

THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

ANNUAL REPORT 2020

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2020 IN FIGURES

FRANCE'S BALANCE OF PAYMENTS

A record current account deficit...

EUR **43.7** bn

the current account deficit reached 1.9% of GDP, its highest level since 1982



EUR **13.3** bn

the increase in the goods deficit relative to 2019, despite a smaller energy bill

EUR **7.6** bn

the decrease in the services surplus, essentially due to international tourism

EUR **15.8** bn

the decline in net investment income

... while the already negative net international investment position deteriorated further

30% of GDP

2020 IN FIGURES

France's negative international investment position reflects the fact that the country's stock of assets with the rest of the world is smaller than its stock of liabilities. Expressed as a percentage of GDP, the position worsened automatically because of the decline in GDP in 2020. However, it remains below the 35% alert threshold set by the European Macroeconomic Imbalance Procedure



EUR **52,5** bn EUR **40.3** bn **52%**

the amount of net capital inflows financing the current account deficit

the amount of French direct investment abroad

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

CONTENTS

OVERVIEW	6
1. The current account deficit reached a record level	7
2. Financing from abroad increased further	12
3. The negative net international investment position exceeded the threshold of –30% of GDP	13
FACT SHEETS	16
Fact sheet No. 1 2020: <i>annus horribilis</i> for travel services	16
Fact sheet No. 2 In 2020 non-residents purchased historically significant amounts of French debt	20
Fact sheet No. 3 Cross-border workers may be responsible for the bulk of deposits and loans with non-resident banks	24
Fact sheet No. 4 Transport services in the balance of payments in 2020	26
2019 AND 2020 BALANCE OF PAYMENTS – DETAILED PRESENTATION	30
APPENDICES	34
A1 Glossary	34
A2 Definition of geographical zones	39
A3 Balance of payments – revisions of 2018 and 2019 data	40
A4 International investment position – revisions of 2018 and 2019 data	42

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

OVERVIEW

Key figures for 2020

› **EUR 43.7 bn**

The current account deficit

› **EUR 52.5 bn**

Net capital inflows

› **EUR 78.7 bn**

The deterioration in the net international investment position

The shock unleashed by the Covid-19 pandemic had a deep impact on international trade in 2020. Transactions between France and the rest of the world, described in the balance of payments, reflect the unprecedented nature of this crisis.

Against the backdrop of a massive global trade contraction, **France's current account deficit reached an exceptionally large EUR 43.7 billion**, compared with EUR 7.1 billion in 2019.

- Despite a smaller energy bill, the goods deficit widened by EUR 13.3 billion, notably owing to a deterioration in external trade in the aerospace sector.
- The services surplus was particularly affected by the downturn in international tourism and narrowed by EUR 7.6 billion.
- In 2020, France's largest bilateral trade deficit was with China, which replaced Germany in this regard.
- The fall in investment income caused the income balance to deteriorate by EUR 15.8 billion.

The financial account recorded net capital inflows of EUR 52.5 billion.

- The increase in the current account deficit was financed by a net increase in foreign liabilities.
- French net direct investment abroad amounted to EUR 40.3 billion.

The net international investment position deteriorated by EUR 78.7 billion.

- At end-2020, it stood at –EUR 695.5 billion, and following the sharp contraction in nominal GDP, it exceeded –30% of GDP, but was still below the alert threshold of –35% of GDP set by the European Macroeconomic Imbalance Procedure.
- With net purchases by the Banque de France resuming under Eurosystem programmes, the share of government debt securities held by foreign investors shrank from 55% at end-2019 to 52% at end-2020.

1. The current account deficit reached a record level

The **current account** in 2020 showed a deficit of EUR 43.7 billion (1.9% of GDP, still well below the threshold set by the European Macroeconomic Imbalance Procedure of a three-year average of 4%), compared with EUR 7.1 billion in 2019. As a percentage of GDP, this was one of the largest deficits recorded in the public balance of payments statistics for 70 years.

Trade in goods and services accounted for EUR 13.3 billion and EUR 7.6 billion of the deterioration respectively. The income balance also fell by EUR 15.8 billion.

1.1 The trade deficit worsened as global trade contracted

In 2020, French trade (exports plus imports) fell by 15.3% compared with the previous year.

Exports fell more steeply than imports, decreasing by 17.3% compared with 13.7% for goods and by 15.8% compared with 14.2% for services.

As a result, the trade deficit in goods and services widened from EUR 22.6 billion to EUR 43.5 billion.

T1 Main current account components (EUR billions)

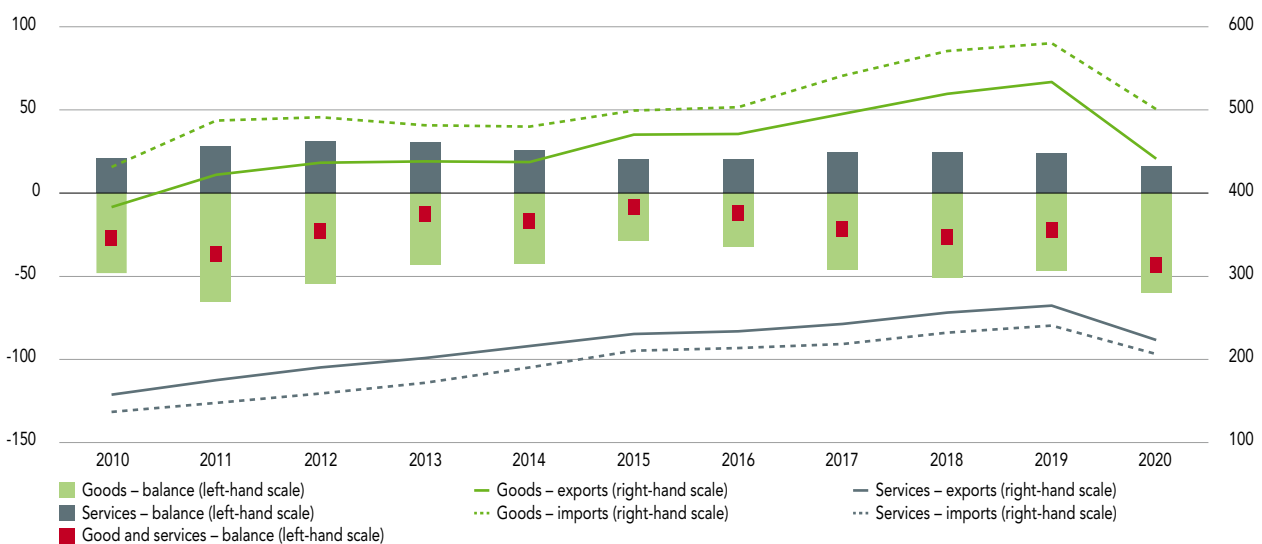
	2019	2020	2020/2019 change
Current account	-7.1	-43.7	-36.7
(% of GDP)	-0.3	-1.9	-1.6
Goods^{a)}	-46.6	-59.9	-13.3
Goods excl. energy	-4.0	-35.5	-31.5
Energy	-42.7	-24.4	18.2
Services	24.0	16.4	-7.6
Travel	11.6	4.2	-7.4
Other services	12.4	12.2	-0.2
Income^{b)}	15.6	-0.2	-15.8
Primary income	61.7	43.3	-18.3
Secondary income	-46.1	-43.6	2.5

Source: Banque de France.

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

b) Primary income refers to the flows received by economic agents for their contribution to the production process ("compensation of employees"), provision of financial assets ("investment income") and renting of natural resources ("rent"), as well as taxes and subsidies on products and production. Secondary income corresponds to distributive transactions that are not related to means of production (contributions to European and international institutions, workers' remittances, etc.). It should be noted that European subsidies received are recorded as primary income.

C1 Exports and imports of goods and services (EUR billions)



Source: Banque de France.

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

	2019	2020
Goods		
Exports	533.6	441.1
Growth in %	2.7	-17.3
Imports	580.2	501.0
Growth in %	1.7	-13.7
Services		
Exports	264.7	222.9
Growth in %	3.2	-15.8
Imports	240.7	206.5
Growth in %	3.7	-14.2

Source: Banque de France.

1.2 The trade in goods deficit deepened despite a smaller energy bill

The **trade in goods** deficit amounted to EUR 59.9 billion, compared with EUR 46.6 billion in 2019.

The EUR 9.3 billion increase in the **general merchandise** deficit was mainly due to trade in transport equipment (including aerospace) and other industrial products, but was mitigated by the decrease in the energy bill (see *customs data below*). It was exacerbated by the EUR 4.0 billion decrease in net exports under **merchandising**. This activity, which consists in purchasing goods that are then resold with a margin, was affected by the contraction in international trade, especially in the automobile and energy sectors.

T3 Balance of trade in goods (EUR billions)

	2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	533.6	580.2	-46.6	441.1	501.0	-59.9
Merchandise	523.0	580.2	-57.2	434.5	501.0	-66.5
Customs data	509.1	567.1	-58.0	428.1	493.5	-65.4
Corrections and adjustments	12.1	9.1	3.0	5.8	4.3	1.5
Goods procured in ports by carriers	1.9	4.1	-2.2	0.6	3.2	-2.6
Merchandising	10.6		10.6	6.5		6.5
Merchandising (goods acquired – negative exports)			-64.9			-52.5
Merchandising (goods sold – exports)			75.5			59.0

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

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

	Exports		Imports		Balance	
	Amount in 2020	Change 2020/2019 (%)	Amount in 2020	Change 2020/2019 (%)	Amount in 2020	Change 2020/2019 (EUR billions)
Trade in merchandise FOB-FOB	428.1	-15.9	493.5	-13.0	-65.4	-7.3
Trade in merchandise CIF-FOB ^{a)}	418.1	-16.0	500.3	-13.1	-82.2	-4.3
of which:						
Agriculture and agri-food sectors	62.1	-3.5	55.9	-1.3	6.2	-1.6
Energy products	12.2	-33.1	37.9	-39.8	-25.7	19.0
Mechanical, electrical and computer equipment	80.4	-12.7	113.6	-9.1	-33.2	-0.4
Transport equipment	79.1	-33.3	79.7	-22.7	-0.6	-16.1
Other industrial products	181.7	-9.6	210.4	-6.5	-28.6	-4.8

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

a) Excluding military equipment.

Customs data, which account for the bulk of general merchandise in the balance of payments, recorded a EUR 7.3 billion increase in the deficit in FOB-FOB terms.¹ In CIF-FOB terms, the deficit widened by EUR 4.3 billion. The balance for transport equipment deteriorated by EUR 16.1 billion, and the other industrial products balance by EUR 4.8 billion. Conversely, the deficit in energy products shrank by EUR 19 billion as imported volumes of oil and oil prices fell in tandem.

1.3 The downturn in international tourism caused the services surplus to narrow

The **trade in services** surplus stood at EUR 16.4 billion, down EUR 7.6 billion compared with 2019.

Travel services were hard hit by the health restrictions introduced in response to Covid-19.² Receipts fell by half to EUR 28.6 billion in 2020, while payments declined by 46% to EUR 24.3 billion. The surplus amounted to EUR 4.2 billion, the lowest reading since 1989.

Receipts and payments were mainly recorded at the start of 2020 or during the summer of 2020, with the remainder of the year impacted by lockdowns and international travel restrictions. For example, receipts fell by 84% in April 2020 compared with 2019. The summer season, i.e. July to September, alone accounted for EUR 3.7 billion of the annual EUR 4.2 billion surplus.

Travellers from far-off destinations were more numerous in January-February 2020 than in 2019. There were fewer such visitors in the summer, and more travellers from Europe. Over the year as a whole, receipts from visitors from nearby countries accounted for 74% of the total, compared with 62% in 2019, and were particularly concentrated in the months of July and August (86% of receipts in 2020, against 69% in 2019).

T5 Balance of trade in services (EUR billions)

	2019	2020
Services	24.0	16.4
Transport services	-4.0	-2.7
Travel	11.6	4.2
Other services ^{a)}	16.4	14.9

Source: Banque de France.

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

The **transport** deficit, however, narrowed by EUR 1.3 billion to EUR 2.7 billion.³ Following the deficits of recent years, passenger transport saw a steep drop in imports (63.1%) and exports (55.4%), which led the balance to improve by EUR 1.6 billion. The freight transport balance rose by EUR 2.9 billion thanks to an increase in freight exports. This was mainly due to a sharp hike in sea transport tariffs linked to disrupted freight flows and local shortages of empty containers as well as, to a lesser extent, market share gains for French exporters. The deficit in transport support activities, however, increased by EUR 3.1 billion.

The **other services**⁴ surplus narrowed by EUR 1.5 billion to EUR 14.9 billion.

This deterioration was driven in particular by **insurance and pension services**, which reported a deficit of EUR 0.8 billion, following a EUR 1.0 billion surplus, owing to a EUR 1.2 billion decrease in exports and a EUR 0.5 billion increase in imports. **Charges for the use of intellectual property** also played a part, as the balance shrank by EUR 0.9 billion because of the EUR 1.0 billion decrease in exports.

Conversely, the balances for **manufacturing services**⁵ **maintenance and repair services**, and **other business services**⁶ all improved by EUR 0.5 billion.

In **financial services** and **telecommunications, computer and information services**, the balance of external trade remained stable.

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

2 See Fact sheet No. 1 in this report: "2020: *annus horribilis* for travel services".

3 See Fact sheet No. 4 in this report: "Transport services in the balance of payments in 2020".

4 Other than travel and transport.

5 Manufacturing services correspond to industrial outsourcing activities (treatment, processing, assembly, labelling, packaging, etc.), performed by companies that do not own the goods in question.

6 Other business services include research and development services, specialised and management consulting services, and technical, trade-related and other business services.

T6 Geographical structure of trade in goods and services in 2020 (according to source, EUR billions)

	Exports	Imports	Balance
Germany	84.3	103.5	-19.3
Belgium	46.9	44.3	2.6
Netherlands	29.5	33.4	-3.9
Italy	42.5	48.4	-5.9
Spain	39.6	48.4	-8.8
Euro area	290.7	336.8	-46.1
European Union	331.7	385.2	-53.5
United Kingdom	52.3	42.8	9.5
United States	61.0	51.6	9.4
Switzerland	26.5	20.2	6.3
China	29.9	57.1	-27.2
Japan	9.5	9.7	-0.1
Brazil	4.2	3.4	0.9
Russia	7.8	6.3	1.6
India	8.2	6.9	1.3
World	664.0	707.5	-43.5

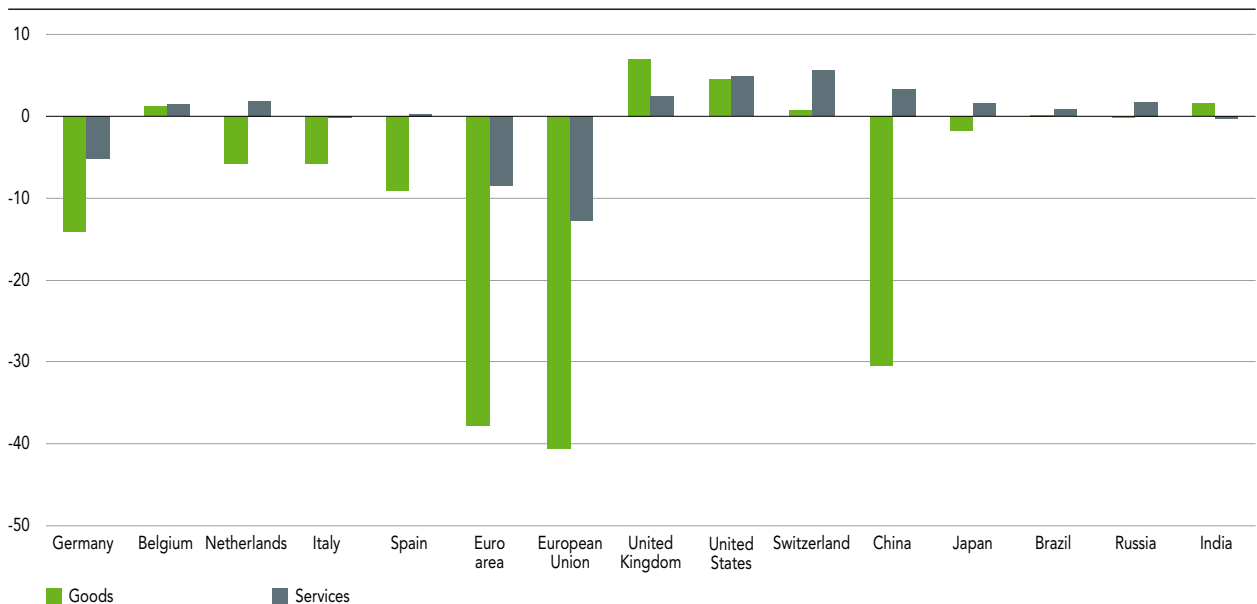
Source: Banque de France.

1.4 France's largest trade deficit is now with China

France's trade in goods and services in 2020 featured a sizable increase in the deficit with China, which grew from EUR 17.7 billion to EUR 27.2 billion. Bucking the trend exhibited by the world's main economies, Chinese exports increased in 2020 on the back of an earlier industrial recovery and amid high global demand for health equipment and electronic products. As a result, France's largest bilateral trade deficit is now with China. The deficit with Germany shrank from EUR 26.5 billion to EUR 19.3 billion.

France continues to run its largest trade surpluses with the United States and the United Kingdom, although these surpluses narrowed in 2020, from EUR 14.5 billion to EUR 9.5 billion for the United Kingdom and from EUR 13.2 billion to EUR 9.4 billion for the United States.

C2 Geographical breakdown of trade in goods and services in 2020 (EUR billions)



Source: Banque de France.

Overall, trade (exports and imports) with the European Union (EU) was less affected by the Covid-19 crisis than trade with the rest of the world. France's trade with the EU contracted by 13% to EUR 717.0 billion, whereas trade with non-EU countries fell by 18% to EUR 654.5 billion. Furthermore, trade declined uniformly across EU countries, decreasing by between 11% and 16% for the main partner economies. Outside the zone, however, rates of decrease varied from 3% for China to 26% for Brazil. Trade with both the United Kingdom and the United States shrank by 21%.

1.5 Net income from abroad fell steeply

Primary income is compensation paid and received in return for cross-border contributions of labour and capital to the production process. It includes, for example, cross-border employees' compensation and flows of dividends and interest between France and the rest of the world.

In 2020, primary income recorded a surplus of EUR 43.3 billion, down EUR 18.3 billion compared with 2019.

After increasing almost uninterruptedly for 20 years, the balance of **employees' compensation**, which is made up chiefly of the compensation paid to French cross-border employees, dipped by EUR 1.4 billion to EUR 20.2 billion owing to health restrictions imposed by neighbouring countries.

The **investment income** surplus stood at EUR 20.7 billion, compared with EUR 36.5 billion in 2019. Receipts fell by 29.8% and payments by 25.8%.

The **direct investment income** surplus was especially affected, contracting from EUR 54.5 billion to EUR 31.0 billion. Virtually the entire decrease was due to equity capital positions. The collapse in business earnings resulted in falls for income received from foreign subsidiaries (42%) and income paid to non-resident parent companies (39%). Overall, the negative impact on the balance was due to the fact that the stock of equity capital recorded under assets (generating income earned) exceeds that of liabilities (generating income paid).

However, the **portfolio investment income** deficit, reflecting a negative net position, narrowed from EUR 15.8 billion to EUR 10.7 billion on contributions from all categories of instruments. The balance of income linked to equity positions improved by EUR 2.0 billion, while the balance of income linked to short- and long-term debt securities positions improved by EUR 2.7 billion. The balance of income from collective investment schemes (CIS) rose by a more modest EUR 0.4 billion.

Other investment income climbed less strongly, reflecting symmetrical variations in receipts and payments. Even so, the balance improved by EUR 2.9 billion. The balance of **reserve asset income** fell by EUR 0.3 billion.

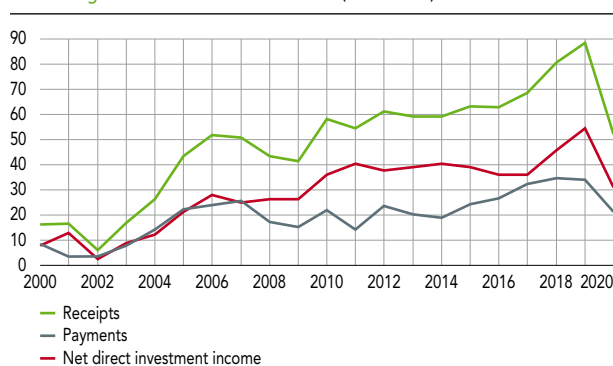
The **other primary income** surplus, consisting mainly of general government income (European subsidies and taxes), decreased from EUR 3.6 billion to EUR 2.4 billion.

T7 Primary income balance (EUR billions)

	2019	2020
Compensation of employees	21.6	20.2
Investment income	36.5	20.7
Direct investment income	54.5	31.0
Portfolio investment income	-15.8	-10.7
Other investment income (loans and deposits)	-3.4	-0.5
Reserve asset income	1.2	0.9
Other primary income	3.6	2.4
Total	61.7	43.3

Source: Banque de France.

C3 Change in direct investment income (EUR billions)



Source: Banque de France.

T8 Secondary income balance (EUR billions)

	2019	2020
Secondary income of general government	-28.9	-28.3
Social benefits	-7.7	-7.4
International cooperation	-6.0	-5.8
Own resources of European Union institutions	-21.0	-23.7
Other general government transfers	5.7	8.6
Secondary income of other sectors	-17.2	-15.3
of which workers' remittances	-11.6	-11.0
Total	-46.1	-43.6

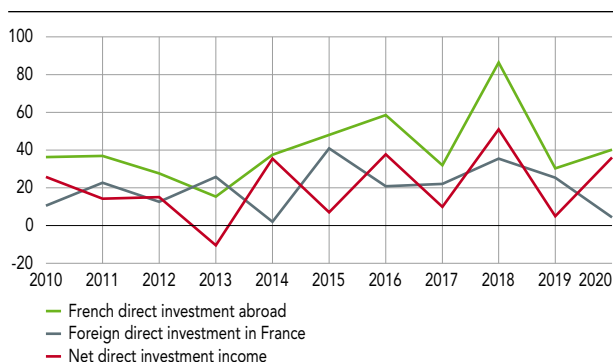
Source: Banque de France.

T9 Financial account (EUR billions)

	2019	2020
Financial account	-19.6	-52.5
Assets	450.6	505.9
Liabilities	470.2	558.4
Direct investment	4.9	36.0
Abroad	30.2	40.3
In France	25.3	4.3
Portfolio investment	-68.7	-36.4
Assets	62.5	144.3
Liabilities	131.2	180.7
Financial derivatives	3.7	-23.8
Assets	137.6	137.0
Liabilities	133.9	160.8
Other investment	37.8	-32.3
Assets	217.5	180.3
Liabilities	179.7	212.6
Reserve assets	2.8	4.0

Source: Banque de France.

C4 Direct investment flows (EUR billions)



Source: Banque de France.

1.6 The current transfers deficit narrowed slightly

Secondary income, which records current transfers between residents and non-residents, recorded a deficit of EUR 43.6 billion in 2020, after EUR 46.1 billion in 2019.

The deficit is primarily due to general government current transfers, which cover, among other things, France's payments to European and international institutions, particularly in connection with the own resources of European Union institutions, and which made a negative net contribution of EUR 28.3 billion.

The balance of **workers' remittances** improved slightly and recorded a EUR 11.0 billion deficit in 2020.

2. Financing from abroad increased further

The financial account recorded net capital inflows⁷ of EUR 52.5 billion, up from EUR 19.6 billion in 2019, in connection with financing for the larger current account deficit.

The increase was driven by growth in flows of liabilities vis-à-vis the rest of the world, which climbed from EUR 470.2 billion to EUR 558.4 billion. At the same time, the French economy continued to invest abroad, with flows of assets rising from EUR 450.6 billion to EUR 505.9 billion.

2.1 Direct investment continued to record net capital outflows

The **direct investment surplus** stood at EUR 36.0 billion in 2020, compared with EUR 4.9 billion in 2019. This reflected a surplus of direct investment abroad compared with foreign investment in France. This was the only investment category, along with reserve assets, in which capital outflows were observed.

French investment abroad increased from EUR 30.2 billion to EUR 40.3 billion. The increase was primarily attributable to cash provided by French parent companies to their foreign subsidiaries: intercompany lending recorded outflows of EUR 12.7 billion, after inflows of EUR 8.7 billion in 2019. Conversely, flows of equity capital shrank from EUR 38.9 billion to EUR 27.5 billion, owing to the downturn in reinvested earnings.

This was due in turn to the fall in earnings at foreign subsidiaries caused by the health crisis.⁸

Foreign investment in France fell from EUR 25.3 billion to EUR 4.3 billion, with declines for equity capital transactions (EUR 15.7 billion) and transactions linked to debt instruments (EUR 5.4 billion).

2.2 Portfolio investment recorded net inflows, despite increased purchases of foreign securities

The **portfolio investment** deficit narrowed to EUR 36.4 billion from EUR 68.7 billion in 2019.

The improvement was due to the increase in flows of assets, which rose to EUR 144.3 billion, or the highest level recorded since 2007. During the crisis, French investors thus continued to acquire foreign securities. These included short-term debt securities and bonds (EUR 91.4 billion) but also equities (EUR 45.0 billion), and, to a lesser extent, investment fund shares/units (EUR 8.0 billion).

Foreign investors also stepped up their purchases of French securities.⁹ Flows of liabilities rose from EUR 131.2 billion to EUR 180.7 billion.

Amid a surge in public and private bond debt, non-residents' purchases of debt securities increased from EUR 137.1 billion to EUR 169.7 billion. In particular, foreign investors acquired EUR 85.9 billion of French government securities while net acquisitions by the (resident) Banque de France, notably under Eurosystem asset purchase programmes, totalled EUR 160 billion.

2.3 Net positions of financial derivatives and other investment deteriorated

The net position of **financial derivatives** declined to a negative EUR 23.8 billion from EUR 3.7 billion in 2019, owing to an increase in flows of liabilities, which rose to EUR 160.8 billion from EUR 133.9 billion.

The net position of **other investment**, which essentially reflects banks' loans-deposits, came in at a negative EUR 32.3 billion, after a positive EUR 37.8 billion in 2019. The deterioration was due to a downturn in asset flows (180.3 billion, after EUR 217.5 billion) and an increase in flows of liabilities (EUR 212.6 billion, after EUR 179.7 billion).

Flows of **reserve assets** resulted in net asset acquisitions of EUR 4.0 billion, up from EUR 2.8 billion in 2019.

3. The negative net international investment position exceeded the threshold of –30% of GDP

At end-2020, France's net international investment position¹⁰ stood at –EUR 695.5 billion, or –30.2% of GDP, representing a EUR 78.7 billion deterioration compared with the end of 2019. The deterioration in terms of the GDP ratio was temporarily exacerbated by the sharp contraction in GDP.

The decrease reflects financing for the current account deficit and the capital account in the amount of EUR 41.7 billion. In addition, euro appreciation in 2020 led to a decrease in the equivalent value of assets denominated in foreign currencies, causing the net position to worsen by EUR 35.2 billion. However, changes in the market value of financial assets offset this effect, improving the net position by EUR 34.3 billion.

T10 Change in France's international investment position between end-2019 and end-2020 (EUR billions and as a % of GDP)

	Amount	As a % of GDP
Net position at end-2019	-616.8	-25.3
Changes attributable to the current and capital accounts	-41.7	-1.8
Changes in exchange rates	-35.2	-1.5
Changes in market prices	34.3	1.5
Other changes	-36.1	-1.6
Change attributable to the change in GDP		-1.5
Net position at end-2020	-695.5	-30.2

Source: Banque de France.

