world	31.1	27.8	28.6	30.3	45.4	3.7	3.9	5.6	6.1	25.3
of which: Brazil	0.6	1.0	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Canada	-0.5	-0.1	0.3	0.1	0.1	0.1	0.0	0.1	0.0	0.0
China	1.4	1.6	2.5	2.4	3.6	0.0	0.0	0.0	0.0	0.0
United States	5.5	4.1	8.3	8.6	12.9	1.8	1.7	2.6	2.8	11.6
Hong-Kong	1.2	1.5	1.3	1.1	1.7	0.0	0.1	0.1	0.1	0.1
India	0.1	0.1	0.4	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Indonesia	0.8	0.7	0.5	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Japan	2.5	2.5	1.8	2.6	3.9	0.4	0.4	0.5	0.5	2.1
Morocco	0.6	0.4	0.6	0.6	0.9	0.0	0.0	0.0	0.0	0.0
Norway	1.3	1.5	0.7	0.7	1.0	0.1	0.1	0.2	0.1	0.4
Russia	1.0	0.3	0.0	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0
Singapore	1.4	1.5	1.3	1.2	1.8	0.0	0.0	0.0	0.0	0.0
Switzerland	4.5	3.6	4.1	3.8	5.7	1.6	1.5	2.0	2.2	9.1
Turkey	0.3	0.3	0.4	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Total	59.2	59.2	63.8	66.8	100.0	20.2	18.7	23.4	24.1	100.0

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

a) Interest data for 2016 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.9 Secondary income

(EUR billions)

	2014			2015			2016		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Secondary income of general government	5.9	35.4	-29.5	6.6	34.8	-28.3	6.0	35.7	-29.7
Social benefits		7.3	-7.3	0.0	7.4	-7.4	0.0	7.4	-7.4
International cooperation	1.9	7.6	-5.8	2.0	7.4	-5.4	1.7	7.3	-5.6
<i>of which operating expenses for international organisations</i>		0.8	-0.8		0.9	-0.9		0.9	-0.9
Own resources of European Union institutions		19.2	-19.2		19.4	-19.4		20.4	-20.4
Other general government transfers	4.0	1.3	2.7	4.5	0.7	3.8	4.3	0.5	3.8
Secondary income of other sectors	17.6	35.9	-18.4	20.8	36.8	-16.0	21.3	36.6	-15.3
of which miscellaneous current transfers	5.3	21.2	-15.9	5.9	19.1	-13.3	5.6	18.3	-12.8
<i>of which workers' remittances</i>	0.5	9.2	-8.8	0.5	9.8	-9.2	0.6	10.0	-9.4
Total	23.5	71.4	-47.9	27.4	71.7	-44.3	27.4	72.3	-45.0

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

2. DIRECT INVESTMENT FLOWS

2.1 Outward foreign direct investment flows according to the extended directional principle^{a)} by transaction type

(EUR billions)

Year	Net balance of outward and inward foreign direct investment	Outward foreign direct investment	Equity capital (including real estate investment)	Reinvested earnings	Other transactions (intercompany lending) ^{b)}
2008	44.8	70.5	61.0	8.4	1.2
2009	50.5	72.6	40.3	9.6	22.7
2010	25.9	36.4	28.6	19.7	-11.9
2011	14.2	37.0	28.4	8.0	0.7
2012	15.1	27.6	40.5	10.8	-23.7
2013	-10.5	15.3	3.3	8.5	3.5
2014	35.5	37.5	21.0	7.6	8.9
2015	-2.4	40.0	18.0	4.0	18.0
2016	26.2	51.8	36.3	6.5	9.0

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

a) Signs are used according to the methodology of the Sixth Edition of the IMF Balance of Payments and International Investment Position Manual (BPM6): positive changes increase assets and liabilities, while negative changes reduce assets and liabilities. In other words, outward direct investment is a positive change, since it leads to an increase in French assets; disposal of a foreign asset by a resident is a negative change, since 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 restatement of intercompany lending under the extended directional principle.

2.2 Inward direct investment flows according to the extended directional principle by transaction type

(EUR billions)

Year	Net balance of outward and inward foreign direct investment	Inward foreign direct investment	Equity capital (including real estate investment)	Reinvested earnings	Other transactions (intercompany lending) ^{a)}
2008	44.8	25.7	15.0	1.8	8.8
2009	50.5	22.1	14.5	-2.3	10.0
2010	25.9	10.5	11.5	6.3	-7.4
2011	14.2	22.8	21.2	-1.6	3.1
2012	15.1	12.5	10.7	6.2	-4.5
2013	-10.5	25.8	20.0	6.6	-0.8
2014	35.5	2.0	9.4	5.1	-12.4
2015	-2.4	42.4	28.7	6.8	6.9
2016	26.2	25.6	27.5	5.8	-7.6

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

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

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

(EUR billions)

	2013	2014	2015	2016
European Union (28 members)	16.6	21.7	30.7	31.0
Economic and Monetary Union (19 members)	14.4	11.6	20.5	35.9
of which: Germany	-1.1	-0.4	2.2	13.1
Belgium	13.5	-3.0	-5.6	12.1
Spain	5.1	-0.7	2.7	2.4
Ireland	-0.3	1.9	3.7	-2.4
Italy	0.3	2.1	5.9	11.5
Luxembourg	1.5	-2.6	3.8	-4.3
Netherlands	-3.3	13.6	4.5	2.9
Other European Union countries	2.2	10.1	10.3	-4.9
of which: Poland	0.5	1.6	2.7	0.1
Czech Republic	0.1	0.3	0.1	0.3
Romania	-0.4	0.1	0.2	-0.1
United Kingdom	2.7	8.7	6.8	-3.6
Sweden	-0.5	-0.3	-0.2	-1.5
Rest of the world	-1.3	15.8	9.3	20.8
of which: Angola	-0.3	-0.2	-1.1	-0.3
Australia	-0.5	1.0	0.1	-0.6
Bahamas	0.0	-0.9	0.6	0.0
Bermuda	0.6	-2.0	-0.1	1.0
Brazil	0.4	3.9	-5.3	-0.2
Canada	-0.4	0.8	-0.2	-0.4
China	1.7	1.5	0.4	0.7
Egypt	-1.7	0.4	-0.2	-0.1
United Arab Emirates	-1.0	-0.4	1.0	-0.2
United States	-7.7	8.5	6.9	16.7
Hong-Kong	0.2	0.1	1.7	-0.3
British Virgin Islands	0.9	-0.1	-0.3	-0.6
India	0.5	0.8	1.0	0.4
Japan	0.2	1.5	0.0	-0.1
Kazakhstan	0.0	-0.4	1.3	-0.8
Morocco	1.3	-3.7	0.7	0.5
Nigeria	0.8	0.7	-0.3	0.3
Norway	1.3	1.1	0.0	-0.4
Qatar	0.2	0.1	-1.3	-0.3
Russia	1.8	0.9	0.7	0.9
Singapore	-0.5	1.0	0.5	0.8
Switzerland	0.8	-3.9	-0.5	2.5
Turkey	0.5	0.2	0.6	0.1
Total	15.3	37.5	40.0	51.8

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

a) After restatement of intercompany lending under the extended directional principle.

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

(EUR billions)

	2013	2014	2015	2016
European Union (28 members)	13.0	7.1	23.1	26.7
Economic and Monetary Union (19 members)	9.4	1.1	9.6	23.8
of which: Germany	-1.3	-1.8	5.0	0.1
Belgium	-8.0	-0.4	4.5	-0.7
Spain	1.2	-4.7	1.6	-0.4
Finland	-0.4	0.3	-0.2	12.4
Ireland	-0.4	5.1	-0.5	-1.1
Italy	2.1	0.0	1.5	1.2
Luxembourg	11.8	5.4	1.8	11.5
Netherlands	4.6	-2.1	-5.2	0.7
Other European Union countries	3.6	5.9	13.5	2.9
of which: Denmark	0.4	-0.5	0.4	-0.1
Poland	0.6	-0.1	-0.6	-0.7
Czech Republic	-0.3	-0.4	-0.2	0.1
Romania	-0.1	-0.1	0.0	-0.1
United Kingdom	2.2	7.3	12.8	3.2
Sweden	0.7	-0.3	1.0	0.7
Rest of the world	12.8	-5.1	19.3	-1.1
of which: Bermuda	-0.2	-0.1	0.0	0.0
Brazil	-0.1	0.0	0.1	0.0
Canada	0.1	0.0	0.4	0.4
China	0.3	-0.1	0.7	0.0
United Arab Emirates	3.9	-4.4	0.7	-0.5
United States	6.2	1.0	-6.9	-6.9
Hong-Kong	-0.6	1.0	0.0	1.4
India	0.1	-0.1	0.1	-0.1
Japan	0.8	0.4	0.1	0.9
Jersey	-0.4	0.0	0.2	-0.1
Lebanon	-0.1	0.2	1.0	0.1
Qatar	0.3	-0.1	0.0	1.8
Russia	0.1	0.3	0.2	0.2
Switzerland	0.6	-4.5	20.6	0.2
Singapore	0.7	-0.9	0.4	-0.1
Turkey	0.1	-0.1	0.2	-0.1
Total	25.8	2.0	42.4	25.6

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

a) After restatement of intercompany lending under the extended directional principle.

