

2014

ANNUAL REPORT

**THE FRENCH BALANCE OF
PAYMENTS AND INTERNATIONAL
INVESTMENT POSITION**



BANQUE DE FRANCE

DIRECTORATE GENERAL STATISTICS

Balance of Payments
Directorate

Sectoral Surveys
and Statistics Directorate

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Further information about the new methodology and its implementation in France can be found on the Banque de France website:
<https://www.banque-france.fr/en/economics-statistics/database/methodology-for-the-balance-of-payments-and-international-investment-position.html>

The supplementary statistical tables are not included in the French Balance of Payments and International Investment Position Annual Report. However, they can be found on the Banque de France website at the following address:
<https://www.banque-france.fr/en/economics-statistics/balance-of-payments-and-other-international-statistics/balance-of-payments-and-international-investment-position.html>

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| OVERVIEW

France's current account showed a deficit of EUR 19.7 billion in 2014. This is equivalent to 0.9% of GDP¹ and compares to deficits equivalent to 0.8% of GDP in 2013 and 1.2% of GDP in 2012.

T0-1 Main current account components

(EUR billions)

	2012	2013	2014
Current account	-24.9	-17.1	-19.7
(% of GDP)	-1.2	-0.8	-0.9
Goods ^{a)}	-54.1	-43.0	-34.6
Services	24.9	22.4	17.8
Primary income	47.3	47.9	44.5
Secondary income	-43.0	-44.4	-47.4

a) Trade in goods is compiled on the basis of customs statistics and supplementary measurements (see Box 2).

Source: Banque de France.

The slight deepening of the current account deficit stems from an improvement in the balance of trade in goods, largely due to France's smaller energy bill, a smaller surplus on trade in services and an income balance that slipped into deficit (see Table T0-1 and Chart C0-1). Without counting the fine that a French banking group paid to American authorities, the income balance would have shown a surplus and the current account balance would have registered a deficit of 15.4 billion, marking a slight improvement in comparison to 2013.

As part of its monitoring of macroeconomic imbalances, the European Commission has set alert thresholds for certain economic aggregates, including the current account balance. The thresholds are breached when the 3-year backward moving average of the current account balance shows a deficit that is greater than 4% of GDP or a surplus that is greater

T0-2 Exports and imports of goods and services

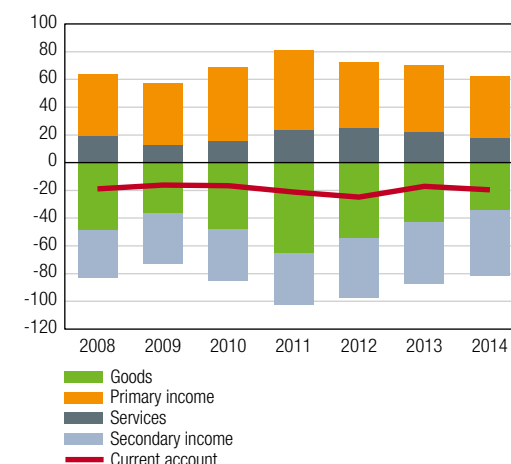
(EUR billions)

	2013	2014
Goods		
Exports	439	440
Growth in %	0.5	0.4
Imports	482	475
Growth in %	-1.8	-1.4
Services		
Exports	193	208
Growth in %	5.8	7.7
Imports	171	190
Growth in %	8.2	11.4

Source: Banque de France.

C0-1 Current account

(EUR billions)



Source: Banque de France.

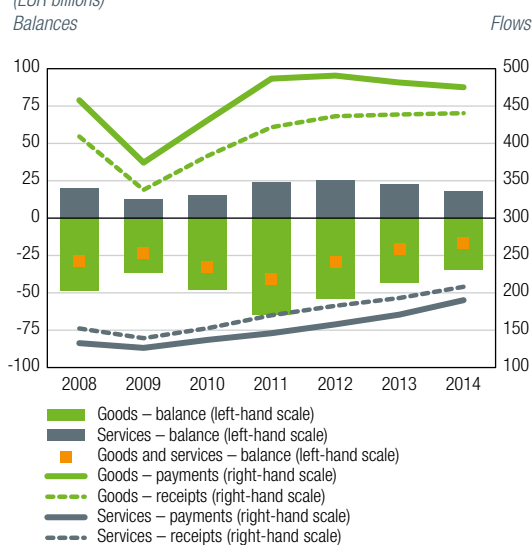
than 6% of GDP. In 2014, the European indicator for France showed a deficit of 1.0% of GDP, indicating a stable deficit since 2012.

Trade in goods and services shows mixed signs of improvement. The deficit did continue to improve, from 8.7 billion in 2013 to 3.7 billion in 2014, but most of this can be explained by the big drop in the price of oil in euro, with the price of Brent crude down by 9% compared to 2013, which lowers the cost of energy imports (see Box 1).

¹ Based on the GDP published by Insee on 13 May 2015.

C0-2 Exports and imports of goods and services

(EUR billions)



Source: Banque de France.

Box 1

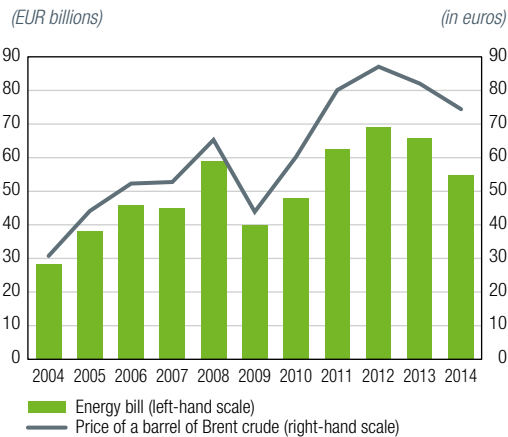
France's energy bill

The "energy bill" usually denotes energy imports minus exports.

In 2014, the deficit on trade in energy stood at 54.8 billion (CIF-FOB data), with exports covering only one quarter of the cost of imports. The energy bill is explained mainly by net imports of crude and refined petroleum products, which account for an average of 80% of total net import balances over the last ten years, while net gas imports account for 20%. Net imports of coal and net exports of electricity are tiny.¹

The energy bill in 2014 was 11 billion less than in 2013. Most of the change (9.2 billion) stems from petroleum products. Oil prices plunged in the second half of the year, falling from EUR 83 a barrel in June to EUR 51 in December.

Energy bill and the price of oil



Source: Banque de France.

Trade in energy products (CIF-FOB)

(EUR billions)

	Exports		Imports		Balance	
	Amount in 2014	Change 2014/2013 (in %)	Amount in 2014	Change 2014/2013 (in %)	Amount in 2014	Change 2014/2013 (EUR billions)
Natural hydrocarbons, energy and extractive industries	10.0	5.4	48.8	-15.6	-38.8	9.5
Refined petroleum products	11.3	-6.2	27.2	-7.3	-15.9	1.4
Aggregate	21.3	-1.1	76.1	-12.8	-54.8	11.0

Source: General Directorate of Customs and Excise.

1 Source: Pégase, Ministry of Ecology, Sustainable Development and Energy based on customs data.

This means that most of the improvement in the deficit on goods and services stems from a 1.4% decrease in imports, whereas exports showed little growth (see Chart C0-2). If we strip out energy, the CIF-FOB deficit on trade in goods would have deepened by 4.1 billion in 2014.

The surplus on trade in services contracted as the pace of such trade picked up. Imports grew by 11.4% and exports by 7.7%, beating the growth rates posted in 2013 (see Table T0-2).

Receipts for "technical, trade-related and other business services" rose by 6 billion and payments increased by 8 billion. Research and development services receipts and payments followed the same pattern, with both increasing by nearly 2 billion.

Travel was still a major component of service exports, accounting for 21%. But there was little change in receipts in 2014, since European visitors' spending was relatively flat and such visitors still account for the majority of receipts. Payments by French travelers abroad, on the other hand, increased by 13%, or nearly 4 billion. Consequently, the travel surplus contracted from 10.2 billion in 2013 to 6.6 billion in 2014.

Receipts from charges for the use of intellectual property and from "telecommunication, computer and information services" increased by nearly 1 billion in 2014. Nevertheless, the surplus on these services still shrank slightly as payments increased by a greater amount.

T0-3 Geographical structure of trade in goods and services in 2014

(in %)

	Goods ^{a)}	Services ^{a)}
Germany	14.9	11.6
Belgium	8.0	6.1
Netherlands	4.2	5.0
Italy	7.4	4.9
Spain	6.6	4.9
Euro area	46.5	41.1
United Kingdom	5.4	10.8
European Union	57.9	56.8
United States	6.0	10.5
Switzerland	2.5	6.1
China	6.3	2.1
Japan	1.5	1.2
Brazil	0.7	1.0
Russia	1.9	0.9
India	0.9	0.9
World	100.0	100.0

a) Exports + imports.
Source: Banque de France.

C0-3 Geographical structure of the balance of trade in goods and services in 2014

(EUR billions)



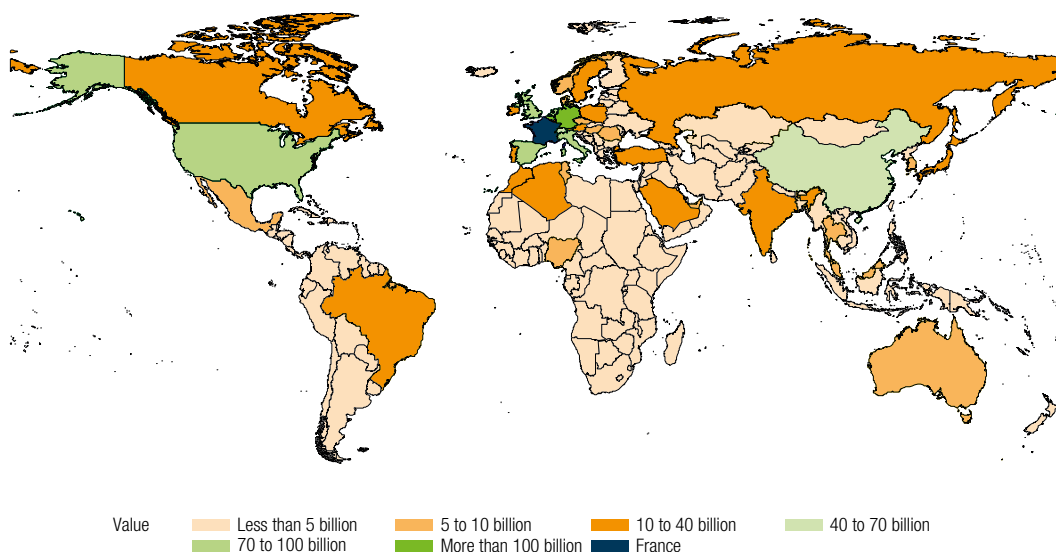
Source: Banque de France.

The deficit on transport services continued to deepen, as payments increased by more than 2 billion and receipts rose by only 1 billion. The deeper deficit can be attributed to road transport of goods.

Most trade in goods and services takes place with other European countries. Geographical proximity largely determines the intensity of trade (see Table T0-3). The geographical structure of the

goods balance is different from that of the services balance (see Chart C0-3). Most of France's deficit on goods stems from its trade with the euro area, which accounts for 25 billion of the aggregate 35-billion deficit, especially its trade with Germany. France's trade with China also posted a large deficit of 22 billion. In contrast, France posted a large surplus of 9 billion on its trade with the United Kingdom.

Geographical structure of France's trade



Note: Sum of imports and exports of goods and services by country.
Source: Banque de France.

The largest contributors to France's surplus on trade in services are Switzerland (5 billion) and the United Kingdom (4 billion). More generally speaking, France often posts small surpluses or deficits on its trade in services with most other countries.

Income plays a significant role in the current account. It stems from the profits earned on the international activity of French groups, income from financial investments and, in the opposite direction, interest payments on debts vis-à-vis the rest of the world. **In 2014, the income balance stopped showing a surplus** and no longer offset the deficit on trade in goods and services.

After rising from 2009 to a surplus of 20.1 billion in 2011, the primary and secondary income balance² contracted for three years in a row to post a deficit of 2.9 billion in 2014 (see Chart C0-4). Most of the change stems from the steady decline in the balance on portfolio investment income, as non-residents increased their holdings of French securities, particularly government securities. On the other hand, the balances on compensation of employees (primarily for border workers) and on income from direct investment have improved slightly since 2008. The decline

in secondary income stems from the fine that a French banking group paid to the American authorities. If we stripped out this fine, the balance on primary and secondary income would have shown a surplus of 1.3 billion in 2014.

The current account deficit is financed by capital inflows measured in the financial account.³

Following the large flows seen at the start of the financial crisis, the size of net flows per instrument in the financial account has been moderate since 2012. The pattern was the same in 2014 (see Chart C0-5).

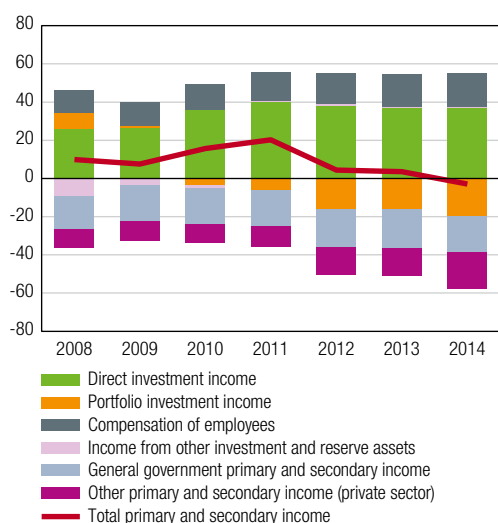
The structure of the financial account in 2014 was fairly similar to that of previous years. Portfolio investment, which covers securities transactions (equities,⁴ bonds and short-term securities), together with financial derivatives, has been a key source of capital inflows. In contrast, direct investment produced net capital outflows. Following an unusual net inflow of direct investment in 2013, the balance in 2014 showed a net outflow once again. Finally, "other investment", which consists primarily of loans and deposits transactions, had shown net outflows every year since 2009, but it shifted to small net inflows in 2014.

The net outflow of direct investment stems mainly from **outward direct investment flows**, which stood at 32 billion in 2014, which was virtually double the flow in 2013 (see Chart C0-6). The bulk of French investment abroad in 2014 was in the form of inter-company lending rather than equity capital transactions. This shift is partially the result of a move by

2 Primary income records compensation derived directly from a production activity, including labour income (wages) and capital investment (investment income) Secondary income records distribution transactions that are not related to means of production (non-production related taxes, social benefits, etc.).
3 A positive balance of flows on the financial account indicates an increase in France's net assets, corresponding to a net capital inflow, and a negative balance indicates a decrease in net assets, corresponding to a net capital outflow.
4 Excluding purchases of shares constituting direct investment.

C0-4 Primary and secondary income

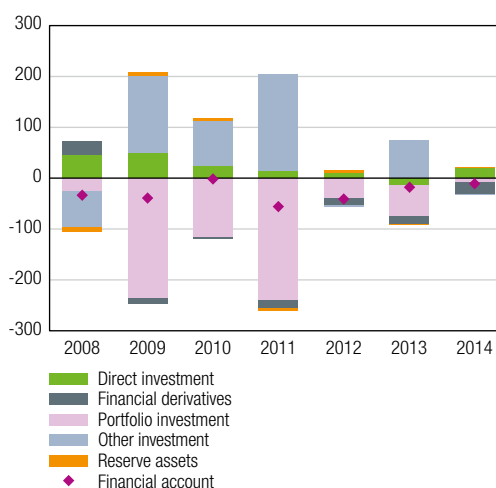
(EUR billions)



Source: Banque de France.

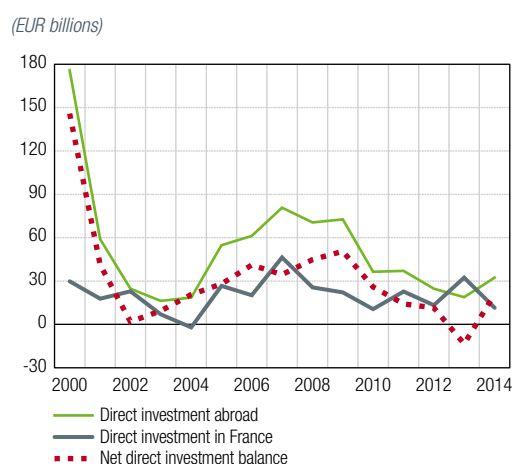
C0-5 Net flows on the financial account

(EUR billions)



Source: Banque de France.

C0-6 Direct investment flows



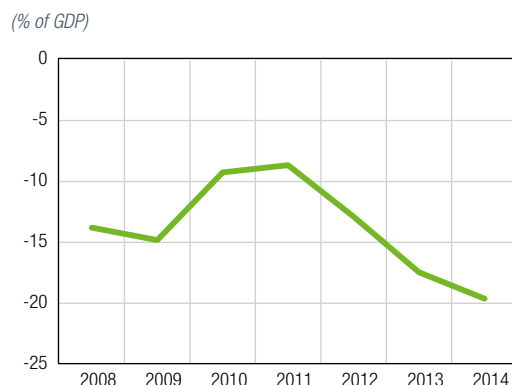
Source: Banque de France.

some resident groups to relocate their financing and cash management centres in France.

In contrast, **inward direct investment flows** fell from 32 billion in 2013 to 11 billion in 2014, but this does not indicate a very clear medium-term trend (see Chart C0-6). The smaller flow concerns both equity capital transactions and intercompany lending.

France's net international investment position, representing France's net assets or liabilities vis-à-vis the rest of the world, showed a larger net foreign liability of 418 billion, or 19.6% of GDP, compared to a net foreign liability of 369 billion, or 17.5% of GDP, in 2013. Nevertheless, it is still under the 35% alert threshold that the European Commission monitors for all Member States. At the end of 2013, Germany's international investment position

C0-7 France's net international investment position (mixed value)



Source: Banque de France.

T0-4 France's international investment position (mixed value)

(EUR billions)	2013	2014
Direct investment	409	453
Abroad	986	1,054
In France	578	601
Portfolio investment	-737	-832
Assets (residents' transactions in securities issued by non-residents)	2,085	2,264
Liabilities (non-residents' transactions in securities issued by residents)	2,821	3,096
Financial derivatives	-62	-59
Other investment	-85	-99
Reserve assets	105	118
Net international investment position	-369	-418
as % of GDP	-17.5	-19.6
Net external debt	708	820
as % of GDP	33.5	38.5

Source: Banque de France.

showed net foreign assets equivalent to 42.9% of its GDP, while the Netherlands' net foreign assets stood at 31.3%. Italy had net foreign liabilities equivalent to 30.7% of its GDP and Spain's net foreign liabilities were equivalent to 92.6% of its GDP.

The international investment position is the result of cumulative current account balances and valuation effects (changes in the euro exchange rate, changes in the market value of bonds and changes in share prices).

France's international investment position improved from 2009 to 2011, as the impact of valuation effects affecting financial assets and liabilities outweighed the impact of current account deficits (see Chart C0-7). Since 2011, France's international investment position has deteriorated as current account deficits have continued to accumulate.

Direct investment shows a net asset position: outward direct investment positions exceeded inward direct investment by 453 billion at the end of 2014.

With the exclusion of reserve assets managed by the Banque de France, standing at 118 billion at the end of 2014, the other components of the international investment position (portfolio investment, financial derivatives and "other investment" recording loans and deposits) showed a net liability.

More specifically, **the net liability in securities recorded under "portfolio investment" grew by**

95 billion from 2013 to 2014 and is the main factor accounting for the 49-billion increase in the net liability shown in France's international investment position. Non-resident investors regularly finance a substantial share of the increase in the debt of general government. France's net liability position stems from non-residents' ownership of more than 1,200 billion in French government securities. This is offset only partially by the net foreign assets of the Banque de France and other sectors (see Table T0-5).

The banking sector's international investment position is nearly in balance, with a net liability of only 4 billion. The sector's position is determined mainly by liabilities consisting of non-residents' purchases of long-term debt issues, whereas the loan-deposit position showed net assets of 44 billion in 2014, and has shown net assets regularly since 2011, particularly in foreign currencies.

Net external debt measures debt financing provided for the economy by the rest of the world in the form of money market securities, bonds and loans. It consists solely of net positions in debt instruments and excludes among others financial derivatives and

T0-5 Net international investment position by agent in 2014

(EUR billions)

Net position	-418
Banque de France	92
General government	-1,190
Banks	-4
Other sectors	683

Source: Banque de France.

equities. Net external debt stood at 38.5% of GDP in 2014 (see Table T0-4), marking an increase of nearly 5 points of GDP compared to 2013. In 2014, the increase in net external debt was greater than the increase in the net liability shown by the international investment position. This is due to the fact that France's current account deficit is financed by increasing its debt in the form of securities recorded under "portfolio investment", and loans recorded under "other investment", rather than by foreign investors' purchases of equity holdings in France.



CHAPTER 1
CURRENT ACCOUNT

T1-1 Current account

(EUR billions)

	2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance
Current account	799.4	816.5	-17.1	815.2	834.9	-19.7
Goods	438.6	481.6	-43.0	440.4	475.0	-34.6
Services	193.2	170.8	22.4	207.9	190.2	17.8
Goods and services	631.8	652.4	-20.6	648.3	665.2	-16.8
Primary income	155.5	107.6	47.9	153.6	109.1	44.5
Secondary income	12.1	56.5	-44.4	13.3	60.6	-47.4

Note: Rounding differences mean that aggregate totals may not be exactly equal to the sum of their components.
Source: Banque de France.

France's current account showed a deficit of 19.7 billion in 2014, equivalent to 0.9% of GDP, following a current account deficit of 17.1 billion in 2013¹ that was equivalent to 0.8% of GDP. The changes in the current account stem from two developments:

- a decrease of 8.3 billion in the deficit on trade in goods that was related to the fall in oil prices;
- a 4.6-billion decrease in the surplus on trade in services and a 3.4 billion drop in the primary income surplus, along with a 3.0-billion increase in the secondary income deficit.

I | GOODS

Trade in goods includes merchandise transactions, which primarily concern customs transactions,² and merchanting. In 2014, the deficit on trade in goods shrank substantially as a result of a sharp fall in imports.

1|1 General merchandise³

The value of France's exports, i.e. expressed in euro at current prices, was stable, with a rise of only 0.1%,⁴ following a decline of 1.2% in 2013. On the other hand, imports continued to decline, falling by 1.3% in 2014, following a decrease of 2.3% in 2013.

The bulk of the improvement in France's merchandise balance stems from the 11.0-billion reduction in its energy deficit. The big drop in oil prices led to a sharp decline in the value of payments for energy, which fell by 12.8% (Table T1-2). The deficit on trade in mechanical, electric, electronic and computer equipment shrank by 1.0 billion as exports rose by 1.0%. The surplus on trade in transport equipment was virtually stable at 17.9 billion.

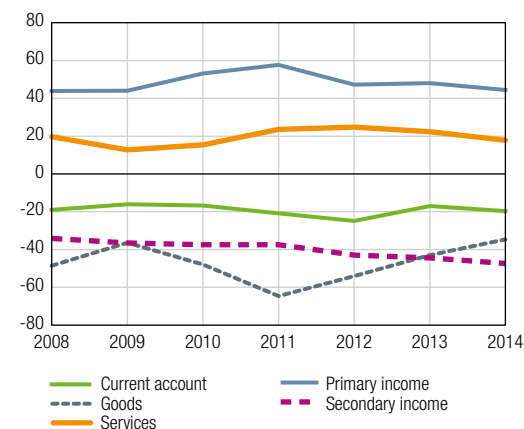
The surplus on trade in agricultural, food and beverage products narrowed in 2014 as a result of a sharp drop in exports, which fell by 3.5%. The deficit on "other manufactured products" (textiles, wood, chemicals, pharmaceuticals, metallurgy, miscellaneous manufactured goods) deepened by 2.4 billion, despite a 0.7% rise in exports.

France's merchandise deficit stems primarily from its transactions with its euro-area partners, with which it posted a 37.8-billion deficit in 2014. Its deficit on trade with Germany stood at 14.5 billion (Chart C1-2).⁵ However, the deficit on trade with the euro area

1 Based on the 2010-base GDP published by Insee on 13 May 2015.
2 Merchandise transactions in the balance of payments consist of customs transactions in merchandise adjusted as explained in Box 2.
3 Excluding goods procured in ports by carriers.
4 The data discussed here are customs data, reported FOB, i.e. excluding insurance and freight costs, see Box 1.
5 These data are presented by country of origin and not by the last country the goods passed through on their way to France.

C1-1 Current account Gross balances

(EUR billions)



Source: Banque de France.

T1-2 Trade in merchandise by type of product

(EUR billions)

	Exports		Imports		Balance	
	Amount in 2014	Change 2014/2013 (in %)	Amount in 2014	Change 2014/2013 (in %)	Amount in 2014	Change 2014/2013 (EUR billions)
Merchandise transactions CIF-FOB ^{a)}	428.8	0.0	500.0	-1.3	-71.1	6.8
of which: Agriculture and agri-food products	58.1	-3.5	49.0	0.0	9.1	-2.1
Energy products	21.3	-1.1	76.1	-12.8	-54.8	11.0
Mechanical, electrical and computer equipment	81.4	1.0	100.7	-0.1	-19.3	1.0
Transport equipment	93.7	1.1	75.8	1.1	17.9	0.1
Other manufactured goods	171.1	0.7	194.7	1.9	-23.6	-2.4

a) Excluding military equipment.

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

Sources: DG of Customs and Excise, unadjusted data; calculations by Banque de France.

continued to decline in 2014, shrinking by 3.2 billion compared to 2013, as exports increased and imports declined.

The large trade deficit with Asian countries grew by 4.8 billion compared to 2013 to stand at 27.4 billion, as imports grew faster than exports. The deficit on trade with China and Hong Kong alone stood at 22.8 billion.

France's trade with the United States continued to post a deficit, but it was 1.6 billion smaller than in 2013. Meanwhile, the surplus on trade with the United Kingdom grew by 2.1 billion. In both cases, as was also true for

its trade with the euro area, the improvement in France's trade balance stems from an increase in exports and a decline in imports. On the other hand, the deficit on merchandise trade with the new members of the European Union was fairly stable (Table 1.2 in the online statistical appendix to the Annual Report presents more detailed data).

1|2 The other components of trade in goods: goods procured in ports by carriers and merchanting

The deficit on goods procured in ports by carriers was virtually unchanged at 2.9 billion (Box 2).

Box 2

Trade in goods: from customs data to balance of payments data

Trade in goods is primarily measured on the basis of customs data, which are subject to methodological adjustments,¹ and Banque de France surveys on merchanting.

Trade in goods in 2014

(EUR billions)

	Receipts	Payments	Balance
Goods	440.4	475.0	-34.6
Merchandise	419.8	475.0	-55.2
FOB/FOB customs data	437.3	490.8	-53.5
Adjustment	-19.4	-20.7	1.3
Goods procured in ports by carriers	2.0	4.9	-2.9
Merchanting	20.6	-	20.6

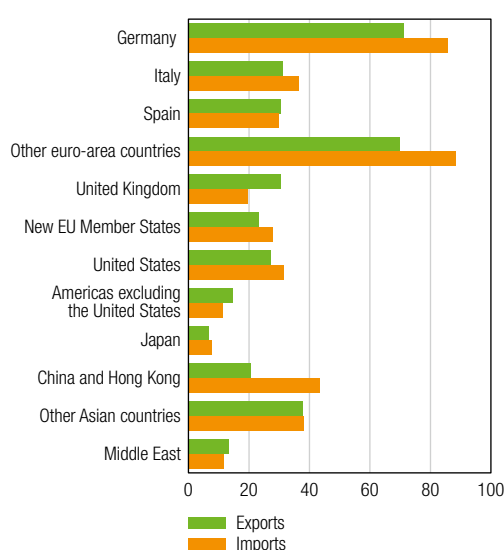
Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

Source: Banque de France.

¹ For more detail, see Balance of Payments Methodology (on the Banque de France website).

C1-2 Geographical structure of trade in goods

(EUR billions)



Sources: DG of Customs and Excise, calculations by Banque de France.

Box 3

Trade in merchandise: market shares

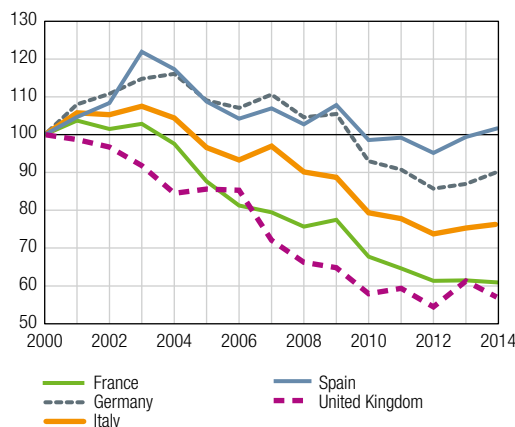
In 2014, France's share of world merchandise export markets stood at 3.1%. In comparison, Germany's share stood at 7.8%, Italy's share was 2.8%, the United Kingdom's share was 2.5% and Spain's was 1.7%.

France's export market share has shrunk in recent years, as have those of all industrialised countries, whereas emerging countries' shares are growing. However, the leading European countries saw different developments in their market shares: France has lost nearly 40% of its export market share since 2000, losing more ground than its major European trading partners, such as Germany, which saw its share shrink by approximately 10%, and Italy, which lost 25% of its share. However, France fared better than the United Kingdom, which lost 45% of its export market share. Spain stands out with nearly the same export market share in 2014 as in 2000.

Since 2012, Germany and Spain have been regaining ground on global export markets, along with Italy to a lesser degree. France's market share has been stable over the last two years. The United Kingdom's share shrank in 2014, but has increased slightly over the last two years.

Global market shares of European countries

(base: 2000 = 100)



Sources: IMF; calculations by Banque de France.

Merchanting transactions produced a surplus of 20.6 billion in 2014, showing an increase over 2013.⁶

Merchanting is the main source of France's surplus on trade in goods. This activity primarily concerns commodities, such as oil and agricultural products. The transactions are mainly carried out by specialised trading companies or major corporations. The recent growth of merchanting is the result of rapid expansion of intercompany transactions in intermediate goods (industrial components, spare parts, etc.), as global production chains develop.

2 | SERVICES

France's trade in services continued to show a large surplus in 2014, but it shrank from 22.4 billion in 2013

to 17.8 billion in 2014 (Table T1-3). The smaller surplus stems mainly from travel services (decrease of -3.7 billion), "other business services" (-2.2 billion), and transport services (-1.1 billion).

2 | 1 Transport services

The deficit on trade in transport services stood at 2.4 billion in 2014, compared to 1.3 billion in 2013. Most of the change stems from the larger deficit on road transport. This deficit widened by 1.1 billion, to reach 3.3 billion in 2014. Freight transport accounts for most of the change, with a deficit of 4.1 billion.

⁶ Statistical table 1.1 in the statistical appendix to this Annual Report on the Banque de France website.

T1-3 Services

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Services	182.6	157.7	24.8	193.2	170.8	22.4	207.9	190.2	17.8
Transport services	36.8	36.7	0.2	38.6	39.8	-1.3	39.6	41.9	-2.4
Travel	41.8	31.1	10.6	42.6	32.4	10.2	43.2	36.7	6.6
Other services ^{a)}	104.0	89.9	14.0	112.0	98.6	13.5	125.2	111.5	13.6

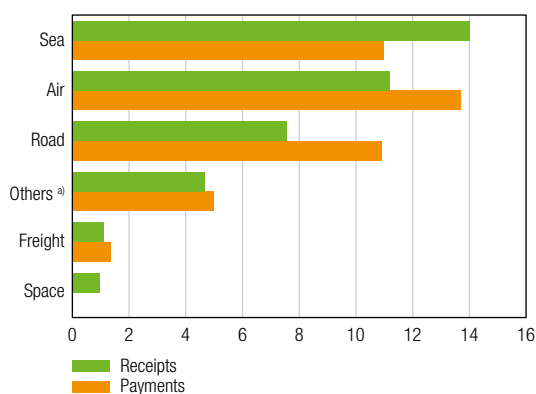
^{a)} See Statistical Table 1.6 "Other services" on the Banque de France website for more details.

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

Source: Banque de France.

C1-3 Transport services

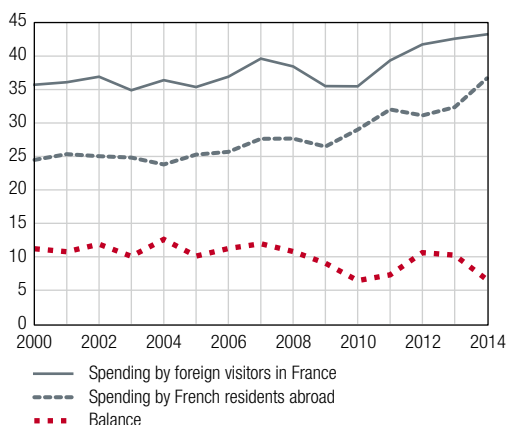
(EUR billions)



a) Inland waterways, pipelines, mail, etc.
Source: Banque de France.

C1-4 Travel

(EUR billions)



Source: Banque de France.

The deficit on air transport was stable overall at 2.5 billion. The slight deepening of the deficit on air passenger transport was almost entirely offset by the improvement in the trade balance on air freight transport and airport services.

The surplus on sea transport increased by 0.6 billion to 3.0 billion in 2014. The increase was due solely to freight transport, whereas other transport expenses, such as harbour services and chartering, were virtually unchanged.

The surplus on space transport was stable at 1.0 billion. Trade on rail transport slipped back into a deficit of

0.3 billion in 2014, after being in balance in 2012 and 2013.

2|2 Travel⁷

The travel surplus decreased substantially in 2014, shrinking by 3.7 billion, after remaining stable in 2013. The surplus stood at 6.6 billion (Table T1-3 and Chart C1-4). The smaller surplus stems from a 13% increase in spending by French residents abroad, which outstripped the 1% increase in spending by foreign visitors in France.

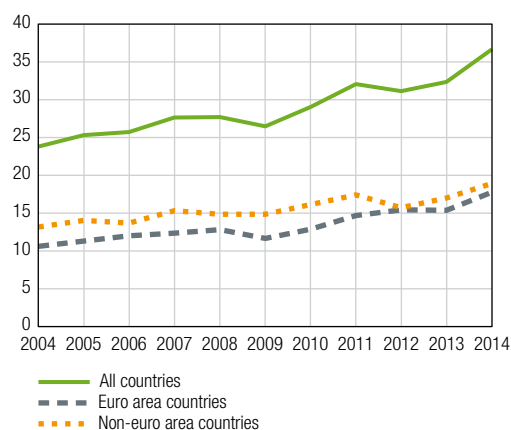
Residents' spending in euro-area countries posted strong growth in 2014 (Chart C1-5), rising by 2.4 billion, or 16%. Their spending outside of the euro area increased by 1.9 billion, or 11%.

⁷ Statistical table 1.4 in the statistical appendix to this Annual Report on the Banque de France website contains more detailed travel data.