7 In the balance of payments, financial flows are presented according to the assets/liabilities principle. A negative net position reflects net inflows of capital, whose amount finances a current account deficit. Capital inflows are fuelled by increases in liabilities with the rest of the world and by decreases in assets with the rest of the world.

8 In the balance of payments, the non-distributed portion of a subsidiary's earnings is treated as a direct investment by the parent company in the subsidiary.

9 See Fact Sheet No. 2 "In 2020 non-residents purchased historically significant amounts of French debt". See also Schmidt (J.) and Sirello (O.) (2021), "Euro area portfolio flows in 2020: the impact of the Covid-19 crisis", *Eco Notepad*, Post No. 218, June, for an analysis of euro area portfolio investment.

10 The international investment position reflects the difference between the stock of assets and the stock of liabilities expressed at market value with the rest of the world.

T11 France's international investment position at end-2020 (EUR billions and as a % of GDP)

Direct investment (mixed value)^{a)}	475.9
Abroad	1,261.4
In France	785.4
Portfolio investment	-975.7
Assets (residents' transactions in securities issued by non-residents)	2,697.6
Liabilities (non-residents' transactions in securities issued by residents)	3,673.3
Financial derivatives	-98.7
Loans and deposits	-280.1
Reserve assets	183.0
Net international investment position	-695.5
As a % of GDP	-30.2
Net external debt excluding reserve assets	-1,223.9
As a % of GDP	-53.1

Source: Banque de France.

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

T12 Net international investment position in 2020 by sector (EUR billions)

Net international investment position	-695.5
Banque de France	233
General government	-1,332
Banks	-346
Other sectors	750

Source: Banque de France.

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

	2019	2020
Net external debt excluding reserve assets	1,129.5	1,223.9
Euro	900.1	965.6
US dollar	288.8	383.4
Yen	-115.2	-156.9
Pound sterling	73.5	72.3
Yuan	4.1	1.6
Other currencies	-21.9	-42.0

Source: Banque de France.

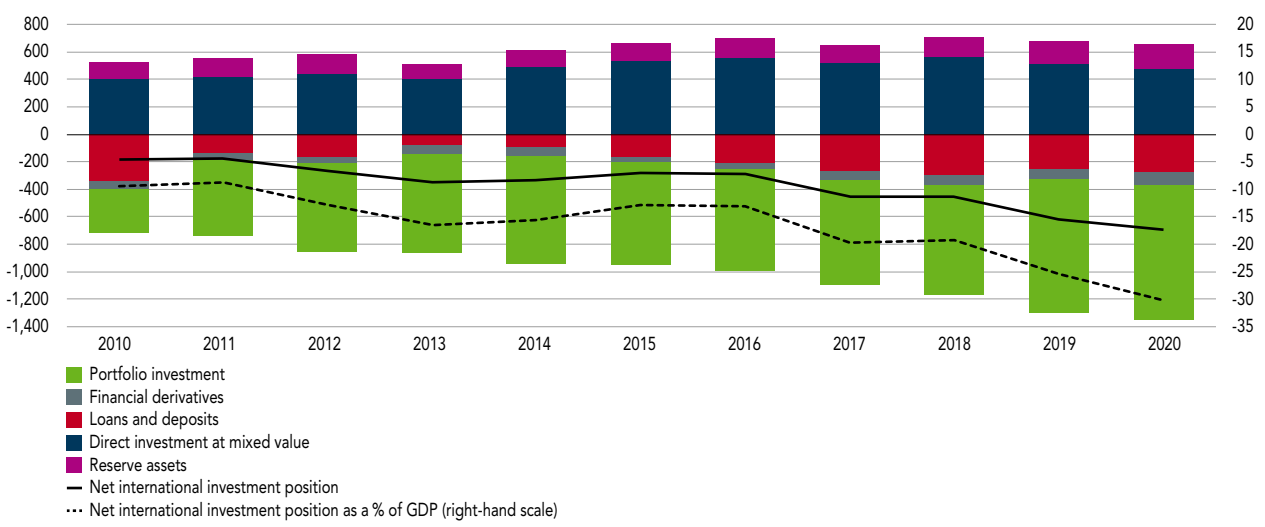
Direct investment showed a positive position of EUR 475.9 billion, which was EUR 36.5 billion lower than at the end of 2019. The decline, which took place despite positive net flows, was primarily due to exchange rate effects (negative EUR 49.3 billion).

Portfolio investment showed a negative position of EUR 975.7 billion, down EUR 9.4 billion compared with 2019.

General government had the largest negative position within the net international investment position, as the stock of liabilities vis-à-vis the rest of the world exceeded the stock of assets by EUR 1,332 billion. In 2020, this situation reflected substantial net issuance of government debt and the large share of financing for that debt provided by foreign investors. Even so, this share shrank in 2020 owing to the effects of European asset purchase programmes executed by the (resident) Banque de France and narrowed from 55% in 2019 to 52% in 2020. The net position of the banking sector was also negative (EUR 346 billion), while the Banque de France and other sectors recorded positive positions of EUR 233 billion and EUR 750 billion respectively.

Net external debt (excluding reserve assets) increased by EUR 94.4 billion compared with end-2019 to reach EUR 1,223.9 billion at end-2020. This net debt is primarily denominated in euro (EUR 965.6 billion). EUR-denominated assets account for 70.9% of France's receivables and 72.5% of its gross external debt. The French economy also has dollar-denominated net external debt of EUR 383.4 billion. Conversely, it holds yen-denominated net receivables of EUR 156.9 billion.

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



Source: Banque de France.

FACT SHEETS

FACT SHEET No. 1

2020: ANNUS HORRIBILIS FOR TRAVEL SERVICES

In 2020, travel restrictions imposed as a result of the health crisis caused travel receipts and payments to collapse by 50% and 46% respectively for France and by 59% and 56% for the European Union on average. After a substantial decline during the spring, there was a small rebound during the summer period, characterised by a lack of visitors from far-off countries and a moderate return by European travellers. Outside the summer months, some receipts and payments also subsisted in France owing to the wide spread of visitor profiles counted under “travel” in the balance of payments (see Box on “Travel or tourism?”), such as foreign students or non-residents with second homes.¹ In 2020, France’s travel receipts totalled EUR 28 billion against payments of EUR 24 billion, giving a surplus of EUR 4 billion.

1. 2020 was a unique year for international travel

Travel receipts, which are one of France’s strengths, making up 22% of its exports of services in 2019, fell by half compared with 2019 (see Chart 1). With receipts totalling EUR 28.5 billion, 2020 bucked a trend that has seen gradual overall growth since 2000 barring the dips of 2003 (SARS crisis), 2009-2010 (global economic crisis) and 2015-2016 (attacks in France). In 2020, receipts thus reverted to levels seen in the mid-1990s.

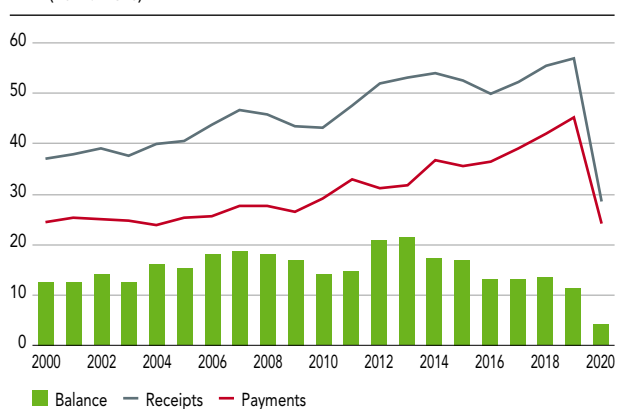
Likewise, **payments** by French residents abroad fell by 46% compared with 2019 to EUR 24.3 billion in 2020, on a par with levels in the late 1990s. Growth in travel payments

since 2000, which had been especially sustained over the previous decade with an average annual increase of 5% between 2010 and 2019, thus also slammed to a halt.

As a result, the **travel balance**, traditionally France’s largest services surplus, stood at EUR 4.2 billion, or the lowest level since the late 1980s, after an EUR 11.6 billion surplus in 2019.

Besides the decrease in receipts and payments, **2020 featured a historically weak second quarter** (see Chart 2 below),

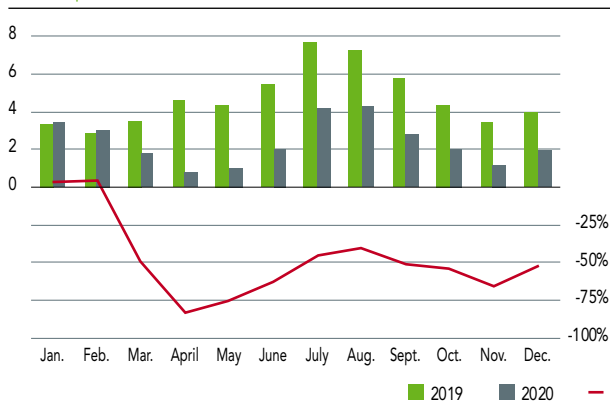
C1 Travel receipts and payments for France (EUR billions)



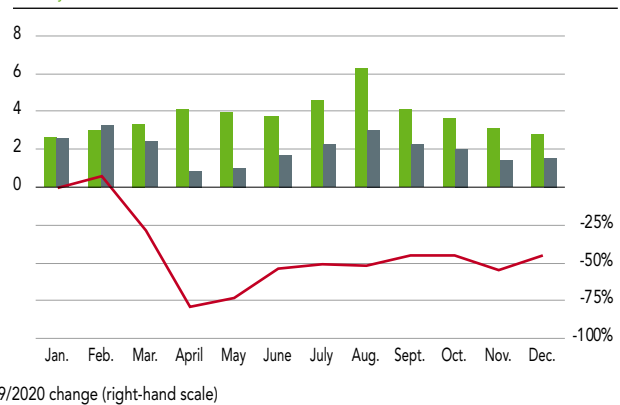
Source: Banque de France.

C2 Travel receipts and payments for France vis-à-vis the rest of the world (EUR billions, not seasonally adjusted)

a) Receipts



b) Payments



Source: Banque de France.

whereas France typically attracts foreign visitors throughout the year thanks to its diverse tourism industry (cultural tourism, business travel, winter sports, seaside holidays, etc.). In particular, business travel receipts plummeted from March and failed to recover properly thereafter as major international conferences and trade shows, especially in the Paris area, were called off.

Compared with previous years, international travel of all types dried up between mid-March and May, which corresponded to the strictest lockdown months² in mainland France. Receipts dropped by 84% in April 2020 compared with the same month in 2019, while payments fell by 79%.³ The easing of health restrictions introduced during the summer by most countries that are either a source of visitors or a travel destination⁴ enabled international travel to recover somewhat, although non-residents' travel to France saw a more pronounced improvement than French residents' travel abroad (receipts fell by 43%, while payments were down 51% year-on-year in July and August). Cross-border travel slowed sharply again at the end of the year owing to the resurgence in the epidemic and the second lockdown,⁵ with receipts and payments falling by 66% and 55% respectively in November.

Unlike in previous years, **the travel surplus was concentrated almost exclusively on the summer period**, with the total from July to September amounting to EUR 3.7 billion out of an annual surplus of EUR 4.2 billion, as compared with a summer total of EUR 5.8 billion out of an annual surplus of EUR 11.6 billion in 2019.

2. In 2020, travel receipts and payments were concentrated within Europe

Besides suffering a record decline, travel receipts in 2020 exhibited a new regional profile characterised by a **decrease in receipts from more distant countries, which were replaced by countries closer to France**. Whereas in 2019 receipts from continental European countries accounted for 62% of France's total receipts, their share climbed to 74% in 2020 (see Chart 3). **The loss of receipts in 2020 compared with 2019 was 65% (EUR 13.8 billion) for more distant countries and 41% (EUR 14.4 billion) for European countries.**

1 Le Gallo (F.) and Schmitt (K.) (2020), "Measuring international travel during the Covid-19 pandemic", *Eco Notepad*s, Banque de France, Post No. 184, October.

2 The first lockdown in France lasted from 17 March to 11 May 2020.

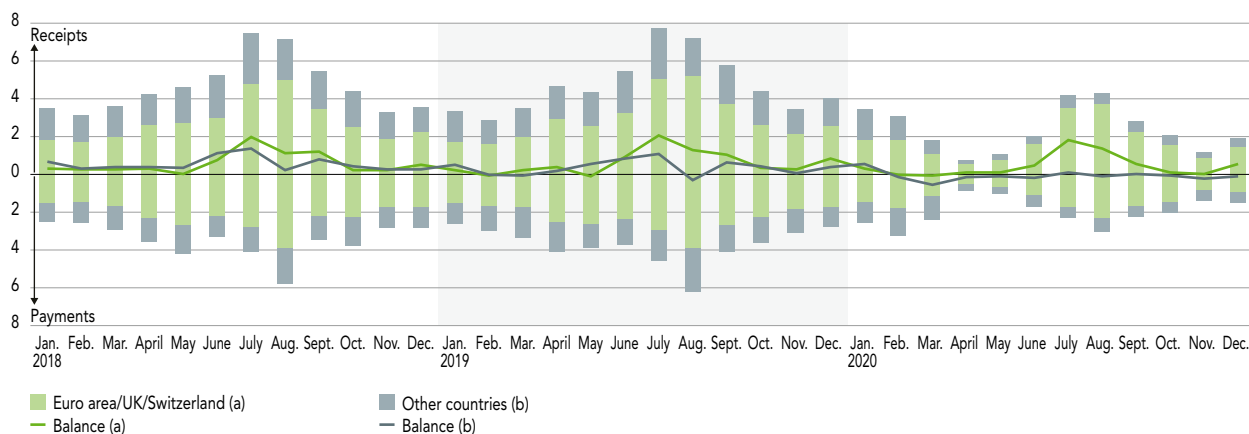
3 Even with border restrictions, travel services measured by the balance of payments include spending by non-resident visitors, such as foreign students, seconded workers and expatriates locked down in France.

4 Overall, national lockdowns in 2020 severely restricted cross-border travel, with the exception of certain types of essential or business travel. Within the European Union (EU) and the Schengen area, after the European Council approved the Commission's proposals,

external borders were closed from 17 March 2020 for a period of 30 days, with only essential travel continuing between European countries. These measures were subsequently extended by a month on 8 April and 8 May. Most internal European borders began reopening in mid-June, in line with recommendations issued on 11 June by the European Commission, and the EU lifted border restrictions with third countries from 1 July, depending on the country of origin and subject to negative tests. The list of countries for which restrictions have been lifted was updated every two weeks.

5 The second lockdown lasted from 30 October to 15 December 2020.

C3 Regional profile of travel receipts and payments for France (EUR billions)



Source: Banque de France.

Guide: In December 2020, receipts from the euro area/United Kingdom/Switzerland combined came to EUR 1.5 billion, compared with EUR 0.5 billion for other countries; payments came to EUR 0.9 billion for the euro area/United Kingdom/Switzerland combined and EUR 0.6 billion for other countries.

French receipts from more distant countries, notably the United States and China, were markedly down from March 2020 onwards (down 83% and 80% respectively between March and December 2020 compared with the same period in 2019, see Chart 4). Conversely, over the same period, receipts from Belgium, Germany and Switzerland fell less steeply, declining by 34%, 45% and 39% respectively.

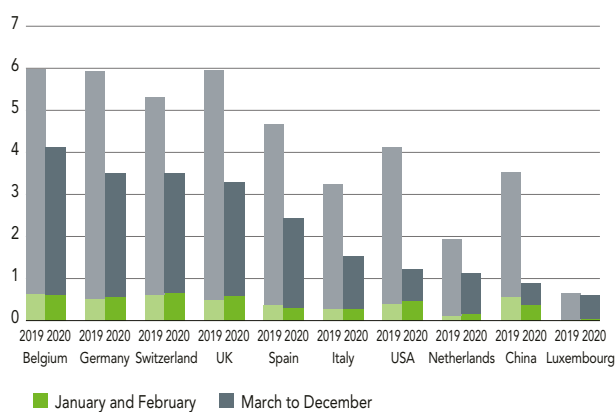
The geographical breakdown of payments by French residents abroad in 2020 featured an uptick in the share of spending in Europe, at the expense of more remote countries (65% of total spending was in nearby

countries in 2020, compared with 62% in 2019, see Chart 3). Between 2019 and 2020, spending in nearby countries fell by 44% (EUR 12.3 billion), as compared with a 50% decline for more distant countries (EUR 8.6 billion).

Ultimately, the surplus usually recorded in the summer thanks to travellers from far-off countries shrank by EUR 5.2 billion in 2020 (see Chart 3), with the net position vis-à-vis these countries coming in nearly balanced. Conversely, the surplus with neighbouring countries to France decreased by a more contained EUR 2.2 billion.

3. All tourist countries, particularly in the south of Europe, saw a decline in travellers

C4 Receipts in 2019 and 2020 for France's ten main partner countries in 2020 (EUR billions)



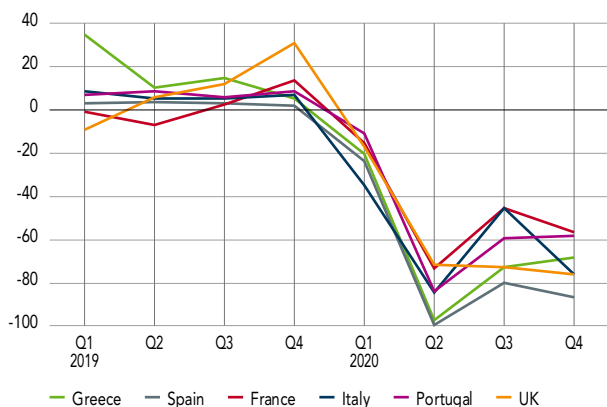
Source: Banque de France.

The decline in international tourism hit all countries.

The World Tourism Organization estimates that international border arrivals in 2020 fell by approximately 74% globally and by 70% in Europe, despite a slight upturn in the summer.⁶ While travel receipts fell by 50% in France in 2020, they were down by 77% in Spain for example, 60% in Italy, 76% in Greece, 64% in the United Kingdom and 58% in Portugal.

For all European countries, the crisis was particularly evident in the second quarter, with travel receipts declining by around 70% compared with the second quarter of 2019 for the United Kingdom, 75% for France, 85% for Italy, 97% for Greece and 99% for Spain. Some countries saw a mild recovery over the course of the summer (45%

C5 Travel receipts for selected European countries (year-on-year percentage change)



Sources: Eurostat, Banque de France, UK Office for National Statistics.

decrease in the third quarter of 2020 compared with the same quarter in 2019 for France and Italy, 59% decline for Portugal), whereas others continued to sustain massive losses (80% fall for Spain and 73% for the United Kingdom).

The downturn in European countries' travel receipts continued into early 2021 as conditions remained severely affected by the ongoing health crisis and varying travel restrictions depending on domestic situations (local or nationwide lockdowns, closure of domestic or EU borders, tests on entry, etc.). In the second quarter of 2021, travel receipts contracted by 90% in Spain, 83% in Italy and 77% in Portugal compared with the same quarter in 2019, i.e. a period that was unaffected by the Covid-19 crisis. For Germany and France, they declined by 68% and 59% respectively in the first quarter.

6 UNWTO, *World Tourism Barometer*, Vol. 19, No. 1, January 2021.

Travel or tourism?

International statistics distinguish two concepts, which overlap without being identical: "travel" – the topic of this fact sheet – and "international tourism".

The **Banque de France** measures **travel receipts and payments** as part of its task of drawing up the balance of payments. Travel "**receipts**" or exports cover the goods and services that non-resident visitors acquire in French territory (excluding international transport), including during day trips (cross-border workers, in-transit travellers, etc.) and for all travel reasons (leisure, business, seconded workers, international students, patients receiving medical treatment, second homes, etc.). Conversely, travel "**payments**" or imports cover purchases by French residents when travelling abroad.

"**International tourism**", however, excludes people on day trips, such as cross-border workers and in-transit travellers, only considering people who spend at least one night outside their country of residence. Also excluded are seasonal and other short-term workers, students on long-term study programmes and patients undergoing long-term treatments outside their country of residence.

Sources: International Monetary Fund, sixth edition of the *Balance of Payments Manual*; United Nations Statistical Commission, *International Recommendations for Tourism Statistics*.

FACT SHEET No. 2

IN 2020 NON-RESIDENTS PURCHASED HISTORICALLY SIGNIFICANT AMOUNTS OF FRENCH DEBT

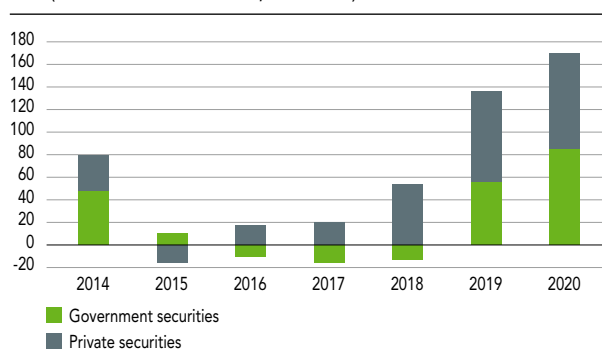
The health, economic and financial crisis linked to the Covid-19 pandemic in France and around the world in 2020 generated major financing requirements. Faced with uncertainty and reduced activity, the French economy increased its debt via securities issued on financial markets. This new debt was primarily purchased by the resident financial sector, especially the Banque de France, and by non-residents. These purchases led to a substantial increase in capital inflows in the balance of payments compared with previous years (EUR 170 billion in 2020, after EUR 137 billion in 2019 and EUR 41 billion in 2018).

1. The Covid-19 shock caused France's external debt to increase sharply

Capital inflows due to purchases of French debt by non-residents increased considerably in 2020. Over the year, international investors, both within and outside the euro area, acquired a net EUR 170 billion worth of debt securities, compared with an average of EUR 61 billion between 2017 and 2019.¹ Non-residents primarily bought government debt (EUR 86 billion, or 59% of total net purchases) along with securities issued by the non-financial private sector (EUR 30 billion, 18%). Long-term debt by all issuer sectors accounted for 59% of their net purchases.²

At the same time, the Banque de France purchased a net EUR 212 billion worth of debt securities on the secondary market, including EUR 160 billion in government debt. These purchases were notably carried out under asset purchase programmes, the public sector purchase programme (PSPP) and the pandemic emergency purchase programme (PEPP) set up by the European Central Bank (ECB) and executed on a decentralised basis by Eurosystem national central banks. The Banque de France also acquired EUR 52 billion worth of private debt (see Chart 1), more than three-quarters (81%)

C1 Net purchases of debt securities by non-residents
(annual flows at market value, EUR billions)

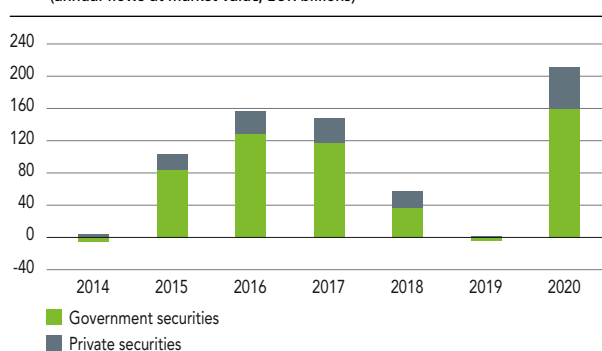


Source: Banque de France.

of which was made up of securities issued by the resident non-financial private sector, under the corporate sector purchase programme (CSPP).

Non-residents did not maintain net buying flows under previous ECB purchase programmes. They sold a net EUR 28 billion worth of government debt over the 2015-2018 period.

C2 Net purchases of debt securities by the Banque de France
(annual flows at market value, EUR billions)



Source: Banque de France.

2. Net issues of debt securities reached exceptional levels in 2020

Purchases by non-residents and by the Banque de France absorbed virtually all of the exceptionally high net issuance of debt securities in 2020: the Banque de France accounted for just over half (54%), especially on the secondary market for government securities, while non-residents accounted for 40%.³

Net issues of debt securities in France reached unprecedented levels in 2020. In total, they amounted to EUR 417 billion over the year, including EUR 294 billion between March, which heralded the start of the coronavirus crisis, and June 2020.

In 2020, French general government was the most active issuer in the euro area, issuing a net EUR 299 billion, equal to 13% of GDP, compared with an average of 9% for other euro area countries. Issuance net of redemptions by central government contributed EUR 212 billion. Furthermore, while net short-term issuance was negative in 2018 and 2019, 30% of central government

net borrowing in 2020, i.e. EUR 55 billion, had an initial maturity of one year or less. Social security funds also tapped financial markets, particularly short-term markets, on a massive scale. They raised a total of EUR 74 billion over 2020, 94% of which between April and June – an unprecedented amount. Meanwhile, local government issued EUR 17 billion⁴ worth of debt securities, up from EUR 5 billion in 2019.

On the private sector side, French non-financial corporations (NFCs) issued EUR 78 billion worth of debt securities in 2020, up from EUR 39 billion in 2019. Three-quarters of these securities (EUR 50 billion) were issued during the first lockdown between April and May. These issues were equivalent to 3.4% of GDP, making French NFCs the leading issuers among the main euro area countries, ahead of the Netherlands (2.8%) and Germany (1.1%). The increased debt recorded under the liabilities of French companies was accompanied by a simultaneous increase in cash assets, partly prompted by precautionary measures taken in response to the uncertainty caused by the economic shock (see *Banque de France memo, September 2020*).

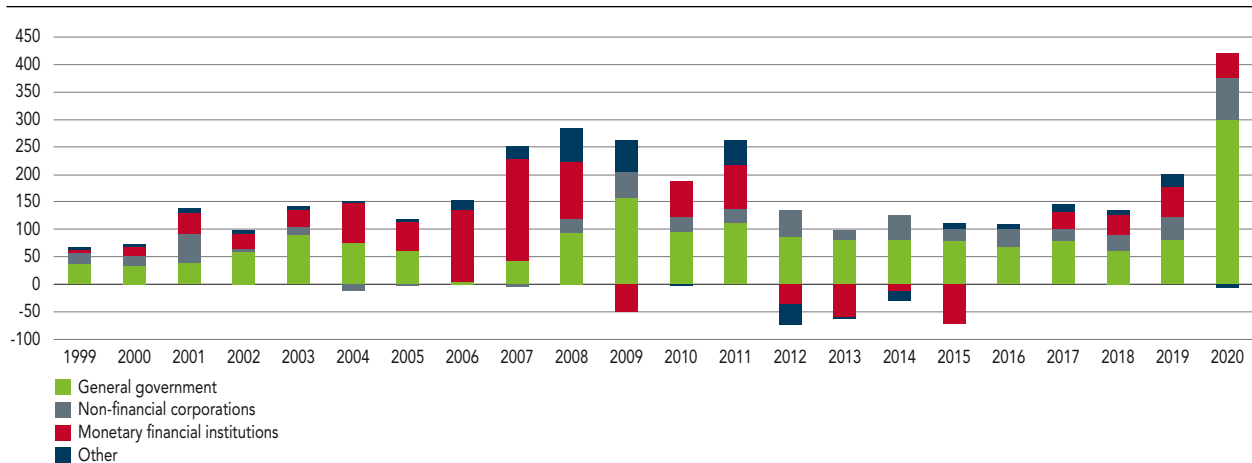
1 Net flows are considered here, i.e. the difference between purchases and sales of securities.

2 Long term means issues with an initial duration of more than one year.

3 Net issues correspond to the difference between new issues and redemptions.

4 The Société du Grand Paris, a public agency, issued EUR 11 billion.

C3 Issuance of debt securities by French residents (annual flows in EUR billions)



Sources: European Central Bank, Banque de France.