2.5 Outward foreign direct investment flows by sector^{a)}

(EUR billions)

	2013	2014	2015	2016
Agriculture, forestry and fishing	0.0	0.0	0.1	-0.1
Mining and quarrying	6.1	-3.0	6.1	-5.5
of which: Extraction of crude petroleum and natural gas	5.2	-3.4	5.2	-5.7
Manufacturing	6.4	14.4	-6.5	16.3
of which: Food products and beverages	5.7	-4.4	-0.1	5.9
Textiles and wearing apparel	2.0	1.6	-0.4	1.2
Wood, paper, printing and reproduction	0.7	0.0	0.2	0.0
Coke and refined petroleum products	2.3	0.1	-1.0	1.2
Chemicals and chemical products	2.3	-0.6	5.2	6.4
Pharmaceutical products	0.1	3.0	-3.3	-5.0
Rubber and plastic products	1.0	-0.2	-0.7	0.2
Basic metals and fabricated metal products	-0.4	-0.7	-0.7	0.6
Computer, electronic and optical products	-3.1	0.1	-1.5	1.5
Machinery and equipment	-2.5	0.5	-0.1	0.0
Motor vehicles, trailers and semitrailers	-1.1	0.8	0.8	0.6
Other transport equipment	2.5	5.8	2.6	-0.1
Electricity, gas, steam and air conditioning supply	-0.3	4.9	2.8	2.8
Water supply, sewerage, waste management and remediation activities	-1.0	-2.4	1.1	-0.4
of which: Water collection, treatment and supply	0.3	-2.0	1.4	-0.4
Construction	-1.9	1.6	-0.1	-0.4
Wholesale and retail trade, repair of motor vehicles and motorcycles	2.1	2.4	3.8	4.2
of which: Wholesale trade	1.2	1.3	1.7	-0.1
Retail trade	0.8	0.4	2.0	3.1
Transport and storage	1.0	-0.3	1.0	0.8
of which: Land transport and transport via pipeline	1.4	-1.2	1.1	-0.1
Water transport	-0.2	0.2	-0.1	0.3
Air transport	-0.2	0.2	-0.2	0.2
Warehousing and support activities for transportation	0.0	0.5	0.2	0.3
Accommodation and food service activities	-0.2	0.5	0.2	2.5
Information and communication	-1.3	2.3	2.8	0.1
of which: Motion pictures, video and television programme activities	-4.5	-0.5	-2.7	1.6
Telecommunications	0.8	-0.4	1.4	-2.8
Financial and insurance activities	4.4	6.5	10.3	18.2
of which: Financial intermediation, except insurance and pension funding	2.9	1.6	6.8	19.1
of which: Activities of holding companies	-3.4	1.8	1.6	0.0
Insurance	1.4	2.3	0.4	0.0
Real estate activities^{b)}	3.7	4.0	12.1	3.2
Professional, scientific and technical activities	0.6	2.6	4.2	5.4
of which: Legal and accounting activities	0.2	0.0	-0.1	0.1
Activities of head offices; management consultancy activities	1.8	2.4	-1.1	3.4
Architectural and engineering activities; technical testing and analysis	-0.7	-1.4	3.8	-0.1
Scientific research and development	0.0	0.1	-0.1	0.0
Advertising and market research	-0.9	1.6	1.8	1.5
Administrative and support service activities	-2.2	-0.7	3.6	-0.5
Education	0.0	0.0	0.0	0.0
Human health and social work activities	-0.2	0.4	1.1	0.1
Arts, entertainment and recreation	0.0	0.0	0.0	0.0
Other service activities	0.0	0.1	0.0	0.0
Amounts not allocated	-1.9	4.2	-2.6	5.1
Total	15.3	37.5	40.0	51.8

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

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

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

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

2.6 Inward direct investment flows by sector^{a)}

(EUR billions)

2. DIRECT INVESTMENT FLOWS

	2013	2014	2015	2016
Agriculture, forestry and fishing	0.0	0.0	0.0	0.1
Mining and quarrying	0.3	0.4	-0.3	0.4
of which: Extraction of crude petroleum and natural gas	0.3	0.4	-0.2	0.2
Manufacturing	4.2	-0.6	-3.9	10.5
of which: Food products and beverages	2.7	-1.8	-0.5	-3.6
Textiles and wearing apparel	0.3	0.4	0.8	0.3
Wood, paper, printing and reproduction	-0.3	1.0	-0.8	0.3
Coke and refined petroleum products	0.2	0.2	-0.5	-0.1
Chemicals and chemical products	0.6	-5.7	0.4	1.0
Pharmaceutical products	-1.3	0.6	2.3	-0.5
Rubber and plastic products	0.0	0.0	0.2	0.1
Basic metals and fabricated metal products	0.0	-0.2	2.2	0.7
Computer, electronic and optical products	-1.4	0.9	-0.3	12.0
Machinery and equipment	1.0	0.2	0.3	0.1
Motor vehicles, trailers and semitrailers	0.2	1.4	0.0	0.4
Other transport equipment	2.1	3.7	-1.1	-0.9
Electricity, gas, steam and air conditioning supply	-0.1	-0.4	0.8	1.0
Water supply, sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
of which: Water collection, treatment and supply	0.0	0.0	0.0	0.0
Construction	0.2	0.0	15.3	0.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	3.4	1.5	2.2	0.4
of which: Wholesale trade	0.6	0.6	-0.5	-0.1
Retail trade	2.8	1.7	2.5	0.6
Transport and storage	0.4	-2.0	1.5	1.7
of which: Land transport and transport via pipeline	0.1	-2.7	0.0	0.1
Water transport	-0.2	0.1	0.8	0.1
Air transport	0.0	0.0	0.0	-0.1
Warehousing and support activities for transportation	0.5	0.4	0.8	1.5
Accommodation and food service activities	0.0	-0.3	-0.4	2.3
Information and communication	0.7	0.6	1.0	0.8
of which: Motion pictures, video and television programme activities	-0.3	-0.4	-0.6	-0.2
Telecommunications	0.7	0.0	0.1	0.2
Financial and insurance activities	9.5	10.7	13.6	-9.3
of which: Financial intermediation, except insurance and pension funding	2.6	-0.4	6.3	0.2
of which activities of holding companies	5.8	6.8	4.6	-4.4
Insurance	0.0	1.2	2.3	-0.4
Real estate activities^{b)}	5.9	4.6	8.9	5.5
Professional, scientific and technical activities	2.6	-0.1	-1.6	3.6
of which: Legal and accounting activities	0.1	0.2	0.0	0.0
Activities of head offices; management consultancy activities	2.5	-0.8	-1.4	3.1
Architectural and engineering activities; technical testing and analysis	-0.1	0.1	-0.9	0.0
Scientific research and development	0.1	0.0	0.7	0.3
Advertising and market research	0.1	0.2	0.2	0.1
Administrative and support service activities	1.0	-2.9	-0.1	1.3
Education	0.0	0.0	0.0	0.1
Human health and social work activities	-0.7	0.1	-0.7	0.5
Arts, entertainment and recreation	0.1	0.0	-0.3	0.2
Other service activities	0.0	0.0	0.0	0.0
Amounts not allocated	-1.7	-9.6	6.3	5.9
Total	25.8	2.0	42.4	25.6

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

a) The structure of foreign 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 under the extended directional principle.

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

2.7 Outward direct investment

Main deals announced in the press and carried out in 2016,
classified by the resident enterprise in alphabetical order

1. New investments			
Investor group	Direct investment enterprise (and country of residence when different from the country of residence of the counterparty)	Country of residence of first counterparty	Comments
AccorHotels	Fairmont Raffles Hotels International (FRHI)	Cayman Islands	Acquisition of FRHI Hotels & Resorts (FRHI)
Air Liquide	Airgas	United States	Acquisition of Airgas
Atos	Anthelio Healthcare	United States	Acquisition of Anthelio Healthcare Solutions
CMA-CGM	Neptune Orient Lines	Singapore	Acquisition of Neptune Orient Lines (N.O.L.)
Essilor	Photosynthesis Group	Hong Kong	Acquisition of a 50% stake in Photosynthesis Group
Groupe Fnac	Darty Plc	United Kingdom	Acquisition of Darty Plc
HeidelbergCement France (HeidelbergCement group, Germany)	Italcementi	Italy	Acquisition of a 100 % stake in Italcementi
L'Oréal	IT Cosmetics	United States	Acquisition of IT Cosmetics
Mobivia	Auto-Teile-Unger (A.T.U.)	Germany	Acquisition of A.T.U.
Oddo et Compagnie	BHF Kleinwort Benson SA	Belgium	Acquisition of BHF Kleinwort Benson
Orange	Airtel	Burkina Faso	Acquisition of a 50% stake in Airtel Burkina Faso SA
Renault SA	Avtovaz (Russia)	Netherlands	Acquisition of a larger stake in the holding company controlling Avtovaz, Alliance Rostec Auto B.V.
Seb	WMF	Germany	Acquisition of the WMF group
Seb	Zhejiang Supor	China	Buyout of minority interests
Suez	ACEA	Italy	Acquisition of a larger stake in ACEA
Téléperformance	Language Line Solutions LLC	United States	Acquisition of Language Line Solutions
Vallourec	Tianda Oil Pipe Company	China	Acquisition of a majority stake in the Chinese company, Anhui Tianda Oil Pipe Company Ltd
Vinci	Lamsac	Peru	Acquisition of Lamsac (Linea Amarilla S.A.C.)
Vivendi	Mediaset	Italy	Acquisition of a 28.8% stake in Mediaset
Vivendi	Telecom Italia	Italy	Acquisition of a larger stake in Telecom Italia (24%)
Worldline	Equensworldline	Netherlands	Acquisition of Paysquare and creation of EquensWorldline (63.6% owned by Worldline)
2. Disposals			
Seller	Enterprise sold (and country of residence if different from the first country of origin of the funds withdrawn)	Country of residence of first counterparty	Comments
Ciments français (HeidelbergCement group, Germany)	Compagnie des Ciments Belges	Belgium	Sale of stake in Compagnie des Ciments Belges S.A.
Dexia Crédit Local (groupe Dexia, Belgium)	Dexia Sabadell Banco Local	Spain	Acquisition of Dexia Sabadell by Dexia Crédit Local followed by a merger
Orange	Everything Everywhere	United Kingdom	Sale of the subsidiary jointly owned with Deutsche Telecom to British Telecom
PAI Partners	Swissport International Ltd (Switzerland)	Luxembourg	Sale of Swissport International Ltd, held through a Luxembourg holding company, to HNA Group (China)
Renault SA	Nissan	Japan	Sale of shares as part of a buyback of Nissan shares
Total SA	Total Oil Türkiye	Turkey	Sale of fuel distribution business in Turkey

2.8 Inward direct investment

Main deals announced in the press and carried out in 2016, classified by the resident enterprise in alphabetical order