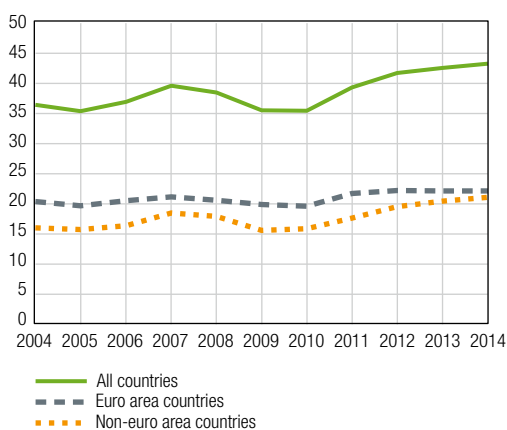
C1-5 Travel payments and receipts

(EUR billions)

Spending by French residents abroad



Spending by foreign visitors in France



Source: Banque de France.

Foreign visitors' spending in France was estimated at 43.2 billion in 2014. It increased by 0.6 billion, or 1%, compared to 2013, primarily as a result of higher spending by visitors from countries outside of the euro area. Spending by visitors from the euro area was stable at 22.2 billion.

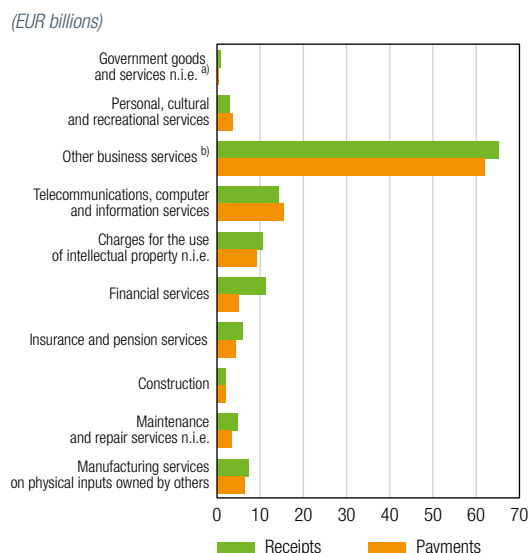
2|3 "Other services"

The "other services" surplus was virtually unchanged in 2014 at 13.6 billion.

The main component is "other business services" (research and development services, professional and management consulting services, technical, trade-related and other business services). The surplus shrank substantially, from 5.5 billion in 2013 to 3.4 billion in 2014 (Chart C1-6). The flow of imports increased by nearly 21%, outstripping the 15% growth of exports. The increase in imports concerned notably technical services.

The surplus on insurance and pension services grew by 1.0 billion in 2014 and the surplus on financial services increased by 0.7 billion. The balance on manufacturing services on physical inputs owned by others (formerly called "goods for processing") increased by 1.0 billion. On the other hand, the surplus on charges for the use of intellectual property decreased by 0.4 billion.

C1-6 Other services



a) n.i.e.: not included elsewhere.
b) Research and development services, professional and management consulting services, technical, trade-related and other business services.
Source: Banque de France.

T1-4 Primary income
Balances in 2014

(EUR billions)

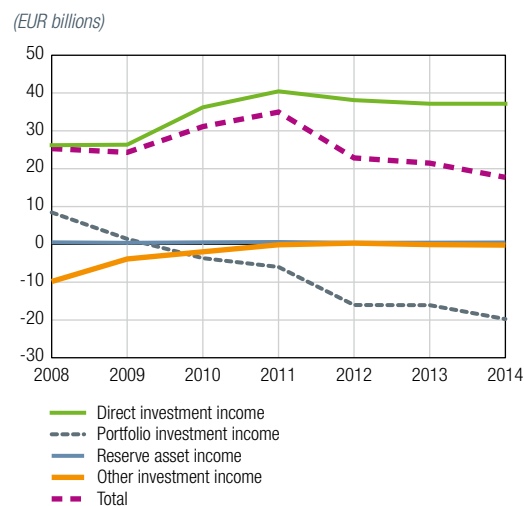
Compensation of employees	17.5
Investment income	17.7
Direct investment income	37.2
Dividends	35.9
Reinvested earnings	2.9
Interest on intercompany lending	-1.6
Portfolio investment income	-19.7
of which dividends	-10.2
Other investment income (loans and deposits)	-0.2
Reserve asset income	0.5
Other primary income	9.3
Total	44.5

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

3| PRIMARY INCOME

Primary income covers compensation for means of production: labour (compensation of employees) and capital (investment income). In 2014, the primary income surplus stood at 44.5 billion (Table T1-4 and Chart C1-7). Direct investment income accounted for the largest share of this surplus.

C1-7 Investment income balance
(including reinvested earnings)



Source: Banque de France.

3|1 Direct investment income

In 2014, according to estimated data, the direct investment income surplus stood at 37.2 billion, which is equivalent to the surplus in 2013 (Chart C1-8). Equity capital income posted a surplus of 38.7 billion, including 36 billion in dividends and less than 3 billion in reinvested earnings. Meanwhile, interest on intercompany lending showed a deficit of 1.6 billion.

The surplus on direct investment income from equity capital stems from receipts that are three times greater than expenditures. The surplus can be explained by the difference between outward direct investment in equity capital of nearly 1,000 billion at the end of 2014 and a bit more than 500 billion in inward direct investment, as well as by the difference in apparent return,⁸ which stands at about 1.5 percentage points between outward and inward investment. The small deficit on interest income from intercompany lending stems from the difference of some 20% between the net lending to French subsidiaries by foreign groups and the net lending to foreign subsidiaries by French groups. It also stems from the spread of 0.5 point between the average interest rates paid on debts and those received on claims.

The estimated contribution that the European Union countries make to France's outward direct investment income is about half, while the emerging countries and other industrial countries each contribute one quarter.⁹ The main sources of direct investment income are France's leading trading partners (United States, Germany, United Kingdom) and countries, such as the Netherlands, Belgium and Switzerland, that host large numbers of holding companies and cash management centres that lend or reinvest funds from France in third countries. The main sources of direct investment income among the emerging countries are China, Indonesia and Singapore, whereas direct investment income from Russia and Brazil has been declining.

The geographical structure of income from direct investment in France is similar to the structure of income from French direct investment abroad, but even more highly concentrated. There is little direct investment in France from emerging countries. Most of the investors from emerging countries use financial centres located in European countries, which means the income that

⁸ Calculated by comparing equity capital income to the book value of direct investment in equity capital, excluding real estate, at the end of the previous year.

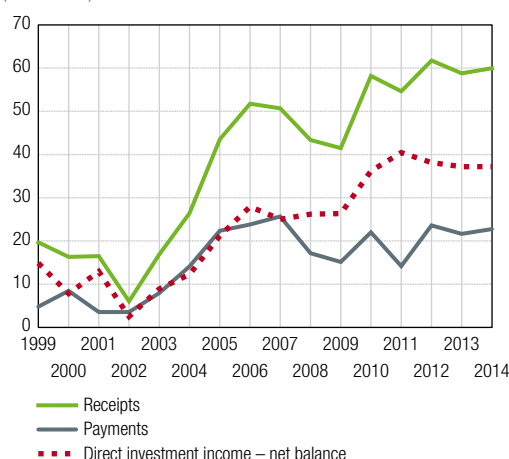
⁹ Statistical table 1.8 in the statistical appendix to this Annual Report on the Banque de France website.

¹⁰ See Table 1.7 in the statistical appendix to this Annual Report.

¹¹ The balance of income from equity securities and investment fund shares/units showed a deficit of 10.2 billion in 2014, compared to 8.5 billion in 2013. The balance of income from debt securities showed a deficit of 9.5 billion, following a deficit of 7.6 billion in 2013.

C1-8 Direct investment income

(EUR billions)



Notes: Provisional results for 2014. Receipts correspond to income from outward direct investment and payments correspond to income from inward direct investment. Starting in 2012, direct investment income has included interest on intercompany lending calculated according to the extended directional principle.

Source: Banque de France.

is ultimately paid to them is recorded as going to those European countries. The same European countries are also chosen by the leading investment funds and major corporate groups for legal and tax reasons. This means that 59% of direct investment income paid to non-residents in 2014 was recorded as going to the Netherlands, Belgium, Luxembourg and Switzerland, with Germany, the United States and the United Kingdom sharing only 30% between them.

3|2 Portfolio investment income

The deficit on portfolio investment income deepened in 2014, standing at 19.7 billion, compared to 16.1 billion in 2013¹⁰ (Chart C1-7). Income from equity securities and investment fund shares/units and from debt securities (mainly bonds) all contributed to the increase in the deficit.¹¹ Receipts from debt securities declined as interest rates fell in 2014. Lower interest rates also affected payments, which nevertheless grew slightly because of the increase in liabilities towards the rest of the world.

3|3 Income from "other investment" and reserve assets

The balance on income from "other investment", meaning current loans and deposits, showed little change in 2014, with a deficit of 0.2 billion. The stability stems

from a sharp decrease in both interest received and interest paid, as interest rates declined in 2014. Income on reserve assets, which was also limited by historically low interest rates, posted a surplus of 0.5 billion.

3|4 Other primary income and compensation of employees

The surplus on compensation of employees includes resident border workers' compensation, minus compensation that resident employers pay to non-resident employees. The surplus stood at 17.5 billion in 2014, compared to 16.8 billion in 2013 (Table T1-4). Most of the increase can be explained by the 3.4% rise in the number of French residents working in Switzerland. The other general government primary income covers some of France's transactions with European institutions (Box 4).

4| SECONDARY INCOME

Secondary income covers distribution transactions that are not related to means of production (non-production related taxes, social benefits, etc.)

The secondary income deficit deepened in 2014 to reach 47.4 billion (Table T1-5). It would have shrunk in 2014, to 43.1 billion, without the penalty that BNP Paribas paid in the United States, which caused an exceptional increase in the current account deficit.¹²

T1-5 Secondary income Balances in 2014

(EUR billions)

General government secondary income	-28.2
Social benefits	-6.5
International cooperation	-3.2
<i>of which operating expenses for international organisations</i>	-0.9
European Union institutions' own resources	-20.3
Other general government transfers	1.8
Other secondary income	-19.2
of which miscellaneous current transfers	-16.2
<i>of which workers' remittances</i>	-8.9
Total	-47.4

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

Source: Banque de France.

France's secondary income deficit is structural. It is primarily the result of the country's contribution to European institutions (Table T1-5 and Box 4).

Workers' remittances, meaning the transfers that workers resident in France make to their countries of origin, are another important and structurally negative component of secondary income.

¹² Under the terms of an agreement signed in June 2014, BNP Paribas promised to pay total penalties of 8.8 billion dollars (6.6 billion euros). BNP Paribas SA (France) and BNP Paribas Switzerland will both pay these fines. The share paid by BNP Paribas SA came to 4.3 billion euros and is recorded in the secondary income balance.

Box 4

Transfers with European Union institutions

The deficit on France's transfers with the European Union institutions stood at 8.4 billion in 2014.

France's payments into European budgets reached 23.8 billion in 2014. The payments included primary income from customs duties (1.9 billion) and secondary income (21.9 billion). Secondary income can be broken down as follows:

- France's contribution of 20.3 billion to the European Union budget, including 16.0 billion calculated on the basis of gross national income (GNI), 2.9 billion from value added tax (VAT) and 1.4 billion in financial compensation paid to certain Member States (primarily the United Kingdom);
- in addition, France contributed 0.6 billion to the European Development Fund (EDF).

France's receipts from the European Union institutions stood at 15.4 billion. Primary income records subsidies received under the common agricultural policy (CAP), which stood at 10.8 billion. Secondary income mainly covers 0.9 billion in payments from the European Social Fund (ESF). The capital account (2.7 billion) mainly includes 1.7 billion in assistance allocated by the European Regional Development Fund (ERDF). Finally, general government receipts stood at 0.5 billion. These receipts represent 25% of the amount of customs duties and correspond to the compensation for expenses incurred by the Member States when they collect taxes on behalf of the European Union.

Transfers with European Union institutions

(EUR billions)

	2014		
	Receipts	Payments	Balance
General government services	0.5		0.5
Primary income	10.8	1.9	8.9
Taxes		1.9	-1.9
Subsidies	10.8		10.8
Secondary income	1.4	21.9	-20.5
of which own resources		20.3	-20.3
of which European Development Fund (EDF)		0.6	-0.6
Capital account	2.7		2.7
Total	15.4	23.8	-8.4

Source: Eurostat.



CHAPTER 2
FINANCIAL ACCOUNT

T2-1 Financial account

(EUR billions)

	2013	2014
Financial account	-18	-11
Direct investment	-13	21
Portfolio investment	-61	-7
Financial derivatives	-17	-24
Other investment	74	-1
Reserve assets	-1	1

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

Source: Banque de France.

1 | DIRECT INVESTMENT

Direct investment transactions¹ showed a positive balance of 21 billion euros in 2014 (Tables T2-1 and T2-2). The positive balance means that French direct investment abroad was greater than foreign direct investment in France, as it has been every year since 2000, with the exception of 2013 (Chart C2-1).

1|1 Direct investment abroad

In 2014, French direct investment abroad, presented according to the “extended directional principle”,² increased by 13 billion compared to 2013, to stand at 32 billion. Reinvested earnings have been stable at between 8 and 10 billion³ over the last four years, but the other two components of French direct investment abroad show greater variations (Chart C2-2).

T2-2 Direct investment flows

(EUR billions)

	2013	2014
Abroad	18.8	32.3
Equity capital, including real estate	3.0	5.2
Reinvested earnings	8.1	9.1
Other transactions (intercompany lending)	7.8	18.0
Memorandum item: Other capital (assets)	0.7	12.0
In France	32.3	11.5
Equity capital, including real estate	18.1	7.3
Reinvested earnings	7.8	6.2
Other transactions (intercompany lending)	6.4	-2.1
Memorandum item: other capital (liabilities)	-0.7	-8.1
Net direct investment balance	-13.5	20.9

Notes: Flows are determined according to the international extended directional principle, which is explained in footnote 2.

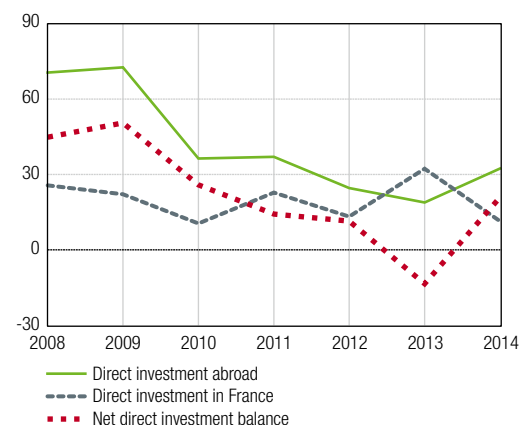
Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.

Source: Banque de France.

- For more details, see the appended glossary and the Balance of Payments Methodology.
- Under the extended directional 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. Thus, a loan granted by a subsidiary to another affiliated company in the same international group must be recorded as a loan granted by the parent company of the group. Therefore, it is restated as disposal of the parent company's assets in the lending subsidiary and a new investment by the parent company in the subsidiary receiving the loan. The application of the “extended directional principle” notably means that cross-border lending and borrowing flows between entities in the same group offset each other (see Balance of Payments Methodology).
- Reinvested earnings in 2014 are estimated at the time the 2014 Balance of Payments Annual Report is published and will be revised when the 2015 Annual Report is published.

C2-1 Direct investment flows

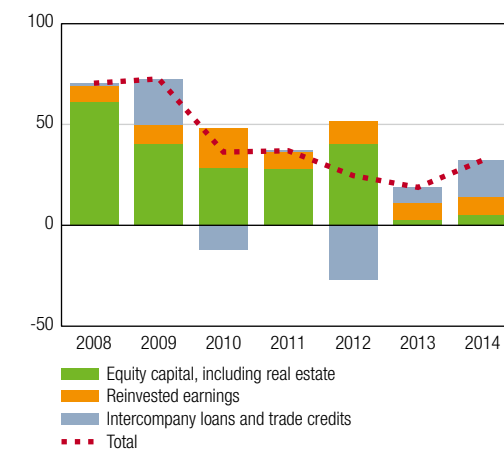
(EUR billions)



Source: Banque de France.

C2-2 Outward direct investment flows

(EUR billions)



NB: The data for 2014 are provisional.

Source: Banque de France.

Acquisition of equity interests in foreign enterprises⁴ resulted in a positive balance of 5 billion. This was a slight increase over the 3 billion in acquisitions of equity interests abroad in 2013, but it was still much lower than the levels seen in the previous fifteen years. The average annual amount of net French direct investment in equity capital abroad was greater than 50 billion from 2000 to 2009, falling to slightly more than 30 billion from 2010 to 2012.

However, the virtual stability of the amount of equity capital transactions between 2013 and 2014 is the result of changing investment patterns, depending on the groups investing. For example, in 2014, as in 2013, some groups continued their strategy of investing in foreign markets,⁵ while others disposed of their equity interests in foreign enterprises.

The “other transactions” component, or intercompany loans,⁶ posted an increase of 18 billion in net lending by French groups to their foreign subsidiaries and affiliate companies in 2014. The increase in intercompany lending stems in part from the trend that has seen financing and cash management centres repatriated from Belgium, Luxembourg and the Netherlands to France.

In 2014, two geographical areas accounted for virtually all flows of French direct investment abroad. They were the euro area countries (18 billion) and the other industrialised countries (12 billion). European Union countries outside of the euro area accounted for another 2 billion and emerging and developing countries posted a slight decrease in French direct investment abroad. The leading destinations for French direct investment abroad were the United States (14 billion), followed by the Netherlands (11 billion), Italy (3 billion), Belgium, the United Kingdom and Poland. On the other hand, Morocco and Switzerland saw net disposals of French direct investment abroad of some 4 billion.⁷

1|2 Direct investment in France

Foreign direct investment in France decreased by more than 20 billion compared to 2013 to stand at 11 billion in 2014. The balances on all components were smaller than in 2013 (Chart C2-3).

⁴ For more details, see the Balance of Payments Methodology.

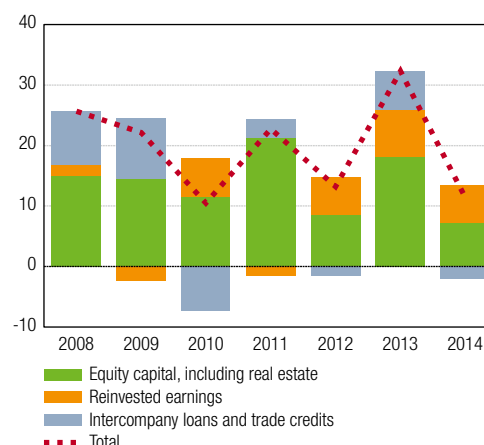
⁵ The list of the main merger and acquisition deals announced in the press and included in the 2014 balance of payments flows can be found in Tables 2.7 and 2.8 of the online Statistical Appendix to this report on the Banque de France website.

⁶ Since 2012, this has also included trade credits between affiliated companies.

⁷ The structure of French direct investment abroad by geographical area and by sector from 2011 to 2014 is available in Table 2.3. in the online Statistical Appendix to this report on the Banque de France website.

C2-3 Inward direct investment flows

(EUR billions)



NB: The data for 2014 are provisional.
Source: Banque de France.

Equity capital transactions posted a net investment inflow of 7 billion, compared to 18 billion in 2013. Furthermore, the balance of payments flows in 2014 were smaller than the amounts announced by the parties to the deals. There are two explanations for the smaller-than-expected flows. First, as was the case for French direct investment abroad, several disposals offset equity capital inflows. Secondly, there is often a lag between the time an investment deal or a merger-acquisition deal is announced and the time it is carried out.

Reinvested earnings were down from 8 billion in 2013 to 6 billion in 2014. The decrease stems from the lower earnings of direct investment enterprises in France and the large dividends that such enterprises pay compared to their earnings.

Intercompany lending posted a negative balance of 2 billion in 2014. This means that foreign groups as a whole reduced their net lending to their French affiliates. However, past fluctuations (Chart C2-3) show that this change is not indicative of any particular trend.

The sectors attracting the largest amounts of foreign direct investment in France in 2014 were, as usual, finance and insurance, including holding companies (9 billion), followed by real estate (4 billion) and manufacturing (2 billion). Direct investment balances posted varying trends in the sub-sectors of the manufacturing sector, with net disposals in the chemicals, agriculture and agri-food industries and net new investment in the metallurgy, transport equipment and the automotive industries.

Box 5

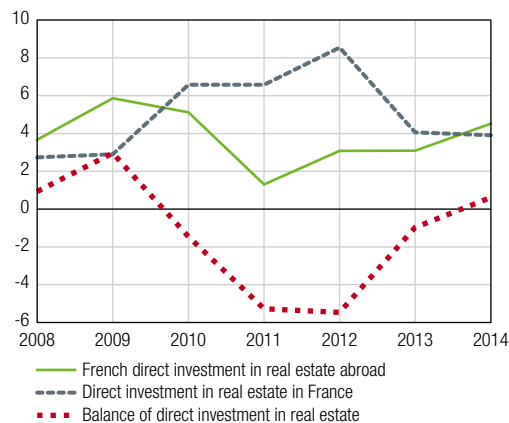
Flows of “broader” direct investment in real estate

Direct investment in real estate can mean several things in the balance of payments. The narrowest definition includes cross-boarder purchases of real estate recorded under equity capital transactions. The term “broader” real estate investment covers all transactions related to the real estate sector: households’ and corporations’ real estate purchases, along with all equity capital transactions, reinvested earnings and intercompany lending involving companies in the various real estate sub-sectors (listed and unlisted real estate investment companies, real estate developers, real estate agencies, realtors, etc.) This wider definition gives a clearer idea of the overall share of real estate transactions in direct investment flows and changes in direct investment flows that are not related to real estate.

Broader direct investment in real estate in France averaged more than 5 billion per year from 2008 to 2014. The inflow increased steadily from 2008 to more than 8 billion in 2012. It then fell by more than half in 2013 and was stable at slightly less than 4 billion in 2014. From 2008 to 2014, foreign direct investment in real estate in France accounted for more than a quarter of aggregate foreign direct investment in France over the period, but the proportion was much greater in some years, such as 2010, when it was 63%, and 2012, when it reached 65%.

Broader direct investment in real estate

(EUR billions)



Source: Banque de France.

The countries accounting for the largest net inflows of direct investment in France were the Netherlands (5 billion), followed by Belgium, Ireland, Germany (4 billion), Luxembourg and the United Kingdom (3 billion). The countries accounting for the largest net disposals of direct investment in France were Switzerland (6 billion) and Spain (4 billion).

2 | PORTFOLIO INVESTMENT

In 2014, portfolio investment⁸ posted a net capital inflow of 7 billion, compared to 61 billion in 2013 (Table T2-3).

Non-residents’ acquisitions of French securities were down, but still quite large, standing at 85 billion, compared to 105 billion in 2013. Most acquisitions were of long-term debt securities. French residents’ acquisitions of foreign securities mainly concerned long-term debt securities as well. These increased from 45 billion in 2013 to 77 billion in 2014, following net disposals of such securities from 2010 to 2012. This increase in French investors’ acquisitions of foreign securities led to the decrease in net portfolio investment inflows.

The breakdown by instrument shows that capital inflows and outflows of equity securities and invest-

ment fund shares/units were nearly in balance, with a net inflow of 1 billion. On the one hand, residents were net buyers of equity securities and investment fund shares/units, as in previous years, but to a lesser extent than in 2013, with acquisitions of 11 billion in 2014, compared to 33 billion in 2013. On the other hand, foreign investors’ acquisitions of equity securities and investment fund shares/units issued by residents fell from 27 billion in 2013 to 12 billion in 2014.

The aggregate flows of portfolio investment in debt securities were closer to equilibrium, with a capital inflow of 7 billion in 2014, compared to 67 billion in 2013. This change came from long-term debt securities (bonds) as well as short-term securities.

- Residents’ net purchases of securities issued by non-residents (“assets”) increased to 52 billion for long-term securities and stood at 14 billion for short-term securities.
- Non-residents’ net acquisitions of securities issued by residents (“liabilities”) were significant and stood at 75 billion in 2014 in the case of long-term securities. They were much lower in the case of short-term

⁸ See the glossary for a full definition.

T2-3 Portfolio investment by instrument

(EUR billions)

	2013			2014		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Equity securities	21	25	-5	0	0	-1
Investment fund shares/units	13	2	11	12	12	0
Total equity securities and investment fund shares/units	33	27	6	11	12	-1
Long-term debt securities	30	52	-21	52	75	-23
Short-term debt securities	-19	26	-45	14	-3	16
Total debt securities	11	78	-67	66	72	-7
Total	45	105	-61	77	85	-7

Notes: Assets correspond to net flows of residents' purchases of securities issued by non-residents. Liabilities correspond to net flows of non-residents' purchases of securities issued by residents.

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

Source: Banque de France.

securities, as non-residents' were net sellers of 3 billion in 2014, in contrast to net purchases of 26 billion in 2013.

The general government sector accounted for virtually all of the net liabilities, meaning the consolidated balance of French portfolio investment abroad and foreign portfolio investment in France. This sector's liabilities stood at 46 billion, compared to 35 billion in 2013 (Chart C2-4).

The "other sectors", consisting primarily of non-financial corporations, posted net capital outflows of 41 billion, compared to 14 billion in 2013.

Monetary authorities and monetary financial institutions (primarily credit institutions and money market funds) posted a balanced portfolio investment position.

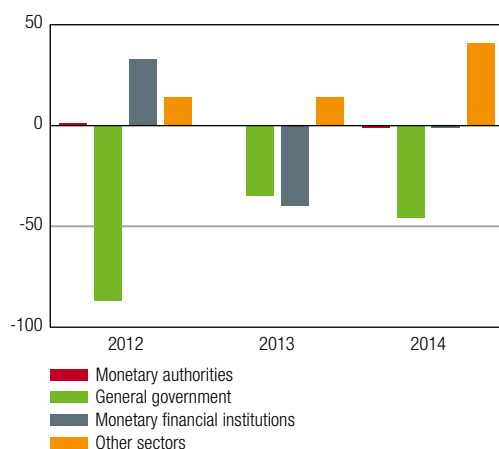
2|1 Liabilities (non-residents' portfolio investment in securities issued by residents)

Non-residents' net acquisitions of French government securities generated a capital inflow of 53 billion in 2014, compared to an inflow of 62 billion in 2013.

Foreign investment in securities issued by resident monetary financial institutions generated an inflow of 9 billion and investment in securities issued by "other sectors" generated an inflow of 22 billion (Table T2-4 and Chart C2-5).

C2-4 Net portfolio investment flows by issuing sector

(EUR billions)



Source: Banque de France.

T2-4 Portfolio investment by issuing sector

(EUR billions)

	2013	2014
Assets	45	77
Monetary authorities	0	-1
General government	27	7
Monetary financial institutions	-31	8
Other sectors ^{a)}	48	63
Liabilities	105	85
General government	62	53
Monetary financial institutions	10	9
Other sectors ^{a)}	34	22
Balance	-61	-7
Monetary authorities	0	-1
General government	-35	-46
Monetary financial institutions	-40	-1
Other sectors ^{a)}	14	41

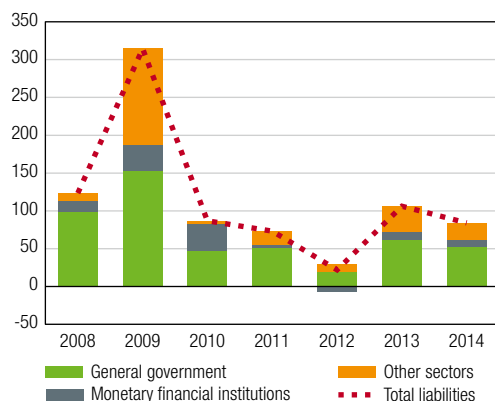
a) Non-financial corporations, non-monetary financial intermediaries (other financial intermediaries and investment funds other than money market funds), insurance companies.

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

Source: Banque de France.

C2-5 Non-residents' net purchases of French securities by issuing sector

(EUR billions)



Note: The inclusion of Société de financement de l'économie française (SFEF) in the "other sectors" category, in accordance with the statistical classification, does not fully reflect the economic reality of the situation; this entity's issuance, which was significant in 2009, should actually be classified with that of MFIs.
Source: Banque de France.

2|2 Assets (residents' portfolio investment in securities issued by non-residents)

Residents further increased their net acquisitions of foreign securities, from 45 billion in 2013 to 77 billion in 2014. Nearly two thirds (49 billion) were in securities issued by residents of the euro area (Table T2-5 and Chart C2-6).

Monetary financial institutions' net acquisitions of euro area securities were positive again, at 13 billion, following net disposals of 30 billion in 2013.

Other sectors, consisting primarily of non-financial corporations, reduced their acquisitions of euro area securities from 53 billion in 2013 to 36 billion in 2014. In contrast, their acquisitions of securities issued outside of the euro area increased from 12 billion in 2013 to 21 billion in 2014.

T2-5 Assets (residents' transactions in securities issued by non-residents) by geographical area, by instrument and by resident investor's sector

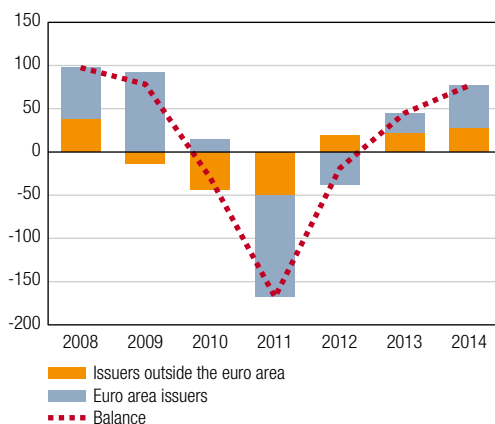
(EUR billions)

	2013	2014
Euro area issuers	23	49
Monetary financial institutions	-30	13
Other sectors ^{a)}	53	36
Issuers outside the euro area	22	28
Monetary financial institutions	10	7
Other sectors ^{a)}	12	21
All issuers	45	77
Monetary financial institutions	-20	20
Other sectors ^{a)}	65	57

a) Including general government and monetary authorities.
Note: Rounding differences mean that aggregate totals may not appear exactly equal to the sum of their components.
Source: Banque de France.

C2-6 Residents' net purchases of securities issued by non-residents by residence of the issuer

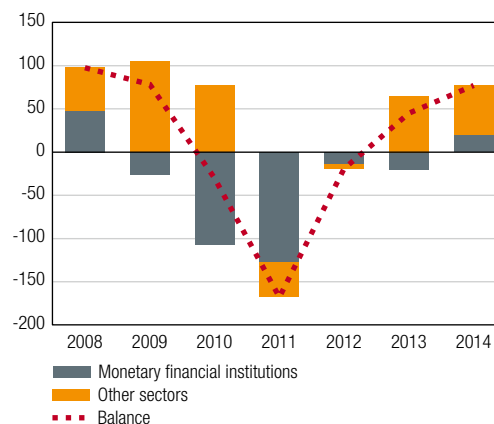
(EUR billions)



Source: Banque de France.

C2-7 Residents' net purchases of securities issued by non-residents by investor's sector

(EUR billions)



Source: Banque de France.

3 | FINANCIAL DERIVATIVES

As in previous years, transactions in financial derivatives produced a net inflow of capital. It came to 24 billion in 2014, compared to 17 billion in 2013. The inflow stemmed largely from 23 billion in options sales. These flows are related to securities transactions and reflect the development of financial engineering for the asset management industry. Swap transactions resulted in an inflow of 1 billion and futures transactions were in equilibrium.

Net inflows related to financial derivatives transactions with euro area counterparties stood at 23 billion and financial derivatives transactions with counterparties outside of the euro area resulted in a net inflow of 1 billion. The leading counterparty countries varied according to the instrument involved, with the Netherlands ranking first for options, Germany, followed by the United Kingdom for swaps and the United Kingdom followed by Germany for futures.

4 | OTHER INVESTMENT (LOAN-DEPOSIT POSITION)

The aggregate loan-deposit position for all sectors was virtually in equilibrium, with a negative balance of 1 billion, corresponding to a net capital inflow, following net capital outflows of 74 billion in 2013 (Table T2-6).

The balance between capital inflows and outflows in the form of loans and deposits results from increases in both assets and liabilities. Assets increased by 86 billion and liabilities increased by 87 billion.

The breakdown by sector shows that monetary financial institutions accounted for 25 billion in capital inflows, whereas transactions by the Banque de France resulted in an outflow of 4 billion and transactions of "other sectors"⁹ produced an outflow of 20 billion.

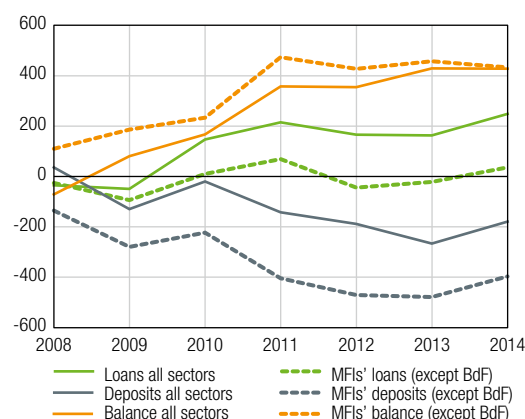
4|1 Loan-deposit position of monetary financial institutions (MFIs excluding the central bank)

The loan-deposit flows of MFIs (primarily credit institutions and money market funds) showed net borrowing of 25 billion in 2014, following a net lending of 30 billion

⁹ These transactions are mainly carried out by non-monetary financial intermediaries, such as other financial intermediaries, investment funds other than money market funds, insurance companies, clearing houses and pension funds.

C2-8 Other investment – loan-deposit positions of all resident sectors (including MFIs)

(cumulative flows, EUR billions)



Source: Banque de France.

T2-6 Other investment (loan-deposit position)

(EUR billions)

	2013	2014
Other investment	74	-1
Assets	-3	86
Liabilities	-78	87
Banque de France	40	4
Assets	-19	1
Liabilities	-59	-3
of which liabilities towards the ESCB (TARGET)	-39	1
General government	13	-1
Assets	16	4
Liabilities	3	4
Monetary financial institutions	30	-25
Assets	22	57
Euro	-64	8
Foreign currencies	86	49
Liabilities	-8	82
Euro	-46	46
Foreign currencies	38	36
Other sectors	-9	20
Assets	-22	24
Financial sector ^{a)}	-2	24
Non-financial sector ^{b)}	-21	0
Liabilities	-13	3
Financial sector ^{a)}	-20	5
Non-financial sector ^{b)}	7	-2

^{a)} Non-monetary financial intermediaries: other financial intermediaries, investment funds other than money market funds, insurance companies, clearinghouses, 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.

Source: Banque de France.

in 2013. The change stems from a large increase in borrowing, which was up by 82 billion in 2014, after contracting by 8 billion in 2013, outstripping the 57 billion increase in lending. Short-term transactions accounted for the bulk of both lending and borrowing flows, with 70 billion in short-term lending and 84-billion in short-term borrowing (Statistical Table 4.1).

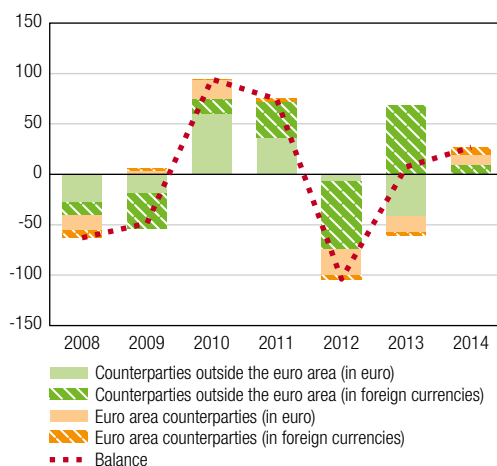
Interbank transactions were still the main source of lending and borrowing flows, accounting for 64% of MFIs' total net flows. Interbank lending accounts for approximately half of the overall increase in assets (27 billion out of a total of 57 billion) and interbank borrowing accounts for approximately half of the increase in liabilities (43 billion out of a total of 82 billion).