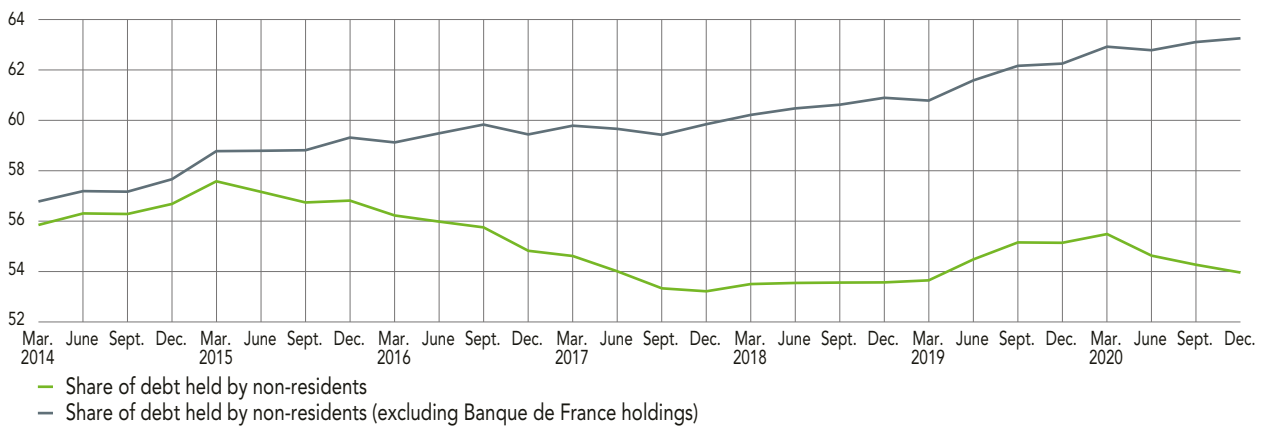
Note: Net issues at market value.

3. The share of debt held by non-residents fell slightly in 2020

Comparing the total outstanding amount acquired by non-residents against the total outstanding amount issued, the share of debt held by non-residents reverted in 2020 to its 2018 level. In 2019, international investors held 55% of total outstanding debt in France, compared with 54% in 2020. The same trend is in evidence for government debt, where the ownership share in 2020 was close to that recorded in 2018 (52%, after 53%), but lower than the rate seen in 2019 (55%). One of the main explanations for this lies with the increase in purchases by the Banque de France on the secondary market, which automatically reduced the share of non-residents. Excluding the Banque de France's holdings, however, the percentage of French government and private debt owned by non-residents actually rose by one percentage point over the year, from 62% in 2019 to 63% in 2020.

Finally, lower interest rates in 2020 meant that the interest charges associated with non-residents' holdings of French debt, which are booked in the current account fell by EUR 5 billion from EUR 39 billion in 2019 to EUR 34 billion in 2020. The apparent cost of these liabilities decreased by almost half a percentage point, from 1.7% in 2019 to 1.3% in 2020, more than offsetting the increase in the outstanding amounts of debt held by non-residents in the wake of the coronavirus crisis.

C4 Share of French debt held by non-residents (as a % of total holdings at market value)



Source: Banque de France.

FACT SHEET No. 3

CROSS-BORDER WORKERS MAY BE RESPONSIBLE FOR THE BULK OF DEPOSITS AND LOANS WITH NON-RESIDENT BANKS

Although modest in comparison with household deposits in France, French residents' foreign deposits increased by close to 3.5% over 2020 to reach a record EUR 35 billion. These deposits are chiefly in euro, but also in Swiss francs. They may be largely attributable to the professional activities of cross-border workers.

French residents also took out loans with non-resident banks. However, loans were equivalent to just half the amount recorded for deposits (EUR 16 billion) and fell by 1.7% in 2020. These loans are mainly denominated in euro.

1. Resident households' deposits exceeded their loans from non-resident banks

In the international investment position, households are not separately identified but are included under "other sectors".

The deposits¹ of resident households with non-resident banks exceeded EUR 35 billion at the end of 2020, accounting for around 2% of households' bank deposits. Loans taken out by resident households with non-resident banks came to just over EUR 15 billion, making up 1% of households' bank loans.

Households therefore have 2.2 times more deposits than loans with non-resident banks, a ratio that has been very stable since 2013. The net contribution by households to the international investment position (deposits – loans, excluding securities holdings) was thus around EUR 20 billion.

2. Bordering countries are chiefly affected

This use of non-resident banks by French households is probably largely attributable to "cross-border workers", i.e. people who cross into another country on a daily basis or several times a week to go to their place of work.

The non-resident banks that hold the largest outstanding amounts of resident households' loans and deposits are located in bordering countries to France's north and east. These countries also generate substantial labour-related primary income receipts (see *Fact Sheet No. 2 in the 2019 Annual report*). Among other things, this reflects the activities of French cross-border workers in Switzerland, Germany and Luxembourg.

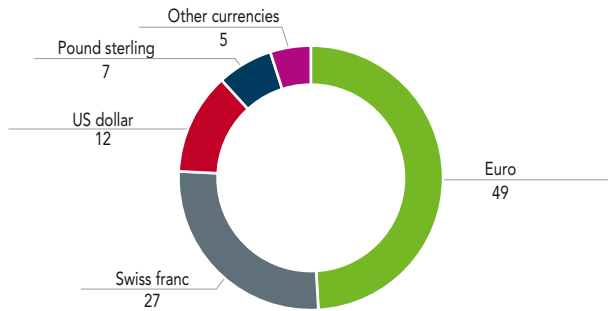
3. Deposits and especially loans are chiefly in euro

Across all countries, one-half of French residents' deposits are denominated in euro, about one-third in Swiss francs, and 12% in dollars (see *chart below*).

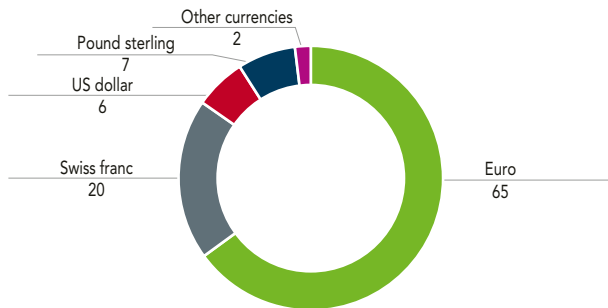
A markedly higher proportion of loans, meanwhile, is denominated in euro, namely around two-thirds of outstanding loans at end-September 2020, compared with 20% in Swiss francs and 6% in US dollars and pounds sterling.

Distribution of resident households' deposits and loans with non-resident banks, by currency (%)

a) Deposits



b) Loans



Sources: Bank for International Settlements, locational banking statistics.

4. Outstanding deposits in euro and Swiss francs increased while dollar-denominated deposits were stable

Outstanding euro-denominated deposits increased by around EUR 1 billion over 2020, or more than 6%. Similarly, outstanding deposits denominated in Swiss francs surged, rising by around 10%; no currency effects were observed, as the euro exchange rate against the Swiss franc was steady over the year at EUR 0.93 for a Swiss franc.

Outstanding dollar-denominated deposits remained stable over the period. However, their equivalent value in euro slid by around 10%, particularly at the end of the year, as the dollar lost ground against the euro.

¹ Here, deposits include only sight and term deposits of households and non-profit institutions serving households (NPISHs).

FACT SHEET No. 4

TRANSPORT SERVICES IN THE BALANCE OF PAYMENTS IN 2020

In 2020, the transport services deficit improved by EUR 1.4 billion to EUR 2.7 billion (see table). The last time that the deficit was smaller was in 2012 (EUR 2.2 billion).

The main reason for the shift was the improvement in the sea transport surplus, which increased by EUR 1.3 billion to EUR 5.4 billion, while the air transport deficit was EUR 1.5 billion, on a par with the 2019 reading. The other transport balance (road, rail, space, etc.) did not change much, recording a deficit of EUR 7.4 billion after EUR 7.3 billion in 2019. Likewise, the postal and courier services surplus was EUR 0.8 billion in 2020 after EUR 0.6 billion in 2019.

1. The sea transport surplus improved on the back of a sharp increase in freight receipts

Growth in the sea transport services surplus stemmed essentially from a sharp increase in receipts for freight transport by sea, which jumped by 21% to EUR 15.7 billion

in 2020, far outstripping growth in payments, which rose by 4.8% to EUR 3.7 billion despite a significant increase in “other sea transport” payments (EUR 6.6 billion, up 24.6%), which comprise port services (port fees, storage, etc.). Receipts and payments for passenger transport by sea are structurally smaller than the amounts of receipts and payments for freight transport. Their balance did not move much in 2020, shifting to a EUR 0.2 billion deficit, after a deficit of EUR 0.1 billion in 2019.

Following the health crisis, global container traffic initially contracted in the first semester, but demand for products, especially out of Asia, which enjoyed an earlier and swifter economic recovery, rose sharply in the second half. The volume of containers transiting through the largest ports in mainland France thus surged in the third and fourth quarters (by 17.5% and 8.1% respectively, see Chart 1), despite contracting by 13.2% over the year as a whole.

The sharp rebound in demand for freight transport by sea in the second half, combined with supply shortages due to the saturation of transport capacity and the lack of

Transport services, change between 2018-2020 (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Transports	39.6	45.7	-6.1	42.7	46.7	-4.0	38.2	40.9	-2.7
Sea transport	13.9	10.2	3.7	14.8	10.6	4.2	17.2	11.8	5.4
<i>of which: freight</i>	12.0	3.4	8.6	13.0	3.5	9.5	15.7	3.7	12.0
<i>other</i>	0.9	5.4	-4.5	0.8	5.3	-4.5	0.7	6.6	-5.9
Air transport	10.5	13.4	-2.9	11.2	12.7	-1.5	5.7	7.2	-1.5
<i>of which: passengers</i>	5.4	7.5	-2.1	5.8	7.2	-1.4	2.4	2.4	0.0
<i>freight</i>	0.7	1.6	-0.9	0.6	1.6	-1.0	0.6	1.8	-1.2
<i>other</i>	4.0	3.7	0.3	4.4	3.2	1.2	2.4	2.5	-0.1
Other transport	14.4	21.9	-7.5	15.9	23.2	-7.3	14.2	21.6	-7.4
Postal and courier services	0.8	0.2	0.6	0.8	0.2	0.6	1.0	0.2	0.8

Source: Banque de France.

containers, resulted in full ships until the end of the year and fuelled a substantial price increase, notably for traffic from Asia to Europe. The Freightos Baltic Global Container (FBX) index, which reflects spot rates for the transport of shipping containers on 12 trade lanes, climbed at a sustained pace from June 2020 onwards, before rebounding once again at the end of the year (see Chart 2).

According to the Alphaliner database, the main carriers were thus able to post the highest operating margins since the post-2008 crisis period, against a backdrop of moderate fuel prices.

Data received from full direct reporters (DDGs), i.e. major companies reporting for the purpose of drawing up the balance of payments,¹ corroborate these developments. Reported receipts for freight transport by sea increased by 23.9% in 2020. They increased especially for the two main counterparty countries, namely the United States and China, which make up 39.4% of the total, with increases of 36.2% and 47% respectively in 2020.

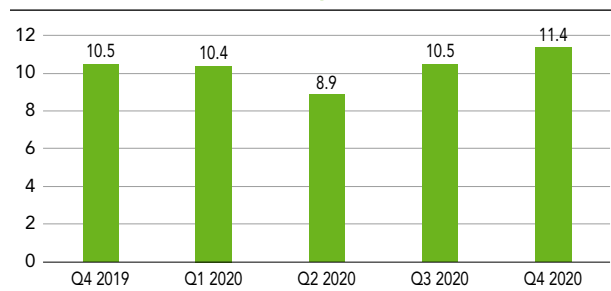
2. Passenger transport by air and airport activity collapsed, but freight showed resilience

In 2020, receipts and payments for passenger transport recorded in the balance of payments tumbled by 58.2% and 66.3% respectively. The net position was balanced, at EUR 0.0 billion, following the EUR 1.4 billion deficit in 2019. The air freight deficit, meanwhile, widened slightly, from EUR 1 billion to EUR 1.2 billion. Receipts for "other air transport", which include such items as airport handling and storage services, fell much more steeply (45.9%) than payments (24.1%), causing the balance to deteriorate markedly from a EUR 1.2 billion surplus in 2019 to a EUR 0.1 billion deficit in 2020.

The health crisis caused a 70% drop-off in air passenger traffic in France, following many years of almost uninterrupted growth for the air transport sector, during which passenger numbers doubled about every 15 years.² According to the Directorate General, Civil Aviation, the number of passengers transported fell from 180 million in 2019 to 54 million in 2020 (see Chart 3). Excluding domestic flights, the decrease was an even greater 74%, reflecting international travel restrictions (see Fact sheet No. 1 on travel).

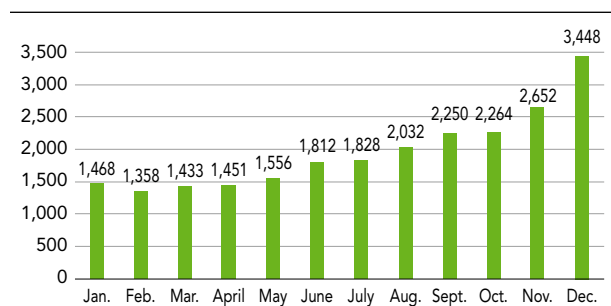
The data from full direct reporters corroborate these numbers: receipts for passenger transport by air at French

C1 Container traffic in French ports (billions of tonnes)



Source: Ministry for the Ecological Transition.

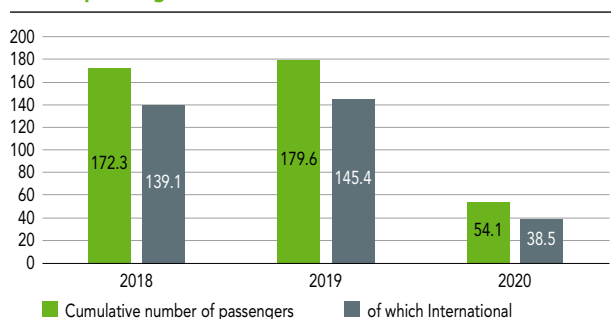
C2 FBX index in 2020 (USD)



Source: Freightos and the Baltic Exchange.

Note: FBX index = Freightos Baltic Global Container Index.

C3 Air passenger traffic in France (millions of travellers)



Source: Directorate General, Civil Aviation.

¹ The reporting threshold for full direct reporters is EUR 30 million.

² The *Global Market Forecast* by Airbus covering the 2019-2038 period estimates that global air traffic will grow by 4.3% annually. According to estimates by the Directorate General, Civil Aviation, prepared using data from a panel of airports in mainland France and the overseas territories accounting for over 98% of flows, air traffic in France expanded by 5.5% in 2018 and 4.5% in 2019.

airlines fell by 62% in 2020. Receipts recorded by foreign companies, which report either directly or through the International Air Transport Association (IATA), plummeted by 80%.³

Air freight held up better, notably thanks to the traffic generated by the large-scale transportation of face masks and growth in e-commerce, with online product sales increasing by 32% in 2020, according to the French federation for e-commerce and distance selling. Critically, the collapse in passenger traffic resulted in a drastic reduction in freight transporting capacity, since about half of this capacity is supplied by the holds of passenger planes. The decreased supply, coupled with a shortage of shipping containers, pushed up air freight prices,⁴ enabling some cargo categories to show resilience in 2020. Air freight payments increased by around 12% overall, while receipts were more or less unchanged.

3. Virtually no change in the “other transport” balance as receipts and payments fell

The “other transport” balance (road, rail, space, etc.) did not change much in 2020, with a deficit of EUR 7.4 billion recorded, compared with a EUR 7.3 billion deficit in 2019. This virtually unchanged position resulted from a simultaneous decrease in receipts, which fell by 10.5% from EUR 15.9 billion in 2019 to EUR 14.2 billion, and in payments, which fell by 6.7% from EUR 23.2 billion in 2019 to EUR 21.6 billion.

The postal and courier services balance did not change greatly either, with a surplus of EUR 0.8 billion in 2020 following on from the EUR 0.6 billion surplus in 2019. That said, receipts did rise by 25% to EUR 1.0 billion in 2020, after EUR 0.8 billion in 2019, likely in connection with e-commerce growth, while payments held steady at EUR 0.2 billion.

³ Foreign airlines doing business in France have non-resident status and report their transactions in the opposite direction to their accounting records, i.e. their receipts are recorded as payments in the balance of payments.

⁴ According to Christophe Boucher, CEO of Air France Cargo, freight demand outstripped supply, driving air freight prices around the world sharply upwards. In 2020, according to INSEE, air freight prices climbed by 35.8% (see <https://www.insee.fr/fr/statistiques/serie/010546277#Tableau>).

2019 AND 2020
BALANCE OF PAYMENTS
DETAILED PRESENTATION

2019 AND 2020 BALANCE OF PAYMENTS – DETAILED PRESENTATION

Balance of payments – 2019 (EUR millions)

	Receipts	Payments	Balance
1. CURRENT ACCOUNT	1,021,849	1,028,935	-7,086
1.1. Goods	533,583	580,226	-46,643
1.1.1. General merchandise	523,029	580,226	-57,198
1.1.2. Merchanting	10,555		10,555
1.2. Services	264,657	240,661	23,996
1.2.1. Manufacturing services on physical inputs owned by others	10,200	9,860	340
1.2.2. Maintenance and repair services n.i.e.	10,035	8,530	1,505
1.2.3. Transport services	42,689	46,722	-4,033
Sea transport	14,766	10,638	4,128
Air transport	11,207	12,650	-1,443
Other transport	16,715	23,435	-6,718
1.2.4. Travel	56,730	45,148	11,581
1.2.5. Construction services	2,101	1,428	673
1.2.6. Insurance and pension services	10,422	9,457	966
1.2.7. Financial services	14,023	6,850	7,174
Explicitly charged and other financial services	8,685	5,562	3,124
Financial intermediation services indirectly measured (FISIM)	5,338	1,288	4,050
1.2.8. Charges for the use of intellectual property n.i.e.	13,862	10,887	2,975
1.2.9. Telecommunications, computer and information services	17,860	21,739	-3,879
1.2.10. Other business services	82,191	75,360	6,831
Research and development services	12,746	13,597	-851
Professional and management consulting services	25,591	23,094	2,497
Technical, trade-related and other business services	43,853	38,669	5,185
1.2.11. Personal, cultural and recreational services	4,036	4,522	-487
1.2.12. General government services n.i.e.	510	158	352
1.3. Primary income	193,427	131,774	61,653
1.3.1. Compensation of employees	23,082	1,530	21,552
1.3.2. Investment income	162,085	125,556	36,529
Direct investment	88,476	33,995	54,481
Portfolio investment	47,858	63,633	-15,775
Other investment	24,509	27,928	-3,419
Reserve assets	1,242	0	1,242
1.3.3. Other primary income	8,261	4,688	3,572
1.4. Secondary income	30,181	76,274	-46,092
1.4.1. General government	8,362	37,291	-28,928
1.4.2. Other sectors	21,819	38,983	-17,164
<i>of which miscellaneous current transfers</i>	4,706	18,709	-14,003
<i>of which workers' remittances</i>	295	11,921	-11,626
2. CAPITAL ACCOUNT	2,745	736	2,009
2.1. Acquisitions and disposals of non-produced, non-financial assets	258	1	257
2.2. Capital transfers	2,487	735	1,752

Balance of payments – 2019 (continued) (EUR millions)

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	450,609	470,159	-19,550
3.1. Direct investment	30,209	25,336	4,873
3.1.1. Equity capital	17,296	22,633	-5,337
3.1.2. Reinvested earnings	21,632	9,467	12,165
3.1.3. Other transactions (intercompany lending)	-8,719	-6,764	-1,954
3.2. Portfolio investment	62,496	131,219	-68,723
3.2.1. Equity securities and investment fund shares/units	8,168	-5,855	14,023
Banque de France	-134		-134
General government	-1,644		-1,644
Monetary financial institutions	33,017	5,675	27,342
Other sectors	-23,071	-11,530	-11,541
3.2.2. Long-term debt securities	62,877	142,189	-79,311
Banque de France	506	0	506
General government	248	62,199	-61,951
Monetary financial institutions	10,783	49,556	-38,773
Other sectors	51,340	30,433	20,907
3.2.3. Short-term debt securities	-8,549	-5,114	-3,435
Banque de France	-9,222	0	-9,222
General government	32	-5,696	5,728
Monetary financial institutions	169	1,517	-1,349
Other sectors	473	-936	1,408
3.3. Financial derivatives	137,605	133,915	3,690
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	102,617	87,273	15,344
Other sectors	34,988	46,642	-11,654
3.4. Other investment	217,457	179,689	37,767
3.4.1. Other equity	1,658	0	1,658
Banque de France	88	0	88
General government	1,569	0	1,569
3.4.2. Currency and deposits	167,499	171,132	-3,633
Banque de France	45,248	-259	45,506
General government	-952	4,218	-5,170
Monetary financial institutions	76,328	167,173	-90,845
Other sectors	46,875	0	46,875
3.4.3. Loans	31,917	-2,590	34,506
Banque de France	2,678	2,867	-190
General government	-601	39	-640
Monetary financial institutions	36,931	0	36,931
Other sectors	-7,091	-5,496	-1,595
3.4.4. Trade credits and advances	-206	-5,035	4,829
3.4.5. Other accounts payable/receivable	16,563	15,836	727
Monetary financial institutions	15,213	12,202	3,011
Other sectors	1,350	3,633	-2,284
3.4.6. Special drawing rights		0	0
3.4.7. Insurance technical reserves	26	346	-320
3.5. Reserve assets	2,842	0	2,842
Gold	-1	0	-1
Special drawing rights	251	0	251
Reserve position in the IMF	430	0	430
Other reserve assets	2,163	0	2,163
4. NET ERRORS AND OMISSIONS			-14,473

Source: Banque de France.

Note: Direct investment is recorded in accordance with the extended directional principle. Rounding differences mean that aggregate totals and balances may not come out exactly equal to the sum of their components.

n.i.e.: not included elsewhere.

Balance of payments – 2020 (EUR millions)

		Receipts	Payments	Balance
1.	CURRENT ACCOUNT	844,821	888,558	-43,737
1.1.	Goods	441,059	500,992	-59,932
1.1.1.	General merchandise	434,539	500,992	-66,452
1.1.2.	Merchandising	6,520		6,520
1.2.	Services	222,932	206,499	16,433
1.2.1.	Manufacturing services on physical inputs owned by others	9,703	8,908	795
1.2.2.	Maintenance and repair services n.i.e.	9,312	7,247	2,065
1.2.3.	Transport services	38,179	40,865	-2,685
	Sea transport	17,224	11,813	5,411
	Air transport	5,710	7,202	-1,492
	Other transport	15,246	21,849	-6,604
1.2.4.	Travel	28,510	24,319	4,191
1.2.5.	Construction services	2,143	1,750	393
1.2.6.	Insurance and pension services	9,252	10,005	-753
1.2.7.	Financial services	14,966	7,809	7,156
	Explicitly charged and other financial services	9,536	6,521	3,014
	Financial intermediation services indirectly measured (FISIM)	5,430	1,288	4,142
1.2.8.	Charges for the use of intellectual property n.i.e.	12,852	10,768	2,084
1.2.9.	Telecommunications, computer and information services	17,529	21,480	-3,951
1.2.10.	Other business services	76,315	69,019	7,296
	Research and development services	10,274	10,787	-513
	Professional and management consulting services	23,843	21,672	2,172
	Technical, trade-related and other business services	42,198	36,560	5,638
1.2.11.	Personal, cultural and recreational services	3,644	4,185	-540
1.2.12.	General government services n.i.e.	527	144	383
1.3.	Primary income	143,210	99,892	43,319
1.3.1.	Compensation of employees	21,780	1,591	20,189
1.3.2.	Investment income	113,813	93,132	20,681
	Direct investment	52,274	21,233	31,041
	Portfolio investment	44,163	54,896	-10,733
	Other investment	16,474	17,003	-529
	Reserve assets	901	0	901
1.3.3.	Other primary income	7,617	5,169	2,449
1.4.	Secondary income	37,619	81,176	-43,557
1.4.1.	General government	11,719	40,011	-28,292
1.4.2.	Other sectors	25,900	41,164	-15,264
	<i>of which miscellaneous current transfers</i>	4,977	20,515	-15,538
	<i>of which workers' remittances</i>	254	11,224	-10,970
2.	CAPITAL ACCOUNT	2,333	285	2,048
2.1.	Acquisitions and disposals of non-produced, non-financial assets	23	1	22
2.2.	Capital transfers	2,310	285	2,026

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

	Assets	Liabilities	Net
3. FINANCIAL ACCOUNT	505,911	558,434	-52,523
3.1. Direct investment	40,282	4,264	36,019
3.1.1. Equity capital	17,948	11,349	6,599
3.1.2. Reinvested earnings	9,600	5,100	4,500
3.1.3. Other transactions (intercompany lending)	12,734	-12,185	24,920
3.2. Portfolio investment	144,339	180,749	-36,409
3.2.1. Equity securities and investment fund shares/units	52,953	11,049	41,904
Banque de France	186		186
General government	-2,159		-2,159
Monetary financial institutions	28,673	8,648	20,024
Other sectors	26,253	2,401	23,853
3.2.2. Long-term debt securities	52,408	99,405	-46,997
Banque de France	11,665	0	11,665
General government	-1,152	19,903	-21,055
Monetary financial institutions	38,321	35,620	2,701
Other sectors	3,574	43,881	-40,308
3.2.3. Short-term debt securities	38,978	70,295	-31,317
Banque de France	20,277	0	20,277
General government	-115	65,992	-66,107
Monetary financial institutions	20,259	6,061	14,198
Other sectors	-1,442	-1,758	316
3.3. Financial derivatives	136,972	160,817	-23,845
Banque de France	0	0	0
General government	0	0	0
Monetary financial institutions	147,713	127,176	20,537
Other sectors	-10,741	33,641	-44,383
3.4. Other investment	180,314	212,604	-32,290
3.4.1. Other equity	19	0	19
Banque de France	18	0	18
General government	0	0	0
3.4.2. Currency and deposits	110,212	136,348	-26,136
Banque de France	42,396	-315	42,711
General government	143	-1,393	1,535
Monetary financial institutions	60,098	138,056	-77,958
Other sectors	7,575	0	7,575
3.4.3. Loans	33,809	54,536	-20,727
Banque de France	10	42,443	-42,433
General government	164	1,139	-975
Monetary financial institutions	24,188	0	24,187
Other sectors	9,448	10,954	-1,506
3.4.4. Trade credits and advances	-3,267	-6,017	2,750
3.4.5. Other accounts payable/receivable	39,540	26,525	13,016
Monetary financial institutions	29,736	25,273	4,463
Other sectors	9,804	1,252	8,553
3.4.6. Special drawing rights		0	0
3.4.7. Insurance technical reserves	0	1,212	-1,212
3.5. Reserve assets	4,003	0	4,003
Gold	9	0	9
Special drawing rights	-375	0	-375
Reserve position in the IMF	1,791	0	1,791
Other reserve assets	2,577	0	2,577
4. NET ERRORS AND OMISSIONS			-10,833

Source : Banque de France.

Note: Direct investment is recorded in accordance with the extended directional principle. Rounding differences mean that aggregate totals and balances may not come out exactly equal to the sum of their components.

n.i.e.: not included elsewhere.

APPENDICES

A1

GLOSSARY

Balance of payments methodologies and terminology are governed by international statistical standards set out by the IMF in the sixth edition of its *Balance of Payments and International Investment Position Manual* (BPM6). They are applicable to all countries.

B

■ BANKNOTES

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

■ BOOK VALUE

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

C

■ CAPITAL ACCOUNT

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

■ CAPITAL INFLOWS/OUTFLOWS

In the financial account, capital outflows are transactions that involve an increase in assets (acquisitions of foreign assets by residents) or a reduction in liabilities. Conversely, capital inflows are transactions that involve a reduction in assets (sale of foreign assets by residents) or an increase in liabilities (acquisitions of resident assets by non-residents). A positive balance for flows on the financial account (increase in France's net assets) indicates net capital outflows. A negative net position indicates net capital inflows. See *Sign conventions*.