1. New investments			
Foreign investor group (and country of residence if different from the first counterparty's country of residence)	Direct investment enterprise	Country of residence of first counterparty	Comments
JinJiang International Holdings	AccorHotels	Hong Kong	Acquisition of a stake standing at 12.56% at 31 December 2016
Qatar Investment Authority	AccorHotels	Qatar	Reserved capital increase (with a 10.36% stake at 31 December 2016), as part of the acquisition of the Fairmont Raffles Hotels International group (FRHI) by AccorHotels
Azzura Aeroporti Srl	Aéroports de la Côte d'Azur	Italy	Privatisation of Aéroports de la Côte d'Azur airports by sale to an Italian consortium
Nokia	Alcatel-Lucent	Finland	Acquisition by the Finnish telecommunications company, Nokia Corporation
Silver Lake Partners and Alta One Capital (United Kingdom)	Cegid Group	Luxembourg	Acquisition of a 37.6% stake by Claudius Finance
PT Pertamina	Etablissements Maurel et Prom	Indonesia	Acquisition of a 24.5% stake by PT Pertamina Internasional Eksplorasi
Wabtec	Faively Transport	United States	Acquisition of a 50.66% stake from the Faiveley family
Mannai Corporation	GFI Informatique	Qatar	Acquisition of shares by Mannai Corporation
Knight Vinke Asset Management	Groupe Fnac	United States	Swap of Fnac group shares for Darty Plc shares as part of Fnac's takeover bid for Darty
Altice (Netherlands)	Groupe News Participations	Luxembourg	Purchase of convertible bonds by Altice Content as part of the takeover bid for NextRadio TV
Shandong Ruyi (China)	Groupe SMCP	Luxembourg	Takeover of SMCP
Zimmer Biomet Holding Inc.	Medtech	United States	Acquisition by Zimmer Biomet
Linamar (Canada)	Montupet SA	Germany	Acquisition of Montupet by Linamar GmbH
Altice	SFR Group	Netherlands	Acquisition of a 5.21% stake
Campari	Société des produits Marnier Lapostolle	Italy	Takeover of Marnier Lapostolle by the Italian family-owned Campari company
Harwanne (Covéa group, France)	Sofibus Patrimoine	Switzerland	Acquisition of a 19.4% stake by Harwanne Compagnie de participations industrielles et financières
Caisse des dépôts et placements du Québec	Spie	Canada	Acquisition of share (reorganisation of ownership)
Guillemot Brothers (France)	Ubisoft Entertainment	United Kingdom	Acquisition of shares by Guillemot Brothers SE
NSSMC	Vallourec	Japan	Acquisition of a 15% stake as part of a capital increase
Nokia	Withings	Finland	Acquisition by the Finnish telecommunications company, Nokia Corporation

2.8 Inward direct investment
Main deals announced in the press and carried out in 2016,
classified by the resident enterprise in alphabetical order

2. Disposals			
Seller (and country of residence if different from the first counterparty's country of residence)	Enterprise sold	Country of residence of first counterparty	Comments
Massachusetts Financial Services (MFS)	Danone	United States	Sale of shares by MFS
Charterhouse (United Kingdom)	Elior	Luxembourg	Sale of shares
Bridgepoint (United Kingdom)	Foncia	Luxembourg	Sale by Bridgepoint of its stake in Foncia, held through a Luxembourg holding company
Amber Capital	Gameloft	United Kingdom	Sale of shares following Vivendi's takeover bid
Boussard et Gavaudan (France)	GFI Informatique	Ireland	Sale of shares by BG Select Investment
Infofin Participations (France)	GFI Informatique	Luxembourg	Sale of shares by Infofin Participations
KKR (United States)	Groupe SMCP	Luxembourg	Sale of SMCP group
Bain Capital (United States)	Maisons du monde	Luxembourg	Sale of shares as part of the initial public offering
Cinven (United Kingdom)	Prezioso Linjebygg	Luxembourg	Sale of 90% stake by Montecin Luxembourg, which is owned by the Cinven funds
Clayton, Dubilier & Rice (United States)	Spie	Luxembourg	Sale of shares
KKR (United States)	Tarkett	Luxembourg	Sale of shares by KKR International Flooring
Beacon Capital Partners (United States)	Tour First	Luxembourg	Sale of the First tower in the La Défense business district

3. PORTFOLIO INVESTMENT FLOWS

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

(EUR billions)

	2015				2016			
	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total
European Union (28 members)	26.6	13.2	-4.5	35.3	24.6	-10.7	25.6	39.6
Economic and Monetary Union (19 members)	31.4	-3.6	-8.0	19.9	23.7	-14.6	24.0	33.1
of which: Germany	0.7	-5.0	8.5	4.2	3.8	-10.5	-2.7	-9.4
Austria	0.2	-0.7	-0.4	-0.9	0.0	-3.3	-0.1	-3.4
Belgium	-0.2	12.1	-0.6	11.4	0.2	-7.0	1.9	-4.9
Spain	2.4	-11.0	3.5	-5.0	-0.4	-6.7	2.3	-4.8
Finland	-0.1	-0.6	-0.1	-0.8	3.8	0.4	0.0	4.2
Greece	0.2	-1.4	-0.1	-1.4	-0.1	-0.3	-0.1	-0.4
Ireland	0.7	4.6	-1.6	3.8	1.5	-2.6	2.0	0.9
Italy	8.4	-19.3	-8.4	-19.3	6.2	-4.1	3.5	5.5
Luxembourg	20.8	33.7	-1.1	53.5	6.3	15.6	2.5	24.3
Netherlands	-1.9	-20.4	-8.3	-30.6	2.5	-5.4	13.9	11.1
Portugal	0.3	0.5	1.0	1.7	-0.2	-2.6	0.9	-1.9
Other European Union countries (28 members)	-4.8	16.8	3.5	15.5	0.9	3.9	1.6	6.4
of which: United Kingdom	-5.9	16.0	3.7	13.8	0.6	2.3	0.8	3.7
Sweden	0.5	1.9	-0.5	1.9	0.3	2.0	0.1	2.4
Rest of the world	-25.2	47.8	-6.9	15.7	6.6	30.4	-29.1	7.9
of which: Bermuda	0.0	-0.2	0.1	0.0	0.2	-0.1	0.1	0.1
Brazil	0.3	0.7	0.0	1.1	1.0	-0.9	0.0	0.1
China	0.8	-0.1	0.6	1.2	2.5	0.5	-0.5	2.5
South Korea	-0.7	-1.0	0.0	-1.7	1.3	-0.3	0.0	1.0
United States	-18.3	29.4	1.7	12.8	-4.0	14.5	0.8	11.3
Cayman Islands	-0.2	-0.8	-0.1	-1.1	-0.7	0.3	0.0	-0.4
India	-0.6	-0.2	0.0	-0.8	0.2	0.0	0.0	0.3
Japan	-1.4	11.3	-8.1	1.7	1.5	14.9	-30.3	-13.9
Jersey	-1.6	0.1	0.0	-1.5	-0.5	-0.8	-0.1	-1.3
Russia	-0.7	0.0	0.0	-0.7	0.0	0.1	0.0	0.1
Switzerland	1.5	0.5	-0.2	1.8	-0.3	-0.1	0.0	-0.3
Turkey	-0.2	-0.2	0.0	-0.4	0.5	0.2	0.0	0.7
Total	1.5	61.0	-11.4	51.0	31.2	19.7	-3.5	47.5

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

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

(EUR billions)

	2014			2015			2016		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Euro area issuers	33.2	1.5	34.8	28.7	-8.8	19.9	31.6	1.6	33.1
Equity securities and investment fund shares/units	21.7	0.4	22.1	33.1	-1.7	31.4	23.9	-0.2	23.7
Equity securities	8.8	-0.3	8.5	10.3	0.0	10.3	16.4	-0.4	16
Investment fund shares/units	12.9	0.7	13.6	22.8	-1.7	21.1	7.5	0.2	7.7
Long-term debt securities	18.6	0.3	18.9	1.7	-5.2	-3.6	-13.6	-1.0	-14.6
Short-term debt securities	-7.1	0.9	-6.2	-6.1	-1.9	-8.0	21.2	2.8	24
Treasury notes maturing at less than one year	-7.7	-0.4	-8.1	-7.9	0.1	-7.9	5.5	0.0	5.5
Other short-term debt securities	0.6	1.4	1.9	1.8	-2.0	-0.1	15.7	2.8	18.5
Issuers outside the euro area	36.8	-1.9	35	43.7	-12.5	31.2	21.9	-7.6	14.4
Equity securities and investment fund shares/units	0.3	-11	-10.7	0.9	-30.9	-30.0	2.8	4.7	7.5
Equity securities	0.6	-8.8	-8.1	1.1	-29.8	-28.7	2.3	6.1	8.4
Investment fund shares/units	-0.3	-2.2	-2.6	-0.2	-1.0	-1.2	0.5	-1.4	-0.9
Long-term debt securities	28.3	-2.5	25.8	40.8	23.8	64.6	16.3	18.1	34.4
Short-term debt securities	8.2	11.7	19.9	2.0	-5.4	-3.4	2.9	-30.4	-27.5
Treasury notes maturing at less than one year	0.0	8.1	8.1	0.0	-7.2	-7.2	0.0	-31.4	-31.5
Other short-term debt securities	8.2	3.6	11.8	2.0	1.7	3.8	2.9	1.1	4.0
All issuers	70.1	-0.3	69.7	72.3	-21.3	51.0	53.5	-6.0	47.5
Equity securities and investment fund shares/units	22.0	-10.6	11.4	34.0	-32.5	1.5	26.7	4.5	31.2
Equity securities	9.4	-9.0	0.4	11.4	-29.8	-18.4	18.7	5.7	24.4
Investment fund shares/units	12.6	-1.6	11.0	22.6	-2.7	19.8	8.1	-1.2	6.8
Long-term debt securities	47.0	-2.3	44.7	42.4	18.6	61.0	2.7	17.1	19.7
Short-term debt securities	1.1	12.6	13.7	-4.1	-7.3	-11.4	24.1	-27.6	-3.5
Treasury notes maturing at less than one year	-7.7	7.6	0.0	-7.9	-7.1	-15.0	5.5	-31.5	-26.0
Other short-term debt securities	8.8	5.0	13.7	3.8	-0.2	3.6	18.6	3.9	22.5

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

(EUR billions)

	2011	2012	2013	2014	2015	2016
Liabilities	73.2	21.0	103.2	87.7	4.6	51.1
General government	50.4	19.7	60.0	48.4	10.5	-11.1
OATs	30.2	35.3	85.1	91.8	79.4	43.7
BTANs	12.3	10.7	-51.2	-44.9	-49.8	-56.4
Other long-term debt securities	11.2	11.0	4.2	3.9	-2.2	-1.7
BTFs	-15.5	-21.8	18.9	1.9	-17.7	-8.0
Other short-term debt securities	12.2	-15.4	3.1	-4.3	0.7	11.2
Monetary financial institutions	5.0	-8.3	10.2	11.2	-18.4	34.7
Equity securities	0.6	2.4	3.8	0.1	1.7	1.3
Money market fund shares/units	-0.9	3.2	-0.2	3.6	10.2	13.8
Long-term debt securities	27.6	-11.3	4.3	9.6	-18.3	10.5
Short-term debt securities	-22.2	-2.6	2.3	-2.1	-12.0	9.1
Other sectors	17.7	9.6	33.0	28.0	12.6	27.5
Equity securities	19.2	21.1	19.8	-4.4	-5.1	-1.1
Investment fund shares/units other than money market funds	-12.8	2.1	2.3	8.6	3.2	7.5
Long-term debt securities	8.2	-15.7	8.8	21.5	13.1	28.1
Short-term debt securities	3.1	2.2	2.1	2.3	1.4	-6.9

4. LOAN AND DEPOSIT FLOWS

4.1 Other investment

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

(EUR billions)

