

0. THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

0.1 Balance of payments

(EUR billions)

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

0-2 **International investment position**

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

(EUR billions)

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

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

na: not available.

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

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

(EUR billions)

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

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

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

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

0-2c Financial derivatives at market value

(EUR billions)

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

Note: A net liability position signifies net borrowing arising from transactions and variations in the market value of financial derivatives and, conversely, a net asset position signifies net lending. Transactions in financial derivatives are frequently used to hedge potential gains and losses on other instruments, which means that the positions in financial derivatives on their own do not represent the net potential gains and losses.

0-2d France's direct investment flows

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

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

0-2e International direct investment position

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

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

1. CURRENT ACCOUNT

1.1 Goods

(EUR billions)

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

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

1.2 Geographical structure of trade in merchandise

(EUR billions)

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

Source: Customs, unadjusted data.

Calculations: Banque de France.

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

a) Countries that joined the European Union since 2004.

1.3 Transport services

(EUR billions)

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

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

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

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

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

1.4 Geographical structure of trade in travel services

(EUR billions)

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

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

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

(EUR billions)

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

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

1.6 Other services

(EUR billions)

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

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

1.7 Primary income

(EUR billions)

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

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

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

(EUR billions)

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

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

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

1.9 Secondary income

(EUR billions)

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

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

2. DIRECT INVESTMENT FLOWS

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

(EUR billions)

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

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

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

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

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

(EUR billions)

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

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

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

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

(EUR billions)

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

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

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

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

(EUR billions)

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

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

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

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

(EUR billions)

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

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

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

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

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

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

(EUR billions)

2. DIRECT INVESTMENT FLOWS

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

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

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

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

2.7 Outward direct investment

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

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

2.8 Inward direct investment

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

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

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

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

3. PORTFOLIO INVESTMENT FLOWS

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

(EUR billions)

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

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

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

(EUR billions)

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

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

(EUR billions)

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

4. LOAN AND DEPOSIT FLOWS

4.1 Other investment

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

(EUR billions)

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

5. INTERNATIONAL INVESTMENT POSITION

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

(EUR billions)

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

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

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

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

Stocks at end of year

(EUR billions)

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

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

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

b) Revised data.

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

(EUR billions)

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

a) Revised data.

b) New balance of payments methodology sign conventions:

No sign means an increase in assets and in liabilities;

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

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

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

(EUR billions)

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

a) Revised data.

b) New balance of payments methodology sign conventions:

No sign means an increase in assets and in liabilities;

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

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

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

(EUR billions)

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

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

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

b) Revised data.

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

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

(EUR billions)

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

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

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

b) Revised data.

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

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

(EUR billions)

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

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

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

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

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

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

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

(EUR billions)

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

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

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

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

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

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

5.9 Stocks of outward direct investment at mixed value

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

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

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

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

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

(EUR billions)

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

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

(EUR billions)

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

5.13 Portfolio investment liabilities by issuing sector and by currency

(EUR billions)

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

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

(EUR billions)

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

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

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

(EUR billions)

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

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

(EUR billions)

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

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

(EUR billions)

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

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

(EUR billions)

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

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

5.19 Resident MFIs' loan-deposit positions by instrument

(EUR billions)

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

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

(EUR billions)

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

a) Including securities backed by institutional customers' deposits.

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

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

(EUR billions)

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

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

(EUR billions)

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

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

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

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