■ CAPITAL TRANSFERS – DEBT FORGIVENESS

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

■ CAPITAL TRANSFERS – OTHER TRANSFERS

Other capital transfers include investment grants received from or paid to other countries as part of development assistance. Transfers made to the French general government sector come mainly from European institutions (ERDF¹ and EAFRD²).

■ CIF-FOB ADJUSTMENT

The CIF-FOB adjustment corresponds to the value of transportation and insurance services included in CIF (cost, insurance and freight) payments for merchandise that are subtracted from the good item and transferred to the relevant service components.

■ CURRENT ACCOUNT

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

D

■ DIRECT INVESTMENT

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

E

■ ERRORS AND OMISSIONS

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

■ EXTENDED DIRECTIONAL PRINCIPLE (DIRECT INVESTMENT – OTHER TRANSACTIONS – INTERCOMPANY LENDING)

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

■ EXTERNAL DEBT

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

F

■ FINANCIAL DERIVATIVES

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

■ FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED (FISIM)

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

■ FLOW-STOCK RECONCILIATION

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

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

■ FOREIGN EXCHANGE RESERVES

See *Reserve assets*.

■ FRANCE

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

G

■ GENERAL GOVERNMENT

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

■ GOODS

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

■ GOODS FOR PROCESSING

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

¹ European Regional Development Fund.

² European Agricultural Fund for Rural Development.

■ GOODS PROCURED IN PORTS BY CARRIERS

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

I

■ INTERCOMPANY LENDING (DIRECT INVESTMENT)

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

■ INTEREST

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

■ INVESTMENT INCOME

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

L

■ LONG TERM

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

M

■ MANUFACTURING SERVICES ON PHYSICAL INPUTS OWNED BY OTHERS

This category is now classified within services (it was previously classified within goods in accordance with the fifth edition of the *Balance of Payments and International Investment Position Manual*). It records transactions involving processing, assembly, labelling, packaging, etc. provided by enterprises that do not own the goods in question.

■ MARKET VALUE

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

■ MERCHANTING

Merchanting covers transactions related to purchases of foreign goods that are then resold to non-residents without being imported into France's customs territory, and purchases and sales to non-residents of French goods that are not exported outside France's customs territory.

■ MIXED VALUE

Inward and outward direct investment positions are recorded at mixed value, meaning that positions in listed securities are recorded at market value and positions in unlisted assets and liabilities are recorded at their book value.

■ MONETARY FINANCIAL INSTITUTIONS (MFIs)

The monetary financial institutions (MFI) sector, excluding the central bank, includes resident credit institutions, as defined in European legislation, and all other resident financial institutions whose business is to receive deposits (or close substitutes for deposits) from entities other than MFIs and, for their own account, to grant credit and/or make investments in securities. This category also includes electronic monetary institutions, meaning those that engage in financial intermediation primarily by issuing electronic currency. The *Caisse des Dépôts et Consignations*, money market funds and the *Caisse nationale d'Épargne* are also part of the MFI sector. Payment institutions are not part of this sector, however.

N

■ NON-PRODUCED NON-FINANCIAL ASSETS

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

O

■ OTHER INVESTMENT (LOAN-DEPOSIT POSITION)

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

■ OTHER SECTORS

“Other sectors” records transactions by economic agents other than the central bank, general government or monetary financial institutions. This category covers other financial corporations (insurance companies, investment companies and investment funds, except money market funds, which are classified as monetary financial institutions), industrial and commercial companies, households and unincorporated enterprises. This residual sector also includes non-profit institutions serving households (NPISHs), such as associations or foundations.

P

■ PORTFOLIO INVESTMENT

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

■ PRIMARY INCOME

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

R

■ REINVESTED EARNINGS

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

■ REINVESTMENT OF EARNINGS

See *Reinvested earnings*.

■ RESERVE ASSETS

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

■ RESIDENCE

Residents are:

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

Non-residents are:

- foreign and French natural persons who habitually live abroad (i.e. who have their actual place of residence there), with the exception of French diplomatic missions and French civil servants posted abroad;
- foreign and French legal entities, for their establishments abroad, when there is a real economic activity carried out abroad by autonomous production units, regardless of their legal form.

■ RESIDENT ECONOMIC SECTORS

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

- the Banque de France;
- general government;
- monetary financial institutions;
- «other sectors».

S

■ SECONDARY INCOME

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

■ SERVICES

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

■ SHORT TERM

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

■ SIGN CONVENTIONS

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

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

T

■ TRADE CREDITS AND ADVANCES

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

■ TRANSPORT SERVICES

This item records transactions reported for goods and passenger transport, along with the related expenses, except for *goods procured in ports by carriers* (see definition), and the estimated shipping expenses included in trade in goods. Transport services receipts and payments related to international travel, such as the airfare for tourists travelling between their home countries and France, are recorded under “transport services” rather than “travel”. However, domestic transport used in France by non-residents and domestic transport used abroad by residents are recorded under “travel”.

■ TRAVEL

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

Transport services receipts and payments related to international travel are recorded under “transport services” rather than “travel”. However, domestic transport used in France by non-residents and domestic transport used abroad by residents are recorded under “travel”.

W

■ WORKERS’ REMITTANCES

Workers’ remittances are the amounts transferred abroad by resident workers and vice versa. Workers’ remittances are recorded under “secondary income”.

A₂

DEFINITION OF GEOGRAPHICAL ZONES

EUROPEAN UNION MEMBER COUNTRIES (AT 1 JANUARY 2021)

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

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

As of 1 January 2021, the Economic and Monetary Union had 19 member countries (denoted by *), along with the European Central Bank and the European Stability Mechanism.

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

OFFSHORE FINANCIAL CENTRES (STANDARD LIST COMPILED BY EUROSTAT)

Andorra	Gibraltar	Panama
Anguilla	Grenada	Philippines
Antigua and Barbuda	Guernsey	Saint Kitts and Nevis
Aruba	Hong Kong	Saint Lucia
Bahamas	Isle of Man	Saint Martin
Bahrain	Jersey	Saint Vincent and the Grenadines
Barbados	Lebanon	Samoa
Belize	Liberia	Seychelles
Bermuda	Lichtenstein	Singapore
British Virgin Islands	Marshall Islands	Turks and Caicos Islands
Cayman Islands	Mauritius	United States Virgin Islands
Cook Islands	Montserrat	Vanuatu
Curaçao	Nauru	
Dominica	Niue	

A3

BALANCE OF PAYMENTS – REVISIONS OF 2018 AND 2019 DATA

With the publication of the *Annual report*, certain data from previous years are updated, with most of the revisions concerning the previous two years. These revisions take account of more comprehensive information as it becomes available.

MAIN REVISIONS TO THE CURRENT ACCOUNT

The **current account** deficit was increased by EUR 6.4 billion to EUR 19.6 billion for 2018, and was reduced by EUR 9.1 billion to EUR 7.1 billion for 2019.

The widening of the current account deficit for 2018 is mainly due to a EUR 2.9 billion downward adjustment to the balance of trade in goods and to a EUR 2.5 billion downward adjustment to the primary income balance. In the case of trade in goods, the change essentially reflected a EUR 2.5 billion downward adjustment to **merchandising** net exports reflecting measures to improve the reliability of the statistical reports filed with the Banque de France. The revision to the primary income balance chiefly concerned the **direct investment income** balance, which was adjusted downwards by EUR 2.4 billion, with a EUR 2.8 billion increase in income paid abroad. Direct investment income is regularly revised because it incorporates late information that is used to clarify the estimates from previous versions.

For 2019, the current account revision also reflected the upward adjustment of EUR 7.0 billion to the **direct investment income** balance. The EUR 2.4 billion upward adjustment to the balance of trade in **services** likewise played a part. This adjustment was largely due to the inclusion of results from the supplementary survey on international trade in services (*enquête complémentaire sur les échanges internationaux de services* – ECEIS), which were not available for 2019 in the previous version of the *Annual report*. Exports of **insurance services**, in particular, were adjusted upwards by EUR 1.7 billion.

MAIN REVISIONS TO THE FINANCIAL ACCOUNT

The **financial account** balance was revised downwards for 2018 by EUR 0.8 billion to a net inflow of EUR 24.1 billion and was revised upwards for 2019 by EUR 9.2 billion to a net inflow of EUR 19.6 billion.

For 2018, the main revisions affected the portfolio investment balance, which was adjusted upwards by EUR 7.0 billion, and the direct investment balance, which was adjusted downwards by EUR 6.1 billion.

For 2019, the upward revision to the financial account balance was driven by the **portfolio investment** balance, which was adjusted upwards by EUR 24.3 billion. Several factors contributed to this, including developments in statistical treatments covering the inclusion of accrued interest in the measurement of portfolio flows, and a revised estimate of resident investors' securities assets held outside the euro area. The **other investment balance** was also adjusted downwards by EUR 15.6 billion. Monetary financial institutions' (MFI) asset and liability flows were revised upwards by EUR 10.9 billion and EUR 11.7 billion respectively, owing to improved recognition of certain transactions booked under "other accounts receivable/payable".

Revisions of 2018 and 2019 balance of payments data
Net amounts of the principal balance of payments components (EUR billions)

	2018			2019		
	Annual report 2019	Annual report 2020	Revision	Annual report 2019	Annual report 2020	Revision
Current account	-13.2	-19.6	-6.4	-16.2	-7.1	9.1
Goods	-48.1	-51.0	-2.9	-46.8	-46.6	0.2
Services	24.8	24.3	-0.5	21.6	24.0	2.4
<i>of which: transport services</i>	-6.9	-6.1	0.8	-5.0	-4.0	1.0
<i>travel</i>	14.5	13.5	-1.0	10.9	11.6	0.7
Primary income	56.8	54.3	-2.5	54.0	61.7	7.7
Compensation of employees	20.4	20.4	0.0	21.5	21.6	0.1
Investment income	33.0	30.3	-2.7	29.2	36.5	7.3
Direct investment	48.3	45.9	-2.4	47.5	54.5	7.0
Portfolio investment	-15.8	-15.9	-0.1	-16.1	-15.8	0.3
Other investment	-0.5	-0.7	-0.2	-3.4	-3.4	0.0
Reserve assets	1.0	1.0	0.0	1.2	1.2	0.0
Other primary income	3.4	3.5	0.1	3.3	3.6	0.3
Secondary income	-46.7	-47.3	-0.6	-44.9	-46.1	-1.2
Capital account	2.1	2.1	0.0	1.9	2.0	0.1
Financial account	-23.3	-24.1	-0.8	-28.8	-19.6	9.2
Direct investment	57.1	51.0	-6.1	4.2	4.9	0.7
Abroad	89.5	86.4	-3.1	34.5	30.2	-4.3
Equity capital	78.3	74.7	-3.6	27.2	17.3	-9.9
Reinvested earnings	24.6	25.3	0.7	17.0	21.6	4.6
Other transactions (intercompany lending)	-13.5	-13.6	-0.1	-9.7	-8.7	1.0
In France	32.3	35.4	3.1	30.3	25.3	-5.0
Equity capital	28.8	28.8	0.0	24.7	22.6	-2.1
Reinvested earnings	7.3	9.2	1.9	4.5	9.5	5.0
Other transactions (intercompany lending)	-3.8	-2.6	1.2	1.2	-6.8	-8.0
Portfolio investment	9.4	16.4	7.0	-93.0	-68.7	24.3
Assets (residents' transactions in securities issued by non-residents)	29.0	30.8	1.8	53.2	62.5	9.3
Equity securities and investment fund shares/units	-21.5	-15.5	6.0	-1.5	8.2	9.7
Long-term debt securities	41.3	38.9	-2.4	64.9	62.9	-2.0
Short-term debt securities	9.2	7.5	-1.7	-10.1	-8.6	1.5
Liabilities (non-residents' transactions in securities issued by residents)	19.6	14.5	-5.1	146.2	131.2	-15.0
Equity securities and investment fund shares/units	-22.7	-26.2	-3.5	-4.5	-5.9	-1.4
Long-term debt securities	81.4	77.3	-4.1	144.9	142.2	-2.7
Short-term debt securities	-39.1	-36.6	2.5	5.8	-5.1	-10.9
Financial derivatives	-25.9	-25.9	0.0	3.7	3.7	0.0
Other investment	-74.4	-76.0	-1.6	53.4	37.8	-15.6
Assets	130.6	130.7	0.1	216.6	217.5	0.9
<i>of which: monetary financial institutions</i>	140.0	138.4	-1.6	117.6	128.5	10.9
Liabilities	205.0	206.6	1.6	163.2	179.7	16.5
<i>of which: monetary financial institutions</i>	187.0	193.1	6.1	167.7	179.4	11.7
Reserve assets	10.4	10.4	0.0	2.8	2.8	0.0
Net errors and omissions	-12.2	-6.5	5.7	-14.6	-14.5	0.1

Source: Banque de France.

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

A4

INTERNATIONAL INVESTMENT POSITION – REVISIONS OF 2018 AND 2019 DATA

As is the case for the balance of payments, several items in France's international investment position are revised in this *Annual report* (see table below). These revisions to the international investment position are the result of the usual revision process. They include corrections and data that were not previously available, and relate to the two years 2018 and 2019.

France's net international investment position was adjusted downwards by EUR 10.8 billion for 2018 and by EUR 60.3 billion for 2019. The net **direct investment** positions for 2018 and 2019 were adjusted downwards by EUR 28.2 billion and EUR 78.8 billion respectively.

These adjustments reflect the inclusion of new data from companies' annual financial statements and from the findings of specific surveys of resident enterprises, as well as statistical corrections to stocks recorded in previous versions. The net **portfolio investment** positions for 2018 and 2019 were adjusted downwards by EUR 39.5 billion and EUR 23.6 billion respectively, mainly owing to improved measurement of the stocks of French short-term debt held abroad. The net **other investment** position (loans and deposits) was revised upwards by EUR 57.0 billion for 2018 and by EUR 42.1 billion for 2019. These revisions were mainly due to improved recognition of certain stocks booked under "other accounts receivable/payable".

Revisions of 2018 and 2019 international investment position data

Principle components of the international investment position (EUR billions)

	2018 ^{a)}			2019 ^{a)}		
	Annual Report 2019	Annual Report 2020	Revisions	Annual Report 2019	Annual Report 2020	Revisions
Direct investment at mixed value	592.6	564.4	-28.2	591.2	512.4	-78.8
Abroad ^{a)}	1,309.3	1,271.5	-37.8	1,364.5	1,273.4	-91.1
In France ^{a)}	716.7	707.2	-9.5	773.3	761.0	-12.3
Portfolio investment	-757.1	-796.6	-39.5	-942.7	-966.3	-23.6
Foreign securities	2,334.7	2,330.0	-4.7	2,546.0	2,545.9	-0.1
Equity securities and investment fund shares/units	689.9	686.8	-3.1	807.2	810.6	3.4
Long-term debt securities	1,435.6	1,435.6	0.0	1,545.8	1,542.4	-3.4
Short-term debt securities	209.2	207.6	-1.6	193.0	192.9	-0.1
Domestic securities	3,091.8	3,126.6	34.8	3,488.7	3,512.2	23.5
Equity securities and investment fund shares/units	806.1	804.1	-2.0	956.2	952.8	-3.4
Long-term debt securities	2,074.6	2,073.8	-0.8	2,314.7	2,313.3	-1.4
Short-term debt securities	211.1	248.7	37.6	217.7	246.1	28.4
Financial derivatives	-72.6	-72.6	0.0	-72.8	-72.8	0.0
Loan-deposit position (excluding reserve assets)	-353.2	-296.2	57.0	-300.5	-258.4	42.1
Trade credits and advances	-40.0	-34.9	5.1	-35.5	-30.6	4.9
Other Banque de France investment	-173.3	-173.3	0.0	-128.4	-128.7	-0.3
Other general government investment	35.3	35.3	0.0	30.3	32.0	1.7
MFIs' loan-deposit position	-171.3	-122.7	48.6	-219.2	-170.5	48.7
Loan-deposit position of other sectors ^{b)}	8.4	11.7	3.3	64.9	52.0	-12.9
Special drawing rights	-12.3	-12.3	0.0	-12.5	-12.5	0.0
Reserve assets	145.6	145.6	0.0	168.2	168.2	0.0
Balance with direct investment at mixed value	-444.6	-455.4	-10.8	-556.5	-616.8	-60.3

Source: Banque de France.

a) Presented in accordance with the extended directional principle.

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

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Production

Publishing and Languages Division
Studio Création
Press and Communication Directorate

Printing

Banque de France – SG - DISG

Legal deposit

October 2021
ISSN 0292-6733

This report is available free of charge on the Banque de France website:
<https://www.banque-france.fr/en/statistics/balance-payments/balance-payments-and-international-investment-position>
The website also provides supplementary statistical tables.

0. THE FRENCH BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

0.1 Balance of Payments (EUR billions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Balance of Payments	-12.5	-17.7	-20.2	-10.8	-20.6	-8.1	-10.9	-17.6	-19.6	-7.1	-43.7
Total goods and services	-27.5	-37.1	-23.2	-12.9	-17.2	-8.8	-12.0	-21.7	-26.6	-22.6	-43.5
Goods	-48.2	-64.9	-54.5	-43.0	-42.7	-28.9	-32.3	-46.1	-51.0	-46.6	-59.9
Receipts	383.1	422.1	436.4	438.5	437.2	470.6	471.1	495.2	519.7	533.6	441.1
Payments	431.3	487.0	490.9	481.5	479.9	499.4	503.4	541.4	570.7	580.2	501.0
Services	20.7	27.8	31.3	30.1	25.5	20.1	20.2	24.4	24.3	24.0	16.4
Receipts	157.6	175.3	190.0	201.9	215.9	230.5	234.1	242.9	256.3	264.7	222.9
Payments	136.8	147.5	158.7	171.8	190.4	210.4	213.9	218.5	232.0	240.7	206.5
Travel	14.0	14.6	20.8	21.3	17.3	17.0	13.4	13.1	13.5	11.6	4.2
Receipts	43.0	47.6	51.9	53.1	54.0	52.6	49.8	52.1	55.5	56.7	28.5
Payments	29.0	33.0	31.1	31.8	36.7	35.6	36.5	38.9	42.0	45.1	24.3
Transport services	-0.8	-2.8	-2.2	-3.5	-3.0	-2.8	-4.9	-2.9	-6.1	-4.0	-2.7
Receipts	29.3	31.7	33.3	34.6	36.1	37.7	36.4	40.7	39.6	42.7	38.2
Payments	30.1	34.4	35.5	38.1	39.1	40.6	41.3	43.6	45.7	46.7	40.9
Other services	7.5	15.9	12.7	12.3	11.1	6.0	11.7	14.2	16.9	16.4	14.9
Receipts	85.3	96.0	104.8	114.3	125.8	140.1	147.9	150.1	161.2	165.2	156.2
Payments	77.8	80.1	92.1	101.9	114.6	134.2	136.2	135.9	144.3	148.8	141.3
Primary income	51.2	56.7	45.1	47.1	45.0	45.7	48.5	47.5	54.3	61.7	43.3
Compensation of employees	13.1	14.8	16.1	16.8	17.5	19.7	19.9	20.1	20.4	21.6	20.2
Investment income	31.1	35.0	22.3	23.9	21.3	19.7	23.9	23.1	30.3	36.5	20.7
Direct investment income	36.2	40.5	37.6	39.0	40.5	39.1	36.1	36.2	45.9	54.5	31.0
Portfolio investment income	-3.6	-6.0	-16.0	-15.7	-19.7	-18.7	-12.5	-13.4	-15.9	-15.8	-10.7
Other investment income	-2.0	-0.1	0.3	0.2	0.1	-1.3	-0.2	-0.3	-0.7	-3.4	-0.5
Reserve asset income	0.5	0.6	0.4	0.5	0.5	0.6	0.5	0.6	1.0	1.2	0.9
Other primary income	7.0	6.9	6.8	6.4	6.2	6.3	4.7	4.2	3.5	3.6	2.4
Secondary income	-36.3	-37.2	-42.1	-45.0	-48.4	-45.0	-47.3	-43.4	-47.3	-46.1	-43.6
Receipts	14.4	15.8	15.4	14.7	23.0	26.7	25.5	27.3	29.7	30.2	37.6
Payments	50.7	53.0	57.6	59.7	71.4	71.7	72.7	70.7	77.0	76.3	81.2
Capital account	0.1	-0.2	-3.4	0.1	-1.2	-1.0	1.1	0.2	2.1	2.0	2.0
Receipts	1.2	1.1	1.1	1.3	1.1	2.2	2.4	1.3	2.5	2.7	2.3
Payments	1.1	1.3	4.5	1.2	2.3	3.2	1.3	1.1	0.4	0.7	0.3
Financial account	-1.2	-56.5	-37.3	-14.5	-7.8	-0.7	-16.8	-32.0	-24.1	-19.6	-52.5
Assets	193.5	-28.9	-144.4	-162.2	204.4	176.0	250.6	235.8	332.0	450.6	505.9
Liabilities	194.7	27.6	-107.1	-147.8	212.2	176.7	267.4	267.8	356.0	470.2	558.4
Direct investment	25.9	14.2	15.1	-10.5	35.5	7.1	37.7	9.9	51.0	4.9	36.0
Abroad	36.4	37.0	27.6	15.3	37.5	48.0	58.6	31.9	86.4	30.2	40.3
In France	10.5	22.8	12.5	25.8	2.0	40.9	20.8	22.0	35.4	25.3	4.3
Portfolio investment	-116.8	-240.9	-39.4	-59.7	-17.9	38.9	0.2	26.8	16.4	-68.7	-36.4
Assets	-30.0	-167.7	-18.3	43.6	69.7	43.5	36.4	55.4	30.8	62.5	144.3
Liabilities	86.8	73.2	21.0	103.2	87.7	4.6	36.3	28.6	14.5	131.2	180.7
Financial derivatives	-3.1	-13.9	-14.3	-16.8	-23.9	13.0	-15.9	-1.2	-25.9	3.7	-23.8
Assets	-13.3	43.4	-108.8	-216.1	12.0	131.5	-18.3	6.5	73.6	137.6	137.0
Liabilities	-10.2	57.3	-94.5	-199.3	35.9	118.4	-2.4	7.8	99.5	133.9	160.8
Other investment	87.1	189.6	-2.8	73.9	-2.2	-66.9	-41.1	-64.4	-76.0	37.8	-32.3
Assets	194.7	64.0	-48.9	-3.6	84.5	-54.1	171.6	145.0	130.7	217.5	180.3
Liabilities	107.6	-125.7	-46.2	-77.5	86.6	12.8	212.7	209.4	206.6	179.7	212.6
Reserve assets	5.8	-5.5	4.0	-1.5	0.7	7.2	2.2	-3.0	10.4	2.8	4.0
Net errors and omissions	11.2	-38.6	-13.8	-3.7	14.0	8.4	-7.1	-14.6	-6.5	-14.5	-10.8

0.2 International investment position

0.2a International investment position time series from 2010 to 2020 at mixed value (EUR billions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Direct investment at mixed value	405.8	424.4	448.7	409.0	489.4	533.5	559.7	517.9	564.4	512.4	475.9
Abroad	877.9	964.5	964.4	961.1	1,066.0	1,164.9	1,218.9	1,201.0	1,271.5	1,273.4	1,261.4
In France	472.0	540.1	515.7	552.1	576.6	631.4	659.2	683.2	707.2	761.0	785.4
Portfolio investment	-320.8	-546.6	-648.3	-717.3	-785.3	-743.7	-736.5	-763.9	-796.6	-966.3	-975.7
Foreign securities	2,100.1	1,865.6	1,990.9	2,083.2	2,267.4	2,341.8	2,392.8	2,410.4	2,330.0	2,545.9	2,697.6
Equity securities and investment fund shares/units	498.3	401.4	494.7	589.0	634.8	687.1	715.1	795.7	686.8	810.6	860.2
Long-term debt securities	1,362.9	1,256.7	1,271.8	1,306.4	1,435.4	1,472.4	1,496.0	1,419.2	1,435.6	1,542.4	1,607.4
Short-term debt securities	239.0	207.5	224.5	187.8	197.2	182.3	181.7	195.5	207.6	192.9	230.0
Domestic securities	2,420.9	2,412.2	2,639.3	2,800.5	3,052.7	3,085.5	3,129.3	3,174.3	3,126.6	3,512.2	3,673.3
Equity securities and investment fund shares/units	579.3	500.6	614.7	731.8	743.1	783.9	823.3	914.1	804.1	952.8	917.6
Long-term debt securities	1,595.5	1,671.9	1,821.6	1,836.2	2,067.4	2,082.8	2,087.5	2,037.4	2,073.8	2,313.3	2,444.1
Short-term debt securities	246.2	239.7	203.0	232.6	242.2	218.7	218.5	222.7	248.7	246.1	311.5
Memorandum item: Treasury securities	886.8	907.0	978.3	1,017.3	1,138.7	1,133.0	1,115.8	1,070.1	1,059.6	1,152.8	1,206.8
Financial derivatives	-47.8	-44.5	-45.2	-62.1	-59.6	-35.2	-46.5	-69.2	-72.5	-72.8	-98.7
Assets	825.8	1,092.2	1,080.2	809.7	1,043.7	802.8	794.7	608.2	612.8	742.9	962.1
Liabilities	873.6	1,136.6	1,125.4	871.8	1,103.3	838.0	841.1	677.4	685.4	815.6	1,060.7
Other investment (excluding reserve assets)	-347.0	-144.8	-162.8	-85.2	-98.3	-165.7	-206.6	-267.3	-296.2	-258.4	-280.1
Assets	1,617.8	1,710.0	1,610.1	1,575.5	1,712.1	1,741.6	1,824.5	1,896.5	2,214.4	2,456.0	2,575.0
Liabilities	1,964.8	1,854.8	1,773.0	1,660.7	1,810.4	1,907.2	2,031.1	2,163.8	2,510.6	2,714.4	2,855.1
Banque de France	-126.9	-208.9	-206.2	-163.1	-171.5	-163.5	-161.3	-168.2	-185.6	-141.2	-129.7
Other equity	0.0	0.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Currency and deposits	-37.2	-98.7	-75.2	-74.4	-80.1	-68.9	-79.7	-79.0	-96.4	-49.7	-4.9
Loans	-78.9	-99.5	-120.8	-78.9	-80.9	-83.3	-70.1	-78.7	-78.4	-80.7	-114.6
Special drawing rights	-11.8	-12.0	-11.8	-11.3	-12.1	-12.9	-12.9	-12.0	-12.3	-12.5	-11.9
General government	20.3	26.1	29.7	42.3	44.7	49.3	50.1	46.4	42.5	39.3	38.0
Other equity	17.7	18.5	24.9	32.9	38.2	41.6	42.4	44.4	44.4	46.3	44.6
Currency and deposits	-13.7	-14.5	-14.8	-11.5	-12.3	-11.5	-9.3	-12.5	-14.0	-18.1	-16.6
Loans	8.8	15.5	13.9	15.7	13.6	10.8	9.5	7.1	4.9	3.7	2.7
Trade credits and advances	7.5	6.6	5.7	5.2	5.2	8.3	7.5	7.4	7.2	7.3	7.2
Monetary financial institutions	-172.1	82.3	37.1	66.1	44.2	-56.8	-82.8	-98.6	-122.7	-170.5	-214.1
Currency and deposits	-560.9	-298.5	-332.8	-294.5	-353.6	-471.1	-552.7	-592.2	-898.8	-997.0	-1,041.8
Loans	389.2	380.0	370.0	359.2	401.1	414.1	457.7	481.6	723.4	769.9	768.5
Other accounts payable/receivable	-0.4	0.8	-0.1	1.5	-3.4	0.3	12.3	12.0	52.8	56.6	59.2
Other sectors^{a)}	-68.3	-44.4	-23.4	-30.4	-15.6	5.3	-12.7	-46.9	-30.4	14.1	25.7
Currency and deposits	216.8	225.1	261.2	227.0	250.6	324.6	337.2	352.6	135.3	182.1	187.1
Loans	-281.6	-258.8	-266.0	-238.5	-238.8	-284.3	-306.9	-347.7	-117.2	-118.8	-117.7
Trade credits and advances	-3.4	-10.6	-18.6	-18.8	-26.1	-32.8	-40.8	-42.8	-42.1	-37.9	-32.1
Other sectors – Other accounts payable/receivable	-0.1	0.0	0.1	-0.2	-0.1	-0.2	-0.1	0.3	2.8	0.5	9.2
Insurance technical reserves	0.0	0.0	0.0	0.0	-1.1	-2.1	-2.1	-9.3	-9.2	-11.9	-20.6
Reserve assets	124.5	133.1	139.9	105.1	118.2	126.9	139.2	130.4	145.6	168.2	183.0
Total assets	5,546.0	5,765.3	5,785.6	5,534.6	6,207.4	6,177.9	6,370.2	6,246.5	6,574.4	7,186.3	7,679.1
Total liabilities	5,731.2	5,943.8	6,053.4	5,885.1	6,543.1	6,462.1	6,660.7	6,698.6	7,029.7	7,803.2	8,374.6
International investment position	-185.2	-178.4	-267.8	-350.5	-335.7	-284.2	-290.6	-452.1	-455.4	-616.8	-695.5