	Vis-à-vis the rest of the world			Vis-à-vis countries outside of the euro area		
	2014	2015	2016	2014	2015	2016
MFIs' assets	57.4	-111.2	134.1	39.8	-78.8	145.8
Long term	-12.5	13.3	37.0	-1.9	2.5	34.3
Euros	-15.8	11.5	5.5	-3.2	1.3	4.7
Foreign currencies	3.3	1.8	31.5	1.3	1.2	29.7
Short term	69.9	-124.5	97.1	41.7	-81.3	111.5
Euros	24.1	-62.9	-26.2	4.6	-26.5	-6.8
Foreign currencies	45.8	-61.6	123.3	37.1	-54.8	118.2
MFIs' liabilities	82.0	-13.3	178.8	29.6	-44.7	183.8
Long term	-1.6	13.1	-8.8	-15.4	-15.4	-14.4
Euros	3.7	5.2	-8.7	-6.0	-13.1	-10.1
Foreign currencies	-5.3	7.9	-0.1	-9.4	-2.2	-4.3
Short term	83.5	-26.3	187.6	45.0	-29.4	198.2
Euros	41.9	-1.8	36.8	5.4	-0.7	48.5
Foreign currencies	41.6	-24.5	150.8	39.5	-28.7	149.6
Net flows	-24.6	-97.9	-44.7	10.2	-34.1	-38.0
Euros	-37.4	-54.7	-48.8	2.0	-11.4	-40.5
Foreign currencies	12.8	-43.2	4.1	8.3	-22.7	2.5
Long term	-10.9	0.2	45.8	13.5	17.8	48.7
Short term	-13.7	-98.2	-90.5	-3.3	-51.9	-86.7

5. INTERNATIONAL INVESTMENT POSITION

5.1 France's international investment position from the end of 2015 to the end of 2016 (direct investment estimated at mixed value)

(EUR billions)

	Stocks end 2015	Balance of payments flows 2016 ^{a)}	Changes attributable to change in exchange rates, market prices and other adjustments ^{a)}				Total variations between the two positions ^{a)}	Stocks end 2016
			Total	Exchange rate change	Change in market prices	Other adjustments		
	1	2	3				4 = (2 + 3)	5 = (1 + 4)
Direct investment at mixed value^{a)}	519.8	26.2	-13.0	-8.0	-6.6	1.6	13.2	533.0
Abroad	1,152.6	51.8	-9.6	-8.4	-4.2	3.0	42.2	1,194.7
Equity capital	1,076.3	42.9	-15.1	-10.8	-4.2	0.0	27.8	1,104.0
Other capital (intercompany lending)	76.3	9.0	5.5	2.4	0.0	3.0	14.4	90.7
In France	632.8	25.6	3.4	-0.4	2.4	1.4	29.0	661.8
Equity capital	576.4	33.2	2.4	0.0	2.4	0.0	35.6	612.0
Other capital (intercompany lending)	56.3	-7.6	1.0	-0.4	0.0	1.4	-6.6	49.7
Portfolio investment	-772.0	-3.6	4.0	22.8	-32.0	13.2	0.4	-771.6
Foreign securities	2,313.5	47.5	23.7	5.6	22.1	-4.1	71.2	2,384.7
Equity securities and investment fund shares/units	659.2	31.2	11.4	1.0	12.3	-2.0	42.6	701.8
Bonds and notes	1,468.8	19.7	4.7	0.6	8.5	-4.4	24.4	1,493.2
Short-term debt securities	185.5	-3.5	7.6	4.0	1.3	2.3	4.2	189.7
Domestic securities	3,085.5	51.1	19.7	-17.2	54.2	-17.2	70.8	3,156.3
Equity securities and investment fund shares/units	783.9	21.5	20.5	0.0	33.9	-13.3	42.0	826.0
Bonds and notes	2,082.8	24.2	1.0	-14.7	19.6	-3.9	25.2	2,108.1
Short-term debt securities	218.7	5.4	-1.8	-2.4	0.6	0.0	3.6	222.3
Memorandum item: Treasury securities	1,133.0	-20.7	8.9	0.0	9.0	-0.1	-11.8	1,121.2
Financial derivatives	-32.6	0.6	20.8	0.1	20.7	0.0	21.4	-11.2
Assets	823.2	4.2	26.7	5.2	21.5	0.0	30.9	854.1
Liabilities	855.8	3.6	5.9	5.1	0.8	0.0	9.5	865.3
Other investment (excluding reserve assets)	-186.1	-54.2	-0.1	-0.3	0.0	0.2	-54.3	-240.4
Other equity	41.5	0.0	0.5	0.5	0.0	0.0	0.6	42.1
Banque de France	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5
General government	40.0	0.0	0.5	0.5	0.0	0.0	0.6	40.5
Currency and deposits	-252.6	-175.7	93.3	-5.4	0.0	98.7	-82.4	-335.0
Banque de France	-68.9	-9.0	0.2	0.2	0.0	0.0	-8.8	-77.7
General government	-11.5	3.3	0.1	0.0	0.0	0.0	3.3	-8.2
Monetary financial institutions	-471.1	-179.6	93.3	-5.3	0.0	98.6	-86.4	-557.4
Other sectors ^{b)}	298.8	9.7	-0.2	-0.2	0.0	0.0	9.5	308.3
Loans	64.3	127.1	-92.7	5.7	0.0	-98.4	34.4	98.7
Banque de France	-83.3	13.9	-0.7	-0.7	0.0	0.0	13.1	-70.1
General government	10.8	-1.4	0.0	0.0	0.0	0.0	-1.4	9.5
Monetary financial institutions	414.1	135.1	-91.5	6.9	0.0	-98.4	43.6	457.7
Other sectors ^{b)}	-277.3	-20.5	-0.5	-0.5	0.0	0.0	-21.0	-298.3
Trade credits and advances	-24.4	-5.6	-1.1	-1.1	0.0	0.0	-6.7	-31.1
Other accounts payable/receivable	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Monetary financial institutions	0.3	-0.2	0.0	0.0	0.0	0.0	-0.2	0.1
Other sectors ^{b)}	-0.2	0.1	0.0	0.0	0.0	0.0	0.1	-0.1
Special drawing rights	-12.9	0.0	0.0	0.0	0.0	0.0	0.0	-12.9
Insurance technical reserves	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	-2.1
Reserve assets	126.9	2.2	10.1	0.3	9.8	0.0	12.3	139.2
Balance	-344.0	-28.8	21.7	14.9	-8.2	15.0	-7.0	-351.0
(% of GDP)	-15.8							-15.8

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

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

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

Stocks at end of year

(EUR billions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^{b)}	2015 ^{b)}	2016
Direct investment abroad	625.3	686.1	671.3	777.8	877.9	964.5	964.4	961.1	1,066.0	1,152.6	1,194.7
Equity capital	619.3	682.7	672.6	756.9	864.3	894.1	948.5	940.2	1,012.7	1,076.3	1,104.0
Listed companies	104.4	132.7	40.5	59.4	67.7	54.5	55.9	60.0	62.3	74.9	73.8
Unlisted companies and real estate	514.9	550.0	632.1	697.4	796.6	839.6	892.6	880.2	950.4	1,001.4	1,030.2
Other transactions (loans)	6.0	3.4	-1.3	20.9	13.6	70.4	16.0	20.8	53.2	76.3	90.7
Direct investment in France	374.9	423.6	404.5	449.8	472.0	540.1	515.7	552.1	576.6	632.7	661.8
Equity capital	392.7	426.1	403.8	434.1	460.8	460.8	470.4	501.9	528.8	576.4	612.0
Listed companies	72.0	71.3	39.2	64.0	65.0	51.6	62.3	80.6	90.4	97.8	98.7
Unlisted companies and real estate	320.8	354.8	364.6	370.2	395.9	409.2	408.1	421.3	438.4	478.6	513.4
Other transactions (loans)	-17.8	-2.4	0.7	15.7	11.2	79.3	45.3	50.1	47.8	56.3	49.7
Net direct investment balance	250.4	262.5	266.7	328.0	405.8	424.4	448.7	409.0	489.4	519.8	533.0
Equity capital	226.5	256.7	268.8	322.8	403.5	433.3	478.1	438.3	484.0	499.8	492.0
Listed companies	32.5	61.4	1.4	-4.5	2.7	2.9	-6.4	-20.7	-28.1	-22.9	-24.9
Unlisted companies and real estate	194.1	195.2	267.4	327.3	400.7	430.4	484.5	459.0	512.0	522.8	516.9
Other transactions (loans)	23.8	5.8	-2.1	5.2	2.4	-8.9	-29.3	-29.3	5.4	20.0	41.0

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

a) Stocks of direct investment at mixed value at the end of 2016 were estimated on the basis of stocks at the end of 2015, direct investment flows in 2016 and exchange rate variations for positions in foreign currencies.

b) Revised data.

5.3 Direct investment from end 2014 to end 2015
(mixed value)

(EUR billions)

	Stocks end 2014 ^{a)}	Balance of payments flows in 2015 ^{b)}	Changes attributable to change in exchange rates, market prices and other adjustments ^{b)}				Total variations between the two positions ^{b)}	Stocks end 2015 ^{a)}
			Total ^{b)}	Exchange rate change ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
			1	2	3			
Direct investment abroad	1,066.0	40.0	46.6	33.0	9.7	3.9	86.6	1,152.6
Equity capital	1,012.7	22.0	41.5	30.4	9.7	1.5	63.5	1,076.3
Listed companies	62.3	1.6	11.0	2.5	9.7	-1.2	12.6	74.9
Unlisted companies and real estate	950.4	20.4	30.5	27.9	0.0	2.7	50.9	1,001.4
Other capital (intercompany lending)^{c)}	53.2	18.0	5.1	2.7	0.0	2.4	23.1	76.3
Direct investment in France	576.6	42.4	13.7	0.0	9.6	4.2	56.1	632.7
Equity capital	528.8	35.5	12.1	0.0	9.6	2.6	47.6	576.4
Listed companies	90.4	14.4	-6.9	0.0	9.6	-16.5	7.4	97.8
Unlisted companies and real estate	438.4	21.1	19.1	0.0	0.0	19.1	40.2	478.6
Other capital (intercompany lending)^{c)}	47.8	6.9	1.6	0.0	0.0	1.6	8.5	56.3
Net position	489.4	-2.4	32.8	33.0	0.1	-0.3	30.5	519.8
Equity capital	484.0	-13.5	29.4	30.4	0.1	-1.1	15.9	499.8
Listed companies	-28.1	-12.7	17.9	2.5	0.1	15.3	5.1	-22.9
Unlisted companies and real estate	512.0	-0.8	11.5	27.9	0.0	-16.4	10.7	522.8
Other capital (intercompany lending)^{c)}	5.4	11.1	3.5	2.6	0.0	0.8	14.6	20.0

a) Revised data.