The increase in interbank assets breaks down into nearly equal shares of euro transactions and foreign currency transactions (Chart C2-9). Interbank lending in euro increased by 12 billion, with nearly 90% of the counterparties located in the euro area, especially Spain. The increase in interbank lending in foreign currencies stood at 15 billion. This lending mainly involved transactions in yen with counterparties from outside the euro area, primarily from Japan.

The increase of 43 billion in interbank borrowing includes a 27-billion rise in interbank borrowing in foreign currencies, of which 60% is also denominated in yen. The geographical breakdown shows that the increase in borrowing concerned both euro area counterparties, from Italy and Spain in particular, and counterparties from outside the euro area.

C2-9 MFIs' interbank loans

(flows in EUR billions)



Source: Banque de France.

4|2 Loan-deposit position of sectors other than MFIs

The general government sector generated small capital inflows in 2014 (Table T2-6). In 2013, the outflows included France's initial subscription to the capital of the European Stability Mechanism, which was recorded as an asset.

The "other sectors" net assets increased by 20 billion. This figure stems from a peak at the end of the year in the foreign assets of the non-monetary financial sector at 24 billion, which was largely due to the counterpart of repurchase agreements processed by the LCH.Clearnet clearing house.

The Banque de France's transactions (excluding reserve assets) in 2014 did not result in significant net asset or liability flows affecting the balance of payments.



CHAPTER 3

INTERNATIONAL INVESTMENT POSITION

T3-1 France's international investment position from the end of 2013 to the end of 2014
(direct investment estimated at mixed value)

(EUR billions)

	Stocks end 2013	Balance of payments flows 2014 ^{a)}	Changes attributable to changes in exchange rates, market prices and other adjustments ^{a)}				Total variations between end 2013 and end 2014 ^{a)}	Stocks end 2014
			Total	Changes in exchange rates	Change in market prices	Other adjustments		
	1	2	3				4 = (2 + 3)	5 = (1 + 4)
Direct investment	409	21	23	30	-6	0	44	453
Portfolio investment	-737	-7	-88	-6	-25	-57	-95	-832
Financial derivatives	-62	-24	27	-1	28	0	3	-59
Loan-deposit position	-85	-1	-13	-10	0	-3	-14	-99
Reserve assets	105	1	12	3	9	0	13	118
Balance	-369	-11	-38	16	6	-60	-49	-418
Gross external debt	4,119	151	257	104	96	57	408	4,527
Net external debt	708	-11	123	31	24	68	112	820

a) No sign means an increase in assets or a decrease in liabilities; (-) sign means a decrease in assets or an increase in liabilities.

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

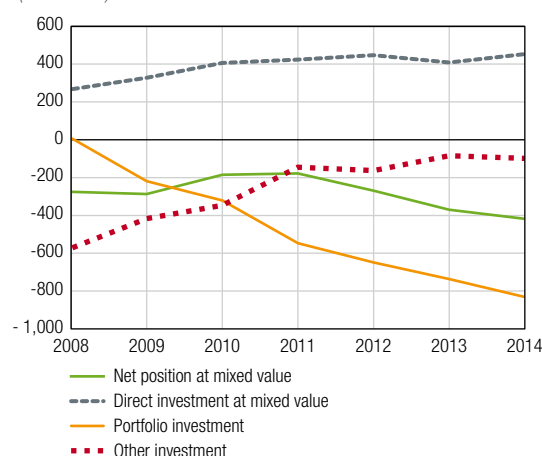
Source: Banque de France.

The international investment position represents the nation's net assets or liabilities vis-à-vis the rest of the world.¹ The accumulation of current account deficits since 2005 means that France's international investment position shows a structural net liability. Developments in 2014 were also shaped by improved data collection, which provided more accurate measurements of certain foreign assets and liabilities, particularly for securities (see Part IV of the Appendix). The net liability increased from 369 billion euros at the end of 2013 to 418 billion at the end of 2014, rising from 17.5% to 19.6% of GDP.

There was no significant change in the relative shares of "direct investment", "portfolio investment", "financial derivatives" and "reserve assets" from one year end to the next. Tables T3-1 and T3-2 show how the financial

C3-1 Net international investment position

(EUR billions)



Source: Banque de France.

T3-2 The French international investment position from the end of 2013 to the end of 2014

	EUR billion	% of GDP
Net position end 2013	-369	-17.5
Changes attributable to flows	-11	-0.5
Changes attributable to changes in financial markets and other adjustments	-38	-1.8
Changes in exchange rates	16	0.8
Changes in market prices	6	0.3
Other adjustments	-60	-2.8
Net position end 2014	-418	-19.6

Notes: International investment position with direct investment at mixed value.

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

Source: Banque de France.

account flows presented in Chapter 2 contribute to changes in the international investment position.

1 | DIRECT INVESTMENT

France's net international direct investment position shows large net foreign assets because, for more than 15 years, with the exception of 2013, outward investment flows have exceeded inward flows every year.

1 For more details, see the Balance of Payments Methodology.

The net foreign asset position at mixed value² stood at 453 billion at the end of 2014, compared to 409 billion at the end of 2013.

This means the net direct investment position increased by 44 billion between the end of 2013 and the end of 2014 as a result of positive flows of 21 billion and the depreciation of the euro against most international currencies, which increased the value of assets by 30 billion. These two factors were partially offset by the rising market value of direct investment in the equity capital of listed companies in France, which outstripped the rise in the market value of direct investment in the equity capital of listed companies abroad. The differential between market value increases in France and abroad was 6 billion.³

1|1 Direct investment abroad⁴

Outward direct investment stocks increased by 67 billion from the end of 2013 to top 1,050 billion at the end of 2014 (Table T3-3). Equity capital investment, including real estate investment, accounted for 93% of the total. Net lending by French groups to their foreign subsidiaries, including trade credits, accounted for the remaining 7% (Chart C3-2).

The euro area countries are the leading destinations for outward direct investment, accounting for 45% of total stocks, followed by “other industrialised non-EU countries” (27%), emerging and developing countries (15%) and the European Union countries outside of the euro area (13%).

The geographical structure of direct investment is reported on the basis of the immediate country of origin or destination of the capital, in accordance with the methodology recommended by international organisations. Consequently, many of the leading destinations for French direct investment abroad are “transit” countries, which are home to numerous holding companies with equity interests in enterprises located in third countries. These countries are also home to international group’s financing centres, in addition to

2 For more details, see the appended glossary and the Balance of Payments Methodology.
3 A table that breaks down changes in direct investment from the end of 2013 to the end of 2014 can be found in the online statistical appendix to this report on the Banque de France website.
4 When the preliminary international investment position figures for the end of 2014 were being compiled in April and May 2015, the survey data on stocks of direct investment in equity capital at the end of 2014 were not yet available. Therefore, the stocks of direct investment at the end of 2014 published here are estimated on the basis of stocks at the end of 2013, direct investment flows in 2014, exchange rate variations for positions in foreign currencies and share price changes for direct investment in listed companies.
5 The structure of French direct investment abroad by geographical area and by sector from 2011 to 2014 is available in the online statistical appendix to this report on the Banque de France website.

T3-3 Stocks of foreign direct investment
(at mixed value)

(EUR billions)

	2013	2014
Abroad	986.4	1,053.5
Equity capital	935.1	982.5
Other transactions (intercompany loans and trade credits)	51.3	71.0
In France	577.5	600.6
Equity capital	491.5	516.4
Other transactions (intercompany loans and trade credits)	86.1	84.2
Net direct investment position	408.8	453.0

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

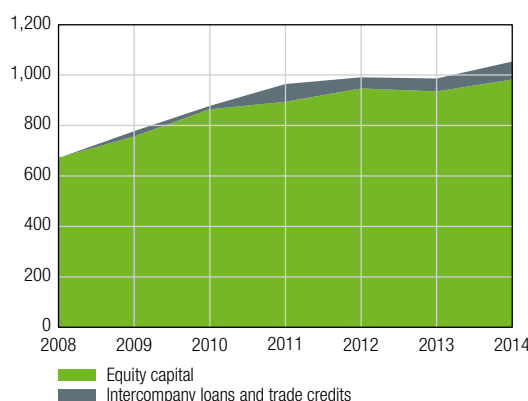
Source: Banque de France.

some direct investment enterprises. This explains why Belgium ranks 2nd, with 14% of total French direct investment abroad, the Netherlands ranks 3rd, with 10%, Luxembourg ranks 6th, with 4%, and Switzerland ranks 8th, with 4%. The other leading destinations are France’s traditional top trading partners, including the United States, which ranks 1st, with 18% of the stocks of French direct investment abroad, the United Kingdom, which ranks 4th, with 10%, followed by Germany (5%), Italy (4%) and Spain (4%). The main destinations for French direct investment abroad among the emerging countries are Brazil (2%) and China (2%), followed by Singapore, Russia, Morocco and Hong Kong (1% each).⁵

The sectoral structure of France’s outward direct investment is diversified. The manufacturing sector accounts for 28% of the investment (of which 4% is in pharmaceuticals, 4% in the automotive industry, 3% in agriculture and the agri-food industry and 3%

C3-2 Stocks of direct investment abroad
(mixed value)

(EUR billions)



Note: The stocks of intercompany lending have included trade credits between affiliated companies since the end of 2011.

Source: Banque de France.

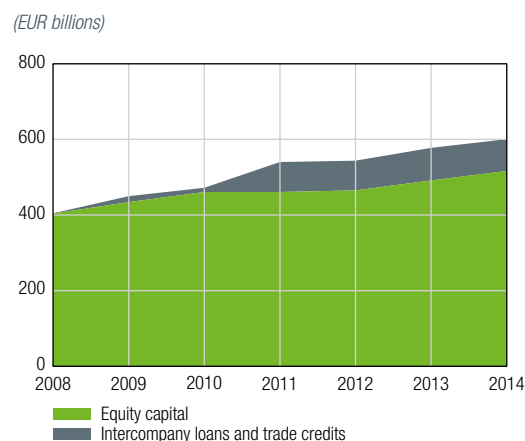
in chemicals), followed by the finance and insurance sector, which accounts for 25% of the total. In order of importance, the other leading sectors investing abroad are gas and electricity, wholesale and retail trade and repairs, and information and communications, which each account for 7% outward direct investment, followed by the extractive industries, which account for 6%.

1|2 Direct investment in France

Inward direct investment increased by 23 billion to stand at 601 billion at the end of 2014. Net borrowing by French subsidiaries of non-resident groups, including trade credits, made up 14% of the total, with investment in equity capital accounting for the remaining 86% (Chart C3-3).

The structure by the country of residence of the first counterparty shows that the leading countries investing in France are Luxembourg and the Netherlands, followed by the United Kingdom, the United States, Germany and Belgium. The country of residence of the ultimate controlling parent is also

C3-3 Stocks of direct investment in France
(at mixed value)



Note: The stocks of intercompany lending have included trade credits between affiliated companies since the end of 2011.

Source: Banque de France.

sought to complete the information about the sources of inward direct investment. Box 6 presents the results found using this method.

Box 6

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

In accordance with the methodological recommendations of the IMF and the OECD, the geographical structure of direct investment stocks is reported on the basis of the immediate country of origin or destination of the capital. This means that when an American group invests in France through a Luxembourg investment vehicle or a Dutch subsidiary, the country of origin reported in the official statistics will be Luxembourg or the Netherlands, not the United States. This method provides a standardised international framework for reporting the countries of origin of investments, which presents a view of the immediate financial and ownership links. It is helpful, but more complicated, to identify the ultimate origins of direct investment in France and the ultimate destinations of direct investment abroad in order to analyse the geographical structure of the direct investment position. For this purpose, the OECD recommends presenting a breakdown of inward direct investment stocks by the country of residence of the ultimate controlling parent in order to provide a clearer idea of the geographical origin of the entities that ultimately own and control resident companies. Six countries in the OECD, including France, publish such statistics.

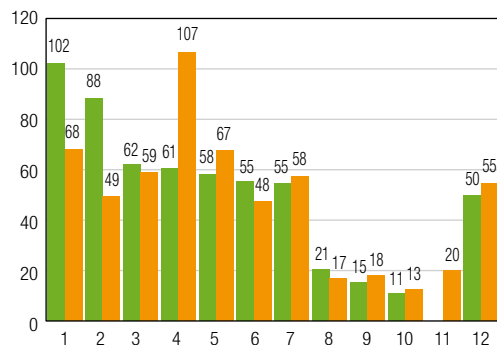
The breakdown by country of residence of the ultimate controlling parent at the end of 2013 shows that French investors were the ultimate owners of a large proportion of the stock of direct investment in France, accounting for 20 billion euros at the end of 2013, or nearly 4% of the total. The shares of the United States and Germany increase by 8 percentage points and 2 percentage points when investments are recorded by the country of residence of the ultimate controlling parent, making the United States the top investor in France, with 107 billion in direct investment. Germany was the third-ranking investor, with 67 billion. Other countries, such as Italy, Switzerland and Japan, along with most emerging countries, also see their shares of total direct investment in France increase. On the other hand, the shares of "transit" countries shrink, with the Netherlands' share falling by 7 percentage points and Luxembourg's share shrinking by 6 percentage points. The shares of Belgium and the United Kingdom also decline, but to a lesser degree.

.../...

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. The income amounts attributed to the Netherlands and Luxembourg decline by 54% and 44%, while the income attributed to the United States, Germany and Switzerland increases by 71%, 91% and 44% respectively.

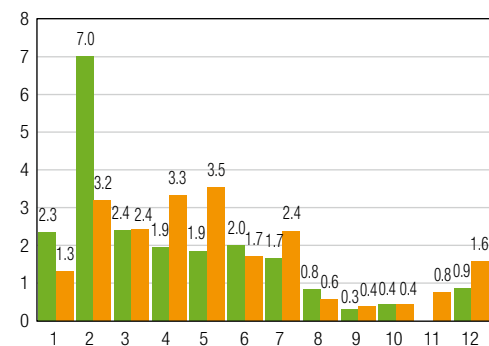
G3-A Stocks of inward direct investment

(EUR billions)



G3-B Income from direct investment in France

(EUR billions)



Legend:
■ 2013 Country of residence of first counterparty
■ 2013 Country of residence of the ultimate controlling parent

- | | |
|------------------|----------------------|
| 1 Luxembourg | 7 Switzerland |
| 2 Netherlands | 8 Spain |
| 3 United Kingdom | 9 Italy |
| 4 United States | 10 Japan |
| 5 Germany | 11 France |
| 6 Belgium | 12 Rest of the world |

Source: Banque de France.

Inward direct investment stocks by the country of residence of the ultimate controlling parent (at mixed value)

(EUR billions)

	2013 (amount)	2013 (% of total)
France	20.0	3.5
European Union (28 members) excluding France	327.5	56.7
Economic and Monetary Union (19 members) excluding France	258.3	44.7
of which: Germany	67.5	11,7
Belgium	47.6	8,2
Spain	16.8	2,9
Ireland	2.0	0,3
Italy	18.2	3,1
Luxembourg	68.1	11,8
Netherlands	49.3	8,5
Other European Union countries	69.2	12.0
of which: Denmark	5.1	0,9
Poland	-1.5	-0,3
Czech Republic	0.9	0,2
Romania	0.1	0,0
United Kingdom	58.7	10,2
Sweden	5.3	0,9
Other industrialised countries	182.8	31.7
of which: Australia	1.5	0,3
Canada	2.1	0,4
United States	106.5	18,4
Japan	12.6	2,2
Switzerland	57.5	10,0
Rest of the world	47.3	8.2
of which: Saudi Arabia	0.5	0,1
Brazil	-0.1	0,0
China	2.0	0,3
Hong Kong	1.1	0,2
British Virgin Islands	3.3	0,6
India	0.2	0,0
Lebanon	2.5	0,4
Qatar	1.3	0,2
Russia	1.0	0,2
Singapore	1.6	0,3
Turkey	0.2	0,0
Total	577.5	100.0

Notes: See "Definition of geographical zones" at the end of the online statistical appendix to this report on the Banque de France website.

The identification of the country of residence of the ultimate controlling parent is not available for 2014.

Source: Banque de France.

2 | PORTFOLIO INVESTMENT

The portfolio investment position shows net foreign liabilities because of France's borrowing requirements. The net foreign liabilities stood at 832 billion, compared to 737 billion in 2013 (Table T3-4). The 95-billion increase in net liabilities stems from net flows of 7 billion, net valuation changes of 25 billion, exchange rate effects of 6 billion and statistical reclassifications of 57 billion (see Part IV in the Appendix for more on this point).

T3-4 Structure of portfolio investment stocks vis-à-vis non-residents By type of instrument

(EUR billions)

	2013	2014
Assets	2,085	2,264
Equity securities and investment fund shares/units	590	632
Long-term debt securities	1,302	1,435
Short-term debt securities	192	197
Liabilities	2,821	3,096
Equity securities and investment fund shares/units	742	757
Long-term debt securities	1,847	2,096
Short-term debt securities	233	243
Net position	-737	-832

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

2|1 Assets residents' portfolio investment in securities issued by non-residents)

At the end of 2014, French residents held 2,264 billion in foreign securities, up by 179 billion from the end of 2013. The increase stems from residents' net acquisitions of 77 billion and from positive valuation effects of 85 billion.

Long-term debt securities accounted for almost two thirds of residents' portfolio investment assets. Equity securities and investment fund units/shares accounted for more than a quarter and short-term debt securities accounted for less than 9%.

Compared to 2013, equity securities lost a little ground to long-term and short-term debt securities.

Residents' assets are primarily made up of securities from issuers in the euro area, which account for 64% (Table T3-5). Securities from issuers in the four leading economies of the euro area, excluding France, which are Germany, Italy, Spain and the Netherlands, account for some 40% of the total, as they did in 2013. Outside of the euro area, French investors mainly favoured securities from the United Kingdom and the United States, which each accounted for 9% of total assets.

T3-5 Portfolio investment assets By issuing area and by investor sector

(EUR billions)

	2013	2014
Euro area issuers	1,325	1,440
Monetary financial institutions	295	318
Other sectors ^{a)}	1,030	1,122
Issuers outside the euro area	760	824
Monetary financial institutions	219	236
Other sectors ^{a)}	541	588
All issuers	2,085	2,264
Monetary financial institutions	514	554
Other sectors ^{a)}	1,570	1,710

a) Including general government and monetary authorities.

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

Source: Banque de France.

2|2 Liabilities (non-residents' portfolio investment in securities issued by residents)

Non-residents' portfolio investment in French securities, or liabilities, stood at 3,096 billion euros at the end of 2014, compared to 2,821 billion at the end of 2013 (Table T3-6). This 275-billion increase stems mainly from price effects of 110 billion and net acquisitions of 85 billion, with 34 billion in statistical adjustments accounting for the remainder.

T3-6 Non-residents' holdings of French securities By resident issuers' sector

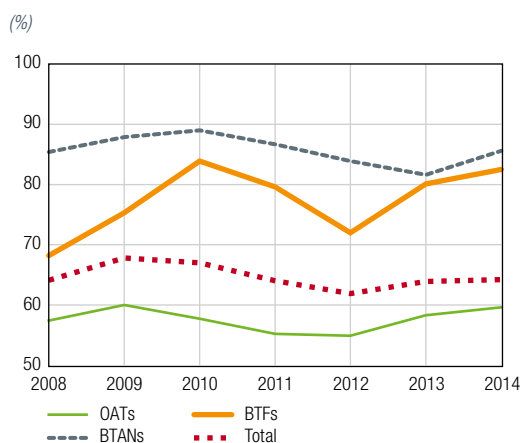
(EUR billions)

	2013	2014
Stocks	2,821	3,096
General government	1,141	1,278
Treasury bonds (OATS)	701	866
Other long-term debt securities	96	109
Treasury notes and bills (BTANs and BTFs)	323	283
Other short-term debt securities	22	19
Monetary financial institutions	646	698
Equity securities and investment fund shares/units	73	69
Long-term debt securities	515	568
Short-term debt securities	58	62
Other sectors	1,034	1,120
Equity securities and investment fund shares/units	668	689
Long-term debt securities	352	414
Short-term debt securities	14	18

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

Source: Banque de France.

C3-4 Share of OATs, BTANs and BTFs held by non-residents



Source: Banque de France.

Non-residents portfolio investment in French equity securities and investment fund shares/units increased by nearly 17 billion in 2014. Such securities accounted for nearly a quarter of total portfolio investment at the end of 2014.

Non-residents' holdings of French debt securities (bonds and short-term debt securities) increased by 259 billion, with the price effect stemming from exchange rate fluctuations and changes in the market value of existing stocks of securities, accounting for 130 billion of the increase, net acquisitions accounting for 72 billion and statistical adjustments accounting for the remaining 57 billion.

The overall structure of portfolio investment liabilities by resident issuers' sector was unchanged compared to 2013, with general government issues accounting for 41%, MFIs' issues for approximately one quarter and non-financial corporations' issues for most of the rest.

The share of negotiable government debt securities held by non-residents was up slightly from 63.9% to 64.2%. Non-residents' share of Treasury bills (BTFs) increased from 80.1% to 82.5%, their share of Treasury notes (BTANs) increased from 81.6% to 85.6% and their share of Treasury bonds (OATs) increased from 58.3% to 59.6%. The phasing out of BTANs and the fact that non-residents hold the largest share of BTANs explain this pattern.

⁶ See the appended glossary.

⁷ Statistical tables 5.17 and 5.18 in the online statistical appendix to this Annual Report on the Banque de France website.

3 | FINANCIAL DERIVATIVES

The net foreign liability on financial derivatives stood at 59 billion in 2014, which was quite close to the net foreign liability of 62 billion in 2013. The 3-billion reduction in the net liability stems from an increase in liability flows on option premiums, gains and losses on swaps, and other forwards and futures, etc. to 24 billion, which was virtually offset by price effects of 27 billion. Stocks of financial derivatives increased in 2014. Assets rose from 803 billion in 2013 to 1,034 billion and liabilities grew from 865 billion to 1,094 billion.

Swaps accounted for 62% of the overall market value of the outstanding assets and liabilities in financial derivatives. Options accounted for 32% and forwards and futures for 5%.

The United Kingdom is the leading counterparty country for derivative contracts (45%), with swaps accounting for most of the contracts, followed by the United States (15%) and Germany (12%).

4 | OTHER INVESTMENT (LOAN-DEPOSIT POSITION)

At the end of 2014, the loan-deposit position for all sectors together showed a net liability, as it did in previous years. The net liability stood at 99 billion in 2014, compared to 85 billion in 2013. The increase in the net liability stems from the growth of net borrowing by "other sectors"⁶ and from a reduction in MFIs' net assets (excluding the Banque de France's transactions).

In 2014, the MFIs' loan-deposit position showed net assets of 44 billion, down from 66 billion in 2013. The reduction in net lending to non-residents stems from a 125-billion increase in borrowing that outweighed the 103-billion increase in lending. Most of the change concerns cross-border interbank transactions denominated in euro (net liabilities of 10 billion) and in foreign currencies (net liabilities of 12 billion), with intercompany transactions accounting for a large share.⁷ On the other hand, the MFIs' net lending to financial and non-financial customers was unchanged at 16 billion, with contrasting developments in transactions denominated in euro and those in foreign currencies.

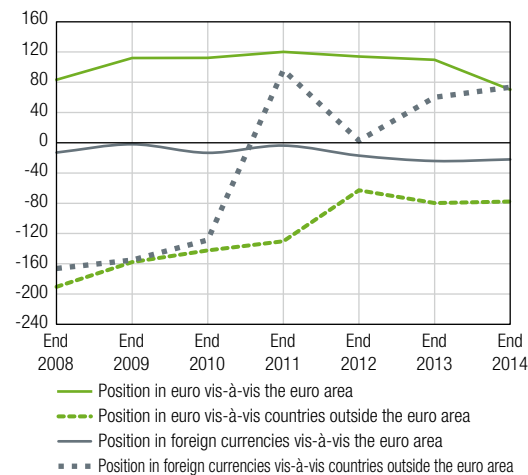
In aggregate, MFIs' net assets in foreign currencies increased from 36 billion in 2013 to 52 billion in 2014, primarily as a result of transactions in yen and in dollars with countries outside the euro area, such as Japan (Chart C3-5). In contrast, the MFIs' position in euro went from net assets of 30 billion in 2013 to net liabilities of 7 billion at the end of 2014. The change was the result of increased borrowing in euro from euro area countries, particularly Luxembourg and Spain.

The loan-deposit positions were different depending on the country or region of residence of the counterparties.⁸ MFIs posted net liabilities vis-à-vis the European Union, which stems primarily from French banks' transactions made through the London financial markets. MFIs posted net assets once again vis-à-vis the euro area, but the amount was nearly halved compared to 2013. MFIs posted net assets vis-à-vis the rest of the world in 2014, especially with Japan as a result of large yen transactions, and to a lesser extent with China.

The Banque de France's net assets vis-à-vis the rest of the world, including its positions in securities and reserve assets, increased by 5 billion to stand at 92 billion. This increase stems from asset growth of 15 billion, which outstripped liability growth of 10 billion. Most of the increase in assets stems from a 13-billion rise in reserve assets.⁹ The change in liabilities is the

C3-5 Net loan-deposit position of MFIs

(EUR billions)



Source: Banque de France.

result of the position in banknotes,¹⁰ which reflects international demand for euro banknotes.

⁸ Statistical table 5.19 in the online statistical appendix to this Annual Report on the Banque de France website.

⁹ Statistical table 5.21 in the online statistical appendix to this Annual Report on the Banque de France website.

¹⁰ For more details, see the appended glossary and the Balance of Payments Methodology.



2013 AND 2014
BALANCE OF PAYMENTS
DETAILED PRESENTATION

Balance of payments – 2013

(EUR millions)

		Receipts	Payments	Balance
1.	CURRENT ACCOUNT	799,280	816,336	-17,056
1.1.	Goods	438,607	481,563	-42,956
1.1.1.	General merchandise	420,587	481,563	-60,977
1.1.2.	Merchanting	18,020		18,020
1.2.	Services	193,132	170,734	22,398
1.2.1.	Manufacturing services on physical inputs owned by others	6,051	5,952	99
1.2.2.	Maintenance and repair services n.i.e.	4,090	2,823	1,267
1.2.3.	Transport services	38,549	39,802	-1,253
1.2.3.1.	Sea transport	13,339	10,926	2,413
1.2.3.2.	Air transport	10,859	13,241	-2,382
1.2.3.3.	Other transport	14,351	15,635	-1,284
1.2.4.	Travel	42,596	32,361	10,235
1.2.5.	Construction services	2,580	2,343	237
1.2.6.	Insurance and pension services	6,853	6,211	642
1.2.7.	Financial services	10,009	4,633	5,376
1.2.7.1.	Services giving rise to explicit charges and other financial services	5,508	3,350	2,158
1.2.7.2.	Financial intermediation services indirectly measured (FISIM)	4,501	1,283	3,218
1.2.8.	Charges for the use of intellectual property n.i.e.	9,627	7,811	1,816
1.2.9.	Telecommunication, computer and information services	12,769	13,772	-1,003
1.2.10.	Other business services	56,890	51,316	5,574
1.2.10.1.	Research and development services	8,292	10,060	-1,769
1.2.10.2.	Professional and management consulting services	16,015	13,589	2,425
1.2.10.3.	Technical, trade-related and other business services	32,583	27,666	4,917
1.2.10.	Personal, cultural and recreational services	2,278	3,337	-1,059
1.2.11.	General government goods and services n.i.e.	842	375	467
1.3.	Primary income	155,479	107,552	47,927
1.3.1.	Compensation of employees	17,839	1,052	16,786
1.3.2.	Investment income	125,955	104,483	21,472
1.3.2.1.	Direct investment	58,807	21,635	37,173
1.3.2.2.	Portfolio investment	56,342	72,426	-16,084
1.3.2.3.	Other investment	10,347	10,422	-76
1.3.2.4.	Reserve assets	459	0	459
1.3.3.	Other primary income	11,686	2,017	9,669
1.4.	Secondary income	12,062	56,487	-44,425
1.4.1.	General government	3,616	33,589	-29,973
1.4.2.	Other sectors	8,446	22,898	-14,452
1.4.2.1.	Miscellaneous current transfers	5,018	16,537	-11,519
1.4.2.1.1.	Workers' remittances	541	8,976	-8,435
2.	CAPITAL ACCOUNT	2,381	456	1,925
2.1.	Acquisitions and disposals of non-produced, non-financial assets	93	17	76
2.2.	Capital transfers	2,288	439	1,849

Balance of payments – 2013 (continued)

(EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	-157,042	-139,213	-17,829
3.1. Direct investment	18,827	32,305	-13,478
3.1.1. Equity capital	2,962	18,116	-15,154
3.1.2. Reinvested earnings	8,104	7,794	310
3.1.3. Other transactions (intercompany lending)	7,761	6,395	1,366
3.2. Portfolio investment	44,735	105,336	-60,600
3.2.1. Equity securities and investment fund shares/units	33,456	27,245	6,211
Banque de France	0	–	0
General government	422	–	422
Monetary financial institutions	31,444	3,315	28,129
Other sectors	1,591	23,930	-22,339
3.2.2. Long-term debt securities	30,150	51,596	-21,446
Banque de France	-4,304	–	-4,304
General government	-1,891	39,600	-41,492
Monetary financial institutions	-12,631	3,940	-16,571
Other sectors	48,976	8,056	40,920
3.2.3. Short-term debt securities	-18,871	26,495	-45,366
Banque de France	23,018	–	23,018
General government	-576	22,070	-22,646
Monetary financial institutions	-38,864	2,314	-41,178
Other sectors	-2,450	2,111	-4,561
3.3. Financial derivatives	-216,107	-199,324	-16,784
Banque de France	–	–	–
General government	–	–	–
Monetary financial institutions	-260,624	-254,024	-6,600
Other sectors	44,517	54,700	-10,184
3.4. Other investment	-3,044	-77,530	74,486
3.4.1. Other equity	8,381	-58	8,440
Banque de France	0	0	0
General government	8,382	-58	8,440
3.4.2. Currency and deposits	-43,017	-55,579	12,562
Banque de France	-18,347	-44,932	26,584
General government	139	-3,128	3,267
Monetary financial institutions	7,436	-7,519	14,955
Other sectors	-32,245	–	-32,245
3.4.3. Loans	29,023	-23,822	52,845
Banque de France	-1,023	-14,469	13,446
General government	8,125	6,254	1,871
Monetary financial institutions	14,053	0	14,053
Other sectors	7,868	-15,607	23,474
3.4.4. Trade credits and advances	1,979	2,538	-559
3.4.5. Other accounts payable/receivable	590	-609	1,199
Monetary financial institutions	961	-493	1,454
Other sectors	-371	-116	-256
3.4.6. Special drawing rights		0	0
3.5. Reserve assets	-1,453		-1,453
Gold	2		2
Special Drawing Rights	-348		-348
Reserve position in the IMF	-391		-391
Other reserve assets	-716		-716
4. NET ERRORS AND OMISSIONS			-2,698

n.i.e.: not included elsewhere.

Note: Direct investment recorded 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.

Source: Banque de France.

Balance of payments – 2014

(EUR millions)

		Receipts	Payments	Balance
1.	CURRENT ACCOUNT	815,272	835,019	-19,747
1.1.	Goods	440,358	475,006	-34,649
1.1.1.	General merchandise	419,804	475,006	-55,203
1.1.2.	Merchanting	20,554		20,554
1.2.	Services	207,987	190,158	17,828
1.2.1.	Manufacturing services on physical inputs owned by others	7,392	6,252	1,140
1.2.2.	Maintenance and repair services n.i.e.	4,725	3,454	1,272
1.2.3.	Transport services	39,569	41,943	-2,374
1.2.3.1.	Sea transport	14,031	10,988	3,043
1.2.3.2.	Air transport	11,182	13,690	-2,508
1.2.3.3.	Other transport	14,357	17,266	-2,909
1.2.4.	Travel	43,234	36,658	6,576
1.2.5.	Construction services	2,139	2,070	69
1.2.6.	Insurance and pension services	5,976	4,275	1,700
1.2.7.	Financial services	11,166	5,016	6,150
1.2.7.1.	Services giving rise to explicit charges and other financial services	6,146	3,836	2,310
1.2.7.2.	Financial intermediation services indirectly measured (FISIM)	5,021	1,180	3,841
1.2.8.	Charges for the use of intellectual property n.i.e.	10,598	9,124	1,474
1.2.9.	Telecommunication, computer and information services	14,139	15,436	-1,297
1.2.10.	Other business services	65,204	61,801	3,403
1.2.10.1.	Research and development services	9,979	11,517	-1,538
1.2.10.2.	Professional and management consulting services	16,817	14,792	2,025
1.2.10.3.	Technical, trade-related and other business services	38,408	35,492	2,916
1.2.10.	Personal, cultural and recreational services	2,906	3,737	-831
1.2.11.	General government services n.i.e.	938	392	546
1.3.	Primary income	153,634	109,142	44,492
1.3.1.	Compensation of employees	18,491	1,035	17,457
1.3.2.	Investment income	123,802	106,067	17,736
1.3.2.1.	Direct investment	59,958	22,742	37,217
1.3.2.2.	Portfolio investment	54,418	74,159	-19,740
1.3.2.3.	Other investment	8,958	9,166	-208
1.3.2.4.	Reserve assets	468	0	468
1.3.3.	Other primary income	11,340	2,041	9,300
1.4.	Secondary income	13,294	60,712	-47,418
1.4.1.	General government	4,504	32,706	-28,203
1.4.2.	Other sectors	8,790	28,006	-19,216
1.4.2.1.	Miscellaneous current transfers	5,262	21,348	-16,086
1.4.2.1.1.	Workers' remittances	473	9,379	-8,906
2.	CAPITAL ACCOUNT	2,846	616	2,230
2.1.	Acquisitions and disposals of non-produced, non-financial assets	0	1	-1
2.2.	Capital transfers	2,846	615	2,231

Balance of payments – 2014 (continued)

(EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	208,070	218,936	-10,866
3.1. Direct investment	32,312	11,450	20,862
3.1.1. Equity capital	5,184	7,323	-2,139
3.1.2. Reinvested earnings	9,121	6,189	2,932
3.1.3. Other transactions (intercompany lending)	18,007	-2,062	20,069
3.2. Portfolio investment	77,234	84,591	-7,357
3.2.1. Equity securities and investment fund shares/units	11,392	12,133	-742
Banque de France	182	-	182
General government	1,262	-	1,262
Monetary financial institutions	-5,993	2,269	-8,262
Other sectors	15,941	9,864	6,077
3.2.2. Long-term debt securities	52,193	75,133	-22,940
Banque de France	-5,949	-	-5,949
General government	1,893	54,983	-53,090
Monetary financial institutions	25,648	9,798	15,850
Other sectors	30,602	10,353	20,249
3.2.3. Short-term debt securities	13,649	-2,675	16,324
Banque de France	3,532	-	3,532
General government	1,199	-1,917	3,116
Monetary financial institutions	593	-2,682	3,275
Other sectors	8,326	1,924	6,402
3.3. Financial derivatives	12,056	35,977	-23,921
Banque de France	-	-	-
General government	-	-	-
Monetary financial institutions	-66,313	-62,853	-3,460
Other sectors	78,369	98,830	-20,461
3.4. Other investment	85,737	86,918	-1,182
3.4.1. Other equity	3,320	-50	3,370
Banque de France	10	0	10
General government	3,310	-50	3,360
3.4.2. Currency and deposits	54,333	86,143	-28,810
Banque de France	3,786	8,087	-4,301
General government	-251	710	-962
Monetary financial institutions	26,885	74,346	-47,461
Other sectors	23,914	-	23,914
3.4.3. Loans	27,165	-5,780	32,945
Banque de France	-2,830	-10,805	7,975
General government	1,518	3,557	-2,039
Monetary financial institutions	27,603	0	27,603
Other sectors	874	1,468	-594
3.4.4. Trade credits and advances	-2,237	1,729	-3,966
3.4.5. Other accounts payable/receivable	3,155	7,876	-4,721
Monetary financial institutions	2,865	7,602	-4,737
Other sectors	290	274	16
3.4.6. Special drawing rights		0	0
3.5. Reserve assets	732		732
Gold	3		3
Special Drawing Rights	214		214
Reserve position in the IMF	-1,361		-1,361
Other reserve assets	1,876		1,876
4. NET ERRORS AND OMISSIONS			6,650

n.i.e.: not included elsewhere.