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

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

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

	2018			2019			2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	4,222	5,242	-1,020	4,575	5,704	-1,130	4,802	6,026	-1,224
Euro	3,002	3,838	-836	3,225	4,125	-900	3,405	4,371	-966
US dollar	767	997	-229	847	1,136	-289	818	1,201	-383
Yen	193	82	111	208	93	115	237	80	157
Pound sterling	101	174	-73	119	193	-74	139	212	-72
Yuan	5	8	-3	5	9	-4	7	8	-2
Other currencies	153	143	10	171	149	22	196	154	42
Monetary financial institutions and monetary authorities	2,481	2,886	-405	2,701	3,163	-462	2,893	3,327	-434
Euro	1,579	1,854	-275	1,692	1,977	-285	1,835	2,093	-258
US dollar	551	739	-188	609	857	-248	574	905	-330
Yen	183	71	112	198	85	114	234	72	162
Pound sterling	78	118	-40	93	132	-39	114	138	-25
Yuan	3	6	-3	3	6	-3	4	5	0
Other currencies	87	98	-10	107	107	0	131	114	17
General government	85	1,267	-1,182	86	1,371	-1,285	85	1,495	-1,410
Euro	79	1,218	-1,139	79	1,320	-1,240	80	1,411	-1,331
US dollar	5	33	-27	6	40	-34	5	59	-54
Yen	0	1	-1	0	1	-1	0	0	0
Pound sterling	0	9	-9	0	5	-5	0	18	-18
Yuan	0	0	0	0	0	0	0	0	0
Other currencies	0	7	-6	0	6	-5	0	6	-6
Other sectors	1,245	679	566	1,356	740	616	1,389	789	599
Euro	1,108	462	646	1,210	514	696	1,225	572	653
US dollar	80	155	-75	89	162	-72	112	154	-42
Yen	9	9	0	9	6	2	1	6	-5
Pound sterling	10	31	-21	13	39	-26	13	40	-26
Yuan	0	1	0	0	0	0	0	1	0
Other currencies	38	22	16	35	18	17	37	17	20
Intercompany lending^{a)}	411	409	2	432	431	1	436	415	21
Euro	235	304	-69	244	314	-70	266	295	-29
US dollar	131	70	61	143	78	65	127	84	43
Yen	2	2	0	2	2	0	2	2	0
Pound sterling	12	15	-3	13	16	-4	12	16	-3
Yuan	2	1	1	2	3	-1	2	3	-1
Other currencies	28	17	11	29	18	11	28	17	11

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

A net liability position means that France is a net borrower in the currency as of 31 December of the year in question (for example in US dollars and pound sterling in 2019) and, conversely, a net asset position means that France is a net lender (for example, in yen in 2019).

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

0.2c Financial derivatives at market value (EUR billions)

	2018			2019			2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Total	613	685	-73	743	816	-73	962	1 061	-99
Euro	345	376	-31	441	468	-27	597	640	-43
US dollar	162	185	-23	179	200	-21	228	255	-26
Yen	43	50	-8	36	47	-10	28	38	-10
Pound sterling	25	30	-6	33	42	-9	38	49	-11
Other currencies	39	44	-5	54	59	-5	70	79	-9

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

0.2d France's direct investment flows

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets: net acquisitions of financial assets (A = B + C + D)	54.8	45.0	40.3	13.3	39.8	45.9	67.5	42.4	117.1	56.1	45.9
Equity capital (B)	28.6	28.4	40.5	3.3	21.0	18.0	34.6	13.7	74.7	17.3	17.9
Reinvested earnings (C)	19.7	8.0	10.8	8.5	7.6	4.9	13.4	19.3	25.3	21.6	9.6
Intercompany lending (D)	6.5	8.7	-10.9	1.5	11.2	23.0	19.5	9.5	17.2	17.2	18.4
Liabilities: net increase in financial liabilities (E = F + G + H)	29.0	30.8	25.3	23.8	4.3	38.8	29.8	32.5	66.1	51.3	9.9
Equity capital (F)	11.5	21.2	10.7	20.0	9.4	27.8	18.9	22.0	28.8	22.6	11.3
Reinvested earnings (G)	6.3	-1.6	6.2	6.6	5.1	7.1	7.6	6.7	9.2	9.5	5.1
Intercompany lending (H)	11.1	11.2	8.3	-2.8	-10.1	3.9	3.3	3.8	28.1	19.2	-6.6
Assets/liabilities: net direct investment (I = A – E)	25.9	14.2	15.1	-10.5	35.5	7.1	37.7	9.9	51.0	4.9	36.0
Directional principle: direct investment abroad (J)	36.4	37.0	27.6	15.3	37.5	48.0	58.6	31.9	86.4	30.2	40.3
Directional principle: direct investment in France (K)	10.5	22.8	12.5	25.8	2.0	40.9	20.8	22.0	35.4	25.3	4.3
Directional principle: net direct investment (L = I = J – K)	25.9	14.2	15.1	-10.5	35.5	7.1	37.7	9.9	51.0	4.9	36.0

0.2e France's international direct investment position

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets: direct investment abroad (A = B + C)	1,165.3	1,252.2	1,295.3	1,284.2	1,393.4	1,499.2	1,557.7	1,537.1	1,619.5	1,650.2	1,634.6
Equity capital (B)	864.3	894.1	948.5	940.2	1,012.7	1,079.8	1,111.9	1,097.2	1,208.8	1,218.7	1,198.4
Intercompany lending (C)	301.0	358.1	346.8	343.9	380.6	419.4	445.7	439.9	410.6	431.6	436.1
Liabilities: direct investment in France (D = E + F)	759.4	827.8	846.5	875.2	904.0	965.7	998.0	1,019.2	1,055.1	1,137.8	1,158.6
Equity capital (E)	460.8	460.8	470.4	501.9	528.8	576.1	604.0	625.3	646.1	707.2	743.2
Intercompany lending (F)	298.6	367.0	376.1	373.2	375.2	389.5	393.9	393.9	409.0	430.7	415.4
Assets/liabilities: net direct investment position (G = A – D)	405.8	424.4	448.7	409.0	489.4	533.5	559.7	517.9	564.4	512.4	475.9
Directional principle: direct investment abroad (H)	877.9	964.5	964.4	961.1	1,066.0	1,164.9	1,218.9	1,201.0	1,271.5	1,273.4	1,261.4
Directional principle: direct investment in France (I)	472.0	540.1	515.7	552.1	576.6	631.4	659.2	683.2	707.2	761.0	785.4
Directional principle: net direct investment position (J = G = H – I)	405.8	424.4	448.7	409.0	489.4	533.5	559.7	517.9	564.4	512.4	475.9

1. CURRENT ACCOUNT

1.1 Goods (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Goods	519.7	570.7	-51.0	533.6	580.2	-46.6	441.1	501.0	-59.9
Merchandise	506.9	570.7	-63.8	523.0	580.2	-57.2	434.5	501.0	-66.5
Customs data	492.0	554.9	-62.9	509.1	567.1	-58.0	428.1	493.5	-65.4
Corrections and adjustments	13.2	11.6	1.6	12.1	9.1	3.0	5.8	4.3	1.5
Goods procured in ports by carriers	1.7	4.2	-2.5	1.9	4.1	-2.2	0.6	3.2	-2.6
Merchanting	12.8	12.8	10.6	10.6	10.6	6.5	6.5	6.5	6.5
Merchanting (goods acquired – negative exports)	-62.9	-62.9	-64.9	-64.9	-64.9	-52.5	-52.5	-52.5	-52.5
Merchanting (goods sold – exports)	75.7	75.7	75.5	75.5	75.5	59.0	59.0	59.0	59.0

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

1.2 Geographical structure of trade in merchandise (EUR billions)

	Exports		Imports		Balance	
	Amount	Change	Amount	Change	Amount	Change
	2020	2020/2019 (%)	2020	2020/2019 (%)	2020	2020/2019 (EUR billions)
Euro area	194.1	-13.7	234.7	-11.1	-40.6	-1.6
<i>of which: Germany</i>	60.8	-13.2	71.8	-15.9	-11.0	4.3
<i>Italy</i>	32.3	-14.2	39.3	-9.8	-7.0	-1.0
<i>Spain</i>	30.9	-17.2	35.4	-4.5	-4.5	-4.8
New European Union Member States^{a)}	27.9	-10.4	35.3	-8.2	-7.4	-0.1
United Kingdom	27.0	-21.7	17.1	-21.2	9.9	-2.9
Americas	44.6	-24.4	42.7	-17.5	1.9	-5.3
<i>of which: United States</i>	32.3	-23.2	31.1	-20.6	1.2	-1.7
Asia	55.0	-19.2	98.4	-4.4	-43.4	-8.6
<i>of which: Japan</i>	5.7	-26.3	8.4	-19.0	-2.7	0.0
<i>China and Hong Kong</i>	22.9	-14.4	57.1	5.7	-34.2	-6.9
<i>Middle East</i>	11.0	-25.8	5.7	-52.0	5.3	2.4

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

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

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

1.3 Geographical structure of trade in services (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	111.5	123.8	-12.4	119.1	131.9	-12.8	102.4	115.3	-12.8
Economic and Monetary Union (19 members)	102.1	110.7	-8.6	108.5	116.1	-7.6	92.9	101.3	-8.4
of which: Austria	1.1	1.2	-0.1	1.0	1.2	-0.2	0.8	1.0	-0.2
Belgium	16.5	13.0	3.5	16.5	14.7	1.8	14.3	12.9	1.4
Finland	2.2	0.7	1.4	1.5	1.1	0.4	1.0	0.9	0.1
Germany	25.3	30.5	-5.3	25.4	30.5	-5.1	22.7	27.8	-5.1
Greece	0.4	1.8	-1.4	0.5	2.0	-1.5	0.4	1.4	-0.9
Ireland	7.1	11.4	-4.3	8.3	11.6	-3.3	8.1	11.2	-3.1
Italy	11.2	10.9	0.2	12.4	12.3	0.1	10.1	10.2	-0.1
Luxembourg	7.5	5.9	1.6	9.4	6.6	2.7	7.6	7.0	0.6
Netherlands	14.8	13.0	1.8	14.2	12.9	1.3	12.8	10.9	1.8
Portugal	1.7	3.6	-1.9	1.8	4.5	-2.7	1.5	3.6	-2.1
Spain	13.0	15.4	-2.4	16.4	16.6	-0.2	12.6	12.4	0.3
Other European Union countries	9.3	13.1	-3.7	10.5	15.7	-5.2	9.6	14.0	-4.4
of which: Czech Republic	0.9	1.7	-0.7	1.2	1.2	0.0	1.1	0.9	0.1
Denmark	1.5	1.0	0.5	1.5	1.3	0.2	1.2	1.1	0.1
Hungary	0.5	0.9	-0.4	0.7	1.1	-0.4	0.7	1.1	-0.4
Poland	1.8	3.4	-1.6	2.2	5.7	-3.5	2.1	5.2	-3.1
Romania	0.9	2.4	-1.5	1.0	1.8	-0.8	0.9	1.7	-0.8
Sweden	2.9	2.9	0.0	3.1	3.2	-0.2	2.7	2.9	-0.2
Rest of the world	144.9	108.2	36.7	145.6	108.8	36.8	120.5	91.2	29.3
of which: Algeria	1.6	0.8	0.8	1.3	0.7	0.7	0.9	0.5	0.5
Angola	0.6	0.1	0.5	0.5	0.2	0.3	0.5	0.2	0.3
Australia	1.9	1.1	0.8	1.8	0.9	0.9	1.4	0.7	0.7
Bahrain	0.1	0.1	0.0	0.3	0.1	0.2	0.2	0.1	0.1
Brazil	2.2	1.2	1.0	2.4	1.3	1.1	1.8	1.1	0.8
Canada	2.8	3.0	-0.2	2.6	3.2	-0.6	1.8	2.6	-0.8
China	8.7	4.4	4.2	9.6	4.6	5.0	7.7	4.4	3.3
Egypt	0.9	1.2	-0.3	1.0	1.5	-0.4	1.1	0.7	0.3
Hong Kong	1.6	1.6	0.0	1.0	1.6	-0.6	1.1	1.5	-0.4
India	2.1	2.7	-0.5	2.3	2.7	-0.4	2.2	2.5	-0.3
Japan	4.5	1.9	2.7	4.3	2.5	1.7	3.4	1.8	1.6
Mexico	1.7	1.0	0.7	2.0	1.2	0.8	1.4	0.9	0.5
Morocco	2.2	2.3	-0.1	1.8	2.1	-0.4	1.5	1.6	-0.2
Nigeria	0.4	0.4	0.1	0.4	0.2	0.3	0.4	0.1	0.3
Norway	1.0	1.0	-0.1	1.2	1.0	0.2	0.8	0.7	0.1
Qatar	1.1	0.4	0.7	1.5	0.3	1.2	1.0	0.3	0.7
Russia	2.8	0.8	2.0	3.2	1.0	2.3	2.4	0.7	1.7
Saudi Arabia	1.3	0.5	0.9	1.6	0.8	0.9	1.2	0.7	0.5
Singapore	3.6	2.5	1.1	3.9	2.9	0.9	3.0	3.1	-0.1
South Africa	0.7	0.7	0.0	0.8	0.7	0.1	0.6	0.3	0.3
South Korea	1.8	0.8	1.0	2.1	0.9	1.2	1.9	0.8	1.1
Switzerland	17.6	9.2	8.4	16.1	8.7	7.4	13.4	7.8	5.6
Tunisia	0.7	1.6	-0.9	1.0	1.6	-0.6	0.8	1.4	-0.5
Turkey	1.7	1.4	0.2	1.8	1.7	0.0	1.7	1.5	0.3
United Arab Emirates	2.4	1.8	0.7	1.8	1.5	0.3	1.5	1.2	0.3
United Kingdom	29.6	25.2	4.3	28.8	24.9	3.9	24.0	21.6	2.4
United States	31.0	24.2	6.8	29.2	24.0	5.2	24.8	19.9	4.9
Total	256.3	232.0	24.3	264.7	240.7	24.0	222.9	206.5	16.4

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

1.4 Transport services (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Sea transport	13.9	10.2	3.7	14.8	10.6	4.1	17.2	11.8	5.4
Freight	12.7	4.8	7.9	13.7	4.9	8.8	16.3	4.8	11.5
<i>of which FOB^{a)}</i>	<i>0.7</i>	<i>1.4</i>	<i>-0.7</i>	<i>0.7</i>	<i>1.4</i>	<i>-0.7</i>	<i>0.6</i>	<i>1.2</i>	<i>-0.6</i>
Passengers	0.3	0.0	0.3	0.3	0.4	-0.1	0.2	0.4	-0.2
Other expenses^{b)}	0.9	5.4	-4.5	0.8	5.3	-4.5	0.7	6.6	-5.9
Air transport	10.5	13.4	-2.9	11.2	12.7	-1.4	5.7	7.2	-1.5
Freight	1.0	2.2	-1.2	0.9	2.2	-1.3	0.9	2.3	-1.4
<i>of which FOB^{a)}</i>	<i>0.3</i>	<i>0.6</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.5</i>	<i>-0.2</i>
Passengers	5.4	7.5	-2.1	5.8	7.2	-1.3	2.4	2.4	0.0
Other expenses^{b)}	4.0	3.7	0.3	4.4	3.2	1.2	2.4	2.5	-0.1
Other transport	15.2	22.1	-6.9	16.7	23.4	-6.7	15.2	21.8	-6.6
Space transport	0.6	0.0	0.6	0.7	0.0	0.7	0.4	0.0	0.4
Rail transport	1.6	1.9	-0.3	1.9	1.9	0.0	1.3	1.5	-0.1
Freight	1.0	1.3	-0.3	1.3	1.3	0.0	0.9	1.3	-0.4
<i>of which FOB^{a)}</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Passengers	0.3	0.6	-0.4	0.4	0.6	-0.2	0.2	0.1	0.1
Other expenses ^{b)}	0.4	0.0	0.4	0.3	0.0	0.3	0.2	0.0	0.2
Road transport	6.4	15.1	-8.7	8.0	17.2	-9.2	7.6	15.8	-8.2
Freight	5.2	14.1	-8.9	6.5	15.8	-9.3	6.2	14.4	-8.2
<i>of which FOB^{a)}</i>	<i>0.9</i>	<i>4.7</i>	<i>-3.8</i>	<i>0.9</i>	<i>4.7</i>	<i>-3.8</i>	<i>0.8</i>	<i>4.3</i>	<i>-3.5</i>
Passengers	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Other expenses ^{b)}	1.1	0.9	0.2	1.4	1.3	0.1	1.4	1.4	0.1
Other	6.6	5.1	1.5	6.0	4.3	1.8	5.9	4.6	1.3
<i>of which FOB^{a), c)}</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>
Total	39.6	45.7	-6.1	42.7	46.7	-4.0	38.2	40.9	-2.7

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

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

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

c) FOB (free-on-board) expenses for inland waterway transport, pipelines, etc.

1.5 Geographical structure of trade in travel services (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	25.0	23.1	1.9	26.2	24.3	1.9	15.3	13.8	1.4
Economic and Monetary Union (19 members)	23.0	21.8	1.1	24.1	22.9	1.3	14.2	13.0	1.2
of which: Austria	0.3	0.3	0.0	0.3	0.3	0.0	0.1	0.1	0.0
Belgium	5.8	2.3	3.4	6.0	2.3	3.7	4.1	1.7	2.4
Germany	5.5	3.3	2.3	5.9	3.7	2.2	3.5	2.6	0.9
Greece	0.1	1.3	-1.2	0.1	1.1	-1.0	0.0	0.6	-0.5
Ireland	0.4	0.6	-0.2	0.5	0.7	-0.2	0.2	0.2	0.0
Italy	3.2	3.4	-0.1	3.3	3.4	-0.2	1.5	1.8	-0.3
Luxembourg	0.6	1.1	-0.5	0.7	1.3	-0.6	0.6	1.1	-0.5
Netherlands	1.9	0.6	1.3	1.9	0.9	1.0	1.1	0.4	0.7
Portugal	0.5	1.7	-1.2	0.6	1.9	-1.3	0.4	1.1	-0.7
Spain	4.3	6.7	-2.4	4.6	6.8	-2.2	2.4	2.9	-0.5
Other European Union countries	2.0	1.2	0.7	2.0	1.5	0.6	1.0	0.8	0.2
of which: Croatia	0.0	0.3	-0.3	0.0	0.4	-0.4	0.0	0.2	-0.2
Denmark	0.5	0.2	0.3	0.5	0.2	0.3	0.2	0.1	0.1
Romania	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Sweden	0.7	0.1	0.6	0.6	0.2	0.5	0.2	0.1	0.1
Rest of the world	30.5	18.9	11.7	30.5	20.8	9.7	13.3	10.5	2.8
of which: Algeria	0.5	0.3	0.2	0.6	0.3	0.3	0.3	0.2	0.1
Australia	0.8	0.4	0.3	0.7	0.3	0.4	0.2	0.1	0.1
Brazil	0.7	0.1	0.6	0.7	0.2	0.5	0.2	0.1	0.1
Canada	1.0	0.8	0.2	1.0	0.9	0.1	0.3	0.3	0.0
China	4.1	0.4	3.7	3.5	0.3	3.3	0.9	0.1	0.8
Dominican Republic	0.0	0.2	-0.2	0.0	0.3	-0.3	0.0	0.1	-0.1
Egypt	0.0	0.2	-0.1	0.0	0.2	-0.1	0.0	0.1	-0.1
India	0.3	0.3	0.0	0.3	0.3	0.0	0.1	0.1	0.0
Japan	1.1	0.3	0.8	0.9	0.4	0.5	0.3	0.1	0.2
Mexico	0.4	0.3	0.2	0.5	0.3	0.1	0.1	0.2	-0.1
Morocco	0.6	0.7	-0.1	0.6	0.7	0.0	0.4	0.4	0.0
Norway	0.2	0.3	0.0	0.2	0.3	-0.1	0.1	0.1	0.0
Russia	0.7	0.2	0.5	0.7	0.3	0.4	0.3	0.1	0.2
Switzerland	5.2	1.5	3.7	5.3	1.6	3.7	3.5	1.4	2.1
Thailand	0.1	0.3	-0.2	0.1	0.4	-0.2	0.0	0.1	-0.1
Tunisia	0.2	0.4	-0.1	0.3	0.5	-0.2	0.2	0.3	-0.2
Turkey	0.2	0.2	0.0	0.2	0.2	0.0	0.1	0.1	-0.1
United Kingdom	5.6	3.4	2.3	6.0	3.6	2.4	3.3	1.4	1.9
United States	3.9	2.2	1.7	4.1	2.3	1.8	1.2	0.8	0.4
Vietnam	0.2	0.2	0.0	0.2	0.2	0.0	0.1	0.1	0.0
Total	55.5	42.0	13.5	56.7	45.1	11.6	28.5	24.3	4.2

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

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

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

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
European Union (27 members)	70.3	74.4	-4.1	75.1	80.3	-5.2	71.0	77.0	-6.0
Economic and Monetary Union (19 members)	64.0	67.0	-3.0	68.0	70.8	-2.9	63.7	68.2	-4.5
of which: Austria	0.7	0.7	0.0	0.6	0.6	-0.1	0.6	0.6	-0.1
Belgium	8.9	7.8	1.1	8.7	9.5	-0.9	8.4	8.7	-0.3
Finland	2.0	0.5	1.4	1.3	0.7	0.6	0.9	0.7	0.2
Germany	15.5	21.9	-6.4	14.9	21.9	-7.0	15.5	20.8	-5.3
Greece	0.3	0.2	0.1	0.3	0.4	-0.1	0.3	0.4	-0.1
Ireland	6.6	9.7	-3.1	7.3	10.2	-2.9	7.5	10.6	-3.2
Italy	6.2	6.0	0.2	7.6	6.5	1.1	7.2	6.2	0.9
Luxembourg	5.3	3.8	1.5	6.9	4.2	2.7	4.9	4.5	0.4
Netherlands	9.7	9.0	0.7	8.6	8.4	0.1	8.4	7.4	1.0
Portugal	1.0	1.2	-0.3	1.0	1.8	-0.8	0.9	1.8	-0.9
Spain	7.2	5.0	2.2	10.1	5.8	4.3	8.6	5.8	2.9
Other European Union countries	6.3	7.4	-1.1	7.1	9.5	-2.3	7.2	8.7	-1.5
of which: Czech Republic	0.6	0.9	-0.4	0.9	0.6	0.3	0.8	0.5	0.4
Denmark	0.9	0.4	0.5	0.9	0.7	0.1	0.9	0.7	0.3
Hungary	0.4	0.5	-0.1	0.5	0.7	-0.2	0.6	0.7	-0.2
Poland	1.3	1.4	-0.1	1.7	3.3	-1.6	1.7	3.1	-1.4
Romania	0.6	1.5	-0.9	0.6	1.0	-0.4	0.6	0.9	-0.3
Sweden	1.8	2.4	-0.6	1.9	2.4	-0.5	2.0	2.2	-0.2
Rest of the world	90.9	69.9	21.0	90.1	68.5	21.6	85.3	64.3	21.0
of which: Algeria	0.9	0.3	0.6	0.5	0.2	0.3	0.4	0.2	0.2
Angola	0.6	0.0	0.5	0.5	0.0	0.4	0.4	0.0	0.4
Australia	1.0	0.5	0.4	0.9	0.5	0.4	1.0	0.5	0.5
Bahrain	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.0	0.1
Brazil	1.1	0.8	0.3	1.3	0.9	0.4	1.2	0.8	0.4
Canada	1.4	1.3	0.1	1.2	1.6	-0.3	1.1	1.4	-0.3
China	2.7	2.3	0.4	3.9	2.6	1.3	3.9	2.6	1.3
Egypt	0.7	0.6	0.1	0.9	0.9	0.0	1.0	0.2	0.7
Hong Kong	1.0	1.3	-0.3	0.5	1.4	-0.8	0.7	1.3	-0.6
India	1.2	2.0	-0.8	1.5	2.1	-0.6	1.7	2.2	-0.5
Japan	3.0	1.3	1.7	2.9	1.9	1.0	2.8	1.5	1.3
Morocco	1.3	1.3	0.0	0.8	1.0	-0.3	0.8	1.0	-0.2
Mexico	1.0	0.5	0.5	1.3	0.6	0.7	1.1	0.5	0.6
Nigeria	0.3	0.3	0.0	0.3	0.1	0.2	0.3	0.0	0.3
Norway	0.5	0.6	0.0	0.7	0.6	0.2	0.6	0.5	0.1
Qatar	0.8	0.2	0.7	1.3	0.1	1.2	0.9	0.1	0.8
Russia	1.8	0.3	1.5	2.3	0.4	1.9	1.9	0.4	1.5
Saudi Arabia	0.9	0.4	0.6	1.2	0.6	0.6	1.0	0.6	0.4
Singapore	3.2	1.3	1.9	3.5	1.5	2.0	2.7	1.7	1.0
South Africa	0.5	0.3	0.2	0.5	0.2	0.3	0.4	0.1	0.3
South Korea	1.1	0.5	0.6	1.4	0.6	0.7	1.5	0.6	0.8
Switzerland	11.1	6.7	4.4	9.5	6.4	3.1	8.7	5.8	2.9
Tunisia	0.2	1.1	-0.8	0.3	0.8	-0.5	0.3	0.8	-0.5
Turkey	1.2	0.7	0.5	0.8	0.9	-0.1	0.8	0.8	0.0
United Arab Emirates	1.8	0.9	0.9	1.2	0.8	0.4	1.0	0.8	0.3
United Kingdom	19.9	19.4	0.5	18.8	18.2	0.6	18.3	18.1	0.3
United States	21.4	18.5	2.9	18.9	18.3	0.6	18.2	16.5	1.7
Total	161.2	144.3	16.9	165.2	148.8	16.4	156.2	141.3	14.9