b) New balance of payments methodology sign conventions:

No sign means an increase in assets and in liabilities;

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

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

5.4 Direct investment from end 2015 to end 2016
(mixed value)

(EUR billions)

	Stocks end 2015 ^{a)}	Balance of payments flows in 2016 ^{b)}	Changes attributable to change in exchange rates, market prices and other adjustments ^{b)}				Total variations between the two positions ^{b)}	Stocks end 2016 ^{a)}
			Total ^{b)}	Exchange rate change ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
			1	2	3			
Direct investment abroad	1,152.6	51.8	-9.6	-8.4	-4.2	3.0	42.2	1,194.7
Equity capital	1,076.3	42.9	-15.1	-10.8	-4.2	0.0	27.8	1,104.0
Listed companies	74.9	9.0	-10.1	1.9	-4.2	-7.7	-1.1	73.8
Unlisted companies and real estate	1,001.4	33.9	-5.0	-12.7	0.0	7.7	28.9	1,030.2
Other capital (intercompany lending)^{c)}	76.3	9.0	5.5	2.4	0.0	3.0	14.4	90.7
Direct investment in France	632.7	25.6	3.4	-0.4	2.4	1.5	29.1	661.8
Equity capital	576.4	33.2	2.4	0.0	2.4	0.0	35.6	612.0
Listed companies	97.8	14.7	-13.9	0.0	2.4	-16.3	0.9	98.7
Unlisted companies and real estate	478.6	18.5	16.3	0.0	0.0	16.3	34.8	513.4
Other capital (intercompany lending)^{c)}	56.3	-7.6	1.0	-0.4	0.0	1.5	-6.6	49.7
Net position	519.8	26.2	-13.1	-8.0	-6.6	1.5	13.1	533.0
Equity capital	499.8	9.6	-17.5	-10.9	-6.6	0.0	-7.9	492.0
Listed companies	-22.9	-5.8	3.8	1.9	-6.6	8.5	-2.0	-24.9
Unlisted companies and real estate	522.8	15.4	-21.3	-12.7	0.0	-8.5	-5.9	516.9
Other capital (intercompany lending)^{c)}	20.0	16.6	4.4	2.9	0.0	1.5	21.0	41.0

a) Revised data.

b) New balance of payments methodology sign conventions:

No sign means an increase in assets and in liabilities;

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

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

5.5 Stocks of outward foreign direct investment at mixed value
by country of residence of the first counterparty^{a)}

(EUR billions)

	2013	2014 ^{b)}	2015 ^{b)}	2016 ^{c)}	2016 (%)
European Union (28 members)	572.4	622.3	658.0	673.7	56.4
Economic and Monetary Union (19 members)	446.5	475.0	497.4	535.7	44.8
of which: Germany	50.9	50.8	54.6	68.6	5.7
Belgium	148.8	152.5	146.9	159.5	13.4
Spain	40.0	38.8	42.8	44.4	3.7
Ireland	16.7	18.9	23.0	20.8	1.7
Italy	43.0	45.9	51.7	63.7	5.3
Luxembourg	44.3	43.3	46.7	41.9	3.5
Netherlands	93.1	114.8	119.8	124.5	10.4
Other European Union countries	125.9	147.3	160.6	138.0	11.6
of which: Denmark	3.4	3.9	5.7	6.3	0.5
Poland	12.7	14.0	16.1	15.6	1.3
Czech Republic	7.7	8.4	8.9	8.0	0.7
Romania	3.8	3.9	4.2	4.2	0.4
United Kingdom	90.7	109.8	117.1	97.1	8.1
Sweden	3.2	3.1	4.3	2.7	0.2
Rest of the world	388.7	443.7	494.6	521.0	43.6
of which: South Africa	1.1	1.8	1.7	2.0	0.2
Algeria	2.0	2.2	2.2	2.3	0.2
Angola	6.1	6.3	6.0	4.7	0.4
Saudi Arabia	2.3	3.5	5.1	5.2	0.4
Argentina	2.1	2.6	3.2	2.6	0.2
Australia	5.5	11.6	11.6	11.1	0.9
Bermuda	5.9	3.4	2.6	3.6	0.3
Brazil	20.3	25.2	18.4	22.3	1.9
China	17.4	21.1	24.2	24.1	2.0
Canada	8.5	9.1	8.5	8.7	0.7
Congo	2.9	3.4	5.0	4.4	0.4
South Korea	3.3	3.8	4.1	4.0	0.3
Egypt	2.7	3.4	3.3	1.6	0.1
United Arab Emirates	0.0	-0.3	0.7	0.4	0.0
United States	148.2	174.3	209.4	228.7	19.1
Hong Kong	6.8	9.1	11.2	11.2	0.9
India	3.0	4.1	5.3	5.8	0.5
Indonesia	2.1	2.7	2.6	1.8	0.2
Israel	2.3	2.4	2.8	3.2	0.3
Japan	19.7	21.4	25.8	26.1	2.2
Jersey	1.6	1.5	0.3	0.3	0.0
Kazakhstan	-0.3	8.7	10.0	9.3	0.8
Morocco	12.3	9.1	9.6	10.2	0.9
Mexico	2.6	2.7	2.4	1.9	0.2
Nigeria	6.6	8.5	9.1	6.5	0.5
Qatar	2.2	2.3	2.0	1.6	0.1
Russia	12.3	8.6	9.3	15.7	1.3
Singapore	8.3	9.6	10.8	11.7	1.0
Switzerland	40.1	36.6	39.1	42.4	3.5
Thailand	2.2	2.7	1.8	1.7	0.1
Turkey	3.3	3.9	3.9	3.4	0.3
Ukraine	1.0	0.4	0.4	0.4	0.0
Total	961.1	1,066.0	1,152.6	1,194.7	100.0

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

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

b) Revised data.

c) Estimates based on mixed value of stocks at the end of 2015 and direct investment flows in 2016.

5.6 Stocks of inward direct investment at mixed value
by country of residence of the first counterparty^{a)}

(EUR billions)

	2013	2014 ^{b)}	2015 ^{b)}	2016 ^{c)}	2016 (%)
European Union (28 members)	399.8	423.4	455.9	483.6	73.1
Economic and Monetary Union (19 members)	334.6	354.5	372.4	396.5	59.9
of which: Germany	55.0	52.8	60.2	60.5	9.1
Belgium	47.7	50.0	53.2	54.3	8.2
Spain	19.7	14.6	15.5	15.1	2.3
Finland	1.2	1.4	1.4	13.8	2.1
Ireland	0.5	5.6	5.1	4.1	0.6
Italy	15.0	15.5	17.4	18.7	2.8
Luxembourg	104.5	125.3	127.1	135.8	20.5
Netherlands	85.9	84.8	86.2	88.2	13.3
Other European Union countries	65.2	68.9	83.5	87.0	13.1
of which: Denmark	5.9	5.4	5.4	5.6	0.8
Poland	-1.5	-1.5	-2.3	-2.9	-0.4
Czech Republic	0.9	0.5	0.3	0.4	0.1
Romania	0.0	-0.1	0.0	-0.1	0.0
United Kingdom	54.8	59.7	74.5	77.7	11.7
Sweden	4.4	4.0	5.0	5.7	0.9
Rest of the world	152.3	153.2	176.9	178.2	26.9
Algeria	0.4	0.5	0.7	0.8	0.1
Saudi Arabia	0.5	0.4	0.7	0.6	0.1
Australia	0.4	0.6	0.6	1.1	0.2
Bermuda	0.3	0.0	0.0	0.0	0.0
Brazil	-0.2	-0.2	-0.2	-0.2	0.0
Canada	2.7	2.7	3.4	3.8	0.6
China	0.9	0.9	1.9	1.8	0.3
South Korea	0.4	0.5	0.7	0.8	0.1
Egypt	0.1	0.2	0.2	0.2	0.0
United Arab Emirates	4.8	0.5	1.2	0.7	0.1
United States	60.1	66.0	61.6	54.3	8.2
Gabon	0.4	0.3	0.1	0.2	0.0
Hong Kong	1.0	2.3	2.9	4.2	0.6
Isle of Man	0.4	0.4	0.4	0.4	0.1
British Virgin Islands	0.5	0.1	0.5	0.2	0.0
India	0.1	0.0	0.1	0.0	0.0
Israel	0.3	0.2	0.2	0.2	0.0
Japan	12.3	12.8	14.2	15.3	2.3
Jersey	0.8	0.8	0.8	0.7	0.1
Lebanon	2.5	2.7	3.8	3.9	0.6
Morocco	0.3	0.4	0.4	0.4	0.1
Mexico	0.5	0.6	0.3	0.5	0.1
Qatar	1.1	1.2	1.3	3.0	0.5
Russia	1.1	1.5	1.6	1.8	0.3
Singapore	1.5	0.7	1.1	1.0	0.2
Switzerland	51.4	47.4	66.5	69.9	10.6
Thailand	0.0	0.2	0.0	0.0	0.0
Turkey	0.2	0.1	0.3	0.2	0.0
Total	552.1	576.6	632.8	661.8	100.0

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

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

b) Revised data.

c) Estimates based on mixed value of stocks at the end of 2015 and direct investment flows in 2016.