Note: Direct investment recorded 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.

Source: Banque de France.

| APPENDICES

PART I

GLOSSARY

B

■ Banknotes

Within the context of the Economic and Monetary Union, flows and positions in euro banknotes are recorded using a special double-entry accounting treatment. 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 EARDF).

■ 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 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 equities 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.

■ 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. They are 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 resold to non-residents, and to 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 sector, excluding the central bank, includes resident credit institutions, as defined in European legislation, and all other resident financial institutions whose business is to receive deposits (or close substitutes for deposits) from entities other than MFIs and 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 by non-residents and domestic transport used by residents in a foreign country 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 by non-residents and domestic transport used by residents abroad.

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 2015)

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 2015, 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.

Other industrialised countries

Australia	Norway
Canada	New Zealand
United States	Switzerland
Iceland	

.../...

**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 2012 AND 2013 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.

MAIN REVISIONS TO THE CURRENT ACCOUNT

The changes to **goods and services** data were fairly minor for 2012. The changes to the 2013 data were significant as a result of the inclusion of data from the Banque de France “supplementary survey on international trade in services (ECEIS)”¹ which replaces the initial estimates used for the 2013 annual report.

Revisions to the **primary income** data mainly concern investment income. Revisions to direct investment income were minor in 2012, but more significant in 2013, as estimated data were replaced with data collected from resident enterprises about their foreign subsidiaries and accounting data from direct investment enterprises in France. Portfolio investment income for 2012 and 2013 was revised upwards. The changes stem from the downward revision of payments based on the availability of more comprehensive data on investment funds and interest rates. Other investment income was also revised upwards significantly as a result of corrections to reporting and, more generally speaking, improved collection of data from the banking sector.

Revisions of secondary income data were very small.

MAIN REVISIONS TO THE FINANCIAL ACCOUNT

The **direct investment** balance was revised downwards slightly in 2012 as a result of increased net lending by foreign subsidiaries to French groups. The 2013 data were also revised downwards, but more sharply, with the deficit increasing from 5.1 billion euros to 13.5 billion. As in previous years, one major source of the revisions was more comprehensive data about the financial statements and operations of French companies and foreign companies owned

by residents. Revisions to data on French investment abroad included a reduction of reinvested earnings by 2.5 billion, which partially offset the upward revision of 4.5 billion to equity capital transactions. The revisions to data on equity capital transactions and reinvested earnings by foreign entities in France came to 8.4 billion. In the case of intercompany loans (“other transactions”), the inclusion of data from the annual survey on stocks of loans at the end of 2013 led to upward revisions of 9.3 billion in net lending by French groups to their non-resident subsidiaries and 11.2 billion in net lending by foreign groups to their French subsidiaries, but the net impact was a downward revision of only 1.9 billion.

Revisions to data on **portfolio investment** led to an increase by 12.8 billion in net capital inflows in 2012 and a reduction by 9.2 billion in net inflows in 2013. The revision of the 2012 data stems mainly from a decrease in assets and can be attributed to a change in the method for calculating flows on the basis of stocks in order to enhance the consistency between Eurosystem central banks’ methods. Downward revisions were made to the 2013 assets and, more importantly, liabilities. In addition to the methodological improvements discussed above, the revisions to the 2013 data stem from the inclusion of supplementary data obtained on credit institutions’ proprietary dealings in repurchase agreements.

Revisions to data on **other investment**, which mainly concern deposits and loans not included elsewhere, stem primarily from the inclusion of the Banque de France’s position in euro banknotes,² which enhances the integration of the balance of payments data with the system of national accounts.

¹ See the glossary and *The Balance of Payments Methodology*.

² For more details, see the glossary in Part I and the *Balance of Payments Methodology*.

Revisions of 2012 and 2013 balance of payments data
Balance of principal balance of payments components

(EUR billions)

	2012			2013		
	Annual Report 2013	Annual Report 2014	Revisions	Annual Report 2013	Annual Report 2014	Revisions
Current account	-31.8	-24.9	6.9	-30.3	-17.0	13.2
Goods	-54.6	-54.2	0.5	-42.5	-43.0	-0.4
Services	24.7	24.9	0.2	18.3	22.4	4.1
<i>Transport services</i>	<i>-0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>-1.7</i>	<i>-1.3</i>	<i>0.5</i>
<i>Travel</i>	<i>10.7</i>	<i>10.6</i>	<i>-0.1</i>	<i>10.4</i>	<i>10.2</i>	<i>-0.1</i>
Primary income	40.7	47.3	6.6	39.3	47.9	8.7
<i>Compensation of employees</i>	<i>15.7</i>	<i>16.1</i>	<i>0.5</i>	<i>15.9</i>	<i>16.8</i>	<i>0.9</i>
<i>Investment income</i>	<i>16.7</i>	<i>22.8</i>	<i>6.1</i>	<i>14.1</i>	<i>21.5</i>	<i>7.4</i>
Direct investment	39.1	38.1	-1.0	34.2	37.2	3.0
Portfolio investment	-18.7	-16.0	2.7	-17.2	-16.1	1.1
Other investment	-4.1	0.3	4.4	-3.3	-0.1	3.3
Reserve assets	0.4	0.4	0.0	0.5	0.5	0.0
<i>Other primary income</i>	<i>8.4</i>	<i>8.4</i>	<i>0.0</i>	<i>9.3</i>	<i>9.7</i>	<i>0.4</i>
Secondary income	-42.6	-43.0	-0.4	-45.3	-44.4	0.9
Capital account	0.5	0.5	0.0	1.8	1.9	0.1
Financial account	-21.0	-41.0	-20.0	-14.2	-17.8	-3.6
Direct investment	14.1	11.4	-2.7	-5.1	-13.5	-8.3
Abroad	26.4	24.6	-1.8	7.5	18.8	11.3
<i>of which: equity capital</i>	<i>34.8</i>	<i>40.5</i>	<i>5.8</i>	<i>-1.5</i>	<i>3.0</i>	<i>4.5</i>
<i>reinvested earnings</i>	<i>11.1</i>	<i>10.9</i>	<i>-0.2</i>	<i>10.6</i>	<i>8.1</i>	<i>-2.5</i>
<i>other transactions (intercompany lending)</i>	<i>-19.5</i>	<i>-26.8</i>	<i>-7.3</i>	<i>-1.6</i>	<i>7.8</i>	<i>9.3</i>
In France	12.3	13.2	0.9	12.7	32.3	19.6
<i>of which: equity capital</i>	<i>8.8</i>	<i>8.6</i>	<i>-0.2</i>	<i>13.4</i>	<i>18.1</i>	<i>4.7</i>
<i>reinvested earnings</i>	<i>3.5</i>	<i>6.1</i>	<i>2.6</i>	<i>4.1</i>	<i>7.8</i>	<i>3.7</i>
<i>other transactions (intercompany lending)</i>	<i>0.0</i>	<i>-1.5</i>	<i>-1.5</i>	<i>-4.9</i>	<i>6.4</i>	<i>11.2</i>
Portfolio investment	-26.5	-39.4	-12.8	-69.8	-60.6	9.2
Assets (residents' transactions in securities issued by non-residents)	-1.6	-18.3	-16.7	66.3	44.7	-21.6
Equity securities and investment fund shares/units	54.3	41.0	-13.3	48.8	33.5	-15.4
Long-term debt securities	-79.6	-82.6	-3.0	36.3	30.2	-6.2
Short-term debt securities	23.7	23.3	-0.4	-18.8	-18.9	0.0
Liabilities (non-residents' transactions in securities issued by residents)	24.9	21.0	-3.9	136.1	105.3	-30.8
Equity securities and investment fund shares/units	25.4	28.8	3.4	26.1	27.2	1.2
Long-term debt securities	36.5	29.8	-6.6	82.0	51.6	-30.4
Short-term debt securities	-36.9	-37.6	-0.7	28.0	26.5	-1.5
Financial derivatives	-14.3	-14.3	0.0	-16.8	-16.8	0.0
Other investment	2.0	-2.8	-4.8	79.0	74.5	-4.5
Assets	-46.0	-48.9	-2.9	-4.4	-3.0	1.4
<i>of which: monetary financial institutions</i>	<i>-112.6</i>	<i>-112.6</i>	<i>0.0</i>	<i>22.5</i>	<i>22.5</i>	<i>0.0</i>
Liabilities	-48.0	-46.1	1.9	-83.4	-77.5	5.9
<i>of which: monetary financial institutions</i>	<i>-66.4</i>	<i>-66.4</i>	<i>0.0</i>	<i>-8.0</i>	<i>-8.0</i>	<i>0.0</i>
Reserve assets	4.0	4.0	0.0	-1.5	-1.5	0.0
Net errors and omissions	10.3	-16.6	-26.9	14.3	-2.7	-17.0

Note: Direct investment figures are presented according to the extended directional principle.

Source: Banque de France.

PART IV

INTERNATIONAL INVESTMENT POSITION REVISIONS OF 2012 AND 2013 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 revision of 20 billion euros in the **international investment position** at the end of 2013 stems from several factors. The data on equity capital includes an upward revision of 9 billion to direct investment abroad, primarily as a result of a better knowledge of the direct investors' population.

Revisions of 2012 and 2013 international investment position data Principle components of the international investment position

(EUR billions)

	2012			2013		
	Annual Report 2013	Annual Report 2014	Revisions	Annual Report 2013	Annual Report 2014	Revisions
Direct investment at mixed value	427.3	447.5	20.2	388.7	408.8	20.1
Abroad ^{a)}	965.9	991.2	25.2	970.8	986.4	15.5
In France ^{a)}	538.6	543.7	5.1	582.1	577.5	-4.6
Portfolio investment	-621.1	-648.3	-27.2	-724.6	-736.6	-12.0
Foreign securities	1,991.0	1,990.9	0.0	2,094.7	2,084.7	-9.9
Equity securities and investment fund shares/units	495.4	494.7	-0.7	598.4	590.3	-8.1
Long-term debt securities	1,270.7	1,271.8	1.1	1,304.0	1,302.2	-1.8
Short-term debt securities	224.9	224.5	-0.5	192.2	192.2	0.0
Domestic securities	2,612.1	2,639.3	27.2	2,819.3	2,821.4	2.1
Equity securities and investment fund shares/units	593.1	614.7	21.6	715.9	741.6	25.6
Long-term debt securities	1,816.0	1,821.6	5.5	1,869.2	1,847.0	-22.2
Short-term debt securities	203.0	203.0	0.1	234.1	232.8	-1.3
Financial derivatives	-45.2	-45.2	0.0	-65.1	-62.1	3.0
Other investment	-137.1	-162.8	-25.7	-54.8	-84.7	-29.9
Trade credits and advances	-12.2	-12.9	-0.8	-13.8	-12.9	0.9
Other investment of the Banque de France	-170.3	-194.4	-24.1	-123.3	-151.8	-28.4
General government loan-deposit position	24.8	24.0	-0.8	36.6	37.0	0.5
MFIs' loans-deposit position	37.2	37.2	0.0	66.1	66.1	0.0
Loan-deposit position of other sectors ^{b)}	-4.7	-4.8	-0.1	-8.9	-11.8	-2.9
Special drawing rights	-11.8	-11.8	0.0	-11.3	-11.3	0.0
Reserve assets	139.9	139.9	0.0	105.1	105.1	0.0
With direct investment at mixed value	-236.2	-269.0	-32.8	-350.7	-369.5	-18.8

a) Direct investment is 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.

In contrast, direct investment in France was revised downward by 19 billion, mainly because of more accurate measurement of the market value of listed companies. Meanwhile, intercompany loans were revised upward after the inclusion of data from the annual survey on positions at the end of 2013. Net lending by French groups to their non-resident affiliates was revised upward by 6 billion and net lending by foreign groups to their resident affiliates was revised upward by more than 14 billion.

The main revisions to the **portfolio investment** position concern liabilities, especially for securities issued by non-financial corporations and by the central

government in 2013. The revisions stem from the inclusion of corrections to reporting concerning the location of certain investors.

Revisions to data on **other investment**, which mainly concern deposits and loans not included elsewhere, stem primarily from the inclusion of the Banque de France's position in euro banknotes.¹

¹ For more details, see the glossary in Part I and the Balance of Payments Methodology.

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INTERACTIVE LINKS

1.2 Geographical structure of trade in merchandise

(EUR billions)

	Exports		Imports		Balance	
	Amount 2014	Change 2014/2013 (%)	Amount 2014	Change 2014/2013 (%)	Amount 2014	Change 2014/2013 (EUR billions)
Euro area	202.8	0.4	240.5	-1.0	-37.8	3.2
of which: Germany	71.2	0.7	85.7	-1.4	-14.5	1.8
Italy	31.1	1.8	36.6	0.5	-5.5	0.4
Spain	30.7	4.9	29.8	-3.7	0.9	2.6
United Kingdom	30.5	3.2	19.7	-5.4	10.8	2.1
New European Union Member States ^{a)}	23.3	4.0	27.9	4.8	-4.6	-0.4
Americas	42.1	-2.4	42.9	-4.5	-0.9	1.0
of which: United States	27.4	1.7	31.6	-3.4	-4.2	1.6
Asia	65.2	19.0	89.3	2.2	-27.4	-4.8
of which: Japan	6.8	0.3	7.8	-5.1	-1.0	0.4
China and Hong Kong	20.6	5.2	43.4	4.7	-22.8	-0.9
Middle East	13.5	-2.8	11.9	1.3	1.6	-0.5

a) Countries that have joined the European Union since 2004.

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

Source: Customs, unadjusted data.

Calculations: Banque de France.

1.1 Goods

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	436.4	490.6	-54.2	438.6	481.6	-43.0	440.4	475.0	-34.6
Merchandise	418.6	490.6	-72.0	420.6	481.6	-61.0	419.8	475.0	-55.2
<i>Customs data</i>	441.9	509.2	-67.3	436.8	497.4	-60.6	437.3	490.8	-53.5
<i>Net errors and omissions</i>	-25.9	-24.3	-1.6	-18.5	-21.1	2.6	-19.4	-20.7	1.3
<i>Goods procured in ports by carriers</i>	2.6	5.6	-3.0	2.3	5.3	-3.0	2.0	4.9	-2.9
Merchanting	17.8	-	17.8	18.0	-	18.0	20.6	-	20.6
<i>Merchanting (goods acquired – negative exports)</i>	-64.9	-	-64.9	-65.4	-	-65.4	-72.4	-	-72.4
<i>Merchanting (goods sold – exports)</i>	82.7	-	82.7	83.4	-	83.4	92.9	-	92.9

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

1.6 Other services

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	6.2	4.9	1.4	6.0	6.0	0.1	7.4	6.3	1.1
Maintenance and repair services n.i.e.	4.3	2.0	2.3	4.1	2.8	1.3	4.7	3.4	1.3
Construction	2.3	2.2	0.1	2.5	2.4	0.2	2.1	2.1	0.1
Insurance and pension services	4.3	3.3	1.0	6.8	6.2	0.7	5.9	4.3	1.7
Financial services	9.2	5.1	4.2	10.1	4.6	5.4	11.2	5.0	6.1
<i>Services giving rise to explicit charges and other financial services</i>	<i>5.3</i>	<i>3.6</i>	<i>1.7</i>	<i>5.6</i>	<i>3.3</i>	<i>2.2</i>	<i>6.2</i>	<i>3.8</i>	<i>2.3</i>
<i>Financial intermediation services indirectly measured</i>	<i>3.9</i>	<i>1.5</i>	<i>2.4</i>	<i>4.5</i>	<i>1.3</i>	<i>3.2</i>	<i>5.0</i>	<i>1.2</i>	<i>3.8</i>
Charges for the use of intellectual property n.i.e.	9.9	6.8	3.1	9.6	7.8	1.9	10.6	9.1	1.5
Telecommunications, computer and information services	12.3	12.1	0.3	12.8	13.8	-1.0	14.2	15.5	-1.3
Other business services	52.4	50.3	2.1	56.9	51.3	5.5	65.2	61.8	3.4
<i>Research and development services</i>	<i>7.4</i>	<i>9.9</i>	<i>-2.5</i>	<i>8.3</i>	<i>10.1</i>	<i>-1.7</i>	<i>10.0</i>	<i>11.5</i>	<i>-1.5</i>
<i>Professional and management consulting services</i>	<i>14.7</i>	<i>13.4</i>	<i>1.3</i>	<i>16.0</i>	<i>13.6</i>	<i>2.5</i>	<i>16.8</i>	<i>14.8</i>	<i>2.0</i>
<i>Technical, trade-related and other business services</i>	<i>30.4</i>	<i>27.1</i>	<i>3.3</i>	<i>32.6</i>	<i>27.7</i>	<i>4.9</i>	<i>38.4</i>	<i>35.5</i>	<i>2.9</i>
Personal, cultural and recreational services	2.2	3.0	-0.9	2.3	3.3	-1.1	2.9	3.7	-0.8
General government goods and services n.i.e.	0.7	0.4	0.4	0.9	0.3	0.4	0.9	0.3	0.5

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

1.4 Geographical structure of trade in travel services

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	27.9	18.1	9.9	28.5	18.4	10.1	28.3	21.4	6.9
Economic and Monetary Union (19 members)	22.2	15.4	6.8	22.2	15.4	6.8	22.2	17.7	4.4
of which: Germany	6.4	2.4	4.1	6.9	2.5	4.4	6.8	2.9	3.9
Austria	0.6	0.3	0.3	0.4	0.3	0.1	0.4	0.3	0.1
Belgium	4.9	1.7	3.3	4.8	1.7	3.1	4.9	1.9	3.0
Spain	2.5	4.8	-2.3	2.3	4.4	-2.2	2.5	5.1	-2.6
Greece	0.1	0.6	-0.5	0.1	0.8	-0.7	0.1	0.9	-0.8
Ireland	0.3	0.4	-0.1	0.3	0.3	0.0	0.3	0.4	0.0
Italy	3.5	2.9	0.6	3.1	3.0	0.1	3.0	3.5	-0.5
Luxembourg	0.4	1.1	-0.7	0.6	1.2	-0.6	0.7	1.2	-0.5
Netherlands	2.7	0.3	2.4	2.8	0.3	2.4	2.6	0.4	2.2
Portugal	0.5	0.5	0.0	0.7	0.6	0.1	0.5	0.8	-0.3
Other European Union countries	5.7	2.7	3.0	6.4	3.1	3.3	6.1	3.6	2.5
of which: Denmark	0.3	0.1	0.2	0.5	0.1	0.5	0.5	0.1	0.4
Romania	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1
United Kingdom	4.7	1.9	2.8	5.0	2.2	2.8	4.7	2.6	2.1
Sweden	0.3	0.1	0.2	0.4	0.1	0.3	0.3	0.1	0.3
Other industrialised countries (8)	7.9	4.6	3.3	8.0	4.9	3.1	8.5	5.4	3.1
of which: Australia	0.8	0.3	0.6	0.8	0.2	0.6	0.8	0.2	0.6
Canada	0.7	0.5	0.2	0.7	0.7	0.1	0.7	0.5	0.2
United States	2.2	1.6	0.6	2.2	1.8	0.4	2.4	2.0	0.4
Japan	0.4	0.1	0.2	0.4	0.1	0.2	0.4	0.2	0.2
Norway	0.3	0.2	0.0	0.3	0.2	0.2	0.3	0.3	0.0
Switzerland	3.5	1.7	1.8	3.5	1.8	1.6	3.8	1.9	1.9
Rest of the world	5.9	8.5	-2.6	6.1	9.1	-3.0	6.5	9.9	-3.5
of which: Algeria	0.4	0.2	0.2	0.6	0.2	0.4	0.5	0.3	0.2
Brazil	1.1	0.1	1.0	0.8	0.2	0.7	1.0	0.2	0.8
China	0.6	0.3	0.3	0.7	0.3	0.4	0.8	0.3	0.5
Croatia	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.3	-0.3
Egypt	0.0	0.2	-0.1	0.0	0.2	-0.1	0.1	0.1	0.0
India	0.1	0.2	0.0	0.1	0.3	-0.2	0.2	0.2	0.0
Morocco	0.4	0.7	-0.3	0.4	0.8	-0.5	0.4	0.9	-0.5
Mexico	0.2	0.2	0.0	0.2	0.2	0.0	0.2	0.3	-0.1
Dominican Republic	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.2	-0.2
Russia	0.5	0.3	0.2	0.6	0.2	0.3	0.6	0.3	0.4
Thailand	0.1	0.3	-0.2	0.1	0.3	-0.2	0.0	0.3	-0.2
Tunisia	0.2	0.6	-0.4	0.2	0.5	-0.2	0.1	0.4	-0.2
Turkey	0.1	0.6	-0.5	0.1	0.6	-0.5	0.2	0.5	-0.3
Vietnam	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.2	-0.2
Total	41.8	31.1	10.6	42.6	32.4	10.2	43.2	36.7	6.6

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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				
	2011	2012	2013	2014 ^{a)}	2014 (%)	2011	2012	2013	2014 ^{a)}	2014 (%)
European Union (28 members)	22.2	26.8	27.5	28.9	48.2	10.2	18.5	17.2	17.7	77.8
Economic and Monetary Union (19 members)	14.5	18.3	20.1	22.7	37.9	8.3	15.7	14.5	14.4	63.2
of which: Germany	3.1	4.1	3.8	5.4	9.0	1.9	2.9	1.9	1.9	8.3
Belgium	4.5	4.3	5.4	5.8	9.6	-3.1	3.2	2.0	1.9	8.3
Spain	1.7	0.9	1.4	2.0	3.3	0.9	0.6	0.8	0.8	3.6
Greece	-2.6	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	-1.0	1.9	0.9	0.7	1.2	0.4	0.3	0.3	0.2	1.0
Italy	0.2	1.0	1.4	1.0	1.6	0.5	0.4	0.3	0.5	2.0
Luxembourg	1.2	1.1	1.2	0.9	1.6	2.4	3.3	2.3	2.6	11.3
Netherlands	6.9	5.6	5.4	6.6	11.1	5.2	4.9	7.0	6.6	28.9
Other European Union countries	7.8	8.5	7.4	6.1	10.2	1.9	2.8	2.7	3.3	14.6
of which: Poland	0.9	1.1	1.0	0.9	1.5	0.0	-0.1	-0.1	-0.1	-0.4
Czech Republic	0.9	1.0	0.9	0.7	1.2	0.0	0.0	0.0	0.0	0.1
Romania	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0
United Kingdom	5.3	5.9	4.7	3.9	6.4	1.5	2.5	2.4	3.0	13.1
Sweden	0.1	0.0	0.2	0.2	0.4	0.2	0.3	0.2	0.2	0.7
Other industrialised countries (8)	15.1	14.7	13.7	14.7	24.5	3.8	4.5	4.2	4.6	20.4
of which: Canada	0.7	0.8	-0.6	0.2	0.3	0.0	0.1	0.1	0.0	0.1
United States	7.1	6.9	5.8	6.3	10.5	1.8	2.1	1.9	1.8	8.1
Japan	1.4	1.3	2.5	2.4	4.0	0.3	0.3	0.4	0.4	1.8
Norway	1.5	1.6	1.3	1.1	1.8	0.0	0.0	0.1	0.1	0.3
Switzerland	4.1	3.7	4.4	4.4	7.4	1.7	2.0	1.7	2.3	10.0
Rest of the world	17.3	20.2	17.6	16.4	27.4	0.2	0.6	0.2	0.4	1.8
of which: Brazil	2.1	1.3	0.5	0.3	0.5	0.0	0.0	0.0	0.0	0.0
China	1.3	1.5	1.5	1.2	2.0	0.0	0.0	0.0	0.0	0.1
India	0.2	0.2	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Indonesia	1.0	1.0	0.8	1.1	1.9	0.0	0.0	0.0	0.0	0.0
Morocco	0.8	1.0	0.6	0.3	0.5	0.0	0.0	0.0	0.0	0.0
Russia	0.9	1.3	1.0	0.5	0.8	0.0	0.1	0.0	0.0	0.2
Singapore	0.9	1.3	1.4	1.1	1.9	0.0	0.0	0.0	0.0	0.1
Turkey	0.2	0.3	0.3	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Total	54.6	61.7	58.8	60.0	100.0	14.2	23.6	21.6	22.7	100.0

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

Income on direct investment in 2011 includes dividends and reinvested earnings. Income on direct investment in 2012, 2013 and 2014 also includes interest on intercompany lending, calculated according to the extended directional principle.

a) Interest data for 2014 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.7 Primary income

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	17.1	1.0	16.1	17.8	1.1	16.8	18.5	1.0	17.5
Investment income	134.4	111.6	22.8	126.0	104.5	21.5	123.8	106.1	17.7
Direct investment income	61.7	23.6	38.1	58.8	21.6	37.2	60.0	22.7	37.2
<i>Dividends</i>	49.7	13.1	36.6	49.1	10.7	38.4	49.2	13.3	35.9
<i>Reinvested earnings</i>	10.9	6.1	4.8	8.1	7.8	0.3	9.1	6.2	2.9
<i>Interest on intercompany lending</i>	1.1	4.4	-3.2	1.6	3.1	-1.5	1.6	3.2	-1.6
Portfolio investment income	58.9	75.0	-16.0	56.3	72.4	-16.1	54.4	74.2	-19.7
<i>Of which income from equity securities and investment fund shares/units</i>	10.0	19.5	-9.6	11.9	20.4	-8.5	11.5	21.7	-10.2
Other investment income	13.3	13.0	0.3	10.3	10.4	-0.1	9.0	9.2	-0.2
<i>Income from equity securities and investment fund shares/units</i>	0.1	0.0	0.1	0.3	0.0	0.3	0.2	0.0	0.2
<i>Interest</i>	13.2	13.0	0.2	10.1	10.4	-0.4	8.8	9.2	-0.4
<i>Income attributable to policyholders</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve asset income	0.4	0.0	0.4	0.5	0.0	0.5	0.5	0.0	0.5
Other primary income	11.3	2.9	8.4	11.7	2.0	9.7	11.3	2.0	9.3
Total	162.8	115.5	47.3	155.5	107.6	47.9	153.6	109.1	44.5

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

2.7 **Outward direct investment**
Main deals announced in the press and carried out in 2014,
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
Antin Infrastructures Partners	BG Cats Ltd	United Kingdom	Acquisition of BG Cats Ltd, renamed Antin Cats Ltd, which owns 62.8% of the Cats North Sea gas pipeline
Arkema	Sunke	China	Creation of a joint venture with Junrong Chemical
BNP Paribas	Bank Gospodarki Zwnosciowej SA (BGZ)	Poland	Takeover of Bank Gospodarki Zwnosciowej SA (BGZ)
BNP Paribas	RCS Investment Holding Ltd	South Africa	Acquisition of RCS Investment Holding Ltd, a South African consumer credit card specialist
Carmila (Carrefour group)	Shopping malls	Spain	Purchase of shopping malls from Klepierre
Carmila (Carrefour group)	Shopping malls	Italy	Purchase of shopping malls from Klepierre
Casino	G.P.A.	Brazil	Increase of Casino's stake in G.P.A.
Crédit agricole	Banque Saudi Fransi	Saudi Arabia	Capital increase
Crédit agricole	Cariparma	Italy	Acquisition of Cariparma shares
Danone	Centrale Laitière du Maroc	Morocco	Acquisition of a further 22% stake in the Moroccan dairy company, Centrale Laitière du Maroc
Danone	Mengniu (China)	Singapore	Danone increased its stake in Mengniu, China's leader for dairy products, by increasing its stake in its Singaporean subsidiary Danone Asia Pte
Essilor International	Coastal.com	Canada	Acquisition of the Canadian company
Essilor International	Transitions Optical (United States)	Netherlands	Takeover of the American company, Transition Optical, through a Dutch subsidiary
Eurazeo	Desigual	Spain	Capital increase for Abasic SL to finance the acquisition of a 10% stake in Desigual
Eutelsat	Satmex	Mexico	Acquisition of 100% of Satélites Mexicanos SA (Satmex)
Castel group	Sumol + Compal Marcas SA	Portugal	Acquisition of a stake in Sumol + Compal Marcas SA, Portugal's leading beverage company
Ingenico	Global Collect (United States)	Netherlands	Capital increase for a Dutch subsidiary with a view to acquiring Global Collect in the United States
L'Oréal	Magic Holdings (China)	Hong Kong	Acquisition of Magic Holdings. L'Oréal strengthens its position as the market leader in China.
Nardobel	Jasmine	Brazil	Capital increase for the Brazilian subsidiary for the acquisition of Jasmine
Nexter	Mecar	Belgium	Acquisition of Mecar and Simmel Difesa from the Chemring Group (UK)
Nexter	Simmel	Italy	Acquisition of Mecar and Simmel Difesa from the Chemring Group (UK)
Norbert Dentressangle	Jacobson	United States	Acquisition of the American company Jacobson
Sanofi	Regeneron Pharmaceuticals Inc.	United States	In 2014, the Sanofi group increased its stake in the American biopharmaceutical company, Regeneron.
Schneider Electric SA	Invensys	United Kingdom	Capital increase for a British subsidiary to finance the acquisition of Invensys
Suez Environnement	Aguas de Barcelona	Spain	100% takeover of Aguas de Barcelona (Agbar): buyout of the Caixa Group's 24% stake
Total SA	Novatek OAO	Russia	Acquisition of additional Novatek shares

2.7 **Outward direct investment**
Main deals announced in the press and carried out in 2014,
classified by the resident enterprise in alphabetical order

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
Cegedim	Cegedim Belgium	Belgium	Capital decrease of Cegedim Belgium
Crédit agricole	Banco Espirito Santo	Portugal	Partial disposal of Crédit Agricole's stake in the Portuguese bank Espirito Santo
EDF	South Stream Transport BV	Netherlands	Purchase by Gazprom (Russia) of EDF's minority stake in the consortium building the South Stream European gas pipeline
French Government	Airbus Group	Netherlands	Sale of 1% of Airbus Group shares
Invivo (Caf Grains)	Toepfer (Germany)	Curacao and Germany	Sale via two subsidiaries of the German company Toepfer, which specialises in international trade in agricultural products
Klépierre	Shopping malls	Spain	Sale of shopping malls in Spain to a consortium led by Carrefour
Klépierre	Shopping malls	Italy	Sale of shopping malls in Italy to a consortium led by Carrefour
L'Oréal	Galderma	Switzerland	Sale of a 50% stake in Galderma (Switzerland) to Nestlé. This sale is part of the deal under which L'Oréal bought back 8% of its own shares from Nestlé.
Saint-Gobain	Verallia North America	United States	Sale of the North American subsidiary Verallia
Société Française Exxonmobil Chemical	Infineum Holding BV	Netherlands	ExxonMobil France simplified the organisation of its chemicals business by selling subsidiaries and equity holdings
Transdev	Veolia Transport Belgium (VTB)	Belgium	Sale of Veolia Transport Belgium
Veolia Environnement	Marius Pedersen	Denmark	Sale of a 65% stake in Marius Pedersen
Vivendi	Activision-Blizzard	United States	Sale of 5.8% of Activision-Blizzard shares
Vivendi	Maroc Telecom	Morocco	Sale of Société de Participation des Telecoms (SPT), which controls Maroc Telecom, to the Emirati operator Etisalat

2.8 Inward direct investment

Main deals announced in the press and carried out in 2014,
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
Altice	Numericable-SFR	Luxembourg	Altice's contribution to a capital increase for Numéricable in order to finance the acquisition of SFR
Blackstone (United States) and Ivanhoé Cambridge (Canada)	Gecina	Luxembourg	Acquisition of a 30% stake in Gecina by Gevrey Investment II, a Luxembourg holding company controlled by the American investment fund Blackstone and Caisse de dépôt et placement du Québec
Boralex (Canada)	Enel Green Power France	Luxembourg	Enel Green Power France was sold by Enel Green Power International BV, a subsidiary of the Italian group Enel, to the Luxembourg company Boralex Europe, a subsidiary of the Canadian group Boralex.
China Huaxin (China)	Alcatel Lucent Enterprise	Luxembourg	Acquisition of a majority stake in the Enterprise division of Alcatel Lucent by China Infotech Luxembourg, a subsidiary of the China Huaxin group
CIT Group Inc.	Nacco	United States	Acquisition of the railcar leasing company Nacco by the American group CIT Group Inc.
CVC Capital Partners (United Kingdom)	Parexgroup	Luxembourg	Acquisition of Parexgroup by the Luxembourg company Financière Santec from Materis (Wendel group)
Dongfeng Motor Company	Peugeot SA	China	Acquisition of a 14.1% stake in Peugeot SA by Dongfeng Motor Company as part of a reserved capital increase
Etex Group	Siniat International	Belgium	Acquisition of a further 20% stake by Etex Group
De Chateauvieux Family (France)	Bourbon	Luxembourg	Takeover of Bourbon by Jaccar Holding, a Luxembourg holding company owned by the De Chateauvieux Family
FB Lux Holdings	Bonhom SAS	Luxembourg	Capital increase and share purchase by FB Lux Holdings
Italcementi	Ciments Français	Italy	Buyout of minority shareholders by the Italian group
Nestlé	Galderma International	Switzerland	Buyout of L'Oréal's stake by Nestlé
NTT Communications	Arkadin International	Japan	Acquisition of the company by the Japanese group NTT Communications
Parfumerie Douglas International	Nocibé	Germany	Capital increase for Parfumerie Douglas International GmbH in Al Perfume France for the acquisition of Nocibé
Qatar Holding LLC	Société Foncière Lyonnaise	Qatar	Acquisition of a 22.2% stake by Qatar Holding LLC
Ramsay Health Care (Australia)	Générale de Santé	United Kingdom	Acquisition of a stake by Ramsay Healthcare UK Ltd, the British subsidiary of the Australian group Ramsay Health Care
Symrise AG	Groupe Diana	Germany	Acquisition of Kerisper, a holding company that controls the animal nutrition group Diana
Temasek (Singapore)	Gaz Transport and Technigaz	Netherlands	Acquisition of a 10.4% stake by Sheares Investments BV, an investment vehicle of the sovereign wealth fund Singapore Temasek
The Capital Group	Edenred	United States	Increase of the stake in Edenred (16.3%)
Trip Advisor	La Fourchette	United Kingdom	Acquisition of the company by the British group Tripadvisor