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

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

1.7 Other services (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Manufacturing services on physical inputs owned by others	10.8	8.6	2.1	10.2	9.9	0.3	9.7	8.9	0.8
Maintenance and repair services n.i.e.	8.7	8.0	0.7	10.0	8.5	1.5	9.3	7.2	2.1
Construction	1.9	1.5	0.4	2.1	1.4	0.7	2.1	1.8	0.4
Insurance and pension services	8.0	9.2	-1.2	10.4	9.5	1.0	9.3	10.0	-0.8
Financial services	12.4	6.4	6.0	14.0	6.9	7.2	15.0	7.8	7.2
Services giving rise to explicit charges and other financial services	7.7	5.5	2.2	8.7	5.6	3.1	9.5	6.5	3.0
Financial intermediation services indirectly measured	4.7	0.9	3.8	5.3	1.3	4.1	5.4	1.3	4.1
Charges for the use of intellectual property n.i.e.	15.0	12.1	2.9	13.9	10.9	3.0	12.9	10.8	2.1
Telecommunications, computer and information services	18.7	20.9	-2.2	17.9	21.7	-3.9	17.5	21.5	-4.0
Other business services	80.5	73.1	7.4	82.2	75.4	6.8	76.3	69.0	7.3
Research and development services	11.8	14.0	-2.2	12.7	13.6	-0.9	10.3	10.8	-0.5
Professional and management consulting services	25.3	21.9	3.4	25.6	23.1	2.5	23.8	21.7	2.2
Technical, trade-related and other business services	43.4	37.3	6.2	43.9	38.7	5.2	42.2	36.6	5.6
Personal, cultural and recreational services	4.8	4.4	0.4	4.0	4.5	-0.5	3.6	4.2	-0.5
General government goods and services n.i.e.	0.5	0.0	0.5	0.5	0.2	0.4	0.5	0.1	0.4

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

1.8 Primary income (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Compensation of employees	21.8	1.4	20.4	23.1	1.5	21.6	21.8	1.6	20.2
Investment income	150.2	119.9	30.3	162.1	125.6	36.5	113.8	93.1	20.7
Direct investment income	80.5	34.7	45.9	88.5	34.0	54.5	52.3	21.2	31.0
Dividends	51.6	23.1	28.5	62.7	22.6	40.1	39.1	14.4	24.7
Reinvested earnings	25.3	9.2	16.1	21.6	9.5	12.2	9.6	5.1	4.5
Interest on intercompany lending	3.6	2.3	1.3	4.2	2.0	2.2	3.6	1.7	1.8
Portfolio investment income	47.2	63.0	-15.9	47.9	63.6	-15.8	44.2	54.9	-10.7
of which income from equity securities and investment fund shares/units	16.3	22.7	-6.5	16.7	25.2	-8.5	14.9	21.0	-6.1
Other investment income	21.5	22.2	-0.7	24.5	27.9	-3.4	16.5	17.0	-0.5
Income from equity securities and investment fund shares/units	0.3	0.0	0.3	0.4	0.0	0.4	0.4	0.0	0.4
Interest	20.9	21.7	-0.9	24.0	27.5	-3.5	15.9	16.5	-0.6
Income attributable to policyholders	0.4	0.4	-0.1	0.1	0.4	-0.3	0.2	0.5	-0.3
Reserve asset income	1.0	0.0	1.0	1.2	0.0	1.2	0.9	0.0	0.9
Other primary income	8.2	4.6	3.5	8.3	4.7	3.6	7.6	5.2	2.4
Total	180.2	125.9	54.3	193.4	131.8	61.7	143.2	99.9	43.3

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

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

	Receipts					Payments				
	2017	2018	2019	2020 ^{a)}	2020 (%)	2017	2018	2019	2020 ^{a)}	2020 (%)
European Union (27 members)	33.6	43.7	44.4	27.7	53.1	21.4	25.0	24.9	13.5	63.4
Economic and Monetary Union (19 members)	29.3	40.1	40.3	25.7	49.2	20.4	23.9	24.1	13.1	61.8
of which: Belgium	5.1	11.0	13.5	6.8	12.9	2.8	2.7	2.4	1.2	5.7
Germany	6.7	4.3	4.6	2.1	4.0	3.7	3.4	3.0	2.1	9.9
Ireland	1.3	3.6	1.8	1.2	2.4	0.1	0.1	0.2	0.2	0.8
Italy	3.6	4.7	4.2	2.7	5.1	0.5	0.8	1.1	0.5	2.3
Luxembourg	2.1	2.4	2.9	1.8	3.5	4.7	4.6	9.3	5.0	23.5
Netherlands	4.8	9.3	7.9	8.4	16.1	7.1	10.5	6.4	3.2	15.2
Portugal	0.5	0.8	0.9	0.2	0.4	0.1	0.1	0.0	0.0	0.1
Spain	4.0	3.1	3.4	2.1	4.1	1.2	1.5	1.4	0.8	3.6
Other European Union countries	4.3	3.7	4.1	2.0	3.9	1.0	1.0	0.9	0.3	1.6
of which: Czech Republic	0.9	0.9	0.7	0.4	0.7	0.0	0.0	0.0	0.0	0.1
Poland	1.2	1.3	1.2	0.6	1.2	-0.1	-0.1	0.0	0.0	0.1
Romania	0.6	0.6	0.7	0.2	0.4	0.0	0.0	0.0	0.0	0.0
Sweden	0.5	0.4	0.5	0.2	0.5	0.6	0.5	0.4	0.1	0.7
Rest of the world	34.9	36.8	44.1	24.5	46.9	10.8	9.7	9.1	7.8	36.6
of which: Brazil	0.8	0.7	1.1	1.0	1.9	0.0	0.0	0.0	0.0	0.0
Canada	-0.5	0.4	0.1	0.4	0.7	-0.3	0.1	0.0	0.2	0.8
China	1.5	1.8	1.9	1.1	2.2	0.0	0.0	0.0	0.0	0.2
Hong Kong	1.5	1.8	1.8	0.4	0.8	0.2	0.0	0.2	0.2	0.8
India	0.3	0.3	0.3	0.2	0.5	0.0	0.0	0.0	0.0	0.0
Indonesia	0.4	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.1
Japan	3.4	2.5	-1.0	0.9	1.6	0.7	0.8	0.4	0.4	1.7
Morocco	0.5	0.6	0.5	0.3	0.5	0.0	0.0	0.0	0.0	0.0
Norway	0.4	0.5	0.8	0.1	0.3	0.2	0.2	0.2	0.1	0.3
Russia	1.1	0.4	2.7	0.9	1.7	0.0	0.0	0.1	0.0	0.0
Singapore	1.3	2.1	1.7	0.6	1.1	0.0	0.0	0.0	0.0	0.1
Switzerland	5.7	3.2	4.8	1.7	3.3	1.3	2.9	2.6	2.6	12.1
Turkey	0.4	0.4	0.4	0.1	0.2	0.0	0.0	0.0	0.0	0.0
United Kingdom	5.5	4.4	8.3	5.0	9.6	3.7	3.3	4.4	2.2	10.5
United States	4.8	8.6	11.5	7.8	14.9	3.0	1.4	0.7	1.7	7.9
Total	68.4	80.5	88.5	52.3	100.0	32.2	34.7	34.0	21.2	100.0

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

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

a) Interest data for 2020 are derived from data collected from enterprises, whereas dividends and reinvested earnings are estimated.

1.10 Secondary income (EUR billions)

	2018			2019			2020		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
Secondary income of general government	7.6	36.3	-28.7	8.4	37.3	-28.9	11.7	40.0	-28.3
Social benefits		7.3	-7.3		7.7	-7.7		7.4	-7.4
International cooperation	2.1	7.9	-5.8	2.3	8.2	-6.0	2.7	8.5	-5.8
<i>of which operating expenses for international organisations</i>		0.9	-0.9		0.8	-0.8		0.9	-0.9
Own resources of European Union institutions		20.6	-20.6		21.0	-21.0		23.7	-23.7
Other general government transfers	5.5	0.5	5.0	6.1	0.4	5.7	9.0	0.4	8.6
Secondary income of other sectors	22.1	40.7	-18.6	21.8	39.0	-17.2	25.9	41.2	-15.3
<i>of which miscellaneous current transfers</i>	4.7	21.0	-16.3	4.7	18.7	-14.0	5.0	20.5	-15.5
<i>of which workers' remittances</i>	0.4	11.3	-10.9	0.3	11.9	-11.6	0.3	11.2	-11.0
Total	29.7	77.0	-47.3	30.2	76.3	-46.1	37.6	81.2	-43.6

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

2. DIRECT INVESTMENT FLOWS

2.1 French direct investment flows abroad in accordance with the extended directional principle^{a)} by transaction type (EUR billions)

Year	Net balance of outward and inward foreign direct investment	Outward foreign direct investment	Equity capital (including real estate investments)	Reinvested earnings	Other transactions (intercompany lending) ^{b)}
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	7.1	48.0	18.0	4.9	25.1
2016	37.7	58.6	34.6	13.4	10.6
2017	9.9	31.9	13.7	19.3	-1.1
2018	51.0	86.4	74.7	25.3	-13.6
2019	4.9	30.2	17.3	21.6	-8.7
2020	36.0	40.3	17.9	9.6	12.7

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

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

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

2.2 Foreign direct investment flows in France in accordance with the extended directional principle^{a)} by transaction type (EUR billions)

Year	Net balance of outward and inward foreign direct investment	Inward foreign direct investment	Equity capital (including real estate investments)	Reinvested earnings	Other transactions (intercompany lending) ^{b)}
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	7.1	40.9	27.8	7.1	6.0
2016	37.7	20.8	18.9	7.6	-5.6
2017	9.9	22.0	22.0	6.7	-6.8
2018	51.0	35.4	28.8	9.2	-2.6
2019	4.9	25.3	22.6	9.5	-6.8
2020	36.0	4.3	11.3	5.1	-12.2

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

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

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

2.3 Geographical structure of French direct investment flows abroad by country of residence of the first counterpart^{a)} (EUR billions)

	2017	2018	2019	2020
European Union (27 members)	14.6	63.1	31.9	14.4
Economic and Monetary Union (19 members)	11.3	57.9	36.3	15.8
of which:				
Belgium	-18.3	6.0	1.7	9.2
Germany	8.0	-22.8	-2.3	1.9
Ireland	2.4	1.8	-9.4	-0.3
Italy	3.1	27.0	2.3	2.9
Luxembourg	9.9	4.0	10.4	1.4
Netherlands	2.8	37.3	34.6	1.5
Spain	1.7	1.9	-2.3	-1.3
Other European Union countries	3.3	5.2	-4.4	-1.4
of which:				
Czech Republic	0.4	0.6	0.4	0.4
Poland	-0.4	1.3	0.3	-1.0
Romania	0.2	0.3	0.3	0.1
Sweden	3.2	0.2	-0.6	-0.5
Rest of the world	17.3	23.3	-1.7	25.9
of which:				
Angola	-0.9	-0.6	-0.5	0.4
Australia	1.6	7.2	-1.8	0.1
Bahamas	0.0	0.0	0.0	0.0
Bermuda	0.1	13.6	3.0	1.1
Brazil	2.6	0.9	3.1	0.6
British Virgin Islands	0.2	0.1	0.1	0.0
Canada	1.6	-1.9	0.1	0.2
China	0.8	0.8	-1.8	1.3
Egypt	-0.6	0.2	0.2	0.0
Hong Kong	-0.4	-0.3	-0.9	-1.6
India	0.4	0.6	0.8	2.1
Japan	2.4	0.6	-2.5	0.2
Kazakhstan	0.0	-0.5	-0.4	-0.2
Morocco	0.4	0.1	-0.6	0.0
Nigeria	0.0	-0.7	0.3	-0.3
Norway	-1.6	-0.6	0.0	-0.9
Qatar	-1.3	0.1	0.1	-0.1
Russia	1.5	0.2	3.3	1.4
Singapore	-1.9	-0.1	3.3	0.0
Switzerland	0.2	4.0	-0.5	0.5
Turkey	0.3	0.3	0.6	-0.1
United Arab Emirates	1.4	-0.3	0.0	1.4
United Kingdom	10.7	-1.9	3.6	8.3
United States	-3.4	0.7	-16.0	10.5
Total	31.9	86.4	30.2	40.3

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

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

2.4 Geographical structure of foreign direct investment flows in France by country of residence of the first counterpart^{a)} (EUR billions)

	2017	2018	2019	2020
European Union (27 members)	2.2	36.6	3.0	6.4
Economic and Monetary Union (19 members)	1.1	35.3	0.6	5.6
of which:				
Belgium	-0.7	-0.7	1.4	1.3
Finland	-9.9	-2.2	-0.1	-0.3
Germany	10.4	3.8	0.1	1.5
Ireland	1.2	-2.6	2.3	1.1
Italy	0.6	1.8	1.9	-1.9
Luxembourg	-6.8	22.7	-1.3	-0.8
Netherlands	3.6	14.3	-8.5	4.8
Spain	2.5	-1.5	5.3	0.1
Other European Union countries	1.1	1.3	2.4	0.8
of which:				
Czech Republic	-0.1	-0.2	0.3	0.0
Denmark	0.4	1.1	0.1	-0.3
Poland	0.9	0.4	2.2	1.6
Romania	-0.1	0.0	0.2	0.0
Sweden	0.1	-0.2	-0.3	-0.3
Rest of the world	19.8	-1.2	22.4	-2.1
of which:				
Bermuda	0.0	0.2	0.0	1.0
Brazil	0.2	-0.2	-0.1	0.1
Canada	0.8	1.5	-0.5	0.2
China	0.1	-0.5	0.2	0.2
Hong Kong	0.8	-0.2	0.9	0.1
India	0.0	-0.1	0.1	0.1
Japan	1.2	0.9	0.1	-0.1
Jersey	0.1	0.1	0.1	0.0
Lebanon	0.9	0.1	-0.2	0.1
Qatar	0.8	-0.8	1.1	0.4
Russia	0.3	-0.3	0.0	0.0
Singapore	-0.4	-0.3	0.9	-0.6
Switzerland	-2.0	3.4	7.8	0.7
Turkey	-0.1	0.0	0.0	0.0
United Arab Emirates	-0.3	0.0	0.0	0.1
United Kingdom	19.1	0.6	3.3	-2.3
United States	-0.5	-6.5	7.1	-1.7
Total	22.0	35.4	25.3	4.3

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

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

2.5 French direct investment flows abroad by sector^{a)} (EUR billions)

	2017	2018	2019	2020
Agriculture, forestry and fishing	0.1	0.1	-0.1	-0.2
Mining and quarrying	-3.7	4.4	6.4	1.8
of which: Extraction of crude petroleum and natural gas	-4.4	4.1	4.3	1.7
Manufacturing	7.4	32.7	-0.7	7.9
of which: Food products and beverages	11.1	-0.9	2.8	0.1
Textiles and wearing apparel	-2.0	0.5	0.2	17.2
Wood, paper, printing and reproduction	-0.1	0.2	0.4	-0.1
Coke and refined petroleum products	1.7	3.6	-1.4	0.6
Chemicals and chemical products	0.9	1.2	-0.6	-0.7
Pharmaceutical products	-6.1	-0.8	-1.3	-11.1
Rubber and plastic products	0.7	3.2	0.6	0.4
Basic metals and fabricated metal products	1.3	-0.6	1.5	-0.5
Computer, electronic and optical products	-7.8	-1.0	4.4	-0.5
Machinery and equipment	0.7	0.3	0.5	0.0
Motor vehicles, trailers and semitrailers	4.5	0.4	-1.8	2.1
Other transport equipment	3.0	0.4	-2.9	-1.1
Electricity, gas, steam and air-conditioning supply	-2.4	2.8	4.5	5.6
Water supply, sewerage, waste management and remediation	-0.1	-0.6	-0.9	3.3
of which: Water collection, treatment and supply	0.1	-0.6	-1.0	3.5
Construction	-4.9	1.5	1.7	0.7
Wholesale and retail trade, repair of motor vehicles and motorcycles	-3.1	3.4	-11.5	1.4
of which: Wholesale trade	3.5	2.4	-3.6	1.1
Retail trade	-6.8	-1.0	-7.7	0.0
Transportation and storage	-1.0	1.6	2.4	3.3
of which: Land transport and transport via pipelines	0.2	0.1	-0.2	0.1
Water transport	-0.7	0.1	1.4	2.2
Air transport	-0.8	0.4	0.4	0.0
Warehousing and support activities for transportation	0.3	1.1	0.7	1.0
Accommodation and food service activities	7.4	-4.7	1.3	-1.0
Information and communication	0.9	9.8	7.0	1.3
of which: Motion pictures, video and television programme activities	-0.4	-0.7	-0.6	1.0
Telecommunications	-0.7	0.8	0.8	0.6
Financial and insurance activities	9.3	9.3	11.6	5.6
of which: Financial service activities, except insurance and pension funding	-4.6	4.0	-0.5	2.5
Holding company activities	1.1	2.2	8.8	1.3
Insurance	2.5	7.8	1.6	1.8
Real estate activities^{b)}	1.4	19.3	2.1	1.9
Professional, scientific and technical activities	13.7	5.9	4.3	-1.7
of which: Legal and accounting activities	0.1	0.0	-0.1	0.0
Activities of head offices; management consultancy activities	5.7	4.3	3.9	0.4
Architectural and engineering activities; technical testing and analysis	4.9	1.4	0.5	-1.0
Scientific research and development	0.1	-0.3	0.2	-0.4
Advertising and market research	2.4	0.7	0.6	-0.9
Administrative and support service activities	5.3	0.5	1.6	-0.9
Education	0.0	0.0	0.0	0.1
Human health and social work activities	0.1	0.2	0.1	0.6
Arts, entertainment and recreation	0.0	0.0	0.0	-0.1
Other service activities	-0.1	-0.1	0.1	-0.1
Amounts not allocated	1.4	0.3	0.2	10.9
Total	31.9	86.4	30.2	40.3

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group. With effect from the 2017 data, statistical analyses have amplified these reclassifications, which had previously only been performed for listed groups.

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

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

2.6 Foreign direct investment flows in France by sector^{a)} (EUR billions)

	2017	2018	2019	2020
Agriculture, forestry and fishing	0.1	0.4	-0.1	0.1
Mining and quarrying	0.0	0.8	0.5	-1.3
of which: Extraction of crude petroleum and natural gas	0.3	0.0	0.0	-0.2
Manufacturing	0.7	12.2	-8.3	2.5
of which: Food products and beverages	2.6	-0.1	-5.9	-0.9
Textiles and wearing apparel	-0.8	-0.4	1.2	-0.3
Wood, paper, printing and reproduction	0.4	-0.3	1.6	0.0
Coke and refined petroleum products	4.2	0.1	-0.1	0.6
Chemicals and chemical products	3.5	2.7	2.9	0.0
Pharmaceutical products	-0.2	-5.3	-1.2	-0.3
Rubber and plastic products	0.7	-0.8	0.5	-0.1
Basic metals and fabricated metal products	2.1	-0.7	-0.7	-0.5
Computer, electronic and optical products	-9.4	-1.2	-0.4	-0.4
Machinery and equipment	0.1	0.3	0.5	-0.1
Motor vehicles, trailers and semitrailers	-0.3	0.4	0.3	0.0
Other transport equipment	-0.3	-1.9	-9.0	5.8
Electricity, gas, steam and air-conditioning supply	-2.1	-0.2	-0.6	-0.1
Water supply, sewerage, waste management and remediation	-0.3	0.0	0.0	0.0
of which: Water collection, treatment and supply	0.0	-0.1	0.0	0.0
Construction	-4.7	0.4	-0.6	-0.9
Wholesale and retail trade, repair of motor vehicles and motorcycles	5.5	-0.7	6.3	-4.8
of which: Wholesale trade	3.8	-0.3	2.7	-0.2
Retail trade	2.0	-1.4	4.5	-3.7
Transportation and storage	2.4	-0.1	0.9	-0.1
of which: Land transport and transport via pipelines	2.4	-0.2	-0.3	0.4
Water transport	1.1	0.2	-0.2	-0.1
Air transport	0.0	0.1	0.7	0.0
Warehousing and support activities for transportation	-1.1	-0.3	0.7	-0.5
Accommodation and food service activities	0.5	-0.3	0.6	-0.6
Information and communication	2.4	1.6	3.9	-1.4
of which: Motion pictures, video and television programme activities	0.4	-1.1	0.1	0.2
Telecommunications	-0.4	-0.3	2.5	-0.2
Financial and insurance activities	13.4	21.0	16.1	-4.3
of which: Financial service activities, except insurance and pension funding	2.2	0.1	1.2	-0.1
Holding company activities	4.2	11.5	5.4	-3.0
Insurance	-0.2	0.5	0.2	-1.0
Real estate activities^{b)}	-0.1	-1.3	0.7	3.5
Professional, scientific and technical activities	0.0	1.6	4.5	0.5
of which: Legal and accounting activities	0.2	0.1	0.0	0.0
Activities of head offices; management consultancy activities	-1.6	1.8	4.5	0.6
Architectural and engineering activities; technical testing and analysis	1.5	-0.3	0.2	-0.2
Scientific research and development	0.0	0.0	0.3	0.0
Advertising and market research	0.0	0.1	-0.6	0.2
Administrative and support service activities	-0.1	-1.1	0.9	0.1
Education	0.4	-0.1	-0.2	-0.1
Human health and social work activities	0.3	0.0	0.8	-0.7
Arts, entertainment and recreation	0.6	0.5	-0.1	0.8
Other service activities	0.0	0.0	0.0	0.0
Amounts not allocated	3.0	0.7	0.1	11.1
Total	22.0	35.4	25.3	4.3

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group. With effect from the 2017 data, statistical analyses have amplified these reclassifications, which had previously only been performed for listed groups.

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

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

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

2.7 French direct investment abroad

Main deals announced in the press and carried out in 2020 classified by resident enterprise in alphabetical order

1. New investments			
Resident investor group	Investment enterprise	Country of residence of target	Comments
ADP	GMR Airports	India	Acquisition of an interest in the Indian airport group
Amundi	Banco Sabadell	Spain	Acquisition to strengthen presence in Spain and expand retail network offer
Ardian	INWIT	Italy	Acquisition of an interest in the Italian telecom infrastructure subsidiary (towers) owned by Vodafone and Telecom Italia
Biogroup	CMR-Medina	Belgium	Acquisition of CMA-Medina, Belgium's leading medical biology company
Circet	ESAS	Belgium	Acquisition by the leading telecommunications services provider of its Belgian counterpart
Faurecia	SAS Autosystemtechnik GmbH	Germany	Acquisition by the automotive equipment manufacturer of a specialist in the assembly of modules for vehicle interiors
LVMH	Tiffany's	United States	Acquisition of US jeweller (transaction completed in January 2021)
Saint-Gobain	Continental Building Products	United States	Acquisition of US plasterboard specialist
Sanofi	Synthorx	United States	Acquisition of biotechnology company Synthorx via subsidiary Thunder Acquisition Corp.
Schneider Electric	Osisoft	United States	Acquisition of US competitor via UK industrial software subsidiary Aveva
Total	Adani Group	India	Alliance between Total and the Indian group to develop a multi-energy product range for India
2. Disposals			
Seller group	Enterprise sold	Country of residence of target	Comments
Accor	Orbis	Poland	Sale of 85.6% of Orbis to Accorinvest
Air Liquide	Schülke & Mayr	Germany	Completion of the sale of the infection control and hygiene business
Saint-Gobain	Sika	Switzerland	Sale of the 10.75% stake in the Swiss chemical group
Sanofi	Regeneron	United States	Disposal of the shares in the biotechnology company
Vivendi	Universal Music Groupe (UMG)	United States	Sale of 10% of Universal Music shares to Chinese giant Tencent

2.8 Foreign direct investment in France

Main deals announced in the press and carried out in 2020 classified by resident enterprise in alphabetical order

1. New investments			
Foreign investor group	Resident investment enterprise	Country of residence of investor	Comments
Silgan	Albéa	Netherlands	Acquisition of Albea's cosmetics packaging business through Silgan US's French subsidiary
Universal Scientific Industrial	Asteelflash	Hong Kong	Buyback of 100% of the shares of electronics manufacturing services provider by world leader in electronics design
Platinum equity	Biscuit International	United States	Acquisition of the European leader in private label biscuits
EQT	Colisée Care	Sweden	Takeover of France's number 4 nursing home group by Swedish fund
KKR	Elsan Santé Holdings	United States	KKR becomes the largest shareholder of Elsan, the number 2 private hospital group
Vine Alternative Investments	EuropaCorp	United States	Takeover of Luc Besson's company by the fund specialised in financing media and entertainment companies
IK Investment Partners	Kersia	Sweden	Acquisition of a majority stake in one of the world's leading food safety companies
Atlas Arteria	Macquarie Infrastructure et Real Assets France	Australia	Disposal of the remaining shares in Autoroutes Paris-Rhin-Rhône (APRR), the second largest toll motorway network in France
Permira Growth	Mirakl	United Kingdom	Acquisition by the British fund of a stake in the Paris-based Marketplace solutions start-up
Hg capital	Smarttrade Technologies	United Kingdom	Acquisition by the British fund of a stake in the automated trading platform company
Tencent	Stan holding	China	Acquisition by the Chinese digital giant of a stake in the French fintech company
2. Disposals			
Foreign seller group	Resident Enterprise sold	Country of residence of seller	Comments
Blackrock	Edenred	United States	The stake of the US asset manager in the luncheon voucher company falls below 5%
Six Group	Worldline	Switzerland	The stake in the major European player in the payment and transaction services sector falls below 20%

3. PORTFOLIO INVESTMENT FLOWS

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

	2019				2020			
	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total
European Union (27 members)	14.7	28.0	15.6	58.3	8.0	39.5	7.7	55.2
Economic and Monetary Union (19 members)	15.9	27.1	9.5	52.5	8.3	31.9	2.5	42.6
of which: Austria	-0.1	-1.0	0.0	-1.0	0.2	0.0	0.8	1.0
Belgium	-0.3	3.1	-1.9	1.0	1.1	6.6	-3.0	4.7
Finland	-0.7	-0.2	1.8	0.9	1.3	3.7	0.6	5.5
Germany	-2.0	9.9	5.3	13.1	1.5	16.7	-2.5	15.8
Greece	0.0	-1.2	0.5	-0.7	0.0	-0.9	-0.2	-1.1
Ireland	7.9	2.5	1.2	11.6	-1.6	-6.9	-0.1	-8.7
Italy	3.1	-2.3	3.8	4.6	-2.1	-26.3	14.0	-14.5
Luxembourg	10.7	0.5	8.7	19.9	6.2	16.5	-7.0	15.8
Netherlands	-2.7	15.4	-11.9	0.8	-0.9	-8.9	-2.8	-12.6
Portugal	0.2	-1.4	0.1	-1.1	0.2	2.3	-0.2	2.3
Spain	0.2	0.9	1.1	2.1	2.3	15.8	2.7	20.9
Other European Union countries (27 members)	-1.2	0.9	6.1	5.8	-0.2	7.6	5.2	12.6
of which: Sweden	0.2	1.3	6.6	8.1	0.6	0.5	4.7	5.9
Rest of the world	-6.5	34.9	-24.2	4.2	44.9	12.9	31.3	89.1
of which: Bermuda	-0.5	-0.1	0.0	-0.6	0.2	0.1	0.0	0.3
Brazil	0.4	-1.3	0.0	-0.9	-0.6	0.8	0.0	0.3
Cayman Islands	1.3	0.3	0.0	1.6	1.6	0.0	0.0	1.6
China	-1.5	0.2	0.0	-1.3	0.1	1.5	0.0	1.7
India	1.5	-0.1	0.0	1.4	3.0	0.1	0.0	3.1
Japan	-2.3	16.5	-5.1	9.1	-2.7	-13.7	18.2	1.7
Jersey	-1.4	0.2	-0.1	-1.2	0.4	1.0	0.1	1.5
Russia	-1.5	0.1	0.0	-1.4	-0.1	0.2	0.0	0.1
South Korea	-0.1	0.5	0.8	1.1	0.0	1.1	-0.7	0.4
Switzerland	1.3	1.5	0.0	2.8	-3.7	1.8	0.6	-1.3
Turkey	0.0	-0.1	0.3	0.2	-0.1	-0.6	-0.2	-1.0
United Kingdom	-4.2	-5.1	-20.4	-29.7	15.8	-6.8	11.8	20.9
United States	-1.4	26.9	0.5	26	27.5	22.2	-2.0	47.7
Total	8.2	62.9	-8.5	62.5	53.0	52.4	39.0	144.3