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

(EUR billions)

	2013	2014	2015	2016 ^{b)}	2016 (%)
Agriculture, forestry and fishing	0.3	0.3	0.5	0.3	0.0
Mining and quarrying	63.0	77.1	89.2	84.4	7.1
of which: Extraction of crude petroleum and natural gas	58.2	73.7	83.9	76.2	6.4
Manufacturing	270.6	321.1	342.0	355.7	29.8
of which: Food products and beverages	40.0	54.7	54.4	60.2	5.0
Textiles and wearing apparel	9.5	11.8	12.0	13.3	1.1
Wood, paper, printing and reproduction	1.8	2.1	2.3	2.2	0.2
Coke and refined petroleum products	15.3	16.7	16.4	17.6	1.5
Chemicals and chemical products	24.8	27.0	34.5	41.4	3.5
Pharmaceutical products	42.9	48.6	61.0	53.7	4.5
Rubber and plastic products	12.0	11.8	12.3	12.5	1.0
Basic metals and fabricated metal products	6.6	7.1	7.2	8.5	0.7
Computer, electronic and optical products	14.3	15.4	14.5	15.9	1.3
Machinery and equipment	14.8	7.0	6.4	6.8	0.6
Motor vehicles, trailers and semitrailers	34.1	36.3	41.7	42.1	3.5
Other transport equipment	9.6	14.9	16.7	15.9	1.3
Electricity, gas, steam and air conditioning supply	69.3	80.5	80.8	81.9	6.9
Water supply, sewerage, waste management and remediation activities	8.3	3.8	5.1	4.6	0.4
of which: Water collection, treatment and supply	7.2	2.7	4.2	3.7	0.3
Construction	24.4	26.8	26.4	25.1	2.1
Wholesale and retail trade, repair of motor vehicles and motorcycles	60.9	80.6	83.8	88.5	7.4
of which: Wholesale trade	19.9	22.9	24.8	24.6	2.1
Retail trade	36.2	52.1	53.1	56.7	4.7
Transport and storage	7.5	6.6	7.4	8.2	0.7
of which: Land transport and transport via pipeline	1.2	-0.2	0.9	0.8	0.1
Water transport	0.2	0.4	0.4	0.7	0.1
Air transport	1.4	0.6	0.4	0.6	0.1
Warehousing and support activities for transportation	4.6	5.8	5.8	6.1	0.5
Accommodation and food service activities	8.4	9.7	10.4	13.0	1.1
Information and communication	68.4	68.2	73.8	71.7	6.0
of which: Motion pictures, video and television programme activities	18.1	14.4	12.4	13.7	1.1
Telecommunications	32.1	31.3	33.2	28.3	2.4
Financial and insurance activities	257.3	265.7	283.4	299.0	25.0
of which: Financial intermediation, except insurance and pension funding	154.2	155.7	164.0	180.8	15.1
Activities of holding companies	26.0	26.9	31.1	31.5	2.6
Insurance	58.8	64.1	68.1	67.5	5.6
Real-estate activities^{c)}	52.1	57.3	70.8	78.6	6.6
Professional, scientific and technical activities	49.7	41.2	47.5	52.5	4.4
of which: Legal and accounting activities	1.2	1.2	0.9	1.0	0.1
Activities of head offices; management consultancy activities	26.4	16.7	17.5	20.9	1.7
Architectural and engineering activities; technical testing and analysis	11.8	11.6	14.8	14.5	1.2
Scientific research and development	0.5	0.4	0.3	0.3	0.0
Advertising and market research	9.6	11.3	14.0	15.4	1.3
Administrative and support service activities	4.0	3.5	4.9	4.5	0.4
Education	0.1	0.1	0.1	0.1	0.0
Human health and social work activities	0.9	1.8	2.6	2.6	0.2
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0
Other service activities	0.4	0.4	0.5	0.5	0.0
Amounts not allocated^{d)}	15.4	21.3	23.0	23.3	2.0
Total	961.1	1,066.0	1,152.4	1,194.7	100.0

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

a) The structure of foreign 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 under the extended directional principle.

b) Estimates based on mixed value of stocks at the end of 2015 and direct investment flows in 2016.

c) This item covers stocks of resident real-estate companies' foreign investments, as well as residents' stocks of real estate in the strictest sense owned abroad.

d) Part of the stock of intercompany lending is based on extrapolated data and is not broken down by sector.

5.8 Inward direct investment at mixed value by sector^{a)}

(EUR billions)

	2013	2014	2015	2016 ^{b)}	2016 (%)
Agriculture, forestry and fishing	0.4	0.4	0.5	0.5	0.1
Mining and quarrying	0.4	1.4	4.1	4.8	0.7
of which: Extraction of crude petroleum and natural gas	0.2	1.2	0.9	1.1	0.2
Manufacturing	149.0	154.2	154.8	167.5	25.3
of which: Food products and beverages	27.9	29.0	29.7	25.8	3.9
Textiles and wearing apparel	2.1	2.5	3.2	3.5	0.5
Wood, paper, printing and reproduction	3.3	4.4	3.5	3.8	0.6
Coke and refined petroleum products	1.2	1.4	0.8	0.6	0.1
Chemicals and chemical products	34.1	29.5	30.1	33.5	5.1
Pharmaceutical products	26.2	27.7	31.4	31.2	4.7
Rubber and plastic products	4.4	3.1	5.2	4.9	0.7
Basic metals and fabricated metal products	6.6	6.6	7.8	8.7	1.3
Computer, electronic and optical products	5.0	6.2	6.0	18.0	2.7
Machinery and equipment	1.0	2.4	2.8	3.4	0.5
Motor vehicles, trailers and semitrailers	7.1	8.9	10.6	10.6	1.6
Other transport equipment	1.8	5.9	4.9	3.8	0.6
Electricity, gas, steam and air conditioning supply	4.1	3.5	3.1	3.9	0.6
Water supply, sewerage, waste management and remediation activities	0.4	0.3	0.6	0.6	0.1
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
Construction	8.4	9.7	20.6	21.9	3.3
Wholesale and retail trade, repair of motor vehicles and motorcycles	38.3	41.8	45.7	45.4	6.9
of which: Wholesale trade	16.5	19.6	21.6	21.2	3.2
Retail trade	18.9	20.2	22.0	22.2	3.4
Transport and storage	9.3	6.9	8.5	10.2	1.5
of which: Land transport and transport via pipeline	3.9	1.1	1.1	1.2	0.2
Water transport	1.4	1.4	2.2	2.2	0.3
Air transport	0.1	0.1	0.1	0.0	0.0
Warehousing and support activities for transportation	4.1	4.1	5.1	6.6	1.0
Accommodation and food service activities	5.6	5.4	5.3	7.6	1.1
Information and communication	13.5	12.9	14.9	16.2	2.4
of which: Motion pictures, video and television programme activities	2.0	1.6	1.3	1.2	0.2
Telecommunications	0.7	-0.2	-0.2	0.0	0.0
Financial and insurance activities	140.9	159.8	175.6	165.1	24.9
of which: Financial intermediation, except insurance and pension funding	47.0	47.0	52.7	54.0	8.2
Activities of holding companies	56.3	64.5	70.8	66.5	10.0
Insurance	20.5	20.9	22.6	22.2	3.4
Real-estate activities^{c)}	123.0	130.2	140.8	146.6	22.2
Professional, scientific and technical activities	26.5	33.2	32.4	36.1	5.5
of which: Legal and accounting activities	0.9	1.0	0.9	0.9	0.1
Activities of head offices; management consultancy activities	20.7	22.2	21.1	24.2	3.7
Architectural and engineering activities; technical testing and analysis	2.0	6.9	6.3	6.4	1.0
Scientific research and development	1.7	1.7	2.5	2.7	0.4
Advertising and market research	1.0	1.1	1.5	1.6	0.2
Administrative and support service activities	9.8	7.2	7.7	9.2	1.4
Education	1.0	1.0	1.0	1.1	0.2
Human health and social work activities	2.7	3.3	2.9	3.5	0.5
Arts, entertainment and recreation	0.8	0.9	0.7	0.8	0.1
Other service activities	0.1	0.1	0.1	0.1	0.0
Amounts not allocated^{d)}	17.9	4.2	13.4	20.5	3.1
Total	552.1	576.6	632.8	661.8	100.0

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

a) The structure of foreign 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 under the extended directional principle.

b) Estimates based on mixed value of stocks at the end of 2015 and direct investment flows in 2016.

c) This item includes non-residents' investment in the French real estate sector as well as non-residents' net purchases of French real estate assets in the strictest sense.

d) Part of the stock of intercompany lending is based on extrapolated data and is not broken down by sector.

5.9 Stocks of outward direct investment at mixed value

The top 25 outward investors at the end of 2016 by investment amount at mixed value

Resident investor groups (alphabetical order)	Investor groups' business activities
AIR LIQUIDE	Chemicals and chemical products
AXA	Insurance
BNP PARIBAS	Financial intermediation, except insurance and pension funding
BPCE	Financial intermediation, except insurance and pension funding
CARREFOUR	Retail trade
CIE GÉNÉRALE DES ETS MICHELIN	Rubber and plastic products
COMPAGNIE DE SAINT-GOBAIN	Other manufacturing
CRÉDIT AGRICOLE	Financial intermediation, except insurance and pension funding
CRÉDIT MUTUEL	Financial intermediation, except insurance and pension funding
DANONE	Food products and beverages
ÉLECTRICITÉ DE FRANCE	Electricity, gas, steam and air conditioning supply
ENGIE	Electricity, gas, steam and air conditioning supply
FINANCIÈRE PINAULT (KERING)	Retail trade
GROUPE ARNAULT (LVMH)	Textiles and wearing apparel
GROUPE AUCHAN	Retail trade
LAFARGEHOLCIM (LAFARGE)	Cement
NOKIA CORPORATION (ALCATEL-LUCENT)	Computer, electronic and optical products
ORANGE	Telecommunications
PERNOD RICARD	Food products and beverages
RENAULT	Motor vehicles, trailers and semitrailers
SANOFI	Pharmaceutical products
SCHNEIDER ELECTRIC	Other manufacturing
SOCIÉTÉ GÉNÉRALE	Financial intermediation, except insurance and pension funding
TOTAL SA	Extraction of crude petroleum and natural gas
VIVENDI	Information and communication

5.10 **Stocks of inward foreign direct investment at mixed value**
The top 25 inward investors at the end of 2016 by investment amount at mixed value

Foreign enterprises or groups (alphabetical order)	Country of origin	Foreign investor groups' business activities
ALLIANZ SE	Germany	Insurance
ALTICE	Netherlands	Information and communication
AVIVA PLC	United Kingdom	Insurance
CMA-CGM	United Arab Emirates	Sea transport
DANAHER CORPORATION	United States	Other manufacturing
DIAGEO	United Kingdom	Food products and beverages
FAMILLE BEAUFOR (IPSEN)	France	Pharmaceutical products
GENERAL ELECTRIC COMPANY	United States	Other manufacturing
GENERALI ASSICURAZIONI SPA	Italy	Insurance
HEIDELBERGCEMENT AG	Germany	Cement
HSBC HOLDINGS PLC	United Kingdom	Financial intermediation, except insurance and pension funding
KINGFISHER GROUP PLC	United Kingdom	Retail trade
LAFARGEHOLCIM	Switzerland	Cement
MONDELEZ INTERNATIONAL INC	United States	Food products and beverages
NESTLÉ SA	Switzerland	Food products and beverages
NISSAN MOTOR COMPANY	Japan	Motor vehicles, trailers and semitrailers
NOKIA CORPORATION	Finland	Telecommunications
PARJOINTCO N.V. (Desmarais family [Canada] and Frère family [Belgium])	Netherlands	Activities of holding companies
S.A.P. SE	Germany	Software
SARTORIUS AG	Germany	Computer, electronic and optical products
SIMON PROPERTY GROUP	United States	Real estate activities
SOCIETE FÉDÉRALE DE PARTICIPATIONS ET D'INVESTISSEMENT (Belgian government)	Belgium	General government
SOLVAY SA	Belgium	Chemicals and chemical products
UNILEVER NV	Netherlands	Food products and beverages
UNITED TECHNOLOGIES CORPORATION	United States	Other transport equipment