2.8 Inward direct investment

Main deals announced in the press and carried out in 2014,
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
Alteco and Mag Import	Gecina	Spain	Sale to Gevrey Investment II, a Luxembourg holding company controlled by the American investment fund Blackstone and Caisse de dépôt et placement du Québec
Distribuidora Internacional de Alimentacion	Erteco France (DIA)	Spain	Sale of DIA France by Distribuidora Internacional de Alimentacion to the Carrefour group
Enel (Italy)	Enel Green Power France	Netherlands	Enel Green Power France was sold by Enel Green Power International BV, a subsidiary of the Italian group Enel, to the Luxembourg company Boralex Europe, a subsidiary of the Canadian group Boralex.
Beaufour Family (France)	Ipsen SA	Luxembourg	Sale of Ipsen shares by the Luxembourg holding company Mayroy, which is controlled by the Beaufour Family.
Ligresti Family (Italy)	Générale de Santé	Luxembourg	The Luxembourg company Santé SA, a holding company controlled by the Ligresti Family, sold its shares in Générale de Santé as part of a takeover bid by the Australian group Ramsay Health Care and Crédit Agricole
Ruggieri Family (France)	Korian Medica	Luxembourg	Batipart Invest, a holding company owned by the Ruggieri Family, reduced its stake in Korian Medica
Hellman & Friedman (United Kingdom)	Gaz Transport and Technigaz	Luxembourg	Sale of shares by Hellman & Friedman as part of the listing of Gaz Transport and Technigaz
Metrovacesa	Gecina	Spain	Sale by Metrovacesa of its 27% stake in Gecina
Nestlé	L'Oréal	Switzerland	L'Oréal bought back 8% of its own shares from Nestlé
Ray Investment Sàrl	Rexel	Luxembourg	Sale by the Luxembourg investment company Ray Investment of its residual stake in Rexel
Realia Patrimonio SLU	SIIC de Paris	Spain	Sale by Realia Patrimonio SLU of its 59% stake in SIIC de Paris

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		
	2012	2013	2014	2012	2013	2014
MFIs' Assets	-112.6	22.5	57.4	-73.5	53.3	39.8
Long term	-15.9	-32.4	-12.5	-4.2	-6.0	-1.9
<i>Euro</i>	-11.3	-33.3	-15.8	0.5	-9.8	-3.2
<i>Foreign currencies</i>	-4.6	0.8	3.3	-4.7	3.9	1.3
Short term	-96.7	54.9	69.9	-69.3	59.3	41.7
<i>Euro</i>	-30.5	-30.3	24.1	-7.4	-27.0	4.6
<i>Foreign currencies</i>	-66.2	85.2	45.8	-61.9	86.3	37.1
MFIs' Liabilities	-66.4	-8.0	81.9	-46.7	9.3	29.6
Long term	-11.3	-8.1	-1.6	-12.1	-9.1	-15.4
<i>Euro</i>	-5.2	-13.1	3.7	-5.1	-5.0	-6.0
<i>Foreign currencies</i>	-6.1	5.0	-5.3	-7.0	-4.1	-9.4
Short term	-55.1	0.1	83.5	-34.6	18.4	45.0
<i>Euro</i>	-97.5	-32.7	41.9	-68.3	-16.9	5.4
<i>Foreign currencies</i>	42.4	32.8	41.6	33.7	35.3	39.5
Net flows	-46.2	30.5	-24.5	-26.8	44.0	10.2
<i>Euro</i>	60.9	-17.8	-37.3	66.5	-14.9	2.0
<i>Foreign currencies</i>	-107.1	48.2	12.8	-93.3	59.0	8.3
Long term	-4.6	-24.3	-10.9	7.9	3.1	13.5
Short term	-41.6	54.8	-13.6	-34.7	40.9	-3.3

5.2 France's international investment position from the end of 2013 to the end of 2014
 (direct investment estimated at mixed value)

(EUR billions)

	Stocks end 2013	Balance of payments flows 2014 ^{a)}	Changes attributable to changes in exchange rates, market prices and other adjustments ^{a)}				Total variations between the two positions ^{a)}	Stocks end 2014
			Total	Exchange rate change	Change in market prices	Other adjustments		
			1	2	3	4		
Direct investment at mixed value^{a)}	408.8	20.9	23.3	29.9	-6.4	-0.3	44.1	453.0
Abroad	986.4	32.3	34.8	29.6	0.7	4.5	67.2	1,053.5
<i>Equity capital</i>	935.1	14.3	33.1	28.3	0.7	4.0	47.4	982.5
<i>Other capital (intercompany lending)</i>	51.3	18.0	1.8	1.3	0.0	0.5	19.8	71.0
In France	577.5	11.5	11.6	-0.3	7.1	4.8	23.0	600.6
<i>Equity capital</i>	491.5	13.5	11.4	0.0	7.1	4.4	24.9	516.4
<i>Other capital (intercompany lending)</i>	86.1	-2.1	0.2	-0.3	0.0	0.5	-1.9	84.2
Portfolio investment	-736.6	-7.4	-87.8	-6.1	-25.1	-56.6	-95.1	-831.8
Foreign securities	2,084.7	77.2	102.3	28.4	85.4	-11.5	179.5	2,264.3
<i>Equity securities and investment fund shares/units</i>	590.3	11.4	30.4	18.0	12.7	-0.3	41.7	632.1
<i>Bonds and notes</i>	1,302.2	52.2	80.8	10.4	71.6	-1.2	133.0	1,435.2
<i>Short-term debt securities</i>	192.2	13.6	-8.8	0.1	1.1	-10.0	4.8	197.0
Domestic securities	2,821.4	84.6	190.1	34.5	110.5	45.1	274.7	3,096.1
<i>Equity securities and investment fund shares/units</i>	741.6	12.1	3.7	1.1	14.0	-11.4	15.8	757.4
<i>Bonds and notes</i>	1,847.0	75.1	173.5	29.6	95.4	48.5	248.6	2,095.6
<i>Short-term debt securities</i>	232.8	-2.7	12.9	3.8	1.1	8.0	10.3	243.1
<i>Memorandum item: Treasury securities</i>	1,023.5	52.7	73.1	0.0	60.0	13.1	125.8	1,149.3
Financial derivatives	-62.1	-23.9	26.9	-1.4	28.3	0.0	2.9	-59.1
Assets	802.6	12.1	219.8	26.7	193.2	0.0	231.9	1,034.5
Liabilities	864.7	36.0	192.9	28.1	164.8	0.0	228.9	1,093.6
Other investment (excluding reserve assets)	-84.7	-1.2	-12.7	-9.6	0.0	-3.1	-13.9	-98.6
Other equity	34.4	3.4	0.1	3.1	0.0	-3.0	3.5	37.9
<i>Banque de France</i>	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5
<i>General government</i>	32.9	3.4	0.1	3.1	0.0	-3.0	3.5	36.4
Currency and deposits	-153.3	-28.8	-11.1	-11.0	0.0	-0.1	-39.9	-193.2
<i>Banque de France</i>	-74.4	-4.3	-1.5	-1.5	0.0	0.0	-5.8	80.2
<i>General government</i>	-11.5	-1.0	0.1	0.2	0.0	-0.1	-0.9	-12.4
<i>Monetary financial institutions</i>	-294.5	-47.5	-11.6	-11.6	0.0	0.0	-59.0	-353.6
<i>Other sectors^{b)}</i>	227.2	23.9	1.9	1.9	0.0	0.0	25.8	253.0
Loans	57.1	32.9	1.7	1.7	0.0	0.0	34.6	91.7
<i>Banque de France</i>	-78.9	8.0	-10.0	-10.0	0.0	0.0	-2.0	-80.9
<i>General government</i>	15.7	-2.0	0.0	0.0	0.0	0.0	-2.0	13.6
<i>Monetary financial institutions</i>	359.2	27.6	14.4	14.4	0.0	0.0	42.0	401.1
<i>Other sectors^{b)}</i>	-238.8	-0.6	-2.7	-2.7	0.0	0.0	-3.3	-242.2
Trade credits and advances	-12.9	-4.0	-2.5	-2.5	0.0	0.0	-6.5	-19.4
Other accounts payable/receivable	1.3	-4.7	-0.1	-0.1	0.0	0.0	-4.8	-3.5
<i>Monetary financial institutions</i>	1.5	-4.7	-0.1	-0.1	0.0	0.0	-4.8	-3.4
<i>Other sectors^{b)}</i>	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Special drawing rights	-11.3	0.0	-0.8	-0.8	0.0	0.0	-0.8	-12.1
Reserve assets	105.1	0.7	12.3	3.2	9.1	0.0	13.1	118.2
Balance	-369.5	-10.9	-38.0	16.0	6.0	-60.0	-48.9	-418.4
(% of GDP)	-17.5							-19.6

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

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

(EUR billions)

	2011 ^{b)}	2012 ^{b)}	2013 ^{b)}	2014 ^{c)}	2014 (%)
European Union (28 members)	550.6	570.6	585.4	610.5	57.9
Economic and Monetary Union (19 members)	428.6	444.3	457.1	473.8	45.0
of which: Germany	59.9	53.2	52.7	52.8	5.0
Belgium	127.8	143.5	150.2	151.8	14.4
Spain	38.2	36.7	41.4	41.6	4.0
Ireland	18.5	18.1	16.9	17.5	1.7
Italy	39.8	40.7	42.9	46.0	4.4
Luxembourg	39.1	42.9	46.0	46.8	4.4
Netherlands	93.6	95.5	95.9	106.6	10.1
Other European Union countries	121.9	126.3	128.4	136.7	13.0
of which: Denmark	1.5	1.9	1.4	1.5	0.1
Poland	12.0	12.6	12.8	13.7	1.3
Czech Republic	7.3	8.2	7.9	8.6	0.8
Romania	4.2	4.2	3.8	3.8	0.4
United Kingdom	87.7	91.3	94.3	102.3	9.7
Sweden	5.4	3.7	3.4	2.8	0.3
Other industrialised countries	261.4	255.8	241.5	281.0	26.7
of which: Australia	6.9	7.0	5.6	6.1	0.6
Canada	10.5	11.0	13.4	14.8	1.4
United States	175.0	166.4	153.0	188.8	17.9
Japan	24.4	24.7	20.1	23.2	2.2
Switzerland	40.6	41.4	43.0	41.8	4.0
Rest of the world	152.5	164.8	159.4	162.0	15.4
of which: South Africa	1.3	1.1	1.1	1.4	0.1
Algeria	2.1	2.2	2.0	2.0	0.2
Angola	6.0	6.9	6.6	6.6	0.6
Saudi Arabia	1.5	3.2	2.4	3.7	0.4
Argentina	2.3	2.5	2.4	2.5	0.2
Bermuda	3.3	5.8	5.9	5.5	0.5
Brazil	25.3	23.7	20.9	21.7	2.1
China	15.6	16.5	17.7	20.2	1.9
Congo	2.6	2.6	1.9	2.1	0.2
South Korea	3.1	3.4	3.3	3.5	0.3
Egypt	3.6	4.7	2.8	3.2	0.3
United Arab Emirates	0.4	0.8	0.1	-0.6	-0.1
Hong Kong	6.5	6.7	7.0	8.3	0.8
India	3.4	3.2	3.2	3.8	0.4
Indonesia	1.9	2.0	2.1	2.6	0.3
Israel	1.9	2.2	2.4	2.3	0.2
Jersey	1.4	1.8	1.6	1.7	0.2
Kazakhstan	-0.1	-0.3	-0.3	-0.4	0.0
Morocco	10.0	11.0	12.2	8.7	0.8
Mexico	1.5	2.1	2.6	3.3	0.3
Nigeria	5.6	5.8	6.6	7.5	0.7
Qatar	1.7	2.1	2.0	2.4	0.2
Russia	10.7	13.7	12.3	8.7	0.8
Singapore	7.7	8.3	8.3	9.4	0.9
Thailand	1.6	2.0	2.1	2.9	0.3
Turkey	3.2	3.5	3.2	3.4	0.3
Ukraine	0.7	1.0	1.0	0.5	0.0
Venezuela	1.5	1.9	1.6	1.5	0.1
Total	964.5	991.2	986.4	1,053.5	100.0

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 2013 and direct investment flows in 2014.

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

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

(EUR billions)

	2011 ^{b)}	2012 ^{b)}	2013 ^{b)}	2014 ^{c)}	2014 (%)
European Union (28 members)	397.4	401.0	423.1	447.3	74.5
Economic and Monetary Union (19 members)	332.8	335.8	350.0	372.0	61.9
of which: Germany	59.7	59.8	58.3	62.3	10.4
Belgium	52.8	62.5	55.4	59.3	9.9
Spain	19.6	18.3	20.6	17.2	2.9
Ireland	8.1	2.8	1.4	5.0	0.8
Italy	17.0	14.2	15.4	18.1	3.0
Luxembourg	84.4	85.9	102.0	112.5	18.7
Netherlands	86.0	85.9	88.2	92.9	15.5
Other European Union countries	64.6	65.2	73.2	75.3	12.5
of which: Denmark	5.8	5.5	5.8	5.5	0.9
Poland	-1.1	-2.0	-1.3	-1.3	-0.2
Czech Republic	1.1	1.2	1.0	0.7	0.1
Romania	0.0	0.2	0.1	0.0	0.0
United Kingdom	53.8	55.3	61.9	64.6	10.8
Sweden	4.6	3.8	4.9	5.0	0.8
Other industrialised countries	119.2	124.5	131.0	130.0	21.6
of which: Australia	0.6	0.9	0.3	0.5	0.1
Canada	2.9	3.1	2.7	2.7	0.4
United States	56.2	59.5	60.6	62.6	10.4
Japan	10.3	9.5	10.7	11.4	1.9
Switzerland	47.4	49.9	54.6	50.4	8.4
Rest of the world	23.5	18.2	23.4	23.3	3.9
Algeria	0.1	0.2	0.4	0.5	0.1
Netherlands Antilles	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.7	0.5	0.5	0.5	0.1
Bermuda	0.4	0.7	0.6	0.6	0.1
Brazil	0.1	-0.1	-0.2	-0.2	0.0
China	1.7	0.8	1.2	2.1	0.3
South Korea	0.6	0.5	0.5	0.9	0.1
Egypt	0.1	0.1	0.1	0.1	0.0
United Arab Emirates	3.5	1.0	4.8	3.7	0.6
Gabon	0.6	0.6	0.4	0.3	0.1
Hong Kong	1.8	1.9	1.4	1.3	0.2
Isle of Man	0.4	0.4	0.4	0.4	0.1
British Virgin Islands	0.2	0.2	0.6	0.2	0.0
India	0.3	0.1	0.2	0.1	0.0
Israel	0.1	0.3	0.3	0.1	0.0
Jersey	0.7	1.2	0.7	0.7	0.1
Lebanon	2.2	2.2	2.5	2.4	0.4
Morocco	0.3	0.8	0.9	0.8	0.1
Mexico	0.0	0.0	0.5	0.7	0.1
Qatar	1.0	1.4	1.3	1.8	0.3
Russia	0.3	0.9	1.0	1.4	0.2
Singapore	1.6	0.9	1.5	0.5	0.1
Thailand	0.1	0.0	0.0	0.0	0.0
Turkey	0.2	0.1	0.2	0.2	0.0
Total	540.1	543.7	577.5	600.6	100.0

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 2013 and direct investment flows in 2014.

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

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

(EUR billions)

	2011	2012	2013	2014 ^{b)}	2014 (%)
Agriculture, forestry and fishing	0.1	0.3	0.2	0.3	0.0
Mining and quarrying	57.1	57.0	62.3	66.4	6.3
of which: Extraction of crude petroleum and natural gas	57.1	56.9	62.4	66.4	6.3
Manufacturing	250.1	265.9	261.9	293.2	27.8
of which: Food products and beverages	32.7	36.2	40.1	36.4	3.5
Textiles and wearing apparel	6.4	7.3	8.9	13.4	1.3
Wood, paper, printing and reproduction	2.4	1.2	1.8	1.9	0.2
Coke and refined petroleum products	3.8	12.9	15.2	15.6	1.5
Chemicals and chemical products	25.1	23.6	25.5	29.8	2.8
Pharmaceutical products	46.7	43.7	42.1	46.6	4.4
Rubber and plastic products	10.0	11.0	11.5	11.6	1.1
Basic metals and fabricated metal products	4.0	6.9	6.8	5.9	0.6
Computer, electronic and optical products	19.4	18.1	13.9	16.7	1.6
Machinery and equipment	17.0	18.1	15.2	19.8	1.9
Motor vehicles, trailers and semitrailers	35.8	38.6	34.4	37.4	3.5
Other transport equipment	8.0	9.5	10.5	16.2	1.5
Electricity, gas, steam and air conditioning supply	68.9	72.2	69.7	79.1	7.5
Water supply, sewerage, waste management and remediation activities	10.2	9.1	8.7	5.8	0.6
of which: Water collection, treatment and supply	8.8	7.0	7.4	5.0	0.5
Construction	25.2	25.8	23.4	25.4	2.4
Wholesale and retail trade, repair of motor vehicles and motorcycles	66.5	70.7	72.6	72.3	6.9
of which: Wholesale trade	30.9	28.4	31.8	31.6	3.0
Retail trade	31.3	37.3	36.1	35.4	3.4
Transport and storage	8.4	6.3	7.3	7.6	0.7
of which: Land transport and transport via pipeline	2.1	-0.2	1.3	0.8	0.1
Water transport	0.5	0.4	0.2	0.5	0.0
Air transport	2.3	1.8	1.5	1.2	0.1
Warehousing and support activities for transportation	3.5	4.3	4.4	5.0	0.5
Accommodation and food service activities	8.5	9.1	8.8	10.4	1.0
Information and communication	76.6	73.2	66.5	69.2	6.6
of which: Motion pictures, video and television programme activities	22.5	24.6	18.1	16.7	1.6
Telecommunications	39.6	32.4	31.3	32.2	3.1
Financial and insurance activities	252.0	256.3	258.0	268.7	25.5
of which: Financial intermediation, except insurance and pension funding	178.4	182.1	187.1	193.0	18.3
of which: Activities of holding companies	34.1	23.8	30.6	31.1	3.0
Insurance	58.6	60.1	58.7	62.8	6.0
Real-estate activities ^{c)}	46.1	48.2	50.7	55.7	5.3
Professional, scientific and technical activities	41.6	50.1	44.9	45.3	4.3
of which: Legal and accounting activities	1.0	1.0	0.6	0.6	0.1
Activities of head offices; management consultancy activities	22.6	25.0	22.7	24.1	2.3
Architectural and engineering activities; technical testing and analysis	6.1	13.3	11.3	9.4	0.9
Scientific research and development	1.5	0.7	0.5	0.5	0.0
Advertising and market research	10.5	10.6	9.7	10.5	1.0
Administrative and support service activities	3.2	4.4	3.7	3.2	0.3
Education	0.1	0.1	0.0	0.0	0.0
Human health and social work activities	1.0	0.9	0.7	0.9	0.1
Arts, entertainment and recreation	0.3	0.0	0.1	0.0	0.0
Other service activities	0.5	0.3	0.3	0.3	0.0
Amounts not allocated ^{d)}	48.2	41.4	46.6	50.0	4.7
Total	964.6	991.3	986.4	1,053.8	100.0

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

b) Estimates based on mixed value of stocks at the end of 2013 and direct investment flows in 2014;

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) Since 2011, part of the stock of intercompany lending is based on extrapolated data and are not broken down by sector.

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

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

(EUR billions)

	2011	2012	2013	2014 ^{b)}	2014 (%)
Agriculture, forestry and fishing	0.3	0.4	0.4	0.4	0.1
Mining and quarrying	0.1	0.5	0.5	0.9	0.1
of which: Extraction of crude petroleum and natural gas	0.0	0.3	0.4	0.7	0.1
Manufacturing	133.4	148.8	152.3	155.9	26.0
of which: Food products and beverages	21.3	25.4	27.2	24.0	4.0
Textiles and wearing apparel	1.4	2.1	2.2	2.1	0.3
Wood, paper, printing and reproduction	4.5	5.0	3.3	4.4	0.7
Coke and refined petroleum products	1.1	0.8	1.1	1.3	0.2
Chemicals and chemical products	25.2	30.7	33.9	30.8	5.1
Pharmaceutical products	26.8	28.1	25.3	26.0	4.3
Rubber and plastic products	2.0	2.3	1.5	1.6	0.3
Basic metals and fabricated metal products	5.2	6.9	6.8	10.4	1.7
Computer, electronic and optical products	6.4	7.3	6.5	7.3	1.2
Machinery and equipment	0.3	0.0	2.4	2.8	0.5
Motor vehicles, trailers and semitrailers	5.4	6.3	7.4	9.0	1.5
Other transport equipment	8.4	6.9	7.3	9.8	1.6
Electricity, gas, steam and air conditioning supply	5.4	5.3	4.5	4.1	0.7
Water supply, sewerage, waste management and remediation activities	0.3	0.4	0.5	0.5	0.1
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
Construction	5.1	7.5	9.2	9.8	1.6
Wholesale and retail trade, repair of motor vehicles and motorcycles	28.3	25.1	31.6	31.7	5.3
of which: Wholesale trade	13.6	9.1	12.2	12.4	2.1
Retail trade	12.1	13.0	16.5	16.6	2.8
Transport and storage	6.9	8.3	9.2	6.4	1.1
of which: Land transport and transport via pipeline	3.4	3.8	3.9	1.2	0.2
Water transport	1.3	1.3	1.4	1.2	0.2
Air transport	0.3	0.2	0.2	0.2	0.0
Warehousing and support activities for transportation	1.9	3.0	4.0	3.9	0.6
Accommodation and food service activities	5.7	4.7	4.7	5.2	0.9
Information and communication	15.3	12.8	13.5	13.8	2.3
of which: Motion pictures, video and television programme activities	2.0	2.1	2.5	2.4	0.4
Telecommunications	2.4	-0.6	0.0	-0.3	0.0
Financial and insurance activities	141.9	135.8	143.5	162.6	27.1
of which: Financial intermediation, except insurance and pension funding	109.7	98.6	109.4	127.0	21.2
of which: Activities of holding companies	61.8	53.1	59.4	75.7	12.6
Insurance	17.6	21.7	20.6	20.7	3.4
Real-estate activities ^{c)}	104.3	113.4	118.9	124.2	20.7
Professional, scientific and technical activities	27.4	24.4	28.4	30.1	5.0
of which: Legal and accounting activities	0.7	0.7	0.8	1.0	0.2
Activities of head offices; management consultancy activities	20.0	18.1	22.5	23.6	3.9
Architectural and engineering activities; technical testing and analysis	2.8	2.8	2.2	2.6	0.4
Scientific research and development	2.4	1.6	1.7	1.8	0.3
Advertising and market research	1.5	0.9	1.1	1.0	0.2
Administrative and support service activities	7.9	8.1	9.2	6.3	1.0
Education	1.1	0.9	1.0	1.6	0.3
Human health and social work activities	1.6	3.4	2.7	2.4	0.4
Arts, entertainment and recreation	0.6	0.8	0.9	0.9	0.1
Other service activities	0.3	0.2	0.2	0.1	0.0
Amounts not allocated ^{d)}	54.2	43.1	46.5	43.4	7.2
Total	540.1	543.9	577.7	600.3	100.0

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

b) Estimates based on mixed value of stocks at the end of 2013 and direct investment flows in 2014.

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) Since 2011, part of the stock of intercompany lending is based on extrapolated data and are not broken down by sector.

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

5.19 Geographical structure of resident MFIs' loan-deposit positions (excluding the Central Bank)

(EUR billions)

	2012			2013			2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (28 members)	731.4	677.5	53.9	641.4	645.5	-4.1	653.1	698.5	-45.4
Economic and Monetary Union (19 members)	430.2	333.1	97.1	397.2	311.7	85.5	419.1	370.7	48.4
of which: Germany	58.0	99.6	-41.6	52.0	95.7	-43.7	53.3	101.9	-48.6
Belgium	23.6	31.9	-8.3	19.3	21.8	-2.5	21.0	21.1	-0.1
Spain	72.9	22.1	50.8	80.6	14.6	66.0	85.4	25.9	59.5
Ireland	40.5	25.2	15.3	34.6	26.9	7.7	44.0	34.1	9.9
Italy	100.4	36.0	64.4	102.3	27.2	75.1	102.5	36.9	65.6
Luxembourg	69.4	66.6	2.8	57.3	83.3	-26.0	62.9	108.7	-45.8
Netherlands	42.1	30.5	11.6	36.1	24.3	11.8	35.5	29.1	6.4
Other European Union countries	301.2	344.4	-43.2	244.2	333.8	-89.6	234.0	327.8	-93.8
of which: Poland	5.8	1.9	3.9	5.3	1.7	3.6	5.0	1.5	3.5
Czech Republic	0.9	2.1	-1.2	1.5	2.6	-1.1	1.4	0.9	0.5
Romania	2.8	0.1	2.7	2.7	0.1	2.6	2.1	0.1	2.0
United Kingdom	280.0	311.6	-31.6	224.1	299.5	-75.4	216.1	293.3	-77.2
Sweden	2.4	2.6	-0.2	2.2	2.0	0.2	3.8	1.8	2.0
Other industrialised countries	179.8	167.4	12.4	221.3	197.8	23.5	294.8	242.2	52.6
of which: United States	91.4	110.6	-19.2	112.1	132.6	-20.5	135.2	147.1	-11.9
Switzerland	33.0	28.8	4.2	33.6	31.1	2.5	28.6	34	-5.4
Japan	45.2	15.5	29.7	62.9	14.1	48.8	120.2	31.4	88.8
Rest of the world	187.4	216.7	-29.3	234.4	187.8	46.6	252.6	215.8	36.8
of which: Brazil	6.0	0.4	5.6	5.4	0.4	5.0	6.4	0.4	6.0
China	7.9	8.8	-0.9	8.6	7.1	1.5	19.5	6.6	12.9
India	2.6	0.1	2.5	2.4	0.1	2.3	2.7	0.1	2.6
Russia	11.4	3.7	7.7	14.0	5.5	8.5	9.6	13.9	-4.3
Turkey	8.5	0.6	7.9	9.5	0.5	9.0	10.6	1.0	9.6
Offshore financial centres	76.7	133.4	-56.7	126.9	112.3	14.6	128.2	129.2	-1.0
Total	1,098.6	1,061.5	37.1	1,097.2	1,031.1	66.1	1,200.6	1,156.4	44.2

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

(EUR billions)

	Stocks at end of year			Variation 2014
	2012	2013	2014	
Assets	402.8	350.2	365.2	15.0
Investment in institutional customers' securities	138.6	145.2	145.8	0.6
Securities issued by euro area residents outside France	82.1	88.2	85.8	- 2.4
Euro	78.7	84.7	82.1	- 2.6
Foreign currencies	3.5	3.5	3.7	0.2
Securities issued by non-residents of the euro area	56.5	57.0	59.9	3.0
Euro	2.7	2.0	2.0	0.0
Foreign currencies	53.8	55.0	57.9	3.0
Other assets	49.5	23.2	20.1	- 3.1
Other claims on euro area residents outside France	2.6	1.3	1.9	0.5
Euro	1.9	0.8	1.5	0.7
Foreign currencies	0.7	0.5	0.4	- 0.1
Other claims on euro area residents outside France	37.2	12.1	8.5	- 3.6
Euro	4.2	4.7	1.5	- 3.2
Foreign currencies	33.0	7.5	7.0	- 0.5
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	74.7	76.8	81.2	4.4
Reserve assets	139.9	105.1	118.2	13.1
Liabilities	330.6	263.2	273.1	9.8
Liabilities toward the ESCB (TARGET)	54.8	16.2	17.0	0.8
Allocation of special drawing rights ^{a)}	11.8	11.3	12.1	0.8
Deposits of foreign institutional customers	165.1	130.5	131.3	0.7
Euro	35.6	28.0	28.5	0.4
Foreign currencies	129.5	102.5	102.8	0.3
Banknotes	98.8	105.2	112.7	7.5
Position	72.2	87.0	92.2	5.1
of which: international investment position excluding reserve assets	-67.7	-18.1	-26.0	-7.9

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

2.3 Geographical structure of outward direct investment flows ^{a)}

(EUR billions)

	2011	2012	2013	2014
European Union (28 members)	10.6	14.4	13.3	20.6
Economic and Monetary Union (19 members)	7.8	12.5	9.5	18.4
of which: Germany	-3.3	-7.3	-1.9	0.9
Belgium	10.2	13.2	10.4	1.6
Spain	-4.2	-0.4	5.1	0.4
Ireland	-0.3	-0.3	-1.1	0.6
Italy	8.1	2.6	0.1	3.2
Luxembourg	2.3	4.3	2.4	0.7
Netherlands	-2.5	-3.9	-5.1	11.1
Other European Union countries	2.7	1.9	3.7	2.2
of which: Poland	-0.3	0.7	0.6	1.4
Czech Republic	0.0	0.5	0.2	0.4
Romania	0.1	0.0	-0.5	0.0
United Kingdom	4.7	1.7	3.8	1.5
Sweden	-1.6	-1.9	-0.3	-0.5
Other industrialised countries	11.3	-0.8	0.6	12.3
of which: Australia	-3.3	-0.5	-0.4	0.4
Canada	0.3	0.5	4.4	1.1
United States	16.5	-2.3	-6.8	13.7
Japan	1.7	0.0	0.2	0.9
Norway	-1.8	1.1	1.3	0.1
Switzerland	-2.2	0.3	1.9	-3.9
Rest of the world	15.2	11.0	5.0	-0.6
of which: Angola	0.6	1.0	-0.3	-0.3
Bahamas	0.8	-0.1	0.0	-0.9
Bermuda	5.1	2.1	0.6	-0.7
Brazil	2.7	1.5	0.6	0.3
China	1.6	1.5	1.8	0.2
Egypt	0.0	0.2	-1.7	0.1
United Arab Emirates	-0.7	0.3	-1.0	-0.6
Hong Kong	0.5	0.3	0.3	0.4
British Virgin Islands	-0.1	-0.1	0.9	0.0
India	0.4	0.0	0.5	0.2
Kazakhstan	-2.0	-0.2	-0.1	-0.1
Morocco	0.2	0.9	1.2	-4.0
Nigeria	1.2	0.4	0.8	0.9
Qatar	0.3	0.2	0.0	0.2
Russia	5.1	2.4	1.6	0.5
Singapore	1.2	-0.4	-0.5	0.4
Turkey	-2.2	0.1	0.5	0.1
Total	37.0	24.6	18.8	32.3

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

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

5.17 Resident MFIs' loan-deposit position in euros and foreign currencies (excluding the Central Bank)

(EUR billions)

	2012			2013			2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euros	715.9	664.8	51.1	649.5	619.5	30.0	657.8	665.1	-7.3
... Vis à vis the euro area	389.6	275.6	114.0	359.8	250.2	109.6	366.6	296.3	70.3
... Vis-à-vis countries outside of the euro area	326.3	389.2	-62.9	289.8	369.3	-79.5	291.2	368.8	-77.6
Foreign currencies	382.7	396.7	-14.0	447.7	411.6	36.1	542.8	491.3	51.5
... Vis à vis the euro area	40.5	57.5	-17.0	37.5	61.5	-24.0	52.6	74.6	-22.0
... Vis-à-vis countries outside of the euro area	342.1	339.2	2.9	410.2	350.1	60.1	490.2	416.7	73.5
Total	1,098.6	1,061.5	37.1	1,097.2	1,031.1	66.1	1,200.6	1,156.4	44.2

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

5.18 Resident MFIs' loan-deposit positions by counterparty's sector (excluding the Central Bank)

(EUR billions)

	2012			2013			2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	740.9	715.6	25.3	734.7	685.1	49.6	795.9	768.0	27.9
Euro	514.0	432.7	81.4	456.1	398.4	57.7	469.1	421.0	48.1
Foreign currencies	226.8	282.9	-56.1	278.6	286.7	-8.2	326.8	347.0	-20.2
Financial and non-financial customers	357.7	345.9	11.8	362.5	346.0	16.5	404.7	388.4	16.3
Euro	199.1	232.7	-33.6	193.4	221.1	-27.7	188.7	244.1	-55.4
Foreign currencies	158.7	113.2	45.4	169.1	124.9	44.2	216.0	144.3	71.7
Total	1,098.6	1,061.5	37.1	1,097.2	1,031.1	66.1	1,200.6	1,156.4	44.2

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

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1. CURRENT ACCOUNT

1.1 Goods

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	436.4	490.6	-54.2	438.6	481.6	-43.0	440.4	475.0	-34.6
Merchandise	418.6	490.6	-72.0	420.6	481.6	-61.0	419.8	475.0	-55.2
<i>Customs data</i>	441.9	509.2	-67.3	436.8	497.4	-60.6	437.3	490.8	-53.5
<i>Net errors and omissions</i>	-25.9	-24.3	-1.6	-18.5	-21.1	2.6	-19.4	-20.7	1.3
<i>Goods procured in ports by carriers</i>	2.6	5.6	-3.0	2.3	5.3	-3.0	2.0	4.9	-2.9
Merchanting	17.8	-	17.8	18.0	-	18.0	20.6	-	20.6
<i>Merchanting (goods acquired – negative exports)</i>	-64.9	-	-64.9	-65.4	-	-65.4	-72.4	-	-72.4
<i>Merchanting (goods sold – exports)</i>	82.7	-	82.7	83.4	-	83.4	92.9	-	92.9

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 2014	Change 2014/2013 (%)	Amount 2014	Change 2014/2013 (%)	Amount 2014	Change 2014/2013 (EUR billions)
Euro area	202.8	0.4	240.5	-1.0	-37.8	3.2
<i>of which: Germany</i>	71.2	0.7	85.7	-1.4	-14.5	1.8
<i>Italy</i>	31.1	1.8	36.6	0.5	-5.5	0.4
<i>Spain</i>	30.7	4.9	29.8	-3.7	0.9	2.6
United Kingdom	30.5	3.2	19.7	-5.4	10.8	2.1
New European Union Member States ^{a)}	23.3	4.0	27.9	4.8	-4.6	-0.4
Americas	42.1	-2.4	42.9	-4.5	-0.9	1.0
<i>of which: United States</i>	27.4	1.7	31.6	-3.4	-4.2	1.6
Asia	65.2	19.0	89.3	2.2	-27.4	-4.8
<i>of which: Japan</i>	6.8	0.3	7.8	-5.1	-1.0	0.4
<i>China and Hong Kong</i>	20.6	5.2	43.4	4.7	-22.8	-0.9
<i>Middle East</i>	13.5	-2.8	11.9	1.3	1.6	-0.5

a) Countries that have joined the European Union since 2004.

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

Source: Customs, unadjusted data.

Calculations: Banque de France.