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

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

	2018			2019			2020		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	35.4	3.0	38.4	43.8	8.7	52.5	46.7	-4.2	42.6
Equity securities and investment fund shares/units	12.8	-0.3	12.5	12.9	2.9	15.9	9.7	-1.4	8.3
Equity securities	-13.2	0.8	-12.5	0.0	0.4	0.4	1.6	-0.2	1.4
Investment fund shares/units	26.0	-1.0	25.0	13.0	2.5	15.5	8.1	-1.3	6.8
Long-term debt securities	16.8	1.7	18.5	20.5	6.5	27.1	34.2	-2.3	31.9
Short-term debt securities	5.7	1.6	7.4	10.3	-0.8	9.5	2.9	-0.4	2.5
Treasury notes maturing in less than 1 year	4.4	0.1	4.5	0.3	-0.1	0.3	16.5	-0.1	16.5
Other short-term debt securities	1.4	1.5	2.8	10.0	-0.7	9.3	-13.7	-0.3	-14.0
Non-euro area issuers	-1.7	-5.8	-7.5	-12.6	22.6	10.0	21.9	79.9	101.8
Equity securities and investment fund shares/units	-1.3	-26.8	-28.1	-5.5	-2.2	-7.7	-1.4	46.1	44.7
Equity securities	2.4	-26.2	-23.9	-2.3	-2.2	-4.5	-1.3	44.8	43.5
Investment fund shares/units	-3.6	-0.6	-4.2	-3.2	0.0	-3.2	-0.1	1.2	1.2
Long-term debt securities	6.8	13.6	20.4	7.1	28.7	35.8	3.7	16.9	20.5
Short-term debt securities	-7.3	7.5	0.1	-14.1	-4.0	-18.1	19.6	16.9	36.5
Treasury notes maturing in less than 1 year	0.0	8.8	8.8	0.1	-4.8	-4.7	-0.1	18.6	18.5
Other short-term debt securities	-7.3	-1.3	-8.7	-14.2	0.8	-13.4	19.7	-1.7	18.0
All issuers	33.6	-2.8	30.8	31.2	31.3	62.5	68.6	75.7	144.3
Equity securities and investment fund shares/units	11.5	-27.1	-15.5	7.4	0.8	8.2	8.3	44.6	53.0
Equity securities	-10.9	-25.5	-36.4	-2.4	-1.8	-4.2	0.3	44.7	45.0
Investment fund shares/units	22.4	-1.6	20.8	9.8	2.6	12.3	8.0	0.0	8.0
Long-term debt securities	23.7	15.2	38.9	27.6	35.2	62.9	37.9	14.5	52.4
Short-term debt securities	-1.6	9.1	7.5	-3.8	-4.7	-8.5	22.4	16.5	39.0
Treasury notes maturing in less than 1 year	4.4	8.9	13.3	0.4	-4.9	-4.5	16.5	18.5	35.0
Other short-term debt securities	-6.0	0.1	-5.8	-4.3	0.2	-4.1	6.0	-2.0	4.0

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

	2015	2016	2017	2018	2019	2020
Liabilities	4.6	36.3	28.6	14.5	131.2	180.7
General government	10.5	-9.6	-16.0	-12.7	56.5	85.9
OATs ^{a)}	79.4	46.8	13.6	27.3	65.3	-0.7
BTANs ^{b)}	-49.8	-56.3	-29.0	0.0	0.0	0.0
Other long-term debt securities	-2.2	-1.7	0.7	-7.8	-3.1	20.6
BTFs ^{c)}	-17.7	-7.8	-4.1	-13.4	-10.3	16.7
Other short-term debt securities	0.7	9.5	2.9	-18.9	4.6	49.3
Monetary financial institutions	-18.4	25.1	26.8	48.3	56.7	50.3
Equity securities	1.7	1.7	2.1	-1.8	0.8	-1.5
Money market fund shares/units	10.2	13.8	4.8	12.9	4.9	10.2
Long-term debt securities	-18.3	0.2	13.3	41.5	49.6	35.6
Short-term debt securities	-12.0	9.5	6.5	-4.3	1.5	6.1
Other sectors	12.5	20.8	17.8	-21.1	18.0	44.5
Equity securities	-5.1	5.9	1.0	-14.1	0.8	8.0
Non-money market investment fund shares/units	3.2	7.2	16.7	-23.2	-12.3	-5.6
Long-term debt securities	13.1	15.5	-0.8	16.2	30.4	43.9
Short-term debt securities	1.4	-7.7	0.9	0.0	-0.9	-1.8

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

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

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

4. LOAN AND DEPOSIT FLOWS

4.1 Other investment

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

	Vis-à-vis the rest of the world			Vis-à-vis countries outside the euro area		
	2018	2019	2020	2018	2019	2020
MFI assets	138.4	128.5	114.0	97.9	78.4	114.5
Long term	15.4	34.4	2.3	8.6	8.5	13.5
Euro	12.9	28.0	-9.4	6.6	4.0	0.2
Foreign currencies	2.5	6.4	11.7	1.9	4.5	13.3
Short term	123.0	94.0	111.8	89.3	69.8	101.0
Euro	107.4	57.3	44.3	75.5	39.0	32.4
Foreign currencies	15.6	36.7	67.5	13.8	30.9	68.7
MFI liabilities	193.1	179.4	163.3	141.1	38.9	128.9
Long term	37.0	5.8	4.7	-1.0	0.9	-15.3
Euro	27.5	8.8	8.9	-3.3	-1.2	-5.8
Foreign currencies	9.5	-2.9	-4.2	2.3	2.0	-9.5
Short term	156.1	173.5	158.6	142.2	38.0	144.2
Euro	157.7	85.9	71.9	142.1	-20.4	67.6
Foreign currencies	-1.6	87.6	86.7	0.1	58.5	76.5
Net flows	-54.7	-50.9	-49.3	-43.3	39.4	-14.4
Euro	-65.0	-9.4	-46.0	-56.7	64.6	-29.3
Foreign currencies	10.3	-41.5	-3.3	13.4	-25.2	14.9
Long term	-21.6	28.6	-2.5	9.6	7.6	28.7
Short term	-33.1	-79.5	-46.8	-52.9	31.8	-43.1

5. INTERNATIONAL INVESTMENT POSITION

5.1 France's international investment position from end-2019 to end-2020 (direct investment estimated at mixed value) (EUR billions)

	Stocks at end-2019	Balance of payment flows 2020 ^{a)}	Changes attributable to change in exchange rate, market prices and other adjustments ^{a)}				Total variations between the two positions ^{a)}	Stocks at end-2020
			Total	Exchange rate change	Change in market prices	Other adjustments		
	1	2	3				4 = (2 + 3)	5 = (1 + 4)
Direct investment at mixed value^{b)}	512.4	36.0	-72.5	-49.3	-23.3	0.1	-36.5	475.9
Abroad	1,273.4	40.3	-52.3	-48.7	-3.6	0.0	-12.1	1,261.4
Equity capital	1,218.7	27.5	-47.8	-44.2	-3.6	0.0	-20.2	1,198.4
Other transactions (intercompany lending)	54.8	12.7	-4.5	-4.5	0.0	0.0	8.2	62.9
In France	761.0	4.3	20.1	0.6	19.7	-0.1	24.4	785.4
Equity capital	707.2	16.4	19.6	0.0	19.7	-0.1	36.0	743.2
Other transactions (intercompany lending)	53.8	-12.2	0.6	0.6	0.0	0.0	-11.6	42.2
Portfolio investment	-966.3	-36.4	27.0	-2.4	46.1	-16.7	-9.4	-975.7
Foreign securities	2,545.9	144.3	7.4	-36.8	61.6	-17.4	151.7	2,697.6
Equity securities and investment fund shares/units	810.6	53.0	-3.3	-17.3	25.5	-11.6	49.6	860.2
Bonds and notes	1,542.4	52.4	12.6	-15.4	35.2	-7.2	65.0	1,607.4
Short-term debt securities	192.9	39.0	-1.8	-4.1	0.9	1.4	37.1	230.0
Domestic securities	3,512.2	180.7	-19.6	-34.4	15.5	-0.7	161.2	3,673.3
Equity securities and investment fund shares/units	952.8	11.0	-46.2	-0.5	-45.7	0.0	-35.2	917.6
Bonds and notes	2,313.3	99.4	31.4	-28.6	60.7	-0.7	130.8	2,444.1
Short-term debt securities	246.1	70.3	-4.8	-5.3	0.5	0.0	65.5	311.5
<i>Memorandum item: Treasury securities</i>	<i>1,152.8</i>	<i>16.0</i>	<i>37.9</i>	<i>0.0</i>	<i>37.9</i>	<i>0.0</i>	<i>54.0</i>	<i>1,206.8</i>
Financial derivatives^{b)}	-72.8	-23.8	-2.1	2.4	-3.4	-1.1	-25.9	-98.7
Assets	742.9	137.0	82.2	-31.1	86.3	27.0	219.2	962.1
Liabilities	815.6	160.8	84.3	-33.5	89.7	28.1	245.1	1,060.7
Other investment (excluding reserve assets)	-258.4	-32.3	10.6	18.1	0.0	-7.5	-21.7	-280.1
Other equity	48.0	0.0	-1.7	-1.7	0.0	0.0	-1.7	46.3
Banque de France	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.6
General government	46.3	0.0	-1.7	-1.7	0.0	0.0	-1.7	44.6
Currency and deposits	-882.6	-26.1	32.6	32.6	0.0	0.0	6.5	-876.2
Banque de France	-49.7	42.7	2.1	2.1	0.0	0.0	44.8	-4.9
General government	-18.1	1.5	0.0	-0.1	0.0	0.0	1.5	-16.6
Monetary financial institutions	-997.0	-78.0	33.2	33.2	0.0	0.0	-44.8	-1,041.8
Other sectors	182.1	7.6	-2.6	-2.6	0.0	0.0	4.9	187.1
Loans	574.1	-20.7	-14.5	-14.5	0.0	0.0	-35.2	538.9
Banque de France	-80.7	-42.4	8.5	8.5	0.0	0.0	-33.9	-114.6
General government	3.7	-1.0	0.0	0.0	0.0	0.0	-1.0	2.7
Monetary financial institutions	769.9	24.2	-25.6	-25.6	0.0	0.0	-1.4	768.5
Other sectors	-118.8	-1.5	2.6	2.6	0.0	0.0	1.1	-117.7
Trade credits and advances	-30.6	2.8	2.9	2.9	0.0	0.0	5.7	-24.9
Other accounts payable/receivable	57.1	13.0	-1.8	-1.8	0.0	0.0	11.2	68.3
Monetary financial institutions	56.6	4.5	-1.9	-1.9	0.0	0.0	2.6	59.2
Other sectors	0.5	8.6	0.1	0.1	0.0	0.0	8.7	9.2
Special drawing rights	-12.5	0.0	0.6	0.6	0.0	0.0	0.6	-11.9
Insurance technical reserves	-11.9	-1.2	-7.5	0.0	0.0	-7.5	-8.7	-20.6
Reserve assets	168.2	4.0	10.8	-4.0	14.9	0.0	14.8	183.0
Balance	-616.8	-52.5	-26.1	-35.2	34.3	-25.3	-78.7	-695.5
(% of GDP)	-25.3							-30.2

a) Direct investment presented in accordance with the extended directional principle.

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

5.2 Stocks of direct investment at mixed value^{a)} (Stocks at end of year in EUR billions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018 ^{b)}	2019 ^{b)}	2020
French direct investment abroad	877.9	964.5	964.4	961.1	1,066.0	1,164.9	1,218.9	1,201.0	1,271.5	1,273.4	1,261.4
Equity capital	864.3	894.1	948.5	940.2	1,012.7	1,079.8	1,111.9	1,097.2	1,208.8	1,218.7	1,198.4
Listed companies	67.7	54.5	55.9	60.0	62.3	76.4	76.0	76.9	106.9	78.2	60.0
Unlisted companies and real estate	796.6	839.6	892.6	880.2	950.4	1,003.4	1,036.0	1,020.3	1,102.0	1,140.5	1,138.4
Other transactions (loans)	13.6	70.4	16.0	20.8	53.2	85.1	107.0	103.9	62.7	54.8	62.9
Foreign direct investment in France	472.0	540.1	515.7	552.1	576.6	631.4	659.2	683.2	707.2	761.0	785.4
Equity capital	460.8	460.8	470.4	501.9	528.8	576.1	604.0	625.3	646.1	707.2	743.2
Listed companies	65.0	51.6	62.3	80.6	90.4	98.0	104.4	83.7	91.7	116.5	129.7
Unlisted companies and real estate	395.9	409.2	408.1	421.3	438.4	478.2	499.6	541.6	554.4	590.7	613.5
Other transactions (deposits)	11.2	79.3	45.3	50.1	47.8	55.2	55.2	57.8	61.0	53.8	42.2
Net direct investment balance	405.8	424.4	448.7	409.0	489.4	533.5	559.7	517.9	564.4	512.4	475.9
Equity capital	403.5	433.3	478.1	438.3	484.0	503.7	507.9	471.8	562.7	511.5	455.2
Listed companies	2.7	2.9	-6.4	-20.7	-28.1	-21.5	-28.4	-6.9	15.2	-38.3	-69.7
Unlisted companies and real estate	400.7	430.4	484.5	459.0	512.0	525.2	536.3	478.7	547.6	549.8	524.9
Other transactions (loans-deposits)	2.4	-8.9	-29.3	-29.3	5.4	29.8	51.8	46.1	1.6	0.9	20.7

Note: The amount of intercompany loans-deposits is calculated after restating the loans in accordance with the extended directional principle. They have included intercompany trade credits since the end of 2011. Listed company stocks are valued on the basis of the evolution of their stock market capitalisation.

a) Stocks of direct investment at mixed value at end-2020 were estimated on the basis of stocks at end-2019, direct investment flows in 2020 and exchange rate variations for positions in foreign currencies.

b) Revised data.

5.3 Direct investment from end-2018 to end-2019 at mixed value (EUR billions)

	Stocks at end-2018 ^{a)}	Balance of payment flows 2019 ^{b)}	Changes attributable to change in exchange rate, market prices and other adjustments ^{b)}				Total variations between the two positions ^{b)}	Stocks at end-2019 ^{a)}
			Total	Exchange rate change ^{b)}	Change in market prices ^{b)}	Other adjustments ^{b)}		
French direct investment abroad	1,271.5	30.2	-28.3	14.9	7.7	-51.0	1.9	1,273.4
Equity capital	1,208.8	38.9	-29.1	13.7	7.7	-50.5	9.8	1,218.7
Listed companies	106.9	-26.7	-2.0	2.1	7.7	-11.8	-28.7	78.2
Unlisted companies and real estate	1,102.0	65.6	-27.1	11.7	0.0	-38.8	38.5	1,140.5
Other transactions (intercompany lending)^{d)}	62.7	-8.7	0.8	1.2	0.0	-0.4	-7.9	54.8
Foreign direct investment in France	707.2	25.3	28.5	0.0	23.6	4.9	53.9	761.0
Equity capital	646.1	32.1	29.0	0.0	23.6	5.4	61.1	707.2
Listed companies	91.7	1.0	23.8	0.0	18.4	5.3	24.8	116.5
Unlisted companies and real estate	554.4	31.1	5.2	0.0	5.2	0.0	36.3	590.7
Other transactions (intercompany borrowing)^{d)}	61.0	-6.8	-0.4	0.0	0.0	-0.4	-7.2	53.8
Net position	564.4	4.9	-56.8	14.9	-15.9	-55.9	-52.0	512.4
Equity capital	562.7	6.8	-58.1	13.7	-15.9	-55.9	-51.2	511.5
Listed companies	15.2	-27.7	-25.8	2.1	-10.7	-17.1	-53.4	-38.3
Unlisted companies and real estate	547.6	34.5	-32.3	11.7	-5.2	-38.8	2.2	549.8
Other transactions (intercompany lending borrowing)^{d)}	1.6	-2.0	1.2	1.2	0.0	0.0	-0.7	0.9

a) Revised data.

b) New balance of payments methodology sign conventions:

no sign indicates an increase in assets and in liabilities;

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

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

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

	2017	2018 ^{b)}	2019 ^{b)}	2020 ^{c)}	2020 (%)
European Union (27 members)	592.5	647.4	653.3	656.7	52.1
Economic and Monetary Union (19 members)	543.7	590.5	603.0	610.2	48.4
of which: Belgium	141.9	138.4	136.5	146.0	11.6
Germany	72.9	59.2	54.8	56.8	4.5
Ireland	21.0	31.3	21.1	20.6	1.6
Italy	64.3	83.5	64.4	66.6	5.3
Luxembourg	49.9	47.3	53.4	54.6	4.3
Netherlands	129.8	165.3	199.9	193.6	15.3
Spain	50.4	49.9	55.6	54.0	4.3
Other European Union countries	48.8	56.9	50.3	46.5	3.7
of which: Czech Republic	8.2	9.0	8.9	8.0	0.6
Denmark	7.9	15.3	9.0	8.8	0.7
Poland	16.4	16.9	17.6	15.7	1.2
Romania	4.4	4.5	4.9	4.9	0.4
Sweden	7.8	7.0	6.2	5.7	0.4
Rest of the world	608.5	624.2	620.1	604.7	47.9
of which: Algeria	2.3	2.6	2.6	2.4	0.2
Angola	6.7	6.5	6.3	5.8	0.5
Argentina	3.0	1.5	1.0	0.9	0.1
Australia	9.9	15.4	14.2	13.9	1.1
Bermuda	4.3	18.5	14.0	14.3	1.1
Brazil	25.1	25.7	28.1	21.9	1.7
Canada	10.5	10.2	10.4	9.9	0.8
China	24.5	25.2	26.8	27.0	2.1
Congo	4.0	4.7	3.4	2.8	0.2
Egypt	1.3	2.2	2.0	1.8	0.1
Hong Kong	9.1	9.4	9.1	6.7	0.5
India	5.5	5.7	6.1	9.7	0.8
Indonesia	1.0	1.2	1.7	1.5	0.1
Israel	2.7	2.7	3.0	3.0	0.2
Japan	24.4	23.1	20.2	18.8	1.5
Jersey	0.3	0.3	0.2	0.2	0.0
Kazakhstan	9.2	9.0	8.8	7.9	0.6
Mexico	3.4	4.1	4.5	3.9	0.3
Morocco	11.0	11.3	10.1	9.6	0.8
Nigeria	9.5	9.1	8.5	7.2	0.6
Qatar	1.9	1.7	1.6	1.4	0.1
Russia	16.6	18.2	23.1	18.9	1.5
Saudi Arabia	3.9	4.2	3.2	2.9	0.2
Singapore	9.9	9.1	12.2	11.5	0.9
South Africa	2.3	2.8	3.0	3.0	0.2
South Korea	4.2	4.7	4.0	3.9	0.3
Switzerland	41.1	41.7	39.6	41.2	3.3
Thailand	1.4	1.4	1.5	1.4	0.1
Turkey	3.2	2.9	3.1	2.3	0.2
Ukraine	0.6	0.8	0.8	0.7	0.1
United Arab Emirates	1.4	1.4	1.3	2.6	0.2
United Kingdom	114.0	107.7	118.0	120.1	9.5
United States	197.7	200.0	186.7	186.8	14.8
Total	1,201.0	1,271.5	1,273.4	1,261.4	100.0

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

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

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

b) Revised data.

c) Estimates based on mixed value of stocks at end-2019 and direct investment flows in 2020.

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

	2017	2018 ^{b)}	2019 ^{b)}	2020 ^{c)}	2020 (%)
European Union (27 members)	408.7	429.5	445.9	461.0	58.7
Economic and Monetary Union (19 members)	399.0	417.7	431.7	445.9	56.8
of which: Belgium	50.6	53.0	56.5	58.4	7.4
Finland	4.6	2.4	2.2	1.9	0.2
Germany	65.8	71.0	74.0	86.1	11.0
Ireland	3.9	1.0	2.7	3.9	0.5
Italy	21.4	24.1	26.2	24.6	3.1
Luxembourg	133.1	139.7	146.6	144.0	18.3
Netherlands	92.1	99.0	90.6	94.3	12.0
Spain	20.3	20.6	26.0	25.9	3.3
Other European Union countries	9.7	11.7	14.2	15.1	1.9
of which: Czech Republic	0.4	0.2	0.9	0.9	0.1
Denmark	5.8	6.8	6.3	6.1	0.8
Poland	-2.5	-2.0	0.3	1.9	0.2
Romania	0.0	0.0	0.2	0.2	0.0
Sweden	5.4	5.8	5.8	5.5	0.7
Rest of the world	274.5	277.7	315.1	324.5	41.3
of which: Algeria	0.3	0.3	0.3	0.4	0.0
Australia	1.2	0.8	0.9	0.9	0.1
Bermuda	0.2	0.4	0.3	1.3	0.2
Brazil	0.3	0.1	0.0	0.2	0.0
British Virgin Islands	0.1	-0.1	-0.1	0.0	0.0
Canada	5.1	5.7	7.1	7.1	0.9
China	2.9	2.6	3.0	3.3	0.4
Egypt	0.2	0.3	0.3	0.3	0.0
Gabon	0.5	0.7	0.4	0.2	0.0
Hong Kong	4.8	4.1	5.5	5.5	0.7
India	0.2	0.1	0.2	0.2	0.0
Isle of Man	0.1	0.5	0.2	0.1	0.0
Israel	0.7	0.8	1.2	1.1	0.1
Japan	13.5	12.5	11.4	10.9	1.4
Jersey	0.3	0.3	0.4	0.4	0.1
Lebanon	3.1	3.4	3.4	3.5	0.4
Mexico	0.9	0.2	0.1	0.0	0.0
Morocco	1.6	1.7	1.7	1.8	0.2
Qatar	4.2	3.2	4.4	4.4	0.6
Russia	0.8	0.5	0.6	0.7	0.1
Saudi Arabia	0.3	0.3	0.3	0.4	0.1
Singapore	1.5	1.2	2.2	1.6	0.2
South Korea	0.7	1.3	1.4	1.3	0.2
Switzerland	72.9	78.8	95.5	104.2	13.3
Thailand	0.4	0.4	0.4	0.4	0.1
Turkey	0.2	0.2	0.2	0.2	0.0
United Arab Emirates	1.6	1.8	1.8	2.0	0.3
United Kingdom	88.9	92.0	99.9	100.8	12.8
United States	56.1	53.5	59.9	58.8	7.5
Total	683.2	707.2	761.0	785.4	100.0

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

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

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

b) Revised data.

c) Estimates based on mixed value of stocks at end-2019 and direct investment flows in 2020.

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

	2017	2018	2019	2020 ^{b)}	2020 (%)
Agriculture, forestry and fishing	0.3	0.7	0.7	0.5	0.0
Mining and quarrying	92.9	106.3	112.0	108.0	8.6
of which: Extraction of crude petroleum and natural gas	85.8	96.4	99.9	99.1	7.9
Manufacturing	343.6	393.5	375.9	372.5	29.5
of which: Food products and beverages	73.1	73.5	81.2	77.9	6.2
Textiles and wearing apparel	9.9	10.6	11.0	27.5	2.2
Wood, paper, printing and reproduction	2.0	1.7	2.0	1.9	0.2
Coke and refined petroleum products	15.8	16.7	15.1	15.5	1.2
Chemicals and chemical products	39.9	44.4	45.2	41.4	3.3
Pharmaceutical products	51.0	65.2	65.5	57.7	4.6
Rubber and plastic products	13.3	16.0	15.6	15.8	1.3
Basic metals and fabricated metal products	14.2	15.8	17.0	15.9	1.3
Computer, electronic and optical products	8.9	7.6	9.5	8.7	0.7
Machinery and equipment	6.0	6.5	6.8	6.2	0.5
Motor vehicles, trailers and semitrailers	41.4	38.3	36.3	36.3	2.9
Other transport equipment	18.1	18.4	20.0	18.2	1.4
Electricity, gas, steam and air-conditioning supply	74.2	76.2	75.1	78.2	6.2
Water supply, sewerage, waste management and remediation	4.2	4.6	3.3	6.3	0.5
of which: Water collection, treatment and supply	3.1	3.3	1.9	5.3	0.4
Construction	15.9	16.1	18.2	17.9	1.4
Wholesale and retail trade, repair of motor vehicles and motorcycles	86.9	90.1	83.7	82.0	6.5
of which: Wholesale trade	27.5	30.7	35.9	35.5	2.8
Retail trade	53.1	50.6	39.1	38.0	3.0
Transportation and storage	9.2	11.1	12.0	14.8	1.2
of which: Land transport and transport via pipelines	1.0	1.8	1.7	1.7	0.1
Water transport	0.3	1.1	1.1	3.2	0.3
Air transport	0.5	0.8	1.1	1.1	0.1
Warehousing and support activities for transportation	7.4	7.5	8.0	8.7	0.7
Accommodation and food service activities	19.5	13.4	14.4	12.8	1.0
Information and communication	69.7	79.5	86.5	85.0	6.7
of which: Motion pictures, video and television programme activities	13.5	12.6	13.4	13.7	1.1
Telecommunications	28.4	29.3	31.1	31.1	2.5
Financial and insurance activities	302.2	301.4	302.8	293.3	23.3
of which: Financial service activities, except insurance and pension funding	168.9	171.1	169.3	164.1	13.0
Holding company activities	35.1	39.1	47.8	44.3	3.5
Insurance	68.4	71.5	65.1	64.6	5.1
Real estate activities^{c)}	62.0	88.6	92.9	89.1	7.1
Professional, scientific and technical activities	82.1	61.5	64.6	60.2	4.8
of which: Legal and accounting activities	1.0	0.8	0.7	0.6	0.0
Activities of head offices; management consultancy activities	22.3	25.7	28.4	27.3	2.2
Architectural and engineering activities; technical testing and analysis	42.2	16.9	18.3	16.3	1.3
Scientific research and development	0.5	0.8	1.4	1.0	0.1
Advertising and market research	18.1	19.2	18.6	17.3	1.4
Administrative and support service activities	7.0	9.5	10.6	9.3	0.7
Education	0.1	0.0	0.0	0.1	0.0
Human health and social work activities	2.4	2.6	2.8	3.4	0.3
Arts, entertainment and recreation	0.1	0.1	0.1	0.1	0.0
Other service activities	0.4	0.1	0.3	0.1	0.0
Amounts not allocated^{d)}	27.8	15.8	16.9	27.6	2.2
Total	1,201.0	1,271.5	1,273.4	1,261.4	100.0

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group. With effect from the 2017 data, statistical analyses have amplified these reclassifications, which had previously only been performed for listed groups.

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

b) Estimates based on mixed value of stocks at end-2019 and direct investment flows in 2020.