5.11 Stocks of portfolio investment assets and liabilities
by instrument and by currency (euro/foreign currencies)

(EUR billions)

	2014			2015			2016		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Assets	1,798.0	469.4	2,267.4	1,844.7	468.8	2,313.5	1,908.1	476.6	2,384.7
Equity securities and investment fund shares/units	361.7	273.1	634.8	405.5	253.7	659.2	435.9	265.9	701.8
Equity securities	200.4	220.8	421.2	227.1	197.5	424.5	244.8	207.8	452.6
Investment fund shares/units	161.3	52.3	213.6	178.4	56.2	234.7	191.2	58.1	249.2
Long-term debt securities	1,311.7	123.7	1,435.4	1,321.5	147.3	1,468.8	1,327.0	166.2	1,493.2
Short-term debt securities	124.6	72.6	197.2	117.7	67.8	185.5	145.2	44.5	189.7
Treasury notes maturing at less than one year	25.2	62.7	87.8	17.4	58.8	76.2	23.2	31.1	54.4
Other short-term debt securities	99.4	9.9	109.3	100.3	9.0	109.3	122.0	13.4	135.3
Liabilities	2,651.1	401.6	3,052.7	2,654.8	430.7	3,085.5	2,677.2	479.1	3,156.3
Equity securities and investment fund shares/units	726.1	17.0	743.1	772.7	11.2	783.9	814.8	11.1	826.0
Equity securities	579.8	0.0	579.8	603.8	0.0	603.8	620.7	0.0	620.7
Investment fund shares/units	146.3	17.0	163.3	168.9	11.2	180.1	194.2	11.1	205.3
Long-term debt securities	1,725.0	342.4	2,067.4	1,708.2	374.7	2,082.8	1,709.1	399.0	2,108.1
OATs	857.2		857.2	920.0		920.0	973.5		973.5
BTANs	137.7		137.7	86.5		86.5	29.2		29.2
Other notes (BMTNs, EMTNs, etc.)	730.2	342.4	1,072.6	701.7	374.7	1,076.3	706.3	399.0	1,105.3
Short-term debt securities	200.0	42.2	242.2	173.9	44.8	218.7	153.4	68.9	222.3
Treasury notes maturing at less than one year	143.9		143.9	126.5		126.5	118.4		118.4
Other short-term debt securities	56.1	42.2	98.3	47.4	44.8	92.3	34.9	68.9	103.9
Net position	-853.1	67.8	-785.3	-810.1	38.1	-772.0	-769.1	-2.5	-771.6

5.12 Portfolio investment assets by geographical zone, by instrument and by resident investor's sector

(EUR billions)

	2014			2015			2016		
	MFI	Non-MFI	Total	MFI	Non-MFI	Total	MFI	Non-MFI	Total
Euro area issuers	317.1	1,131.1	1,448.1	321.2	1,142.7	1,463.8	317.8	1,186.2	1,504
Equity securities and investment fund shares/units	40.4	339.1	379.5	44.3	387.0	431.2	56.6	404.5	461.1
Long-term debt securities	226.1	758.4	984.6	227.9	729.8	957.7	193.9	747.9	941.8
Short-term debt securities	50.5	33.6	84.1	49.0	25.9	74.9	67.3	33.8	101.2
Issuers outside the euro area	234.4	584.8	819.3	253.3	596.4	849.7	252.1	628.6	880.7
Equity securities and investment fund shares/units	73.3	182.0	255.3	64.0	164.0	228.0	62.6	178.1	240.7
Long-term debt securities	126.9	324.0	450.9	146.8	364.3	511.1	143.0	408.4	551.4
Short-term debt securities	34.3	78.8	113.1	42.5	68.1	110.6	46.5	42.1	88.5
All issuers	551.5	1,715.9	2,267.4	574.5	1,739.1	2,313.5	569.9	1,814.8	2,384.7
Equity securities and investment fund shares/units	113.7	521.1	634.8	108.2	551.0	659.2	119.3	582.5	701.8
Long-term debt securities	353.0	1,082.4	1,435.4	374.7	1,094.1	1,468.8	336.9	1,156.3	1,493.2
Short-term debt securities	84.8	112.4	197.2	91.5	94.0	185.5	113.8	75.9	189.7

5.13 Portfolio investment liabilities by issuing sector and by currency

(EUR billions)

	2014			2015			2016		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Stocks	2,651.1	401.6	3,052.7	2,654.8	430.7	3,085.5	2,677.2	479.1	3,156.3
General government	1,218.4	48	1,266.4	1,207.8	54.9	1,262.8	1,192.6	64.8	1,257.4
OATs	857.2		857.2	920.0		920.0	973.5		973.5
Other long-term debt securities	73.8	34.9	108.7	69.4	38.9	108.3	65.8	40.1	105.8
Treasury notes and bills (BTANs and BTFs)	281.5		281.5	213.0		213.0	147.7		147.7
Other short-term debt securities	5.9	13.2	19.0	5.5	16.0	21.5	5.6	24.8	30.4
Monetary financial institutions	498.8	184.3	683.1	470.1	206.7	676.8	477.2	236.0	713.3
Equity securities and investment fund shares/units	70.3	0.2	70.5	83.5	0.2	83.7	104.0	0.3	104.3
Long-term debt securities	390.7	160.2	550.9	358.3	183.3	541.6	351.8	196.2	548.0
Short-term debt securities	37.7	23.9	61.7	28.3	23.2	51.5	21.5	39.5	61.0
Other sectors	933.9	169.3	1,103.2	976.8	169.1	1,146.0	1,007.4	178.2	1,185.6
Equity securities and investment fund shares/units	655.8	16.8	672.5	689.2	11.0	700.2	710.9	10.8	721.7
Long-term debt securities	265.6	147.4	413.0	274.0	152.5	426.5	288.8	162.7	451.5
Short-term debt securities	12.6	5.1	17.6	13.7	5.6	19.3	7.8	4.7	12.5

5.14 Portfolio investment assets by issuer's country of residence and by type of securities

(EUR billions)

	2015					2016				
	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	%	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	%
European Union (28 members)	487.9	1,182.8	120.5	1,791.1	77.4	514.8	1,170.8	149.8	1,835.4	77.0
Economic and Monetary Union (19 members)	431.2	957.7	74.9	1,463.8	63.3	461.1	941.8	101.2	1,504.0	63.1
of which: Germany	85.0	110.3	15.2	210.5	9.1	89.9	99.0	12.7	201.5	8.5
Austria	1.7	44.2	0.1	46.0	2.0	1.7	40.8	0.1	42.6	1.8
Belgium	16.4	80.4	12.5	109.3	4.7	16.3	74.5	14.8	105.6	4.4
Spain	24.9	130.6	19.6	175.1	7.6	23.6	124.4	22.4	170.5	7.1
Finland	4.4	11.6	0.1	16.0	0.7	7.0	12.1	0.0	19.2	0.8
Greece	0.4	4.2	0.1	4.7	0.2	0.4	4.0	0.0	4.4	0.2
Ireland	45.7	56.9	3.4	106.0	4.6	48.6	54.4	5.4	108.5	4.5
Italy	31.7	205.3	4.3	241.3	10.4	34.2	197.9	8.1	240.1	10.1
Luxembourg	178.7	103.8	7.9	290.3	12.5	192.2	120.0	10.5	322.6	13.5
Netherlands	40.1	180.0	10.0	230.0	9.9	44.9	175.9	24.6	245.5	10.3
Portugal	1.9	18.9	1.2	22.0	1.0	1.7	15.5	2.1	19.3	0.8
Other European Union countries	56.6	225.0	45.7	327.3	14.1	53.7	229.0	48.6	331.4	13.9
of which: Poland	2.2	5.2	0.0	7.4	0.3	2.0	5.3	0.0	7.3	0.3
Czech Republic	0.1	2.2	0.1	2.5	0.1	0.1	2.4	0.0	2.6	0.1
Romania	0.1	0.3	0.0	0.4	0.0	0.1	0.6	0.0	0.7	0.0
United Kingdom	42.7	134.0	40.9	217.7	9.4	40.7	136.5	43.1	220.2	9.2
Sweden	5.0	27.4	2.5	34.8	1.5	5.1	29.2	2.6	37.0	1.6
Rest of the world	171.4	286.0	65.0	522.4	22.6	187.0	322.4	39.9	549.3	23.0
of which: Bermuda	1.1	0.6	0.2	1.9	0.1	1.3	0.5	0.3	2.1	0.1
Brazil	2.1	2.5	0.0	4.7	0.2	4.3	1.9	0.0	6.2	0.3
China	8.4	0.6	0.6	9.6	0.4	11.6	1.1	0.1	12.8	0.5
South Korea	3.7	2.8	0.0	6.5	0.3	5.4	2.5	0.0	8.0	0.3
United States	68.7	145.0	8.4	222.1	9.6	70.5	162.7	9.3	242.6	10.2
Cayman Islands	7.0	6.5	0.0	13.4	0.6	6.4	7.0	0.0	13.4	0.6
India	3.4	0.5		3.9	0.2	3.4	0.6		3.9	0.2
Japan	31.2	15.5	55.5	102.2	4.4	33.4	31.5	29.0	93.9	3.9
Jersey	4.1	5.8	0.1	10.0	0.4	3.5	4.9	0.0	8.4	0.4
Russia	1.5	0.1		1.6	0.1	1.9	0.2	0.0	2.1	0.1
Switzerland	22.8	1.6	0.1	24.5	1.1	21.7	1.5	0.1	23.3	1.0
Turkey	0.2	1.3	0.0	1.5	0.1	0.7	1.4	0.0	2.1	0.1
Total	659.2	1,468.8	185.5	2,313.5	100.0	701.8	1,493.2	189.7	2,384.7	100.0

Note: See "definition of geographical zones" in Part II of the appendices to this report.