1.3 Transport services

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Sea transport	13.0	10.6	2.5	13.3	10.9	2.4	14.0	11.0	3.0
Freight	12.3	6.3	6.0	12.4	6.5	5.9	13.0	6.3	6.7
<i>of which FOB ^{a)}</i>	<i>2.2</i>	<i>3.9</i>	<i>-1.7</i>	<i>2.3</i>	<i>4.3</i>	<i>-1.9</i>	<i>2.3</i>	<i>4.2</i>	<i>-1.9</i>
Passengers	0.2	0.0	0.2	0.3	0.0	0.2	0.2	0.0	0.2
Other expenses ^{b)}	0.5	4.3	-3.8	0.7	4.4	-3.7	0.8	4.7	-3.9
Air transport	12.5	13.0	-0.5	10.9	13.2	-2.4	11.2	13.7	-2.5
Freight	2.5	2.6	-0.1	2.0	2.6	-0.6	2.2	2.7	-0.5
<i>of which FOB ^{a)}</i>	<i>1.2</i>	<i>1.0</i>	<i>0.2</i>	<i>1.3</i>	<i>1.1</i>	<i>0.2</i>	<i>1.3</i>	<i>1.1</i>	<i>0.2</i>
Passengers	7.4	7.5	-0.1	6.1	7.2	-1.2	6.0	7.5	-1.5
Other expenses ^{b)}	2.6	2.9	-0.3	2.8	3.4	-0.6	3.0	3.5	-0.5
Other transport	11.4	13.1	-1.7	14.4	15.6	-1.3	14.4	17.3	-2.9
Space transport	1.3	0.0	1.3	0.9	0.0	0.9	1.0	0.0	1.0
Rail transport	1.1	1.1	0.0	1.5	1.4	0.1	1.1	1.4	-0.3
Freight	0.5	0.7	-0.2	0.7	0.8	-0.2	0.6	0.9	-0.2
<i>of which FOB ^{a)}</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
Passengers	0.5	0.3	0.2	0.7	0.5	0.2	0.4	0.5	-0.1
Other expenses ^{b)}	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Routiers	6.1	9.3	-3.2	7.6	9.9	-2.3	7.6	10.9	-3.3
Fret	4.9	8.7	-3.8	6.0	9.1	-3.1	6.1	10.2	-4.1
<i>of which FOB ^{a)}</i>	<i>1.7</i>	<i>2.0</i>	<i>-0.3</i>	<i>2.0</i>	<i>2.3</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.4</i>	<i>-0.4</i>
Passengers	0.2	0.2	0.0	0.2	0.2	0.0	0.2	0.0	0.1
Other expenses ^{b)}	1.1	0.5	0.6	1.4	0.6	0.8	1.3	0.7	0.6
Other	2.8	2.6	0.2	4.3	4.4	-0.1	4.7	5.0	-0.3
<i>of which FOB ^{a), c)}</i>	<i>0.4</i>	<i>0.4</i>	<i>0.1</i>	<i>0.5</i>	<i>0.4</i>	<i>0.1</i>	<i>0.5</i>	<i>0.4</i>	<i>0.1</i>
Total	36.8	36.7	0.2	38.6	39.8	-1.3	39.6	41.9	-2.4

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

b) Includes payments for chartering vessels, port fees, 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.

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

1.4 Geographical structure of trade in travel services

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	27.9	18.1	9.9	28.5	18.4	10.1	28.3	21.4	6.9
Economic and Monetary Union (19 members)	22.2	15.4	6.8	22.2	15.4	6.8	22.2	17.7	4.4
of which: Germany	6.4	2.4	4.1	6.9	2.5	4.4	6.8	2.9	3.9
Austria	0.6	0.3	0.3	0.4	0.3	0.1	0.4	0.3	0.1
Belgium	4.9	1.7	3.3	4.8	1.7	3.1	4.9	1.9	3.0
Spain	2.5	4.8	-2.3	2.3	4.4	-2.2	2.5	5.1	-2.6
Greece	0.1	0.6	-0.5	0.1	0.8	-0.7	0.1	0.9	-0.8
Ireland	0.3	0.4	-0.1	0.3	0.3	0.0	0.3	0.4	0.0
Italy	3.5	2.9	0.6	3.1	3.0	0.1	3.0	3.5	-0.5
Luxembourg	0.4	1.1	-0.7	0.6	1.2	-0.6	0.7	1.2	-0.5
Netherlands	2.7	0.3	2.4	2.8	0.3	2.4	2.6	0.4	2.2
Portugal	0.5	0.5	0.0	0.7	0.6	0.1	0.5	0.8	-0.3
Other European Union countries	5.7	2.7	3.0	6.4	3.1	3.3	6.1	3.6	2.5
of which: Denmark	0.3	0.1	0.2	0.5	0.1	0.5	0.5	0.1	0.4
Romania	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1
United Kingdom	4.7	1.9	2.8	5.0	2.2	2.8	4.7	2.6	2.1
Sweden	0.3	0.1	0.2	0.4	0.1	0.3	0.3	0.1	0.3
Other industrialised countries (8)	7.9	4.6	3.3	8.0	4.9	3.1	8.5	5.4	3.1
of which: Australia	0.8	0.3	0.6	0.8	0.2	0.6	0.8	0.2	0.6
Canada	0.7	0.5	0.2	0.7	0.7	0.1	0.7	0.5	0.2
United States	2.2	1.6	0.6	2.2	1.8	0.4	2.4	2.0	0.4
Japan	0.4	0.1	0.2	0.4	0.1	0.2	0.4	0.2	0.2
Norway	0.3	0.2	0.0	0.3	0.2	0.2	0.3	0.3	0.0
Switzerland	3.5	1.7	1.8	3.5	1.8	1.6	3.8	1.9	1.9
Rest of the world	5.9	8.5	-2.6	6.1	9.1	-3.0	6.5	9.9	-3.5
of which: Algeria	0.4	0.2	0.2	0.6	0.2	0.4	0.5	0.3	0.2
Brazil	1.1	0.1	1.0	0.8	0.2	0.7	1.0	0.2	0.8
China	0.6	0.3	0.3	0.7	0.3	0.4	0.8	0.3	0.5
Croatia	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.3	-0.3
Egypt	0.0	0.2	-0.1	0.0	0.2	-0.1	0.1	0.1	0.0
India	0.1	0.2	0.0	0.1	0.3	-0.2	0.2	0.2	0.0
Morocco	0.4	0.7	-0.3	0.4	0.8	-0.5	0.4	0.9	-0.5
Mexico	0.2	0.2	0.0	0.2	0.2	0.0	0.2	0.3	-0.1
Dominican Republic	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.2	-0.2
Russia	0.5	0.3	0.2	0.6	0.2	0.3	0.6	0.3	0.4
Thailand	0.1	0.3	-0.2	0.1	0.3	-0.2	0.0	0.3	-0.2
Tunisia	0.2	0.6	-0.4	0.2	0.5	-0.2	0.1	0.4	-0.2
Turkey	0.1	0.6	-0.5	0.1	0.6	-0.5	0.2	0.5	-0.3
Vietnam	0.0	0.2	-0.2	0.0	0.2	-0.2	0.0	0.2	-0.2
Total	41.8	31.1	10.6	42.6	32.4	10.2	43.2	36.7	6.6

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (28 members)	58.5	57.8	0.7	60.3	61.8	-1.5	66.1	67.9	-1.8
Economic and Monetary Union (19 members)	41.7	40.7	0.9	43.2	44.3	-1.1	45.8	48.2	-2.4
of which: Germany	14.5	14.4	0.0	12.7	14.8	-2.2	12.4	16.8	-4.3
Austria	0.3	0.4	-0.1	0.4	0.5	-0.1	0.3	0.6	-0.3
Belgium	6.3	6.2	0.1	6.1	6.3	-0.2	6.4	7.5	-1.2
Spain	4.2	3.9	0.3	4.0	3.4	0.6	4.6	3.6	1.0
Finland	0.3	0.2	0.1	0.3	0.3	0.0	0.3	0.3	-0.1
Greece	0.3	0.2	0.1	0.2	0.2	0.0	0.2	0.1	0.1
Ireland	2.7	3.0	-0.3	3.3	4.4	-1.0	3.9	4.6	-0.7
Italy	4.4	3.9	0.5	4.8	4.1	0.7	5.1	4.6	0.5
Luxembourg	2.7	1.9	0.8	4.7	3.2	1.5	5.3	2.4	2.9
Netherlands	5.0	5.3	-0.3	5.6	5.7	-0.1	5.8	6.1	-0.3
Portugal	0.8	0.8	0.0	0.8	1.0	-0.2	1.0	1.1	-0.1
Other European Union countries	16.8	17.1	-0.2	17.0	17.5	-0.5	20.3	19.7	0.6
of which: Denmark	0.7	0.4	0.2	1.7	0.5	1.2	1.9	0.6	1.3
Hungary	0.3	0.3	0.0	0.2	0.3	-0.1	0.2	0.2	0.0
Poland	0.9	0.8	0.1	0.8	0.9	-0.1	0.8	1.0	-0.2
Czech Republic	0.3	0.3	0.0	0.4	0.6	-0.3	0.4	0.7	-0.3
Romania	0.3	0.8	-0.5	0.4	1.0	-0.6	0.4	0.8	-0.4
United Kingdom	12.5	12.1	0.4	11.2	11.7	-0.5	13.6	13.5	0.1
Sweden	1.2	2.0	-0.7	1.7	2.2	-0.5	2.1	2.3	-0.2
Other industrialised countries	26.0	20.2	5.8	25.2	22.4	2.8	29.4	25.2	4.1
of which: Australia	1.0	0.6	0.4	0.9	0.3	0.6	0.5	0.4	0.1
Canada	0.8	1.1	-0.4	0.7	1.2	-0.5	0.7	1.1	-0.3
United States	13.7	11.7	2.0	13.0	12.8	0.2	15.0	14.3	0.7
Japan	1.5	1.2	0.3	1.4	1.2	0.2	1.6	1.3	0.4
Norway	0.6	0.7	-0.1	0.6	0.7	0.0	1.7	1.5	0.2
Switzerland	8.4	4.9	3.5	8.5	6.2	2.3	9.8	6.7	3.1
Rest of the world	19.6	12.0	7.6	26.6	14.4	12.3	29.7	18.4	11.3
of which: South Africa	0.2	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2
Algeria	0.4	0.3	0.1	0.5	0.2	0.2	0.6	0.2	0.4
Angola	0.4	0.1	0.3	0.9	0.1	0.8	1.5	0.6	0.9
Saudi Arabia	0.6	0.2	0.3	0.8	0.2	0.5	1.0	0.2	0.8
Bahrain	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	-0.1
Brazil	0.5	0.4	0.1	0.8	0.5	0.3	0.8	1.1	-0.4
China	1.2	1.2	0.1	2.0	1.6	0.4	1.8	1.7	0.1
South Korea	0.7	0.3	0.3	1.0	0.4	0.6	1.5	0.9	0.5
Egypt	0.3	0.2	0.1	0.5	0.2	0.3	0.3	0.2	0.1
United Arab Emirates	0.8	0.5	0.3	0.8	0.5	0.3	1.1	0.7	0.4
Hong Kong	0.3	0.6	-0.3	0.4	0.7	-0.3	0.5	0.9	-0.5
India	0.6	0.9	-0.3	0.6	1.1	-0.5	0.8	1.5	-0.7
Morocco	0.8	0.9	-0.1	0.6	0.9	-0.3	0.8	1.0	-0.2
Mexico	0.5	0.1	0.3	0.6	0.2	0.4	0.5	0.1	0.5
Nigeria	0.7	0.1	0.6	0.9	0.1	0.8	0.8	0.2	0.6
Qatar	0.5	0.1	0.4	0.6	0.1	0.5	0.8	0.1	0.7
Russia	1.0	0.7	0.4	1.2	0.5	0.7	1.2	0.5	0.7
Singapore	1.0	0.5	0.4	2.3	0.9	1.4	2.7	1.2	1.5
Tunisia	0.2	0.8	-0.6	0.4	1.1	-0.7	0.5	0.9	-0.4
Turkey	0.6	0.4	0.2	0.5	0.3	0.2	0.4	0.2	0.2
Total	104.0	90.0	14.0	112.1	98.6	13.5	125.2	111.6	13.6

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

1.6 Other services

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	6.2	4.9	1.4	6.0	6.0	0.1	7.4	6.3	1.1
Maintenance and repair services n.i.e.	4.3	2.0	2.3	4.1	2.8	1.3	4.7	3.4	1.3
Construction	2.3	2.2	0.1	2.5	2.4	0.2	2.1	2.1	0.1
Insurance and pension services	4.3	3.3	1.0	6.8	6.2	0.7	5.9	4.3	1.7
Financial services	9.2	5.1	4.2	10.1	4.6	5.4	11.2	5.0	6.1
<i>Services giving rise to explicit charges and other financial services</i>	5.3	3.6	1.7	5.6	3.3	2.2	6.2	3.8	2.3
<i>Financial intermediation services indirectly measured</i>	3.9	1.5	2.4	4.5	1.3	3.2	5.0	1.2	3.8
Charges for the use of intellectual property n.i.e.	9.9	6.8	3.1	9.6	7.8	1.9	10.6	9.1	1.5
Telecommunications, computer and information services	12.3	12.1	0.3	12.8	13.8	-1.0	14.2	15.5	-1.3
Other business services	52.4	50.3	2.1	56.9	51.3	5.5	65.2	61.8	3.4
<i>Research and development services</i>	7.4	9.9	-2.5	8.3	10.1	-1.7	10.0	11.5	-1.5
<i>Professional and management consulting services</i>	14.7	13.4	1.3	16.0	13.6	2.5	16.8	14.8	2.0
<i>Technical, trade-related and other business services</i>	30.4	27.1	3.3	32.6	27.7	4.9	38.4	35.5	2.9
Personal, cultural and recreational services	2.2	3.0	-0.9	2.3	3.3	-1.1	2.9	3.7	-0.8
General government goods and services n.i.e.	0.7	0.4	0.4	0.9	0.3	0.4	0.9	0.3	0.5

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)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	17.1	1.0	16.1	17.8	1.1	16.8	18.5	1.0	17.5
Investment income	134.4	111.6	22.8	126.0	104.5	21.5	123.8	106.1	17.7
Direct investment income	61.7	23.6	38.1	58.8	21.6	37.2	60.0	22.7	37.2
<i>Dividends</i>	<i>49.7</i>	<i>13.1</i>	<i>36.6</i>	<i>49.1</i>	<i>10.7</i>	<i>38.4</i>	<i>49.2</i>	<i>13.3</i>	<i>35.9</i>
<i>Reinvested earnings</i>	<i>10.9</i>	<i>6.1</i>	<i>4.8</i>	<i>8.1</i>	<i>7.8</i>	<i>0.3</i>	<i>9.1</i>	<i>6.2</i>	<i>2.9</i>
<i>Interest on intercompany lending</i>	<i>1.1</i>	<i>4.4</i>	<i>-3.2</i>	<i>1.6</i>	<i>3.1</i>	<i>-1.5</i>	<i>1.6</i>	<i>3.2</i>	<i>-1.6</i>
Portfolio investment income	58.9	75.0	-16.0	56.3	72.4	-16.1	54.4	74.2	-19.7
<i>Of which income from equity securities and investment fund shares/units</i>	<i>10.0</i>	<i>19.5</i>	<i>-9.6</i>	<i>11.9</i>	<i>20.4</i>	<i>-8.5</i>	<i>11.5</i>	<i>21.7</i>	<i>-10.2</i>
Other investment income	13.3	13.0	0.3	10.3	10.4	-0.1	9.0	9.2	-0.2
<i>Income from equity securities and investment fund shares/units</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>0.3</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>
<i>Interest</i>	<i>13.2</i>	<i>13.0</i>	<i>0.2</i>	<i>10.1</i>	<i>10.4</i>	<i>-0.4</i>	<i>8.8</i>	<i>9.2</i>	<i>-0.4</i>
<i>Income attributable to policyholders</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Reserve asset income	0.4	0.0	0.4	0.5	0.0	0.5	0.5	0.0	0.5
Other primary income	11.3	2.9	8.4	11.7	2.0	9.7	11.3	2.0	9.3
Total	162.8	115.5	47.3	155.5	107.6	47.9	153.6	109.1	44.5

Note: 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**

1. CURRENT ACCOUNT

(EUR billions)

	Receipts					Payments				
	2011	2012	2013	2014 ^{a)}	2014 (%)	2011	2012	2013	2014 ^{a)}	2014 (%)
European Union (28 members)	22.2	26.8	27.5	28.9	48.2	10.2	18.5	17.2	17.7	77.8
Economic and Monetary Union (19 members)	14.5	18.3	20.1	22.7	37.9	8.3	15.7	14.5	14.4	63.2
of which: Germany	3.1	4.1	3.8	5.4	9.0	1.9	2.9	1.9	1.9	8.3
Belgium	4.5	4.3	5.4	5.8	9.6	-3.1	3.2	2.0	1.9	8.3
Spain	1.7	0.9	1.4	2.0	3.3	0.9	0.6	0.8	0.8	3.6
Greece	-2.6	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	-1.0	1.9	0.9	0.7	1.2	0.4	0.3	0.3	0.2	1.0
Italy	0.2	1.0	1.4	1.0	1.6	0.5	0.4	0.3	0.5	2.0
Luxembourg	1.2	1.1	1.2	0.9	1.6	2.4	3.3	2.3	2.6	11.3
Netherlands	6.9	5.6	5.4	6.6	11.1	5.2	4.9	7.0	6.6	28.9
Other European Union countries	7.8	8.5	7.4	6.1	10.2	1.9	2.8	2.7	3.3	14.6
of which: Poland	0.9	1.1	1.0	0.9	1.5	0.0	-0.1	-0.1	-0.1	-0.4
Czech Republic	0.9	1.0	0.9	0.7	1.2	0.0	0.0	0.0	0.0	0.1
Romania	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0
United Kingdom	5.3	5.9	4.7	3.9	6.4	1.5	2.5	2.4	3.0	13.1
Sweden	0.1	0.0	0.2	0.2	0.4	0.2	0.3	0.2	0.2	0.7
Other industrialised countries (8)	15.1	14.7	13.7	14.7	24.5	3.8	4.5	4.2	4.6	20.4
of which: Canada	0.7	0.8	-0.6	0.2	0.3	0.0	0.1	0.1	0.0	0.1
United States	7.1	6.9	5.8	6.3	10.5	1.8	2.1	1.9	1.8	8.1
Japan	1.4	1.3	2.5	2.4	4.0	0.3	0.3	0.4	0.4	1.8
Norway	1.5	1.6	1.3	1.1	1.8	0.0	0.0	0.1	0.1	0.3
Switzerland	4.1	3.7	4.4	4.4	7.4	1.7	2.0	1.7	2.3	10.0
Rest of the world	17.3	20.2	17.6	16.4	27.4	0.2	0.6	0.2	0.4	1.8
of which: Brazil	2.1	1.3	0.5	0.3	0.5	0.0	0.0	0.0	0.0	0.0
China	1.3	1.5	1.5	1.2	2.0	0.0	0.0	0.0	0.0	0.1
India	0.2	0.2	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Indonesia	1.0	1.0	0.8	1.1	1.9	0.0	0.0	0.0	0.0	0.0
Morocco	0.8	1.0	0.6	0.3	0.5	0.0	0.0	0.0	0.0	0.0
Russia	0.9	1.3	1.0	0.5	0.8	0.0	0.1	0.0	0.0	0.2
Singapore	0.9	1.3	1.4	1.1	1.9	0.0	0.0	0.0	0.0	0.1
Turkey	0.2	0.3	0.3	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Total	54.6	61.7	58.8	60.0	100.0	14.2	23.6	21.6	22.7	100.0

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

Income on direct investment in 2011 includes dividends and reinvested earnings. Income on direct investment in 2012, 2013 and 2014 also includes interest on intercompany lending, calculated according to the extended directional principle.

a) Interest data for 2014 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.9 Secondary income

(EUR billions)

	2012			2013			2014		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Secondary income of general government	3.4	32.1	-28.7	3.6	33.5	-29.9	4.5	32.8	-28.2
Social benefits		6.3	-6.3		6.4	-6.4	0.0	6.5	-6.5
International cooperation	1.1	4.9	-3.8	1.6	5.6	-4.0	1.5	4.7	-3.2
<i>of which operating expenses for international organisations</i>		0.8	-0.8		0.8	-0.8		0.9	-0.9
Own resources of European Union institutions		19.2	-19.2		21.2	-21.2		20.3	-20.3
Other general government transfers	2.3	1.7	0.6	2.0	0.3	1.7	3.0	1.3	1.8
Secondary income of other sectors	7.9	22.3	-14.4	8.5	22.9	-14.4	8.8	28.0	-19.2
of which miscellaneous current transfers	4.2	16.3	-12.1	5.1	16.5	-11.4	5.2	21.4	-16.2
<i>of which workers' remittances</i>	0.5	8.8	-8.3	0.5	9.0	-8.5	0.5	9.4	-8.9
Total	11.4	54.4	-43.0	12.1	56.5	-44.4	13.3	60.6	-47.4

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 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	11.4	24.6	40.5	10.9	-26.8
2013	-13.5	18.8	3.0	8.1	7.8
2014	20.9	32.3	5.2	9.1	18.0

a) Signs are used according to the methodology of the 6th edition of the Balance of Payments Manual: 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.

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

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	11.4	13.2	8.6	6.1	-1.5
2013	-13.5	32.3	18.1	7.8	6.4
2014	20.9	11.5	7.3	6.2	-2.1

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

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

2.3 Geographical structure of outward direct investment flows ^{a)}

(EUR billions)

	2011	2012	2013	2014
European Union (28 members)	10.6	14.4	13.3	20.6
Economic and Monetary Union (19 members)	7.8	12.5	9.5	18.4
of which: Germany	-3.3	-7.3	-1.9	0.9
Belgium	10.2	13.2	10.4	1.6
Spain	-4.2	-0.4	5.1	0.4
Ireland	-0.3	-0.3	-1.1	0.6
Italy	8.1	2.6	0.1	3.2
Luxembourg	2.3	4.3	2.4	0.7
Netherlands	-2.5	-3.9	-5.1	11.1
Other European Union countries	2.7	1.9	3.7	2.2
of which: Poland	-0.3	0.7	0.6	1.4
Czech Republic	0.0	0.5	0.2	0.4
Romania	0.1	0.0	-0.5	0.0
United Kingdom	4.7	1.7	3.8	1.5
Sweden	-1.6	-1.9	-0.3	-0.5
Other industrialised countries	11.3	-0.8	0.6	12.3
of which: Australia	-3.3	-0.5	-0.4	0.4
Canada	0.3	0.5	4.4	1.1
United States	16.5	-2.3	-6.8	13.7
Japan	1.7	0.0	0.2	0.9
Norway	-1.8	1.1	1.3	0.1
Switzerland	-2.2	0.3	1.9	-3.9
Rest of the world	15.2	11.0	5.0	-0.6
of which: Angola	0.6	1.0	-0.3	-0.3
Bahamas	0.8	-0.1	0.0	-0.9
Bermuda	5.1	2.1	0.6	-0.7
Brazil	2.7	1.5	0.6	0.3
China	1.6	1.5	1.8	0.2
Egypt	0.0	0.2	-1.7	0.1
United Arab Emirates	-0.7	0.3	-1.0	-0.6
Hong Kong	0.5	0.3	0.3	0.4
British Virgin Islands	-0.1	-0.1	0.9	0.0
India	0.4	0.0	0.5	0.2
Kazakhstan	-2.0	-0.2	-0.1	-0.1
Morocco	0.2	0.9	1.2	-4.0
Nigeria	1.2	0.4	0.8	0.9
Qatar	0.3	0.2	0.0	0.2
Russia	5.1	2.4	1.6	0.5
Singapore	1.2	-0.4	-0.5	0.4
Turkey	-2.2	0.1	0.5	0.1
Total	37.0	24.6	18.8	32.3

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

Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

(EUR billions)

	2011	2012	2013	2014
European Union (28 members)	16.8	14.3	19.3	15.6
Economic and Monetary Union (19 members)	14.3	16.2	12.0	13.4
of which: Germany	1.1	0.5	-1.1	3.7
Belgium	9.9	8.3	-8.0	4.4
Spain	-0.4	-0.1	1.1	-4.1
Ireland	-1.4	-2.7	-0.5	3.7
Italy	-0.1	-2.4	1.8	1.8
Luxembourg	2.4	7.0	12.2	3.3
Netherlands	2.0	3.6	4.5	4.6
Other European Union countries	2.4	-1.9	7.3	2.2
of which: Denmark	-0.3	-0.3	0.4	-0.3
Poland	-1.0	-0.5	0.6	0.0
Czech Republic	0.2	0.0	-0.3	-0.3
Romania	0.0	0.2	-0.2	-0.1
United Kingdom	1.9	-1.4	6.8	2.8
Sweden	1.5	-0.6	0.2	0.0
Other industrialised countries	4.0	2.7	8.3	-4.1
of which: Canada	-0.2	0.1	0.0	-0.1
United States	-1.6	2.5	6.0	0.6
Japan	0.4	0.7	1.0	0.6
Switzerland	5.3	-0.9	1.5	-5.5
Rest of the world	2.0	-3.8	4.7	-0.1
of which: Bermuda	0.0	0.0	-0.1	0.0
Brazil	0.0	0.0	-0.1	0.0
China	0.1	-0.2	0.3	0.8
United Arab Emirates	1.2	-2.4	3.8	-1.2
Guernsey	0.5	0.0	0.0	0.0
Hong Kong	0.1	0.0	-0.5	0.0
Isle of Man	0.2	0.0	0.1	0.0
India	0.0	-0.1	0.0	-0.1
Jersey	0.4	0.0	-0.5	-0.1
Lebanon	0.0	0.1	-0.1	-0.1
Qatar	0.1	0.2	0.3	0.5
Russia	0.1	1.4	0.0	0.4
Singapore	0.9	-0.7	0.8	-1.0
Turkey	0.0	-0.2	0.1	0.0
Total	22.8	13.2	32.3	11.5

a) After restatement of intercompany lending under the extended directional principle.
Note: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

(EUR billions)

	2011	2012	2013	2014
Agriculture, forestry and fishing	-0.1	0.1	0.0	0.1
Mining and quarrying	6.1	5.1	5.8	2.8
of which: Extraction of crude petroleum and natural gas	6.1	5.1	5.8	2.8
Manufacturing	28.5	9.2	3.5	13.8
of which: Food products and beverages	5.4	1.3	5.6	-4.9
Textiles and wearing apparel	4.3	0.8	2.1	3.9
Wood, paper, printing and reproduction	0.2	0.0	0.7	0.0
Coke and refined petroleum products	1.4	1.1	2.3	0.0
Chemicals and chemical products	2.0	2.7	2.5	0.0
Pharmaceutical products	12.5	-1.8	-1.2	0.8
Rubber and plastic products	0.2	0.9	1.1	0.0
Basic metals and fabricated metal products	0.7	3.2	-0.4	-1.1
Computer, electronic and optical products	-3.1	-1.5	-3.1	1.2
Machinery and equipment	1.0	1.3	-2.5	4.1
Motor vehicles, trailers and semitrailers	-1.6	1.5	-0.9	0.8
Other transport equipment	0.3	0.8	0.6	6.1
Electricity, gas, steam and air conditioning supply	-2.3	9.3	0.1	7.2
Water supply, sewerage, waste management and remediation activities	-0.2	-3.4	-0.6	-3.5
of which: Water collection, treatment and supply	0.1	-2.6	0.4	-2.5
Construction	0.3	0.1	-2.3	0.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	-1.9	1.2	2.6	-0.9
of which: Wholesale trade	-0.5	1.4	3.7	-0.7
Retail trade	-1.6	-1.0	-1.2	-0.4
Transport and storage	-0.3	-1.2	1.2	0.1
of which: Land transport and transport via pipeline	-0.1	-2.1	1.5	-0.5
Water transport	0.0	-0.1	-0.1	0.3
Air transport	0.1	0.1	-0.2	-0.2
Warehousing and support activities for transportation	-0.3	1.0	0.1	0.5
Accommodation and food service activities	0.9	0.0	0.1	1.1
Information and communication	-3.7	0.1	-2.2	-0.1
of which: Motion pictures, video and television programme activities	-4.2	-1.4	-4.5	-2.3
Telecommunications	0.1	-0.4	0.4	0.0
Financial and insurance activities	6.7	7.2	11.9	7.5
of which: Financial intermediation, except insurance and pension funding	5.9	8.2	9.8	5.2
of which: Activities of holding companies	4.4	-0.3	2.6	1.0
Insurance	-0.8	-0.6	1.2	1.8
Real-estate activities ^{b)}	1.1	2.8	3.3	3.7
Professional, scientific and technical activities	0.9	5.0	0.0	-0.4
of which: Legal and accounting activities	0.0	0.0	0.1	0.0
Activities of head offices; management consultancy activities	-0.1	4.9	1.9	1.3
Architectural and engineering activities; technical testing and analysis	-0.1	0.3	-0.7	-2.5
Scientific research and development	0.1	0.1	0.0	0.0
Advertising and market research	0.9	0.1	-0.9	0.8
Administrative and support service activities	-2.3	0.6	-2.2	-0.6
Education	0.0	0.0	0.0	0.0
Human health and social work activities	0.2	-0.2	-0.2	0.1
Arts, entertainment and recreation	0.0	0.0	0.0	0.0
Other service activities	0.1	-0.1	-0.1	0.0
Amounts not allocated	2.9	-11.2	-2.1	0.7
Total	37.0	24.6	18.8	32.3

a) The structure of direct investment stocks and flows by sector is determined according to the "NAF rév. 2" classification of activities. Intercompany loans included in these statistics were calculated according to 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.

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

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

(EUR billions)

	2011	2012	2013	2014
Agriculture, forestry and fishing	0.0	0.1	0.0	0.0
Mining and quarrying	0.1	0.4	0.3	0.3
of which: Extraction of crude petroleum and natural gas	0.1	0.2	0.3	0.3
Manufacturing	-3.3	9.6	1.6	2.0
of which: Food products and beverages	-2.0	-2.3	3.1	-3.1
Textiles and wearing apparel	2.3	0.9	0.4	0.0
Wood, paper, printing and reproduction	-0.1	0.7	-1.3	1.1
Coke and refined petroleum products	-0.5	-0.2	0.3	0.2
Chemicals and chemical products	1.2	1.9	0.3	-4.5
Pharmaceutical products	3.5	3.1	-1.5	0.8
Rubber and plastic products	0.0	0.1	0.1	0.1
Basic metals and fabricated metal products	-1.1	3.2	-0.1	3.8
Computer, electronic and optical products	0.1	2.2	-1.9	0.4
Machinery and equipment	-0.7	0.1	1.2	0.4
Motor vehicles, trailers and semitrailers	-0.2	-0.1	0.3	1.6
Other transport equipment	-0.3	-1.5	0.3	2.2
Electricity, gas, steam and air conditioning supply	1.6	-0.7	-0.3	-0.3
Water supply, sewerage, waste management and remediation activities	0.0	0.0	0.2	0.1
of which: Water collection, treatment and supply	0.0	0.0	0.0	0.0
Construction	1.2	-0.5	0.3	0.3
Wholesale and retail trade, repair of motor vehicles and motorcycles	4.4	2.7	5.4	0.9
of which: Wholesale trade	2.3	-0.1	2.3	0.5
Retail trade	2.0	2.6	3.1	0.5
Transport and storage	1.0	1.2	0.6	-2.5
of which: Land transport and transport via pipeline	0.8	0.5	0.2	-2.6
Water transport	0.1	0.0	-0.1	-0.1
Air transport	0.0	-0.1	0.0	0.0
Warehousing and support activities for transportation	0.1	0.8	0.6	0.2
Accommodation and food service activities	0.2	-1.3	-0.1	0.5
Information and communication	-7.6	0.8	1.1	0.6
of which: Motion pictures, video and television programme activities	0.0	0.4	-0.1	0.0
Telecommunications	-7.9	-1.8	0.7	-0.3
Financial and insurance activities	15.1	5.9	11.4	12.9
Financial intermediation, except insurance and pension funding	16.6	2.2	11.2	11.3
of which: Activities of holding companies	8.9	3.4	7.9	9.1
Insurance	1.1	3.5	0.0	0.2
Real-estate activities ^{b)}	7.0	8.7	4.3	4.1
Professional, scientific and technical activities	2.2	-0.4	3.8	-1.2
of which: Legal and accounting activities	0.1	0.0	0.0	0.2
Activities of head offices; management consultancy activities	1.4	0.1	3.1	-1.0
Architectural and engineering activities; technical testing and analysis	0.3	-0.1	0.2	-0.2
Scientific research and development	0.3	0.0	0.1	0.0
Advertising and market research	0.1	-0.5	0.3	-0.1
Administrative and support service activities	-0.9	0.4	1.0	-3.2
Education	0.7	0.0	0.0	0.6
Human health and social work activities	0.7	0.8	-0.7	-0.4
Arts, entertainment and recreation	0.1	0.1	0.1	0.1
Other service activities	0.0	-0.1	0.0	0.0
Amounts not allocated	0.0	-14.5	3.3	-3.2
Total	22.8	13.2	32.3	11.5

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

Intercompany loans included in these statistics were calculated according to 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.