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

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

5.7 Stocks of Foreign direct investment in France at mixed value by sector^(a) (EUR billions)

	2017	2018	2019	2020 ^(b)	2020 (%)
Agriculture, forestry and fishing	0.7	1.0	0.7	0.7	0.1
Mining and quarrying	3.2	3.5	3.8	2.3	0.3
of which: Extraction of crude petroleum and natural gas	1.2	0.8	0.5	0.1	0.0
Manufacturing	178.9	193.7	204.3	223.7	28.5
of which: Food products and beverages	26.6	29.8	26.6	25.8	3.3
Textiles and wearing apparel	2.5	3.2	4.2	3.9	0.5
Wood, paper, printing and reproduction	4.5	4.8	6.5	6.6	0.8
Coke and refined petroleum products	1.2	1.1	0.8	1.4	0.2
Chemicals and chemical products	35.6	40.9	52.2	58.6	7.5
Pharmaceutical products	37.6	34.9	30.0	29.2	3.7
Rubber and plastic products	8.8	9.2	13.9	23.9	3.0
Basic metals and fabricated metal products	9.6	9.7	8.7	8.5	1.1
Computer, electronic and optical products	16.2	8.3	8.1	8.0	1.0
Machinery and equipment	3.3	2.7	3.3	3.8	0.5
Motor vehicles, trailers and semitrailers	10.3	9.4	9.0	8.9	1.1
Other transport equipment	10.5	7.1	-0.4	5.5	0.7
Electricity, gas, steam and air-conditioning supply	4.4	5.6	4.8	4.8	0.6
Water supply, sewerage, waste management and remediation	0.5	0.6	0.6	0.5	0.1
of which: Water collection, treatment and supply	0.1	0.1	0.1	0.1	0.0
Construction	17.7	15.2	14.3	13.4	1.7
Wholesale and retail trade, repair of motor vehicles and motorcycles	54.2	57.5	61.7	56.8	7.2
of which: Wholesale trade	29.5	37.1	38.5	38.3	4.9
Retail trade	22.7	17.0	20.8	16.9	2.2
Transportation and storage	10.8	11.0	12.2	12.6	1.6
of which: Land transport and transport via pipelines	2.1	2.0	1.8	2.2	0.3
Water transport	2.7	3.1	3.3	3.2	0.4
Air transport	0.0	0.2	0.8	0.5	0.1
Warehousing and support activities for transportation	5.5	5.2	6.2	6.5	0.8
Accommodation and food service activities	8.3	8.7	10.2	8.8	1.1
Information and communication	21.8	21.9	27.2	27.1	3.5
of which: Motion pictures, video and television programme activities	3.3	2.2	2.5	2.5	0.3
Telecommunications	0.3	0.6	2.9	2.7	0.3
Financial and insurance activities	166.2	183.0	201.3	197.1	25.1
of which: Financial service activities, except insurance and pension funding	39.5	37.1	38.4	38.2	4.9
Holding company activities	77.3	89.2	96.3	93.6	11.9
Insurance	27.4	27.6	28.0	27.0	3.4
Real estate activities^(c)	147.0	149.1	157.1	163.5	20.8
Professional, scientific and technical activities	29.4	33.3	36.6	37.4	4.8
of which: Legal and accounting activities	0.4	0.5	0.6	0.6	0.1
Activities of head offices; management consultancy activities	23.2	23.7	27.5	28.3	3.6
Architectural and engineering activities; technical testing and analysis	0.9	4.3	4.5	4.3	0.5
Scientific research and development	2.6	2.6	2.5	2.5	0.3
Advertising and market research	1.8	1.6	0.9	1.1	0.1
Administrative and support service activities	8.7	8.2	9.6	9.5	1.2
Education	1.7	1.6	1.4	1.4	0.2
Human health and social work activities	3.9	3.9	5.1	4.4	0.6
Arts, entertainment and recreation	1.1	2.6	2.8	3.6	0.5
Other service activities	0.1	0.3	0.3	0.3	0.0
Amounts not allocated^(d)	24.4	6.5	6.8	17.5	2.2
Total	683.2	707.2	761.0	785.4	100.0

Note: Head offices and holding companies belonging to listed groups have been reclassified according to the main activity of their group. With effect from the 2017 data, statistical analyses have amplified these reclassifications, which had previously only been performed for listed groups.

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

b) Estimates based on mixed value of stocks at end-2019 and direct investment flows in 2020.

c) This item includes the stocks of French investment of non-resident enterprises belonging to the real estate sector, as well as non-residents' real estate assets in the strictest sense located in France.

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

5.8 Stocks of outward direct investment at mixed value

The top 25 French outward investors at end-2020 by investment amount at mixed value

Resident investor groups (in alphabetical order)	Investor group's business activities
AIR LIQUIDE	Chemicals and chemical products
AXA	Insurance
BNP PARIBAS	Financial services
BPCE	Financial services
CARREFOUR	Large retailers
CRÉDIT AGRICOLE	Financial services
CRÉDIT MUTUEL	Financial services
DANONE	Agriculture and manufacture of food products
EDF	Electricity, gas, steam and air conditioning supply
ENGIE	Electricity, gas, steam and air conditioning supply
GROUPE SEB	Small domestic equipment
LVMH	Textile and wearing apparel
MICHELIN	Other manufacturing
ORANGE	Telecommunications
PERNOD RICARD	Agriculture and manufacture of food products
RENAULT	Motor vehicles, trailers and semitrailers
SAINT-GOBAIN	Construction industry
SANOFI	Pharmaceutical products
SCHNEIDER ELECTRIC	Manufacturing industry
SOCIÉTÉ GÉNÉRALE	Financial services
TOTAL	Extraction of crude petroleum and natural gas
UNIBAIL - RODAMCO - WESTFIELD	Commercial real estate
VEOLIA ENVIRONNEMENT	Environment and utilities
VINCI	Infrastructure
VIVENDI	Information and communication

5.9 Stocks of foreign direct investment in France at mixed value

The top 25 foreign investors at end-2020 by investment amount at mixed value

Foreign enterprise or groups (in alphabetical order)	Country of origin	Foreign investor group's business activities
ALLERGAN	United States	Pharmaceutical products
ALLIANZ	Germany	Insurance
ALTICE	Netherlands	Information and communication
ARCELORMITTAL	Luxembourg	Metal industry
AVIVA	United Kingdom	Insurance
DANAHER	United States	Manufacturing and medical technologies
MERCK	Germany	Pharmaceutical products
DEL VECCHIO LEONARDO	Italy	Holding company activities
GENERAL ELECTRIC	United States	Other manufacturing
GENERALI	Italy	Insurance
HEIDELBERGCEMENT	Germany	Cement
HSBC	United Kingdom	Financial services
IMMOBILIARIA COLONIAL	Spain	Commercial real estate
KINGFISHER	United Kingdom	Retail trade
LAFARGE HOLCIM	Switzerland	Cement
MARS	United States	Agriculture and manufacture of food products
MONDELEZ INTERNATIONAL	United States	Agriculture and manufacture of food products
NESTLÉ	Switzerland	Agriculture and manufacture of food products
NISSAN MOTOR	Japan	Motor vehicles, trailers and semitrailers
NOVARTIS	Switzerland	Pharmaceutical products
S.A.P	Germany	Software
SARTORIUS	Germany	Manufacturing and medical technologies
SOLVAY	Belgium	Chemicals and chemical products
THE WALT DISNEY COMPANY	United States	Entertainment industry
UNITED TECHNOLOGIES CORPORATION	United States	Other manufacturing

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

	2018			2019			2020		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets (resident holdings of non-resident securities)	1,851.9	478.1	2,330.0	1,980.4	565.5	2,545.9	2,069.3	628.4	2,697.6
Equity securities and investment fund shares/units	448.2	238.6	686.8	520.1	290.6	810.6	531.0	329.2	860.2
Equity securities	206.8	187.1	394.0	244.9	226.1	471.0	243.5	262.3	505.9
Investment fund shares/units	241.3	51.5	292.8	275.2	64.4	339.6	287.4	66.9	354.4
Long-term debt securities	1,259.6	176.0	1,435.6	1,321.4	221.0	1,542.4	1,374.8	232.6	1,607.4
Short-term debt securities	144.1	63.5	207.6	138.9	53.9	192.9	163.5	66.5	230.0
Treasury notes maturing in less than 1 year	20.6	52.0	72.6	20.9	42.0	62.9	37.3	56.9	94.3
Other short-term debt securities	123.5	11.5	135.0	118.0	11.9	129.9	126.2	9.6	135.8
Liabilities (non-resident holdings of resident securities)	2,657.1	469.5	3,126.6	2,986.6	525.6	3,512.2	3,116.4	556.9	3,673.3
Equity securities and investment fund shares/units	796.0	8.2	804.1	943.7	9.1	952.8	903.8	13.8	917.6
Equity securities	608.3	0.0	608.3	752.2	0.0	752.2	712.6	0.0	712.6
Investment fund shares/units	187.7	8.2	195.9	191.5	9.1	200.6	191.3	13.8	205.1
Long-term debt securities	1,694.2	379.6	2,073.8	1,900.5	412.8	2,313.3	2,041.3	402.9	2,444.1
OATs (Treasury bonds)	956.3		956.3	1,059.7		1,059.7	1,096.7		1,096.7
BTANs (annual interest Treasury notes)	0.0		0.0						
Other notes (BMTNs, ^{a)} EMTNs, ^{b)} etc.)	737.9	379.6	1,117.5	840.8	412.8	1,253.6	944.6	402.9	1,347.4
Short-term debt securities	166.9	81.8	248.7	142.3	103.7	246.1	171.3	140.2	311.5
Treasury notes maturing in less than 1 year	103.3		103.3	93.2		93.2	110.1		110.1
Other short-term debt securities	63.6	81.8	145.4	49.2	103.7	152.9	61.2	140.2	201.4
Net position	-805.2	8.6	-796.6	-1,006.2	39.9	-966.3	-1,047.2	71.5	-975.7

a) *Bons à moyen terme négociables* (BMTN – medium-term negotiable notes).
b) Euro medium term notes.

5.11 Portfolio investment assets by issuing zone, by type of instrument and by resident investor's sector (EUR billions)

	2018			2019			2020		
	MFI	Non-MFI	Total	MFI	Non-MFI	Total	MFI	Non-MFI	Total
Euro area issuers	268.0	1,198.6	1,466.7	315.1	1,297.5	1,612.5	333.8	1,338.6	1,672.4
Equity securities and investment fund shares/units	36.9	436.9	473.8	59.7	501.6	561.3	56.2	517.4	573.5
Long-term debt securities	160.8	732.8	893.6	170.4	772.9	943.3	193.5	792.9	986.4
Short-term debt securities	70.4	28.9	99.3	85.0	22.9	108.0	84.1	28.3	112.4
Non-euro area issuers	269.8	593.6	863.4	290.1	643.3	933.4	345.7	679.6	1,025.3
Equity securities and investment fund shares/units	60.2	152.8	213.0	78.1	171.2	249.3	98.2	188.5	286.7
Long-term debt securities	155.8	386.2	542.0	171.8	427.4	599.1	187.5	433.4	621.0
Short-term debt securities	53.8	54.5	108.3	40.2	44.7	84.9	59.9	57.7	117.6
All issuers	537.8	1,792.2	2,330.0	605.2	1,940.7	2,545.9	679.4	2,018.2	2,697.6
Equity securities and investment fund shares/units	97.1	589.7	686.8	137.8	672.8	810.6	154.4	705.8	860.2
Long-term debt securities	316.5	1,119.1	1,435.6	342.1	1,200.3	1,542.4	381.1	1,226.3	1,607.4
Short-term debt securities	124.2	83.4	207.6	125.2	67.6	192.9	144.0	86.0	230.0

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

	2018			2019			2020		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Stocks	2,657.1	469.5	3,126.6	2,986.6	525.6	3,512.2	3,116.4	556.9	3,673.3
General government	1,150.8	49.4	1,200.2	1,247.6	51.1	1,298.7	1,339.2	83.8	1,422.9
OATs (Treasury bonds)	956.3		956.3	1,059.7		1,059.7	1,096.7		1,096.7
Other long-term debt securities	84.8	34.8	119.6	90.2	29.9	120.1	112.6	28.8	141.4
Treasury notes and bills (BTANs and BTFs)	103.3		103.3	93.2		93.2	110.1		110.1
Other short-term debt securities	6.4	14.6	21.0	4.5	21.2	25.7	19.8	55.0	74.7
Monetary financial institutions	507.5	279.7	787.2	558.2	321.2	879.4	582.3	321.4	903.8
Equity securities and investment fund shares/units	99.6	0.2	99.8	116.3	0.3	116.6	111.6	0.2	111.8
Long-term debt securities	358.9	214.3	573.3	404.2	240.8	645.0	434.4	238.4	672.8
Short-term debt securities	48.9	65.2	114.1	37.7	80.2	117.8	36.4	82.8	119.2
Other sectors	998.8	140.3	1,139.2	1,180.8	153.3	1,334.1	1,195.0	151.7	1,346.6
Equity securities and investment fund shares/units	696.4	7.9	704.3	827.4	8.8	836.2	792.2	13.6	805.8
Long-term debt securities	294.2	130.4	424.6	346.4	142.1	488.5	397.6	135.7	533.3
Short-term debt securities	8.3	2.0	10.3	7.0	2.4	9.4	5.1	2.4	7.5

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

	2019					2020				
	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	%	Equity securities and investment fund shares/units	Long-term debt securities	Short-term debt securities	Total	%
European Union (27 members)	578.1	1,024.7	119.6	1,722.4	67.7	591.6	1,075.5	129.4	1,796.5	66.6
Economic and Monetary Union (19 members)	561.3	943.3	108.0	1,612.5	63.3	573.5	986.4	112.4	1,672.4	62.0
of which: Austria	2.2	33.0	0.1	35.2	1.4	2.2	32.9	0.9	36.0	1.3
Belgium	13.9	62.0	10.4	86.3	3.4	13.9	70.5	7.4	91.9	3.4
Finland	6.8	18.4	2.1	27.3	1.1	9.0	22.1	2.7	33.9	1.3
Germany	78.7	95.9	14.4	189.0	7.4	80.4	114.7	12.1	207.2	7.7
Greece	0.3	2.4	0.7	3.5	0.1	0.2	1.6	0.5	2.3	0.1
Ireland	71.3	49.8	8.2	129.3	5.1	72.1	43.4	8.1	123.6	4.6
Italy	34.6	165.3	10.6	210.5	8.3	29.4	142.7	24.7	196.7	7.3
Luxembourg	271.2	163.0	23.1	457.2	18.0	285.1	118.6	16.2	419.9	15.6
Netherlands	57.3	193.6	18.4	269.3	10.6	56.4	184.3	17.2	257.9	9.6
Portugal	2.8	14.0	0.9	17.7	0.7	3.1	16.8	0.7	20.6	0.8
Spain	22.0	118.3	17.4	157.8	6.2	21.4	132.6	20.1	174.1	6.5
Other European Union countries	16.8	81.5	11.7	109.9	4.3	18.1	89.0	17.0	124.1	4.6
of which: Czech Republic	0.0	2.1	0.0	2.2	0.1	0.1	1.3	0.0	1.3	0.0
Poland	3.5	5.8	0.0	9.3	0.4	3.1	5.4	0.0	8.6	0.3
Romania	0.2	1.2	0.0	1.4	0.1	0.2	1.5	0.0	1.7	0.1
Sweden	6.0	23.5	10.2	39.6	1.6	7.5	23.8	15.0	46.2	1.7
Rest of the world	232.6	517.7	73.3	823.5	32.3	268.6	531.9	100.6	901.2	33.4
of which: Bermuda	1.0	0.3	0.0	1.3	0.1	1.1	0.5	0.0	1.5	0.1
Brazil	5.9	1.2	0.0	7.1	0.3	3.9	1.8	0.0	5.7	0.2
Cayman Islands	10.1	5.0	0.0	15.1	0.6	13.7	4.9	0.0	18.6	0.7
China	8.7	1.4	0.0	10.1	0.4	9.0	2.8	0.1	11.9	0.4
India	7.5	0.3	0.0	7.8	0.3	11.0	0.4	0.0	11.4	0.4
Japan	16.5	37.1	40.1	93.8	3.7	13.5	22.6	55.1	91.2	3.4
Jersey	2.2	5.1	0.1	7.4	0.3	2.7	6.2	0.1	9.0	0.3
Russia	1.2	0.2	0.0	1.4	0.1	0.8	0.4	0.0	1.1	0.0
South Korea	5.1	5.1	0.8	11.0	0.4	5.8	6.4	0.0	12.2	0.5
Switzerland	27.2	5.3	0.1	32.5	1.3	23.9	7.3	0.7	31.9	1.2
Turkey	0.6	1.8	0.3	2.6	0.1	0.4	1.1	0.0	1.5	0.1
United Kingdom	40.6	129.3	23.0	192.9	7.6	50.7	123.4	34.8	208.9	7.7
United States	79.2	216.5	7.0	302.7	11.9	105.3	238.6	4.4	348.2	12.9
Total	810.6	1,542.4	192.9	2,545.9	100.0	860.2	1,607.4	230.0	2,697.6	100.0

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

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

	2018			2019			2020		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Euro area issuers	1,385.4	81.2	1,466.7	1,511.7	100.8	1,612.5	1,575.2	97.2	1,672.4
Equity securities and investment fund shares/units	433.2	40.6	473.8	509.2	52.1	561.3	521.0	52.5	573.5
Equity securities	200.4	3.1	203.5	239.9	4.3	244.2	239.5	4.3	243.8
Investment fund shares/units	232.8	37.5	270.3	269.3	47.8	317.1	281.5	48.2	329.7
Long-term debt securities	859.4	34.2	893.6	900.5	42.8	943.3	947.1	39.3	986.4
Short-term debt securities	92.8	6.5	99.3	102.0	5.9	108.0	107.1	5.4	112.4
Treasury notes maturing in less than 1 year	20.6	0.2	20.7	20.8	0.1	20.8	37.3	0.0	37.3
Other short-term debt securities	72.2	6.3	78.5	81.3	5.8	87.1	69.8	5.3	75.1
Non-euro area issuers	466.5	396.9	863.4	468.7	464.7	933.4	494.1	531.2	1,025.3
Equity securities and investment fund shares/units	14.9	198.1	213.0	10.9	238.4	249.3	10.0	276.7	286.7
Equity securities	6.5	184.0	190.5	5.0	221.8	226.8	4.1	258.0	262.1
Investment fund shares/units	8.5	14.0	22.5	5.9	16.6	22.5	5.9	18.7	24.6
Long-term debt securities	400.2	141.8	542.0	420.9	178.3	599.1	427.6	193.3	621.0
Short-term debt securities	51.3	57.0	108.3	36.9	48.0	84.9	56.5	61.1	117.6
Treasury notes maturing in less than 1 year	0.0	51.9	51.9	0.1	42.0	42.1	0.0	56.9	56.9
Other short-term debt securities	51.3	5.2	56.4	36.8	6.1	42.8	56.4	4.2	60.6

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

	2018			2019			2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Euro	1,051.0	1,235.4	-184.4	1,136.3	1,330.0	-193.7	1,171.2	1,410.9	-239.7
Vis-à-vis the euro area	572.5	508.2	64.3	614.8	624.5	-9.6	617.2	643.5	-26.3
Vis-à-vis countries outside the euro area	478.4	727.2	-248.7	521.4	705.6	-184.1	554.0	767.4	-213.4
Foreign currencies	720.0	658.3	61.7	783.5	760.3	23.2	806.1	780.5	25.6
Vis-à-vis the euro area	65.4	126.2	-60.7	74.7	153.5	-78.8	66.9	157.5	-90.6
Vis-à-vis countries outside the euro area	654.6	532.1	122.4	708.8	606.8	102.1	739.2	623.0	116.2
Total	1,770.9	1,893.6	-122.7	1,919.8	2,090.3	-170.5	1,977.3	2,191.4	-214.1

5.16 Resident MFIs' loan-deposit positions by counterparty sector, excluding the central bank (EUR billions)

	2018			2019			2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
Interbank	974.6	1,090.5	-115.9	1,061.9	1,245.1	-183.2	1,100.2	1,236.6	-136.3
Euro	588.0	729.0	-141.0	656.9	836.4	-179.5	701.6	859.1	-157.5
Foreign currencies	386.6	361.5	25.1	405.0	408.7	-3.7	398.6	377.5	21.1
Financial and non-financial customers	796.4	803.1	-6.8	857.9	845.3	12.7	877.1	955.2	-78.2
Euro	463.0	506.4	-43.4	479.4	493.7	-14.3	469.6	551.8	-82.2
Foreign currencies	333.4	296.7	36.6	378.6	351.6	27.0	407.5	403.4	4.1
Total	1,770.9	1,893.6	-122.7	1,919.8	2,090.3	-170.5	1,977.3	2,191.8	-214.5

5.17 Geographical structure of resident MFIs' loan-deposit positions, excluding the central bank (EUR billions)

	2018			2019			2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
European Union (27 members)	660.6	674.0	-13.4	718.8	826.4	-107.6	712.7	842.9	-130.2
Economic and Monetary Union (19 members)	638.0	634.3	3.6	689.6	778.0	-88.5	684.1	801.0	-117.0
of which: Belgium	44.2	49.1	-4.9	60.7	67.2	-6.5	56.7	49.3	7.3
Germany	78.5	144.3	-65.8	116.8	186.9	-70.0	121.4	220.3	-98.9
Ireland	32.5	25.3	7.2	33.1	35.3	-2.2	32.2	50.3	-18.1
Italy	238.2	79.3	158.9	212.7	117.8	94.9	186.9	96.1	90.8
Luxembourg	85.6	211.5	-125.9	87.0	202.5	-115.5	93.6	204.2	-110.6
Netherlands	58.7	67.8	-9.1	74.4	86.7	-12.3	94.1	100.2	-6.1
Spain	80.4	39.3	41.1	82.1	56.6	25.5	76.6	53.1	23.5
Other European Union countries	22.7	39.7	-17.0	29.2	48.4	-19.2	28.6	41.9	-13.3
of which: Czech Republic	3.0	1.1	1.9	4.9	0.9	4.0	4.4	1.0	3.4
Poland	6.8	3.5	3.3	6.3	3.1	3.2	6.7	2.0	4.7
Romania	1.5	0.5	1.0	1.5	0.4	1.1	1.2	1.1	0.2
Sweden	2.7	3.9	-1.2	2.4	4.3	-1.8	2.3	7.3	-4.9
Rest of the world	1,110.3	1,219.6	-109.3	1,201.0	1,263.9	-62.9	1,264.6	1,348.5	-83.9
of which: Brazil	9.1	2.7	6.4	9.9	4.1	5.8	7.7	1.0	6.7
China	21.0	5.6	15.4	12.7	10.2	2.4	16.4	27.0	-10.6
India	2.3	2.2	0.2	2.5	1.9	0.6	2.6	1.7	1.0
Japan	139.1	25.7	113.4	164.5	37.7	126.8	226.3	36.0	190.3
Russia	6.0	17.0	-11.0	5.4	24.1	-18.7	5.0	18.7	-13.8
Switzerland	55.4	48.2	7.2	56.4	55.2	1.1	63.2	55.8	7.4
Turkey	9.0	1.1	7.9	8.3	1.2	7.1	7.6	1.1	6.5
United Kingdom	408.1	609.4	-201.3	440.5	592.3	-151.7	441.1	635.2	-194.1
United States	194.1	272.2	-78.1	209.0	297.7	-88.7	216.1	329.3	-113.3
Offshore financial centres	147.0	138.6	8.5	169.7	129.9	39.7	147.5	139.7	7.8
Total	1,770.9	1,893.6	-122.7	1,919.8	2,090.3	-170.5	1,977.3	2,191.4	-214.1

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

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

	Vis-à-vis the rest of the world			Vis-à-vis countries outside the euro area		
	2018	2019	2020	2018	2019	2020
Assets	1,770.9	1,919.8	1,977.3	1,133.0	1,230.3	1,293.2
Deposits	878.7	964.1	998.1	525.0	565.8	599.6
Loans	723.4	769.9	768.5	487.3	543.6	561.2
Other accounts receivable/payable	168.9	185.8	210.7	120.7	120.9	132.5
Liabilities	1,893.6	2,090.3	2,191.4	1,259.3	1,312.3	1,390.4
Deposits	1,777.5	1,961.1	2,039.8	1,190.5	1,255.1	1,326.7
Borrowing	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable/payable	116.1	129.2	151.6	68.8	57.2	63.7
Net position	-122.7	-170.5	-214.1	-126.3	-82.1	-97.1
Deposits	-898.8	-997.0	-1,041.8	-665.6	-689.3	-727.1
Lending-borrowing	723.4	769.9	768.5	487.3	543.6	561.2
Other accounts receivable/payable	52.8	56.6	59.2	52.0	63.7	68.8

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

	Stocks at end of year			Change 2020
	2018	2019	2020	
Assets	417.5	484.3	575.9	91.6
Proprietary portfolio of the Banque de France^{a)}	152.3	147.5	179.4	31.8
Securities issued by euro area residents outside France	97.9	92.4	111.4	19.0
Euro	97.9	92.4	111.3	18.9
Foreign currencies	0.0	0.0	0.1	0.0
Securities issued by non-euro area residents	54.4	55.1	68.0	12.9
Euro	2.3	2.5	8.8	6.3
Foreign currencies	52.1	52.6	59.2	6.6
Claims on the Eurosystem (TARGET2)	0.0	28.5	58.3	29.8
Other claims	30.1	48.8	53.4	4.6
Other claims on euro area residents outside France	1.7	0.4	0.4	0.1
Euro	1.6	0.4	0.4	0.0
Foreign currencies	0.0	0.0	0.0	0.0
Other claims on non-euro area residents outside France	18.9	39.0	43.2	4.2
Euro	0.2	0.1	0.1	0.0
Foreign currencies	18.7	38.9	43.1	4.2
Claim on the ECB for transferred reserve assets	8.2	8.2	8.2	0.0
Equity in the ECB	1.4	1.2	1.6	0.4
Banknotes	89.5	91.4	101.8	10.4
Reserve assets	145.6	168.2	183.0	14.8
Liabilities	290.1	294.2	330.4	36.2
Liabilities toward the ESCB (TARGET2)	2.3	0.0	0.0	0.0
Allocation of special drawing rights^{b)}	12.3	12.5	11.9	-0.6
Deposits of foreign institutional customers	144.3	145.8	170.9	25.1
Euro	62.5	53.1	50.8	-2.3
Foreign currencies	81.7	92.7	120.1	27.4
Banknotes	131.3	135.8	147.5	11.6
Net position	127.3	190.2	245.5	55.4
<i>of which: International investment position excluding reserve assets</i>	<i>-18.2</i>	<i>22.0</i>	<i>62.5</i>	<i>40.5</i>

a) Including securities backed by institutional customers' deposits.

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

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

	Position at end of year		
	2018	2019	2020
Assets	102.4	103.9	102.4
Euro	81.4	80.8	81.1
Foreign currencies	21.0	23.1	21.4
<i>of which equity in international organisations</i>	<i>44.4</i>	<i>46.4</i>	<i>44.7</i>
Long-term assets	101.9	103.3	101.7
Short-term assets	0.5	0.6	0.7
Liabilities	67.2	72.0	71.8
Euro	67.2	72.0	71.8
Foreign currencies	0.0	0.0	0.0
Long-term liabilities	52.7	53.2	54.3
Short-term liabilities	14.6	18.8	17.5
Net position	35.3	31.9	30.7
Euro	14.3	8.9	9.4
Foreign currencies	21.0	23.1	21.4

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

	Stocks at end of year								
	2018			2019			2020		
	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total	Euro	Foreign currencies	Total
Assets	106.0	50.4	156.4	150.3	47.9	198.2	156.9	64.2	221.0
Financial sector ^{a)}	15.8	20.2	36.1	34.3	21.5	55.8	33.2	32.4	65.5
Non-financial sector ^{b)}	90.1	30.2	120.4	116.0	26.4	142.3	123.7	31.8	155.5
Liabilities	106.5	38.3	144.8	115.3	31.0	146.2	127.5	35.6	163.1
Financial sector ^{a)}	29.0	21.7	50.7	36.1	16.5	52.6	41.8	20.5	62.3
Non-financial sector ^{b)}	77.5	16.6	94.0	79.2	14.5	93.6	85.7	15.1	100.8
Net position	-0.5	12.2	11.6	35.0	16.9	52.0	29.3	28.6	57.9

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

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

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



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