5.15 Portfolio investment Assets by issuing zone, type of instrument and currency

(EUR billions)

	2014			2015			2016		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Euro area issuers	1,372.9	75.2	1,448.1	1,394.7	69.1	1,463.8	1,430.6	73.4	1,504.0
Equity securities and investment fund shares/units	339.9	39.6	379.5	390.2	41.0	431.2	417.9	43.2	461.1
Equity securities	192.4	2.3	194.7	219.6	2.3	221.9	235.2	1.8	237.0
Investment fund shares/units	147.5	37.4	184.8	170.6	38.7	209.3	182.7	41.4	224.1
Long-term debt securities	952.2	32.4	984.6	931.1	26.6	957.7	916.1	25.7	941.8
Short-term debt securities	80.9	3.2	84.1	73.4	1.5	74.9	96.6	4.6	101.2
Treasury notes maturing at less than one year	25.1	0.1	25.2	17.4	0.0	17.4	23.2	0.0	23.2
Other short-term debt securities	55.7	3.1	58.9	56.0	1.5	57.4	73.4	4.5	78.0
Issuers outside the euro area	425.0	394.2	819.3	450.0	399.7	849.7	477.5	403.1	880.7
Equity securities and investment fund shares/units	21.8	233.5	255.3	15.3	212.7	228.0	18.1	222.7	240.7
Equity securities	8.0	218.5	226.5	7.5	195.2	202.6	9.6	206.0	215.6
Investment fund shares/units	13.8	15.0	28.8	7.8	17.5	25.3	8.5	16.7	25.2
Long-term debt securities	359.5	91.4	450.9	390.4	120.7	511.1	410.9	140.5	551.4
Short-term debt securities	43.7	69.4	113.1	44.3	66.3	110.6	48.6	39.9	88.5
Treasury notes maturing at less than one year	0.0	62.6	62.6	0.0	58.8	58.8	0.0	31.1	31.1
Other short-term debt securities	43.7	6.8	50.5	44.3	7.6	51.8	48.6	8.8	57.4

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

(EUR billions)

	2014			2015			2016		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euros	657.80	665.10	-7.30	605.40	674.90	-69.60	558.50	676.90	-118.40
... Vis-à-vis the euro area	366.60	296.30	70.30	339.50	312.10	27.40	319.00	299.90	19.10
... Vis-à-vis countries outside of the euro area	291.20	368.80	-77.60	265.90	362.80	-96.90	239.60	377.00	-137.40
Foreign currencies	542.80	491.30	51.50	537.60	524.80	12.80	628.20	609.50	18.70
... Vis-à-vis the euro area	52.60	74.60	-22.00	50.50	97.40	-46.90	57.80	103.80	-46.00
... Vis-à-vis countries outside of the euro area	490.20	416.70	73.50	487.10	427.40	59.70	570.40	505.70	64.60
Total	1,200.60	1,156.40	44.20	1,143.00	1,199.70	-56.80	1,186.70	1,286.40	-99.70

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

(EUR billions)

	2014			2015			2016		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	795.9	768.0	27.9	728.5	765.4	-36.9	728.1	785.3	-57.2
Euros	469.1	421.0	48.1	420.5	409.8	10.7	386.1	417.6	-31.5
Foreign currencies	326.8	347.0	-20.2	308.0	355.5	-47.6	342.0	367.7	-25.7
Financial and non-financial customers	404.6	388.4	16.3	414.5	434.4	-19.9	458.7	501.2	-42.5
Euros	188.7	244.1	-55.4	184.8	265.1	-80.2	172.5	259.3	-86.8
Foreign currencies	216.0	144.3	71.7	229.7	169.3	60.4	286.2	241.9	44.3
Total	1,200.6	1,156.4	44.2	1,143.0	1,199.7	-56.8	1,186.7	1,286.4	-99.7

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

(EUR billions)

	2014			2015			2016		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (28 members)	653.1	698.5	-45.4	650.5	749.3	-98.8	607.7	737.5	-129.8
Economic and Monetary Union (19 members)	419.2	370.9	48.2	390.0	409.5	-19.5	376.8	403.7	-26.9
of which: Germany	53.3	101.9	-48.6	48.8	108.8	-60.0	43.7	97.3	-53.6
Belgium	21.0	21.1	-0.2	17.6	22.1	-4.5	19.2	26.5	-7.3
Spain	85.4	25.9	59.5	73.2	19.2	54.0	65.9	18.5	47.4
Ireland	44.0	34.1	9.9	36.3	37.1	-0.7	32.3	25.4	7.0
Italy	102.5	36.9	65.6	109.7	38.7	70.9	100.9	36.6	64.3
Luxembourg	62.9	108.7	-45.8	59.2	141.4	-82.2	64.5	153.8	-89.4
Netherlands	35.5	29.1	6.4	31.8	27.0	4.8	35.5	29.1	6.3
Other European Union countries	233.9	327.5	-93.6	260.5	339.8	-79.3	231.0	333.8	-102.9
of which: Poland	5.0	1.5	3.5	4.9	1.7	3.3	4.6	2.2	2.4
Czech Republic	1.4	0.9	0.5	1.3	0.5	0.8	1.4	0.5	0.9
Romania	2.1	0.1	2.0	1.8	0.2	1.6	1.6	0.1	1.5
United Kingdom	216.1	293.3	-77.2	243.4	305.5	-62.1	214.1	297.4	-83.3
Sweden	3.8	1.8	1.9	1.9	1.8	0.1	1.8	2.6	-0.8
Rest of the world	547.4	458.0	89.4	492.5	450.5	42.0	579.0	548.9	30.1
of which: Brazil	6.4	0.4	6.0	8.2	0.7	7.5	7.2	0.6	6.6
China	19.5	6.6	12.9	11.0	15.3	-4.3	18.2	13.5	4.7
United States	135.2	147.1	-11.8	104.2	126.4	-22.2	139.8	200.7	-60.9
India	2.7	0.1	2.6	2.0	0.2	1.9	2.6	0.5	2.1
Japan	120.2	31.4	88.8	105.3	35.6	69.7	149.1	53.7	95.4
Russia	9.6	13.9	-4.3	6.7	7.6	-0.9	7.2	13.7	-6.5
Switzerland	28.6	34.0	-5.4	44.3	42.5	1.8	46.4	41.2	5.2
Turkey	10.6	1.0	9.6	10.6	1.0	9.6	9.6	0.4	9.2
Offshore financial centres	128.2	129.2	-1.0	105.7	129.2	-23.5	101.1	128.0	-26.9
Total	1,200.6	1,156.4	44.2	1,143.0	1,199.7	-56.8	1,186.7	1,286.4	-99.7

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

5.19 Resident MFIs' loan-deposit positions by instrument

(EUR billions)

	Vis-à-vis the rest of the world			Vis-à-vis countries outside of the euro area		
	2014	2015	2016	2014	2015	2016
Assets	1,200.6	1,143.0	1,186.7	781.4	753.0	810.0
Deposits	792.9	728.3	727.7	461.6	418.3	445.4
Loans	401.1	414.1	457.7	314.2	334.2	363.9
Other accounts payable/receivable	6.6	0.6	1.4	5.6	0.5	0.6
Liabilities	1,156.4	1,199.7	1,286.4	785.5	790.2	882.8
Deposits	1,146.5	1,199.3	1,285.2	780.4	789.9	882.3
Loans						
Other accounts payable/receivable	9.9	0.4	1.3	5.1	0.3	0.4
Position	44.2	-56.8	-99.7	-4.1	-37.2	-72.8
Deposits	-353.6	-471.1	-557.4	-318.7	-371.6	-436.9
Loans	401.1	414.1	457.7	314.2	334.2	363.9
Other accounts payable/receivable	-3.4	0.3	0.1	0.5	0.2	0.2

5.20 The Banque de France's assets and liabilities vis-à-vis non-residents

(EUR billions)

	Stocks at end of year			Change in 2016
	2014	2015	2016	
Assets	365.6	389.1	402.7	13.6
Proprietary portfolio of the Banque de France^{a)}	145.9	152.5	149.6	-2.9
Securities issued by euro area residents outside France	85.8	97.7	109.7	12.0
Euros	82.1	97.7	109.7	12.0
Foreign currencies	3.7	0.0	0.0	0.0
Securities issued by non-residents of the euro area	60.1	54.8	39.9	-14.9
Euros	2.2	1.7	2.9	1.2
Foreign currencies	57.9	53.1	37.0	-16.1
Other assets	20.3	21.7	25.0	3.3
Other claims on euro area residents outside France	2.0	1.0	1.0	0.0
Euros	1.5	0.0	0.0	0.0
Foreign currencies	0.5	1.0	1.0	0.0
Other claims on non-euro area residents outside France	8.6	11.0	14.2	3.2
Euros	1.6	3.1	2.6	-0.5
Foreign currencies	7.0	7.8	11.6	3.8
Claim on the ECB for transferred reserve assets	8.2	8.2	8.2	0.0
Equity in the ECB	1.5	1.5	1.5	0.0
Banknotes	81.2	88.0	88.9	0.9
Reserve assets	118.2	126.9	139.2	12.3
Liabilities	273.1	273.2	273.0	-0.1
Liabilities toward the ESCB (Target)	17.0	29.2	13.8	-15.4
Allocation of special drawing rights^{b)}	12.1	12.9	12.9	0.0
Deposits of foreign institutional customers	131.3	110.1	121.2	11.1
Euros	28.5	15.0	36.9	21.9
Foreign currencies	102.8	95.1	84.3	-10.8
Banknotes	112.7	120.9	125.1	4.2
Position	92.5	115.9	129.6	13.7
of which: international investment position excluding reserve assets	-25.7	-11.0	-9.6	1.4

a) Including securities backed by institutional customers' deposits.

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

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

(EUR billions)

	Stocks at end of year		
	2014	2015	2016
Assets	99.7	99.7	100.4
<i>Euros</i>	82.3	79.6	79.8
<i>Foreign currencies</i>	17.4	20.1	20.6
Equity in international organisations	38.3	40.1	40.6
Long-term assets	60.6	57.9	58.1
Short-term assets	0.8	1.7	1.7
Liabilities	60.2	60.3	58.6
<i>Euros</i>	60.2	60.3	58.6
<i>Foreign currencies</i>	0.0	0.0	0.0
Long-term liabilities	47.2	47.2	48.7
Short-term liabilities	13.1	13.1	9.9
Position	39.5	39.3	41.8
<i>Euros</i>	22.1	19.3	21.2
<i>Foreign currencies</i>	17.4	20.1	20.6

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

(EUR billions)

	Stocks at end of year								
	2014			2015			2016		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Assets	230.5	30.3	260.9	273.4	31.8	305.2	287.4	31.1	318.5
Financial sector ^{a)}	182.9	16.2	199.1	223.2	13.0	236.2	236.0	15.3	251.3
Non-financial sector ^{b)}	47.6	14.1	61.7	50.3	18.7	69.0	51.4	15.8	67.2
Liabilities	225.0	25.3	250.3	257.5	28.5	286.0	275.0	35.7	310.7
Financial sector ^{a)}	184.1	15.7	199.8	217.8	14.4	232.2	228.8	19.5	248.3
Non-financial sector ^{b)}	40.9	9.6	50.5	39.7	14.1	53.8	46.2	16.2	62.4
Position	5.5	5.0	10.5	16.0	3.2	19.2	12.4	-4.6	7.8

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

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

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