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

2.7 **Outward direct investment**
Main deals announced in the press and carried out in 2014,
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
Antin Infrastructures Partners	BG Cats Ltd	United Kingdom	Acquisition of BG Cats Ltd, renamed Antin Cats Ltd, which owns 62.8% of the Cats North Sea gas pipeline
Arkema	Sunke	China	Creation of a joint venture with Junrong Chemical
BNP Paribas	Bank Gospodarki Zydnościowej SA (BGZ)	Poland	Takeover of Bank Gospodarki Zydnościowej SA (BGZ)
BNP Paribas	RCS Investment Holding Ltd	South Africa	Acquisition of RCS Investment Holding Ltd, a South African consumer credit card specialist
Carmila (Carrefour group)	Shopping malls	Spain	Purchase of shopping malls from Klepierre
Carmila (Carrefour group)	Shopping malls	Italy	Purchase of shopping malls from Klepierre
Casino	G.P.A.	Brazil	Increase of Casino's stake in G.P.A.
Crédit agricole	Banque Saudi Fransi	Saudi Arabia	Capital increase
Crédit agricole	Cariparma	Italy	Acquisition of Cariparma shares
Danone	Centrale Laitière du Maroc	Morocco	Acquisition of a further 22% stake in the Moroccan dairy company, Centrale Laitière du Maroc
Danone	Mengniu (China)	Singapore	Danone increased its stake in Mengniu, China's leader for dairy products, by increasing its stake in its Singaporean subsidiary Danone Asia Pte
Essilor International	Coastal.com	Canada	Acquisition of the Canadian company
Essilor International	Transitions Optical (United States)	Netherlands	Takeover of the American company, Transition Optical, through a Dutch subsidiary
Eurazeo	Desigual	Spain	Capital increase for Abasic SL to finance the acquisition of a 10% stake in Desigual
Eutelsat	Satmex	Mexico	Acquisition of 100% of Satélites Mexicanos SA (Satmex)
Castel group	Sumol + Compal Marcas SA	Portugal	Acquisition of a stake in Sumol + Compal Marcas SA, Portugal's leading beverage company
Ingenico	Global Collect (United States)	Netherlands	Capital increase for a Dutch subsidiary with a view to acquiring Global Collect in the United States
L'Oréal	Magic Holdings (China)	Hong Kong	Acquisition of Magic Holdings. L'Oréal strengthens its position as the market leader in China.
Nardobel	Jasmine	Brazil	Capital increase for the Brazilian subsidiary for the acquisition of Jasmine
Nexter	Mecar	Belgium	Acquisition of Mecar and Simmel Difesa from the Chemring Group (UK)
Nexter	Simmel	Italy	Acquisition of Mecar and Simmel Difesa from the Chemring Group (UK)
Norbert Dentressangle	Jacobson	United States	Acquisition of the American company Jacobson
Sanofi	Regeneron Pharmaceuticals Inc.	United States	In 2014, the Sanofi group increased its stake in the American biopharmaceutical company, Regeneron.
Schneider Electric SA	Invensys	United Kingdom	Capital increase for a British subsidiary to finance the acquisition of Invensys
Suez Environnement	Aguas de Barcelona	Spain	100% takeover of Aguas de Barcelona (Agbar): buyout of the Caixa Group's 24% stake
Total SA	Novatek OAO	Russia	Acquisition of additional Novatek shares

2.7 **Outward direct investment**
Main deals announced in the press and carried out in 2014,
classified by the resident enterprise in alphabetical order

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
Cegecim	Cegecim Belgium	Belgium	Capital decrease of Cegecim Belgium
Crédit agricole	Banco Espirito Santo	Portugal	Partial disposal of Crédit Agricole's stake in the Portuguese bank Espirito Santo
EDF	South Stream Transport BV	Netherlands	Purchase by Gazprom (Russia) of EDF's minority stake in the consortium building the South Stream European gas pipeline
French Government	Airbus Group	Netherlands	Sale of 1% of Airbus Group shares
Invivo (Caf Grains)	Toepfer (Germany)	Curacao and Germany	Sale via two subsidiaries of the German company Toepfer, which specialises in international trade in agricultural products
Klépierre	Shopping malls	Spain	Sale of shopping malls in Spain to a consortium led by Carrefour
Klépierre	Shopping malls	Italy	Sale of shopping malls in Italy to a consortium led by Carrefour
L'Oréal	Galderma	Switzerland	Sale of a 50% stake in Galderma (Switzerland) to Nestlé. This sale is part of the deal under which L'Oréal bought back 8% of its own shares from Nestlé.
Saint-Gobain	Verallia North America	United States	Sale of the North American subsidiary Verallia
Société Française Exxonmobil Chemical	Infineum Holding BV	Netherlands	ExxonMobil France simplified the organisation of its chemicals business by selling subsidiaries and equity holdings
Transdev	Veolia Transport Belgium (VTB)	Belgium	Sale of Veolia Transport Belgium
Veolia Environnement	Marius Pedersen	Denmark	Sale of a 65% stake in Marius Pedersen
Vivendi	Activision-Blizzard	United States	Sale of 5.8% of Activision-Blizzard shares
Vivendi	Maroc Telecom	Morocco	Sale of Société de Participation des Telecoms (SPT), which controls Maroc Telecom, to the Emirati operator Etisalat

2.8 Inward direct investment
Main deals announced in the press and carried out in 2014,
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
Altice	Numericable-SFR	Luxembourg	Altice's contribution to a capital increase for Numéricable in order to finance the acquisition of SFR
Blackstone (United States) and Ivanhoé Cambridge (Canada)	Gecina	Luxembourg	Acquisition of a 30% stake in Gecina by Gevrey Investment II, a Luxembourg holding company controlled by the American investment fund Blackstone and Caisse de dépôt et placement du Québec
Boralex (Canada)	Enel Green Power France	Luxembourg	Enel Green Power France was sold by Enel Green Power International BV, a subsidiary of the Italian group Enel, to the Luxembourg company Boralex Europe, a subsidiary of the Canadian group Boralex.
China Huaxin (China)	Alcatel Lucent Enterprise	Luxembourg	Acquisition of a majority stake in the Enterprise division of Alcatel Lucent by China Infotech Luxembourg, a subsidiary of the China Huaxin group
CIT Group Inc.	Nacco	United States	Acquisition of the railcar leasing company Nacco by the American group CIT Group Inc.
CVC Capital Partners (United Kingdom)	Parexgroup	Luxembourg	Acquisition of Parexgroup by the Luxembourg company Financière Santec from Materis (Wendel group)
Dongfeng Motor Company	Peugeot SA	China	Acquisition of a 14.1% stake in Peugeot SA by Dongfeng Motor Company as part of a reserved capital increase
Etex Group	Siniat International	Belgium	Acquisition of a further 20% stake by Etex Group
De Chateaufvieux Family (France)	Bourbon	Luxembourg	Takeover of Bourbon by Jaccar Holding, a Luxembourg holding company owned by the De Chateaufvieux Family
FB Lux Holdings	Bonhom SAS	Luxembourg	Capital increase and share purchase by FB Lux Holdings
Italcementi	Ciments Français	Italy	Buyout of minority shareholders by the Italian group
Nestlé	Galderma International	Switzerland	Buyout of L'Oréal's stake by Nestlé
NTT Communications	Arkadin International	Japan	Acquisition of the company by the Japanese group NTT Communications
Parfumerie Douglas International	Nocibé	Germany	Capital increase for Parfumerie Douglas International GmbH in Al Perfume France for the acquisition of Nocibé
Qatar Holding LLC	Société Foncière Lyonnaise	Qatar	Acquisition of a 22.2% stake by Qatar Holding LLC
Ramsay Health Care (Australia)	Générale de Santé	United Kingdom	Acquisition of a stake by Ramsay Healthcare UK Ltd, the British subsidiary of the Australian group Ramsay Health Care
Symrise AG	Groupe Diana	Germany	Acquisition of Kerisper, a holding company that controls the animal nutrition group Diana
Temasek (Singapore)	Gaz Transport and Technigaz	Netherlands	Acquisition of a 10.4% stake by Sheares Investments BV, an investment vehicle of the sovereign wealth fund Singapore Temasek
The Capital Group	Edenred	United States	Increase of the stake in Edenred (16.3%)
Trip Advisor	La Fourchette	United Kingdom	Acquisition of the company by the British group Tripadvisor

2.8 Inward direct investment

Main deals announced in the press and carried out in 2014, 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
Alteco and Mag Import	Gecina	Spain	Sale to Gevrey Investment II, a Luxembourg holding company controlled by the American investment fund Blackstone and Caisse de dépôt et placement du Québec
Distribuidora Internacional de Alimentacion	Erteco France (DIA)	Spain	Sale of DIA France by Distribuidora Internacional de Alimentacion to the Carrefour group
Enel (Italy)	Enel Green Power France	Netherlands	Enel Green Power France was sold by Enel Green Power International BV, a subsidiary of the Italian group Enel, to the Luxembourg company Boralex Europe, a subsidiary of the Canadian group Boralex.
Beaufour Family (France)	Ipsen SA	Luxembourg	Sale of Ipsen shares by the Luxembourg holding company Mayroy, which is controlled by the Beaufour Family.
Ligresti Family (Italy)	Générale de Santé	Luxembourg	The Luxembourg company Santé SA, a holding company controlled by the Ligresti Family, sold its shares in Générale de Santé as part of a takeover bid by the Australian group Ramsay Health Care and Crédit Agricole
Ruggieri Family (France)	Korian Medica	Luxembourg	Batipart Invest, a holding company owned by the Ruggieri Family, reduced its stake in Korian Medica
Hellman & Friedman (United Kingdom)	Gaz Transport and Technigaz	Luxembourg	Sale of shares by Hellman & Friedman as part of the listing of Gaz Transport and Technigaz
Metrovacesa	Gecina	Spain	Sale by Metrovacesa of its 27% stake in Gecina
Nestlé	L'Oréal	Switzerland	L'Oréal bought back 8% of its own shares from Nestlé
Ray Investment Sàrl	Rexel	Luxembourg	Sale by the Luxembourg investment company Ray Investment of its residual stake in Rexel
Realia Patrimonio SLU	SIIC de Paris	Spain	Sale by Realia Patrimonio SLU of its 59% stake in SIIC de Paris

3. PORTFOLIO INVESTMENT FLOWS

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

(EUR billions)

	2013				2014			
	Equity securities and investment	Long-term debt securities	Short-term debt securities	Total	Equity securities and investment	Long-term debt securities	Short-term debt securities	Total
European Union (28 members)	10.5	39.4	-29.0	21.0	28.2	43.3	-0.5	71.1
Economic and Monetary Union (19 members)	5.0	36.2	-18.2	22.9	25.3	29.4	-5.6	49.0
of which: Germany	-6.8	-17.3	-1.4	-25.5	4.2	13.9	-0.4	17.7
Austria	0.1	-2.9	-1.1	-3.9	0.0	-1.8	-0.3	-2.1
Belgium	-0.1	13.7	-7.2	6.4	-0.5	-10.3	1.6	-9.2
Spain	3.3	-0.1	4.6	7.8	1.0	10.5	5.8	17.3
Finland	0.0	1.3	0.2	1.4	0.9	0.7	-0.6	1.1
Greece	-0.1	-1.4	0.0	-1.5	0.2	-0.3	0.2	0.1
Ireland	2.5	-2.1	-1.9	-1.5	2.7	-1.1	-0.7	0.9
Italy	-2.5	19.5	9.4	26.4	2.2	-0.1	-8.2	-6.0
Luxembourg	9.9	19.9	-7.2	22.6	12.9	6.5	0.2	19.6
Netherlands	-1.6	8.6	-16.1	-9.1	1.1	11.6	-1.8	10.9
Portugal	0.3	-4.1	-0.1	-3.9	0.4	-3.3	0.0	-2.9
Other European Union countries (28 members)	5.5	3.2	-10.7	-2.0	3.0	13.9	5.1	22.0
of which: United Kingdom	4.9	-1.9	-6.4	-3.3	1.3	14.6	9.8	25.8
Sweden	0.0	1.5	-3.4	-1.9	-0.1	-1.5	-3.3	-4.9
Other industrialised countries (8)	20.0	-1.3	8.3	26.9	-7.3	10.4	18.0	21.1
of which: United States	11.1	-5.3	-2.2	3.6	4.5	7.6	12.0	24.0
Japan	11.9	0.6	11.9	24.4	-5.0	-3.4	6.8	-1.6
Switzerland	-0.5	0.3	-0.1	-0.4	-2.0	0.4	0.1	-1.5
Rest of the world	3.0	-7.9	1.8	-3.2	-9.6	-1.6	-3.8	-15.0
of which: Netherlands Antilles	-0.4	-6.7	1.0	-6.1	-0.6	-5.0	-1.9	-7.5
Bermuda	-0.8	-0.3	0.0	-1.1	0.0	-0.1	0.0	-0.1
Brazil	-1.1	0.9	0.0	-0.3	0.0	0.0	0.0	0.0
China	0.6	0.1	-0.2	0.5	-1.7	0.2	0.0	-1.5
South Korea	-1.4	0.6	0.2	-0.5	-0.2	0.6	-0.3	0.1
Cayman Islands	-1.7	-2.8	0.0	-4.4	-1.2	0.1	0.1	-1.0
India	-0.1	0.0	0.0	-0.1	0.0	0.4	0.0	0.4
Jersey	-0.1	-1.6	0.0	-1.7	-0.7	-0.8	-0.1	-1.5
Russia	1.0	-0.4	0.0	0.6	1.1	0.1	0.0	1.1
Turkey	0.1	0.5	0.0	0.6	0.0	-0.4	0.0	-0.4
Total	33.5	30.2	-18.9	44.7	11.4	52.2	13.6	77.2

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

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

(EUR billions)

	2012			2013			2014		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Euro-area issuers	-48.1	10.3	-37.8	12.8	10.1	22.9	47.6	1.5	49.0
Equity securities and investment fund shares/units	8.0	7.2	15.2	5.1	-0.1	5.0	24.7	0.6	25.3
Equity securities	-0.3	0.3	0.0	-8.6	0.3	-8.3	10.8	-0.2	10.6
Investment fund shares/units	8.3	6.9	15.2	13.7	-0.4	13.3	13.9	0.8	14.7
Long-term debt securities	-74.3	2.9	-71.4	27.0	9.2	36.2	29.5	-0.1	29.4
Short-term debt securities	18.2	0.3	18.4	-19.3	1.0	-18.2	-6.6	0.9	-5.6
Treasury notes maturing at less than one year	5.0	-0.5	4.5	12.8	0.5	13.3	-7.7	-0.4	-8.1
Other short-term debt securities	13.2	0.7	13.9	-32.1	0.5	-31.6	1.1	1.4	2.5
Issuers outside the euro area	-1.1	20.5	19.4	-4.8	26.6	21.8	34.0	-5.8	28.2
Equity securities and investment fund shares/units	-2.4	28.2	25.8	-0.8	29.2	28.5	0.5	-14.4	-13.9
Equity securities	-1.5	30.5	29.0	-0.1	29.0	28.9	0.9	-11.7	-10.8
Investment fund shares/units	-0.9	-2.3	-3.2	-0.7	0.2	-0.5	-0.4	-2.7	-3.1
Long-term debt securities	6.6	-17.8	-11.2	5.4	-11.4	-6.0	25.8	-3.0	22.8
Short-term debt securities	-5.3	10.2	4.9	-9.4	8.8	-0.7	7.6	11.7	19.3
Treasury notes maturing at less than one year	-0.1	1.3	1.2	0.0	11.4	11.4	0.0	8.2	8.2
Other short-term debt securities	-5.2	8.8	3.6	-9.4	-2.6	-12.0	7.6	3.5	11.1
All issuers	-49.2	30.9	-18.3	8.1	36.7	44.7	81.6	-4.3	77.2
Equity securities and investment fund shares/units	5.6	35.4	41.0	4.3	29.1	33.5	25.2	-13.8	11.4
Equity securities	-1.8	30.8	29.0	-8.7	29.3	20.6	11.7	-12.0	-0.3
Investment fund shares/units	7.4	4.6	12.0	13.1	-0.2	12.9	13.5	-1.8	11.6
Long-term debt securities	-67.7	-14.9	-82.6	32.4	-2.2	30.2	55.3	-3.1	52.2
Short-term debt securities	12.9	10.4	23.3	-28.7	9.8	-18.9	1.0	12.6	13.6
Treasury notes maturing at less than one year	4.9	0.8	5.7	12.8	11.9	24.7	-7.6	7.7	0.1
Other short-term debt securities	8.0	9.6	17.6	-41.5	-2.1	-43.6	8.7	4.9	13.5

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

(EUR billions)

	2009	2010	2011	2012	2013	2014
Liabilities	314.4	86.8	73.2	21.0	105.3	84.6
General government	153.9	47.3	50.4	19.7	61.7	53.1
OATs	48.1	38.8	30.2	35.3	87.1	95.1
BTANs	19.7	11.8	12.3	10.7	-51.9	-44.7
Other long-term debt securities	15.3	0.1	11.2	11.0	4.4	4.7
BTFs	66.2	-4.8	-15.5	-21.8	19.0	2.4
Other short-term debt securities	4.7	1.4	12.2	-15.4	3.1	-4.3
Monetary financial institutions	33.2	35.9	5.0	-8.3	9.6	9.4
Equity securities	10.1	-1.7	0.6	2.4	3.5	0.1
Money market fund shares/units	-0.4	-10.5	-0.9	3.2	-0.2	2.1
Long-term debt securities	18.3	40.8	27.6	-11.3	3.9	9.8
Short-term debt securities	5.2	7.3	-22.2	-2.6	2.3	-2.7
Other sectors	127.3	3.6	17.7	9.6	34.1	22.1
Equity securities	19.6	-5.5	19.2	21.1	21.6	0.2
Investment fund shares/units other than money market funds	17.9	13.9	-12.8	2.1	2.3	9.6
Long-term debt securities	88.4	-2.5	8.2	-15.7	8.1	10.4
Short-term debt securities	1.3	-2.3	3.1	2.2	2.1	1.9

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		
	2012	2013	2014	2012	2013	2014
MFIs' Assets	-112.6	22.5	57.4	-73.5	53.3	39.8
Long term	-15.9	-32.4	-12.5	-4.2	-6.0	-1.9
<i>Euro</i>	-11.3	-33.3	-15.8	0.5	-9.8	-3.2
<i>Foreign currencies</i>	-4.6	0.8	3.3	-4.7	3.9	1.3
Short term	-96.7	54.9	69.9	-69.3	59.3	41.7
<i>Euro</i>	-30.5	-30.3	24.1	-7.4	-27.0	4.6
<i>Foreign currencies</i>	-66.2	85.2	45.8	-61.9	86.3	37.1
MFIs' Liabilities	-66.4	-8.0	81.9	-46.7	9.3	29.6
Long term	-11.3	-8.1	-1.6	-12.1	-9.1	-15.4
<i>Euro</i>	-5.2	-13.1	3.7	-5.1	-5.0	-6.0
<i>Foreign currencies</i>	-6.1	5.0	-5.3	-7.0	-4.1	-9.4
Short term	-55.1	0.1	83.5	-34.6	18.4	45.0
<i>Euro</i>	-97.5	-32.7	41.9	-68.3	-16.9	5.4
<i>Foreign currencies</i>	42.4	32.8	41.6	33.7	35.3	39.5
Net flows	-46.2	30.5	-24.5	-26.8	44.0	10.2
<i>Euro</i>	60.9	-17.8	-37.3	66.5	-14.9	2.0
<i>Foreign currencies</i>	-107.1	48.2	12.8	-93.3	59.0	8.3
Long term	-4.6	-24.3	-10.9	7.9	3.1	13.5
Short term	-41.6	54.8	-13.6	-34.7	40.9	-3.3

5. INTERNATIONAL INVESTMENT POSITION

5.1 International investment position time series from 2008 to 2014 at mixed value

(EUR billions)

	2008	2009	2010	2011	2012	2013	2014
Direct investment at mixed value	266.7	328.0	405.8	424.4	447.5	408.8	453.0
Abroad	671.3	777.8	877.9	964.5	991.2	986.4	1,053.5
In France	404.5	449.8	472.0	540.1	543.7	577.5	600.6
Portfolio investment	9.4	-219.2	-320.8	-546.6	-648.3	-736.6	-831.8
Foreign securities	1,872.1	2,070.8	2,100.1	1,865.6	1,990.9	2,084.7	2,264.3
Equity securities and investment fund shares/units	341.1	448.4	498.3	401.4	494.7	590.3	632.1
Long-term debt securities	1,312.4	1,369.9	1,362.9	1,256.7	1,271.8	1,302.2	1,435.2
Short-term debt securities	218.5	252.4	239.0	207.5	224.5	192.2	197.0
Domestic securities	1,862.7	2,290.0	2,420.9	2,412.2	2,639.3	2,821.4	3,096.1
Equity securities and investment fund shares/units	449.0	573.2	579.3	500.6	614.7	741.6	757.4
Long-term debt securities	1,242.2	1,467.6	1,595.5	1,671.9	1,821.6	1,847.0	2,095.6
Short-term debt securities	171.5	249.2	246.2	239.7	203.0	232.8	243.1
Memorandum item: Treasury securities	696.9	831.2	886.8	907.0	978.3	1,023.5	1,149.3
Financial derivatives	-51.0	-71.7	-47.8	-44.5	-45.2	-62.1	-59.1
Assets	1,060.6	926.6	825.8	1,092.2	1,080.2	802.6	1,034.5
Liabilities	1,111.6	998.3	873.6	1,136.6	1,125.4	864.7	1,093.6
Other investment (excluding reserve assets)	-574.2	-416.7	-346.9	-144.8	-162.8	-84.7	-98.6
Other equity	17.1	17.6	18.8	19.8	26.4	34.4	37.9
Banque de France	0.8	0.8	1.1	1.3	1.5	1.5	1.5
General government	16.3	16.7	17.7	18.5	24.9	32.9	36.4
Currency and deposits	-632.4	-460.7	-397.7	-186.5	-161.6	-153.3	-193.2
Banque de France	-119.2	-70.5	-37.2	-98.7	-75.2	-74.4	-80.2
General government	-21.3	-17.0	-16.4	-14.5	-14.8	-11.5	-12.4
Monetary financial institutions	-575.4	-510.5	-560.9	-298.5	-332.8	-294.5	-353.6
Other sectors ^{a)}	83.5	137.3	216.8	225.1	261.2	227.2	253.0
Loans	25.1	24.3	40.1	39.8	-2.9	57.1	91.7
Banque de France	-79.4	-82.7	-78.9	-99.5	-120.8	-78.9	-80.9
General government	6.9	8.2	11.4	15.5	13.9	15.7	13.6
Monetary financial institutions	289.5	307.8	389.2	380.0	370.0	359.2	401.1
Other sectors ^{a)}	-191.9	-209.0	-281.6	-258.8	-266.0	-238.8	-242.2
Trade credits and advances	17.7	13.9	4.1	-4.0	-12.9	-12.9	-19.4
Other accounts payable/receivable	-0.6	-0.8	-0.4	0.8	0.0	1.3	-3.5
Monetary financial institutions	-0.2	0.2	-0.4	0.8	-0.1	1.5	-3.4
Other sectors ^{a)}	-0.4	-1.0	-0.1	0.0	0.1	-0.2	-0.1
Special drawing rights	-1.2	-11.0	-11.8	-12.0	-11.8	-11.3	-12.1
Reserve assets	74.0	92.4	124.5	133.1	139.9	105.1	118.2
Total assets	5,080.2	5,255.7	5,546.0	5,765.3	5,812.3	5,554.8	6,182.3
Total liabilities	5,355.3	5,542.9	5,731.2	5,943.7	6,081.3	5,924.3	6,600.6
International investment position	-275.1	-287.2	-185.2	-178.4	-269.0	-369.5	-418.4

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

Notes: Direct investment is recorded at mixed value according to the extended directional principle. For more details, see the appended glossary and the Balance of Payments Methodology.

5.2 France's international investment position from the end of 2013 to the end of 2014
(direct investment estimated at mixed value)

(EUR billions)

	Stocks end 2013	Balance of payments flows 2014 ^{a)}	Changes attributable to changes in exchange rates, market prices and other adjustments ^{a)}				Total variations between the two positions ^{a)}	Stocks end 2014
			Total	Exchange rate change	Change in market prices	Other adjustments		
			1	2	3			
Direct investment at mixed value^{a)}	408.8	20.9	23.3	29.9	-6.4	-0.3	44.1	453.0
Abroad	986.4	32.3	34.8	29.6	0.7	4.5	67.2	1,053.5
<i>Equity capital</i>	935.1	14.3	33.1	28.3	0.7	4.0	47.4	982.5
<i>Other capital (intercompany lending)</i>	51.3	18.0	1.8	1.3	0.0	0.5	19.8	71.0
In France	577.5	11.5	11.6	-0.3	7.1	4.8	23.0	600.6
<i>Equity capital</i>	491.5	13.5	11.4	0.0	7.1	4.4	24.9	516.4
<i>Other capital (intercompany lending)</i>	86.1	-2.1	0.2	-0.3	0.0	0.5	-1.9	84.2
Portfolio investment	-736.6	-7.4	-87.8	-6.1	-25.1	-56.6	-95.1	-831.8
Foreign securities	2,084.7	77.2	102.3	28.4	85.4	-11.5	179.5	2,264.3
<i>Equity securities and investment fund shares/units</i>	590.3	11.4	30.4	18.0	12.7	-0.3	41.7	632.1
<i>Bonds and notes</i>	1,302.2	52.2	80.8	10.4	71.6	-1.2	133.0	1,435.2
<i>Short-term debt securities</i>	192.2	13.6	-8.8	0.1	1.1	-10.0	4.8	197.0
Domestic securities	2,821.4	84.6	190.1	34.5	110.5	45.1	274.7	3,096.1
<i>Equity securities and investment fund shares/units</i>	741.6	12.1	3.7	1.1	14.0	-11.4	15.8	757.4
<i>Bonds and notes</i>	1,847.0	75.1	173.5	29.6	95.4	48.5	248.6	2,095.6
<i>Short-term debt securities</i>	232.8	-2.7	12.9	3.8	1.1	8.0	10.3	243.1
<i>Memorandum item: Treasury securities</i>	1,023.5	52.7	73.1	0.0	60.0	13.1	125.8	1,149.3
Financial derivatives	-62.1	-23.9	26.9	-1.4	28.3	0.0	2.9	-59.1
Assets	802.6	12.1	219.8	26.7	193.2	0.0	231.9	1,034.5
Liabilities	864.7	36.0	192.9	28.1	164.8	0.0	228.9	1,093.6
Other investment (excluding reserve assets)	-84.7	-1.2	-12.7	-9.6	0.0	-3.1	-13.9	-98.6
Other equity	34.4	3.4	0.1	3.1	0.0	-3.0	3.5	37.9
<i>Banque de France</i>	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5
<i>General government</i>	32.9	3.4	0.1	3.1	0.0	-3.0	3.5	36.4
Currency and deposits	-153.3	-28.8	-11.1	-11.0	0.0	-0.1	-39.9	-193.2
<i>Banque de France</i>	-74.4	-4.3	-1.5	-1.5	0.0	0.0	-5.8	80.2
<i>General government</i>	-11.5	-1.0	0.1	0.2	0.0	-0.1	-0.9	-12.4
<i>Monetary financial institutions</i>	-294.5	-47.5	-11.6	-11.6	0.0	0.0	-59.0	-353.6
<i>Other sectors^{b)}</i>	227.2	23.9	1.9	1.9	0.0	0.0	25.8	253.0
Loans	57.1	32.9	1.7	1.7	0.0	0.0	34.6	91.7
<i>Banque de France</i>	-78.9	8.0	-10.0	-10.0	0.0	0.0	-2.0	-80.9
<i>General government</i>	15.7	-2.0	0.0	0.0	0.0	0.0	-2.0	13.6
<i>Monetary financial institutions</i>	359.2	27.6	14.4	14.4	0.0	0.0	42.0	401.1
<i>Other sectors^{b)}</i>	-238.8	-0.6	-2.7	-2.7	0.0	0.0	-3.3	-242.2
Trade credits and advances	-12.9	-4.0	-2.5	-2.5	0.0	0.0	-6.5	-19.4
Other accounts payable/receivable	1.3	-4.7	-0.1	-0.1	0.0	0.0	-4.8	-3.5
<i>Monetary financial institutions</i>	1.5	-4.7	-0.1	-0.1	0.0	0.0	-4.8	-3.4
<i>Other sectors^{b)}</i>	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Special drawing rights	-11.3	0.0	-0.8	-0.8	0.0	0.0	-0.8	-12.1
Reserve assets	105.1	0.7	12.3	3.2	9.1	0.0	13.1	118.2
Balance	-369.5	-10.9	-38.0	16.0	6.0	-60.0	-48.9	-418.4
(% of GDP)	-17.5							-19.6

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

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

Stocks at end of year

(EUR billions)

	2006	2007	2008	2009	2010	2011 ^{b)}	2012 ^{b)}	2013 ^{b)}	2014
Direct investment abroad	625.3	686.1	671.3	777.8	877.9	964.5	991.2	986.4	1,053.5
Equity capital	619.3	682.7	672.6	756.9	864.3	894.1	947.0	935.1	982.5
<i>Listed companies</i>	104.4	132.7	40.5	59.4	67.7	54.5	53.9	57.2	56.5
<i>Unlisted companies and real estate</i>	514.9	550.0	632.1	697.4	796.6	839.6	893.1	877.8	926.1
Other transactions (loans)	6.0	3.4	-1.3	20.9	13.6	70.4	44.2	51.3	71.0
Direct investment in France	374.9	423.6	404.5	449.8	472.0	540.1	543.7	577.5	600.6
Equity capital	392.7	426.1	403.8	434.1	460.8	460.8	465.1	491.5	516.4
<i>Listed companies</i>	72.0	71.3	39.2	64.0	65.0	51.6	59.2	68.9	75.0
<i>Unlisted companies and real estate</i>	320.8	354.8	364.6	370.2	395.9	409.2	405.9	422.5	441.5
Other transactions (loans)	-17.8	-2.4	0.7	15.7	11.2	79.3	78.6	86.1	84.2
Net direct investment balance	250.4	262.5	266.7	328.0	405.8	424.4	447.5	408.8	453.0
Equity capital	226.5	256.7	268.8	322.8	403.5	433.3	481.9	443.6	466.1
<i>Listed companies</i>	32.5	61.4	1.4	-4.5	2.7	2.9	-5.3	-11.7	-18.5
<i>Unlisted companies and real estate</i>	194.1	195.2	267.4	327.3	400.7	430.4	487.2	455.3	484.6
Other transactions (loans)	23.8	5.8	-2.1	5.2	2.4	-8.9	-34.4	-34.8	-13.1

a) Stocks of foreign direct investment at mixed value at the end of 2014 were estimated on the basis of stocks at the end of 2013, foreign direct investment flows in 2014 and exchange rate variations for positions in foreign currencies. The positions in listed companies are calculated according to changes in share prices.

b) Revised data.

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

5.4 Direct investment from end 2012 to end 2013
(mixed value)

(EUR billions)

	Stocks end 2012 ^{a)}	Balance of payments flows in 2013 ^{b)}	Changes attributable to changes in exchange rates, market prices and other adjustments ^{b)}				Total variations between end 2012 and end 2013 ^{b)}	Stocks end 2013
			Total	Exchange rate changes ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
			1	2	3			
Direct investment abroad	991.2	18.8	-23.6	-31.4	10.9	-3.2	-4.8	986.4
Equity capital	947.0	11.1	-22.9	-29.8	10.9	-4.0	-11.9	935.1
Listed companies	53.9	-0.2	3.6	-5.1	10.9	-2.2	3.3	57.2
Unlisted companies and real estate	893.1	11.3	-26.5	-24.7	0.0	-1.8	-15.2	877.9
Other capital (intercompany lending) ^{c)}	44.2	7.8	-0.7	-1.5	0.0	0.9	7.1	51.3
Direct investment in France	543.7	32.3	1.6	0.1	14.2	-12.7	33.9	577.6
Equity capital	465.1	25.9	0.5	0.0	14.2	-13.7	26.4	491.5
Listed companies	59.2	-1.6	11.3	0.0	14.2	-3.0	9.7	68.9
Unlisted companies and real estate	405.9	27.5	-10.8	0.0	0.0	-10.8	16.7	422.6
Other transactions (intercompany lending) ^{c)}	78.6	6.4	1.1	0.1	0.0	1.0	7.5	86.1
Net position	447.5	-13.5	-25.2	-31.4	-3.3	9.5	-38.7	408.8
Equity capital	481.9	-14.8	-23.4	-29.8	-3.3	9.7	-38.3	443.6
Listed companies	-5.3	1.3	-7.7	-5.1	-3.3	0.8	-6.4	-11.7
Unlisted companies and real estate	487.2	-16.2	-15.7	-24.7	0.0	8.9	-31.9	455.3
Other transactions (intercompany lending) ^{c)}	-34.4	1.4	-1.8	-1.6	0.0	-0.1	-0.4	-34.8

a) Revised data

b) New balance of payments methodology sign conventions:

No sign means an increase in assets and in liabilities;

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

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

5.5 **Direct investment from end 2013 to end 2014**
(mixed value)

(EUR billions)

	Stocks end 2013 ^{a)}	Balance of payments flows 2014 ^{b)}	Changes attributable to changes in exchange rates, market prices and other adjustments ^{b)}				Total variations between end 2013 and end 2014 ^{b)}	Stocks end 2014
			Total	Exchange rate changes ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
			1	2	3			
Direct investment abroad	986.4	32.3	34.8	29.6	0.7	4.5	67.2	1 053.5
Equity capital	935.1	14.3	33.1	28.3	0.7	4.0	47.4	982.5
Listed companies	57.2	0.1	-0.9	-1.6	0.7	0.0	-0.8	56.5
Unlisted companies and real estate	877.9	14.2	34.0	29.9	0.0	4.0	48.1	926.0
Other transactions (intercompany lending) ^{c)}	51.3	18.0	1.8	1.3	0.0	0.5	19.8	71.0
Direct investment in France	577.5	11.5	11.6	-0.3	7.1	4.8	23.0	600.6
Equity capital	491.5	13.5	11.4	0.0	7.1	4.4	24.9	516.4
Listed companies	68.9	-3.4	9.5	0.0	7.1	2.4	6.1	75.0
Unlisted companies and real estate	422.6	16.9	1.9	0.0	0.0	1.9	18.8	441.4
Other transactions (intercompany lending) ^{c)}	86.1	-2.1	0.2	-0.3	0.0	0.5	-1.9	84.2
Net position	408.8	20.9	23.3	29.9	-6.4	-0.3	44.1	453.0
Equity capital	443.6	0.8	21.7	28.3	-6.4	-0.3	22.5	466.1
Listed companies	-11.7	3.5	-10.4	-1.6	-6.4	-2.4	-6.8	-18.5
Unlisted companies and real estate	455.3	-2.8	32.0	29.9	0.0	2.1	29.3	484.6
Other transactions (intercompany lending) ^{c)}	-34.8	20.1	1.6	1.6	0.0	0.0	21.7	-13.1

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.

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

(EUR billions)

	2011 ^{b)}	2012 ^{b)}	2013 ^{b)}	2014 ^{c)}	2014 (%)
European Union (28 members)	550.6	570.6	585.4	610.5	57.9
Economic and Monetary Union (19 members)	428.6	444.3	457.1	473.8	45.0
of which: Germany	59.9	53.2	52.7	52.8	5.0
Belgium	127.8	143.5	150.2	151.8	14.4
Spain	38.2	36.7	41.4	41.6	4.0
Ireland	18.5	18.1	16.9	17.5	1.7
Italy	39.8	40.7	42.9	46.0	4.4
Luxembourg	39.1	42.9	46.0	46.8	4.4
Netherlands	93.6	95.5	95.9	106.6	10.1
Other European Union countries	121.9	126.3	128.4	136.7	13.0
of which: Denmark	1.5	1.9	1.4	1.5	0.1
Poland	12.0	12.6	12.8	13.7	1.3
Czech Republic	7.3	8.2	7.9	8.6	0.8
Romania	4.2	4.2	3.8	3.8	0.4
United Kingdom	87.7	91.3	94.3	102.3	9.7
Sweden	5.4	3.7	3.4	2.8	0.3
Other industrialised countries	261.4	255.8	241.5	281.0	26.7
of which: Australia	6.9	7.0	5.6	6.1	0.6
Canada	10.5	11.0	13.4	14.8	1.4
United States	175.0	166.4	153.0	188.8	17.9
Japan	24.4	24.7	20.1	23.2	2.2
Switzerland	40.6	41.4	43.0	41.8	4.0
Rest of the world	152.5	164.8	159.4	162.0	15.4
of which: South Africa	1.3	1.1	1.1	1.4	0.1
Algeria	2.1	2.2	2.0	2.0	0.2
Angola	6.0	6.9	6.6	6.6	0.6
Saudi Arabia	1.5	3.2	2.4	3.7	0.4
Argentina	2.3	2.5	2.4	2.5	0.2
Bermuda	3.3	5.8	5.9	5.5	0.5
Brazil	25.3	23.7	20.9	21.7	2.1
China	15.6	16.5	17.7	20.2	1.9
Congo	2.6	2.6	1.9	2.1	0.2
South Korea	3.1	3.4	3.3	3.5	0.3
Egypt	3.6	4.7	2.8	3.2	0.3
United Arab Emirates	0.4	0.8	0.1	-0.6	-0.1
Hong Kong	6.5	6.7	7.0	8.3	0.8
India	3.4	3.2	3.2	3.8	0.4
Indonesia	1.9	2.0	2.1	2.6	0.3
Israel	1.9	2.2	2.4	2.3	0.2
Jersey	1.4	1.8	1.6	1.7	0.2
Kazakhstan	-0.1	-0.3	-0.3	-0.4	0.0
Morocco	10.0	11.0	12.2	8.7	0.8
Mexico	1.5	2.1	2.6	3.3	0.3
Nigeria	5.6	5.8	6.6	7.5	0.7
Qatar	1.7	2.1	2.0	2.4	0.2
Russia	10.7	13.7	12.3	8.7	0.8
Singapore	7.7	8.3	8.3	9.4	0.9
Thailand	1.6	2.0	2.1	2.9	0.3
Turkey	3.2	3.5	3.2	3.4	0.3
Ukraine	0.7	1.0	1.0	0.5	0.0
Venezuela	1.5	1.9	1.6	1.5	0.1
Total	964.5	991.2	986.4	1,053.5	100.0

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 2013 and direct investment flows in 2014.

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

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

(EUR billions)

	2011 ^{b)}	2012 ^{b)}	2013 ^{b)}	2014 ^{c)}	2014 (%)
European Union (28 members)	397.4	401.0	423.1	447.3	74.5
Economic and Monetary Union (19 members)	332.8	335.8	350.0	372.0	61.9
of which: Germany	59.7	59.8	58.3	62.3	10.4
Belgium	52.8	62.5	55.4	59.3	9.9
Spain	19.6	18.3	20.6	17.2	2.9
Ireland	8.1	2.8	1.4	5.0	0.8
Italy	17.0	14.2	15.4	18.1	3.0
Luxembourg	84.4	85.9	102.0	112.5	18.7
Netherlands	86.0	85.9	88.2	92.9	15.5
Other European Union countries	64.6	65.2	73.2	75.3	12.5
of which: Denmark	5.8	5.5	5.8	5.5	0.9
Poland	-1.1	-2.0	-1.3	-1.3	-0.2
Czech Republic	1.1	1.2	1.0	0.7	0.1
Romania	0.0	0.2	0.1	0.0	0.0
United Kingdom	53.8	55.3	61.9	64.6	10.8
Sweden	4.6	3.8	4.9	5.0	0.8
Other industrialised countries	119.2	124.5	131.0	130.0	21.6
of which: Australia	0.6	0.9	0.3	0.5	0.1
Canada	2.9	3.1	2.7	2.7	0.4
United States	56.2	59.5	60.6	62.6	10.4
Japan	10.3	9.5	10.7	11.4	1.9
Switzerland	47.4	49.9	54.6	50.4	8.4
Rest of the world	23.5	18.2	23.4	23.3	3.9
Algeria	0.1	0.2	0.4	0.5	0.1
Netherlands Antilles	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.7	0.5	0.5	0.5	0.1
Bermuda	0.4	0.7	0.6	0.6	0.1
Brazil	0.1	-0.1	-0.2	-0.2	0.0
China	1.7	0.8	1.2	2.1	0.3
South Korea	0.6	0.5	0.5	0.9	0.1
Egypt	0.1	0.1	0.1	0.1	0.0
United Arab Emirates	3.5	1.0	4.8	3.7	0.6
Gabon	0.6	0.6	0.4	0.3	0.1
Hong Kong	1.8	1.9	1.4	1.3	0.2
Isle of Man	0.4	0.4	0.4	0.4	0.1
British Virgin Islands	0.2	0.2	0.6	0.2	0.0
India	0.3	0.1	0.2	0.1	0.0
Israel	0.1	0.3	0.3	0.1	0.0
Jersey	0.7	1.2	0.7	0.7	0.1
Lebanon	2.2	2.2	2.5	2.4	0.4
Morocco	0.3	0.8	0.9	0.8	0.1
Mexico	0.0	0.0	0.5	0.7	0.1
Qatar	1.0	1.4	1.3	1.8	0.3
Russia	0.3	0.9	1.0	1.4	0.2
Singapore	1.6	0.9	1.5	0.5	0.1
Thailand	0.1	0.0	0.0	0.0	0.0
Turkey	0.2	0.1	0.2	0.2	0.0
Total	540.1	543.7	577.5	600.6	100.0

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 2013 and direct investment flows in 2014.

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

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

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

(EUR billions)

	2011	2012	2013	2014 ^{b)}	2014 (%)
Agriculture, forestry and fishing	0.1	0.3	0.2	0.3	0.0
Mining and quarrying	57.1	57.0	62.3	66.4	6.3
of which: Extraction of crude petroleum and natural gas	57.1	56.9	62.4	66.4	6.3
Manufacturing	250.1	265.9	261.9	293.2	27.8
of which: Food products and beverages	32.7	36.2	40.1	36.4	3.5
Textiles and wearing apparel	6.4	7.3	8.9	13.4	1.3
Wood, paper, printing and reproduction	2.4	1.2	1.8	1.9	0.2
Coke and refined petroleum products	3.8	12.9	15.2	15.6	1.5
Chemicals and chemical products	25.1	23.6	25.5	29.8	2.8
Pharmaceutical products	46.7	43.7	42.1	46.6	4.4
Rubber and plastic products	10.0	11.0	11.5	11.6	1.1
Basic metals and fabricated metal products	4.0	6.9	6.8	5.9	0.6
Computer, electronic and optical products	19.4	18.1	13.9	16.7	1.6
Machinery and equipment	17.0	18.1	15.2	19.8	1.9
Motor vehicles, trailers and semitrailers	35.8	38.6	34.4	37.4	3.5
Other transport equipment	8.0	9.5	10.5	16.2	1.5
Electricity, gas, steam and air conditioning supply	68.9	72.2	69.7	79.1	7.5
Water supply, sewerage, waste management and remediation activities	10.2	9.1	8.7	5.8	0.6
of which: Water collection, treatment and supply	8.8	7.0	7.4	5.0	0.5
Construction	25.2	25.8	23.4	25.4	2.4
Wholesale and retail trade, repair of motor vehicles and motorcycles	66.5	70.7	72.6	72.3	6.9
of which: Wholesale trade	30.9	28.4	31.8	31.6	3.0
Retail trade	31.3	37.3	36.1	35.4	3.4
Transport and storage	8.4	6.3	7.3	7.6	0.7
of which: Land transport and transport via pipeline	2.1	-0.2	1.3	0.8	0.1
Water transport	0.5	0.4	0.2	0.5	0.0
Air transport	2.3	1.8	1.5	1.2	0.1
Warehousing and support activities for transportation	3.5	4.3	4.4	5.0	0.5
Accommodation and food service activities	8.5	9.1	8.8	10.4	1.0
Information and communication	76.6	73.2	66.5	69.2	6.6
of which: Motion pictures, video and television programme activities	22.5	24.6	18.1	16.7	1.6
Telecommunications	39.6	32.4	31.3	32.2	3.1
Financial and insurance activities	252.0	256.3	258.0	268.7	25.5
of which: Financial intermediation, except insurance and pension funding	178.4	182.1	187.1	193.0	18.3
of which: Activities of holding companies	34.1	23.8	30.6	31.1	3.0
Insurance	58.6	60.1	58.7	62.8	6.0
Real-estate activities ^{c)}	46.1	48.2	50.7	55.7	5.3
Professional, scientific and technical activities	41.6	50.1	44.9	45.3	4.3
of which: Legal and accounting activities	1.0	1.0	0.6	0.6	0.1
Activities of head offices; management consultancy activities	22.6	25.0	22.7	24.1	2.3
Architectural and engineering activities; technical testing and analysis	6.1	13.3	11.3	9.4	0.9
Scientific research and development	1.5	0.7	0.5	0.5	0.0
Advertising and market research	10.5	10.6	9.7	10.5	1.0
Administrative and support service activities	3.2	4.4	3.7	3.2	0.3
Education	0.1	0.1	0.0	0.0	0.0
Human health and social work activities	1.0	0.9	0.7	0.9	0.1
Arts, entertainment and recreation	0.3	0.0	0.1	0.0	0.0
Other service activities	0.5	0.3	0.3	0.3	0.0
Amounts not allocated ^{d)}	48.2	41.4	46.6	50.0	4.7
Total	964.6	991.3	986.4	1,053.8	100.0

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

b) Estimates based on mixed value of stocks at the end of 2013 and direct investment flows in 2014;

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) Since 2011, part of the stock of intercompany lending is based on extrapolated data and are not broken down by sector.

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

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

(EUR billions)

	2011	2012	2013	2014 ^{b)}	2014 (%)
Agriculture, forestry and fishing	0.3	0.4	0.4	0.4	0.1
Mining and quarrying	0.1	0.5	0.5	0.9	0.1
of which: Extraction of crude petroleum and natural gas	0.0	0.3	0.4	0.7	0.1
Manufacturing	133.4	148.8	152.3	155.9	26.0
of which: Food products and beverages	21.3	25.4	27.2	24.0	4.0
Textiles and wearing apparel	1.4	2.1	2.2	2.1	0.3
Wood, paper, printing and reproduction	4.5	5.0	3.3	4.4	0.7
Coke and refined petroleum products	1.1	0.8	1.1	1.3	0.2
Chemicals and chemical products	25.2	30.7	33.9	30.8	5.1
Pharmaceutical products	26.8	28.1	25.3	26.0	4.3
Rubber and plastic products	2.0	2.3	1.5	1.6	0.3
Basic metals and fabricated metal products	5.2	6.9	6.8	10.4	1.7
Computer, electronic and optical products	6.4	7.3	6.5	7.3	1.2
Machinery and equipment	0.3	0.0	2.4	2.8	0.5
Motor vehicles, trailers and semitrailers	5.4	6.3	7.4	9.0	1.5
Other transport equipment	8.4	6.9	7.3	9.8	1.6
Electricity, gas, steam and air conditioning supply	5.4	5.3	4.5	4.1	0.7
Water supply, sewerage, waste management and remediation activities	0.3	0.4	0.5	0.5	0.1
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
Construction	5.1	7.5	9.2	9.8	1.6
Wholesale and retail trade, repair of motor vehicles and motorcycles	28.3	25.1	31.6	31.7	5.3
of which: Wholesale trade	13.6	9.1	12.2	12.4	2.1
Retail trade	12.1	13.0	16.5	16.6	2.8
Transport and storage	6.9	8.3	9.2	6.4	1.1
of which: Land transport and transport via pipeline	3.4	3.8	3.9	1.2	0.2
Water transport	1.3	1.3	1.4	1.2	0.2
Air transport	0.3	0.2	0.2	0.2	0.0
Warehousing and support activities for transportation	1.9	3.0	4.0	3.9	0.6
Accommodation and food service activities	5.7	4.7	4.7	5.2	0.9
Information and communication	15.3	12.8	13.5	13.8	2.3
of which: Motion pictures, video and television programme activities	2.0	2.1	2.5	2.4	0.4
Telecommunications	2.4	-0.6	0.0	-0.3	0.0
Financial and insurance activities	141.9	135.8	143.5	162.6	27.1
of which: Financial intermediation, except insurance and pension funding	109.7	98.6	109.4	127.0	21.2
of which: Activities of holding companies	61.8	53.1	59.4	75.7	12.6
Insurance	17.6	21.7	20.6	20.7	3.4
Real-estate activities ^{c)}	104.3	113.4	118.9	124.2	20.7
Professional, scientific and technical activities	27.4	24.4	28.4	30.1	5.0
of which: Legal and accounting activities	0.7	0.7	0.8	1.0	0.2
Activities of head offices; management consultancy activities	20.0	18.1	22.5	23.6	3.9
Architectural and engineering activities; technical testing and analysis	2.8	2.8	2.2	2.6	0.4
Scientific research and development	2.4	1.6	1.7	1.8	0.3
Advertising and market research	1.5	0.9	1.1	1.0	0.2
Administrative and support service activities	7.9	8.1	9.2	6.3	1.0
Education	1.1	0.9	1.0	1.6	0.3
Human health and social work activities	1.6	3.4	2.7	2.4	0.4
Arts, entertainment and recreation	0.6	0.8	0.9	0.9	0.1
Other service activities	0.3	0.2	0.2	0.1	0.0
Amounts not allocated ^{d)}	54.2	43.1	46.5	43.4	7.2
Total	540.1	543.9	577.7	600.3	100.0

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

b) Estimates based on mixed value of stocks at the end of 2013 and direct investment flows in 2014.

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) Since 2011, part of the stock of intercompany lending is based on extrapolated data and are not broken down by sector.

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

5.10 **Stocks of outward direct investment at mixed value**

The top 25 outward investors at the end of 2014 by investment amount at mixed value

Resident investor groups (alphabetical order)	Investor groups' business activities
Air Liquide	Chemicals and chemical products
Alcatel Lucent	Computer, electronic and optical products
Alstom	Other manufacturing
Axa	Insurance
BNP Paribas	Financial intermediation, except insurance and pension funding
BPCE	Financial intermediation, except insurance and pension funding
Carrefour	Retail trade
Compagnie générale des établissements Michelin	Rubber and plastic products
Compagnie de Saint-Gobain	Other manufacturing
Crédit agricole	Financial intermediation, except insurance and pension funding
Danone	Food products and beverages
Électricité de France	Electricity, gas, steam and air conditioning supply
GDF SUEZ	Electricity, gas, steam and air conditioning supply
Groupe Arnault (LVMH)	Textiles and wearing apparel
Groupe Auchan	Retail trade
L'Oréal	Manufacture of soaps, cleaning products and perfumes
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
Société Lafarge	Other manufacturing
Total SA	Extraction of crude petroleum and natural gas
Vivendi	Information and communication

5.11 Stocks of inward direct investment at mixed value

The top 25 inward investors at the end of 2014 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	Luxembourg	Information and communication
ArcelorMittal	Luxembourg	Basic metals and fabricated metal products
Aviva Plc	United Kingdom	Insurance
Bayer Aktiengesellschaft	Germany	Chemicals and chemical products
Danaher Corporation	United States	Other manufacturing
Diageo	United Kingdom	Food products and beverages
Euronext NV	Netherlands	Activities auxiliary to financial services and insurance
General Electric Company	United States	Other manufacturing
Generali Assicurazioni Spa	Italy	Insurance
Groupe Bruxelles Lambert	Belgium	Activities of holding companies
Holcim Ltd	Switzerland	Other manufacturing
HSBC Holdings Plc	United Kingdom	Financial intermediation, except insurance and pension funding
Kingfisher Group Plc	United Kingdom	Retail trade
Mcdonald's Corporation	United States	Restaurants
Mondelez International Inc	United States	Food products and beverages
Nestlé SA	Switzerland	Food products and beverages
Nissan Motor Co	Japan	Motor vehicles, trailers and semitrailers
SAP AG	Germany	Software publishing
Simon Property Group Inc.	United States	Real-estate activities
Société fédérale de participations et d'investissement (Belgian government)	Belgium	General government
Solvay SA	Belgium	Chemicals and chemical products
The Walt Disney Company	United States	Information and communication
Unilever NV	Netherlands	Food products and beverages
United Technologies Corp	United States	Other transport equipment

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

(EUR billions)

	2012			2013			2014		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Assets	1,571.7	419.2	1,990.9	1,632.5	452.3	2,084.7	1,789.6	474.7	2,264.3
Equity securities and investment fund shares/units	275.6	219.1	494.7	322.6	267.7	590.3	353.5	278.6	632.1
Equity securities	162.3	173.1	335.4	185.4	220.6	405.9	195.7	226.6	422.2
Investment fund shares/units	113.3	46.0	159.3	137.3	47.1	184.4	157.8	52.1	209.9
Long-term debt securities	1,146.0	125.8	1,271.8	1,187.6	114.6	1,302.2	1,311.7	123.5	1,435.2
Short-term debt securities	150.2	74.3	224.5	122.2	69.9	192.2	124.5	72.5	197.0
Treasury notes maturing at less than one year	19.4	57.1	76.5	32.5	55.3	87.8	25.2	62.7	87.8
Other short-term debt securities	130.7	17.2	147.9	89.7	14.7	104.4	99.3	9.9	109.2
Liabilities	2,288.9	350.3	2,639.3	2,468.8	352.6	2,821.4	2,688.5	407.5	3,096.1
Equity securities and investment fund shares/units	598.0	16.6	614.7	725.4	16.2	741.6	740.4	17.0	757.4
Equity securities	488.0		488.0	601.3	0.0	601.3	594.4	0.0	594.4
Investment fund shares/units	110.0	16.6	126.6	124.1	16.2	140.3	146.0	17.0	163.0
Long-term debt securities	1,520.4	301.1	1,821.6	1,551.7	295.3	1,847.0	1,747.2	348.4	2,095.6
Treasury bonds (OATs)	619.5		619.5	700.9		700.9	866.4		866.4
BTANs	238.8		238.8	183.4		183.4	138.3		138.3
Other notes (BMTNs, EMTNs, etc.)	662.1	301.1	963.3	667.4	295.3	962.7	742.5	348.4	1,090.9
Short-term debt securities	170.5	32.5	203.0	191.7	41.1	232.8	200.9	42.1	243.1
Treasury notes maturing at less than one year	120.0		120.0	139.2		139.2	144.6		144.6
Other short-term debt securities	50.5	32.5	83.0	52.5	41.1	93.6	56.3	42.1	98.4
Net position	-717.2	68.9	-648.3	-836.3	99.7	-736.6	-898.9	67.1	-831.8

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

(EUR billions)

	2012			2013			2014		
	MFIs	Non-MFIs	Total	MFIs	Non-MFIs	Total	MFIs	Non-MFIs	Total
Euro-area issuers	317.6	929.7	1,247.3	295.1	1,029.6	1,324.6	318.2	1,122.0	1,440.2
Equity securities and investment fund shares/units	37.9	252.5	290.4	39.9	296.7	336.6	41.1	330.4	371.5
Long-term debt securities	198.9	651.2	850.1	201.0	697.9	899.0	226.1	758.1	984.2
Short-term debt securities	80.7	26.1	106.8	54.1	34.9	89.0	51.0	33.5	84.5
Issuers outside the euro area	211.2	532.5	743.6	219.3	540.8	760.1	235.7	588.4	824.1
Equity securities and investment fund shares/units	40.8	163.5	204.3	80.6	173.2	253.8	74.7	185.8	260.6
Long-term debt securities	129.3	292.4	421.7	110.0	293.2	403.2	127.2	323.8	451.0
Short-term debt securities	41.1	76.6	117.7	28.7	74.4	103.1	33.8	78.8	112.5
All issuers	528.8	1,462.2	1,990.9	514.4	1,570.4	2,084.7	553.9	1,710.4	2,264.3
Equity securities and investment fund shares/units	78.7	415.9	494.7	120.5	469.9	590.3	115.9	516.2	632.1
Long-term debt securities	328.2	943.6	1,271.8	311.1	991.2	1,302.2	353.2	1,082.0	1,435.2
Short-term debt securities	121.8	102.6	224.5	82.8	109.4	192.2	84.8	112.2	197.0

5.14 Portfolio investment liabilities
by issuing sector and by currency

(EUR billions)

	2012			2013			2014		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Stocks	2,288.9	350.3	2,639.3	2,468.8	352.6	2,821.4	2,688.5	407.5	3,096.1
General government	1,043.3	49.5	1,092.8	1,091.5	49.6	1,141.2	1,229.3	48.3	1,277.5
OATs	619.5		619.5	700.9		700.9	866.4		866.4
Other long-term debt securities	58.1	37.0	95.1	60.4	35.5	95.9	74.1	35.1	109.1
Treasury notes and bills (BTANs and BTFs)	358.8		358.8	322.5		322.5	282.9		282.9
Other short-term debt securities	6.9	12.6	19.5	7.7	14.1	21.8	5.9	13.2	19.0
Monetary financial institutions	465.4	154.5	619.9	483.1	163.0	646.1	507.3	191.1	698.3
Equity securities and investment fund shares/units	54.0	0.2	54.2	73.1	0.2	73.3	68.6	0.2	68.8
Long-term debt securities	378.3	138.3	516.6	375.8	139.0	514.8	400.9	166.9	567.9
Short-term debt securities	33.1	16.0	49.1	34.2	23.9	58.0	37.8	23.9	61.7
Other sectors	780.3	146.3	926.6	894.2	139.9	1,034.1	952.0	168.2	1,120.2
Equity securities and investment fund shares/units	544.0	16.4	560.4	652.3	16.0	668.3	671.8	16.8	688.6
Long-term debt securities	225.8	125.9	351.6	231.2	120.8	352.0	267.5	146.4	413.9
Short-term debt securities	10.5	4.0	14.5	10.7	3.1	13.8	12.7	5.1	17.7

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

(EUR billions)

	2013					2014				
	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)	394.1	1,088.4	126.5	1,609.0	77.2	433.3	1,197.8	127.5	1,758.5	77.7
Economic and Monetary Union (19 members)	336.6	899.0	89.0	1,324.6	63.5	371.5	984.2	84.5	1,440.2	63.6
of which: Germany	70.0	101.2	6.9	178.1	8.5	73.4	118.8	6.5	198.7	8.8
Austria	1.5	45.1	0.8	47.4	2.3	1.3	46.1	0.6	47.9	2.1
Belgium	12.9	73.3	11.4	97.6	4.7	14.0	69.9	13.1	97.0	4.3
Spain	22.6	128.2	10.0	160.7	7.7	23.6	149.4	15.9	188.8	8.3
Finland	2.9	11.4	0.7	15.0	0.7	4.0	12.5	0.1	16.7	0.7
Greece	0.3	6.6	0.0	6.9	0.3	0.4	5.6	0.3	6.2	0.3
Ireland	34.3	51.8	5.5	91.7	4.4	39.9	53.1	4.9	97.9	4.3
Italy	18.0	207.4	21.1	246.5	11.8	19.8	224.6	13.1	257.6	11.4
Luxembourg	133.7	61.8	8.9	204.4	9.8	154.9	71.1	9.3	235.3	10.4
Netherlands	37.9	189.0	21.1	248.0	11.9	38.5	207.0	19.6	265.1	11.7
Portugal	2.0	19.2	0.2	21.5	1.0	1.4	18.4	0.2	20.0	0.9
Other European Union countries	57.6	189.4	37.4	284.4	13.6	61.7	213.6	43.0	318.4	14.1
of which: Poland	1.7	4.8	0.0	6.5	0.3	2.6	5.0	0.0	7.6	0.3
Czech Republic	0.1	2.4	0.0	2.5	0.1	0.0	2.6		2.6	0.1
Romania	0.0	0.3	0.0	0.3	0.0	0.0	0.3	0.0	0.3	0.0
United Kingdom	47.8	103.3	27.9	179.0	8.6	50.0	121.9	38.1	210.0	9.3
Sweden	4.3	26.6	6.2	37.1	1.8	4.4	26.2	3.0	33.5	1.5
Other industrialised countries	126.3	149.4	60.8	336.5	16.1	135.7	170.6	68.5	374.8	16.6
of which: United States	68.9	100.5	5.4	174.7	8.4	87.7	115.8	7.6	211.0	9.3
Japan	32.3	5.6	54.2	92.1	4.4	27.8	2.7	60.4	91.0	4.0
Switzerland	20.4	0.6	0.2	21.1	1.0	20.4	1.1	0.3	21.7	1.0
Rest of the world	69.9	64.5	4.9	139.3	6.7	63.1	66.8	1.1	130.9	5.8
of which: Netherlands Antilles	2.3	18.3	1.9	22.6	1.1	2.0	14.0	0.0	16.0	0.7
Bermuda	1.0	0.9	0.1	1.9	0.1	1.0	0.8	0.1	1.9	0.1
Brazil	3.0	2.4		5.4	0.3	2.8	2.5		5.3	0.2
China	8.0	0.3	0.0	8.3	0.4	8.0	0.7	0.0	8.7	0.4
South Korea	4.9	3.0	0.3	8.2	0.4	4.6	3.8	0.0	8.4	0.4
Cayman Islands	7.8	6.7	0.1	14.6	0.7	7.0	7.3	0.2	14.4	0.6
India	2.7	0.2		2.9	0.1	4.1	0.7	0.0	4.8	0.2
Jersey	5.4	6.5	0.1	12.0	0.6	5.4	5.9	0.0	11.4	0.5
Russia	8.6	0.1		8.7	0.4	6.3	0.1		6.4	0.3
Turkey	0.5	1.6	0.0	2.1	0.1	0.6	1.4	0.0	2.0	0.1
Total	590.3	1,302.2	192.2	2,084.7	100.0	632.1	1,435.2	197.0	2,264.3	100.0

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

5.16 **Portfolio investment assets**
by issuing zone, type of instrument and currency

(EUR billions)

	2012			2013			2014		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Euro-area issuers	1,190.8	56.5	1,247.3	1,258.8	65.8	1,324.6	1,365.4	74.8	1,440.2
Equity securities and investment fund shares/units	256.9	33.5	290.4	302.6	34.0	336.6	332.1	39.4	371.5
Equity securities	156.4	1.7	158.1	178.8	2.4	181.2	188.0	2.3	190.3
Investment fund shares/units	100.6	31.8	132.3	123.8	31.6	155.4	144.1	37.1	181.2
Long-term debt securities	828.4	21.8	850.1	869.3	29.7	899.0	952.0	32.2	984.2
Short-term debt securities	105.5	1.3	106.8	86.9	2.2	89.0	81.3	3.2	84.5
Treasury notes maturing at less than one year	19.4	0.0	19.5	32.5	0.5	33.0	25.1	0.1	25.2
Other short-term debt securities	86.1	1.3	87.3	54.4	1.7	56.1	56.1	3.1	59.3
Issuers outside the euro area	380.9	362.7	743.6	373.7	386.4	760.1	424.2	399.9	824.1
Equity securities and investment fund shares/units	18.6	185.6	204.3	20.1	233.7	253.8	21.4	239.2	260.6
Equity securities	5.9	171.5	177.3	6.6	218.1	224.7	7.7	224.3	231.9
Investment fund shares/units	12.7	14.2	26.9	13.5	15.6	29.0	13.7	15.0	28.6
Long-term debt securities	317.7	104.1	421.7	318.3	84.9	403.2	359.7	91.4	451.0
Short-term debt securities	44.7	73.0	117.7	35.4	67.8	103.1	43.2	69.3	112.5
Treasury notes maturing at less than one year	0.0	57.1	57.1	0.0	54.8	54.8	0.0	62.6	62.6
Other short-term debt securities	44.7	15.9	60.6	35.4	13.0	48.3	43.2	6.8	49.9

5.17 Resident MFIs' loan-deposit position in euros and foreign currencies (excluding the Central Bank)

(EUR billions)

	2012			2013			2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euros	715.9	664.8	51.1	649.5	619.5	30.0	657.8	665.1	-7.3
... Vis à vis the euro area	389.6	275.6	114.0	359.8	250.2	109.6	366.6	296.3	70.3
... Vis-à-vis countries outside of the euro area	326.3	389.2	-62.9	289.8	369.3	-79.5	291.2	368.8	-77.6
Foreign currencies	382.7	396.7	-14.0	447.7	411.6	36.1	542.8	491.3	51.5
... Vis à vis the euro area	40.5	57.5	-17.0	37.5	61.5	-24.0	52.6	74.6	-22.0
... Vis-à-vis countries outside of the euro area	342.1	339.2	2.9	410.2	350.1	60.1	490.2	416.7	73.5
Total	1,098.6	1,061.5	37.1	1,097.2	1,031.1	66.1	1,200.6	1,156.4	44.2

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

5.18 Resident MFIs' loan-deposit positions by counterparty's sector (excluding the Central Bank)

(EUR billions)

	2012			2013			2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	740.9	715.6	25.3	734.7	685.1	49.6	795.9	768.0	27.9
Euro	514.0	432.7	81.4	456.1	398.4	57.7	469.1	421.0	48.1
Foreign currencies	226.8	282.9	-56.1	278.6	286.7	-8.2	326.8	347.0	-20.2
Financial and non-financial customers	357.7	345.9	11.8	362.5	346.0	16.5	404.7	388.4	16.3
Euro	199.1	232.7	-33.6	193.4	221.1	-27.7	188.7	244.1	-55.4
Foreign currencies	158.7	113.2	45.4	169.1	124.9	44.2	216.0	144.3	71.7
Total	1,098.6	1,061.5	37.1	1,097.2	1,031.1	66.1	1,200.6	1,156.4	44.2

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

5.19 Geographical structure of resident MFIs' loan-deposit positions (excluding the Central Bank)

(EUR billions)

	2012			2013			2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (28 members)	731.4	677.5	53.9	641.4	645.5	-4.1	653.1	698.5	-45.4
Economic and Monetary Union (19 members)	430.2	333.1	97.1	397.2	311.7	85.5	419.1	370.7	48.4
of which: Germany	58.0	99.6	-41.6	52.0	95.7	-43.7	53.3	101.9	-48.6
Belgium	23.6	31.9	-8.3	19.3	21.8	-2.5	21.0	21.1	-0.1
Spain	72.9	22.1	50.8	80.6	14.6	66.0	85.4	25.9	59.5
Ireland	40.5	25.2	15.3	34.6	26.9	7.7	44.0	34.1	9.9
Italy	100.4	36.0	64.4	102.3	27.2	75.1	102.5	36.9	65.6
Luxembourg	69.4	66.6	2.8	57.3	83.3	-26.0	62.9	108.7	-45.8
Netherlands	42.1	30.5	11.6	36.1	24.3	11.8	35.5	29.1	6.4
Other European Union countries	301.2	344.4	-43.2	244.2	333.8	-89.6	234.0	327.8	-93.8
of which: Poland	5.8	1.9	3.9	5.3	1.7	3.6	5.0	1.5	3.5
Czech Republic	0.9	2.1	-1.2	1.5	2.6	-1.1	1.4	0.9	0.5
Romania	2.8	0.1	2.7	2.7	0.1	2.6	2.1	0.1	2.0
United Kingdom	280.0	311.6	-31.6	224.1	299.5	-75.4	216.1	293.3	-77.2
Sweden	2.4	2.6	-0.2	2.2	2.0	0.2	3.8	1.8	2.0
Other industrialised countries	179.8	167.4	12.4	221.3	197.8	23.5	294.8	242.2	52.6
of which: United States	91.4	110.6	-19.2	112.1	132.6	-20.5	135.2	147.1	-11.9
Switzerland	33.0	28.8	4.2	33.6	31.1	2.5	28.6	34	-5.4
Japan	45.2	15.5	29.7	62.9	14.1	48.8	120.2	31.4	88.8
Rest of the world	187.4	216.7	-29.3	234.4	187.8	46.6	252.6	215.8	36.8
of which: Brazil	6.0	0.4	5.6	5.4	0.4	5.0	6.4	0.4	6.0
China	7.9	8.8	-0.9	8.6	7.1	1.5	19.5	6.6	12.9
India	2.6	0.1	2.5	2.4	0.1	2.3	2.7	0.1	2.6
Russia	11.4	3.7	7.7	14.0	5.5	8.5	9.6	13.9	-4.3
Turkey	8.5	0.6	7.9	9.5	0.5	9.0	10.6	1.0	9.6
Offshore financial centres	76.7	133.4	-56.7	126.9	112.3	14.6	128.2	129.2	-1.0
Total	1,098.6	1,061.5	37.1	1,097.2	1,031.1	66.1	1,200.6	1,156.4	44.2

Notes: See "definition of geographical zones" in the "Methodology" section at the end of this report.

5.20 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		
	2012	2013	2014	2012	2013	2014
Assets	1,098.6	1,097.2	1,200.6	668.4	700.0	781.4
Deposits	726.3	734.7	792.9	399.8	423.3	461.6
Loans	370.0	359.2	401.1	266.8	273.9	314.2
Other accounts payable/receivable	2.4	3.3	6.6	1.8	2.8	5.6
Liabilities	1,061.5	1,031.1	1,156.4	730.0	719.4	785.5
Deposits	1,059.1	1,029.2	1,146.5	726.8	718.3	780.4
Loans						
Other accounts payable/receivable	2.4	1.9	9.9	1.7	1.1	5.1
Position	37.1	66.1	44.2	-61.5	-19.4	-4.1
Deposits	-332.8	-294.5	-353.6	-327.0	-295.0	-318.7
Loans	370.0	359.2	401.1	266.8	273.9	314.2
Other accounts payable/receivable	-0.1	1.5	-3.4	0.2	1.6	0.5

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

(EUR billions)

	Stocks at end of year			Variation 2014
	2012	2013	2014	
Assets	402.8	350.2	365.2	15.0
Investment in institutional customers' securities	138.6	145.2	145.8	0.6
Securities issued by euro area residents outside France	82.1	88.2	85.8	- 2.4
Euro	78.7	84.7	82.1	- 2.6
Foreign currencies	3.5	3.5	3.7	0.2
Securities issued by non-residents of the euro area	56.5	57.0	59.9	3.0
Euro	2.7	2.0	2.0	0.0
Foreign currencies	53.8	55.0	57.9	3.0
Other assets	49.5	23.2	20.1	- 3.1
Other claims on euro area residents outside France	2.6	1.3	1.9	0.5
Euro	1.9	0.8	1.5	0.7
Foreign currencies	0.7	0.5	0.4	- 0.1
Other claims on euro area residents outside France	37.2	12.1	8.5	- 3.6
Euro	4.2	4.7	1.5	- 3.2
Foreign currencies	33.0	7.5	7.0	- 0.5
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	74.7	76.8	81.2	4.4
Reserve assets	139.9	105.1	118.2	13.1
Liabilities	330.6	263.2	273.1	9.8
Liabilities toward the ESCB (TARGET)	54.8	16.2	17.0	0.8
Allocation of special drawing rights ^{a)}	11.8	11.3	12.1	0.8
Deposits of foreign institutional customers	165.1	130.5	131.3	0.7
Euro	35.6	28.0	28.5	0.4
Foreign currencies	129.5	102.5	102.8	0.3
Banknotes	98.8	105.2	112.7	7.5
Position	72.2	87.0	92.2	5.1
of which: international investment position excluding reserve assets	-67.7	-18.1	-26.0	-7.9

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

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

(EUR billions)

	Stocks at end of year		
	2012	2013	2014
Assets	76.8	93.0	97.8
Euro	60.7	77.5	80.5
Foreign currencies	16.1	15.5	17.3
Equity in international organisations	25.2	33.1	36.5
Long-term assets	51.0	59.1	60.6
Short-term assets	0.7	0.8	0.6
Liabilities	52.9	56.0	60.2
Euro	52.9	56.0	60.2
Foreign currencies	0.0	0.0	0.0
Long-term liabilities	37.4	43.6	47.1
Short-term liabilities	15.5	12.3	13.1
Position	24.0	37.0	37.6
Euro	7.9	37.0	37.6
Foreign currencies	16.1	0.0	0.0

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

(EUR billions)

	Stocks at end of year								
	2012			2013			2014		
	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total	Euros	Foreign currencies	Total
Assets	247.0	14.7	261.7	207.4	28.1	235.5	232.3	30.7	263.1
Financial sector ^{a)}	169.4	5.9	175.3	159.2	13.7	172.8	182.4	16.1	198.5
Non-financial sector ^{b)}	77.6	8.8	86.4	48.3	14.4	62.7	50.0	14.6	64.6
Liabilities	236.4	30.0	266.4	222.7	24.6	247.3	220.5	31.9	252.4
Financial sector ^{a)}	191.5	20.5	212.0	176.7	14.1	190.8	182.3	15.6	197.9
Non-financial sector ^{b)}	44.9	9.5	54.4	46.0	10.5	56.5	38.2	16.3	54.5
Position	10.6	-15.3	-4.7	-15.3	3.5	-11.8	11.9	-1.2	10.7

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.