

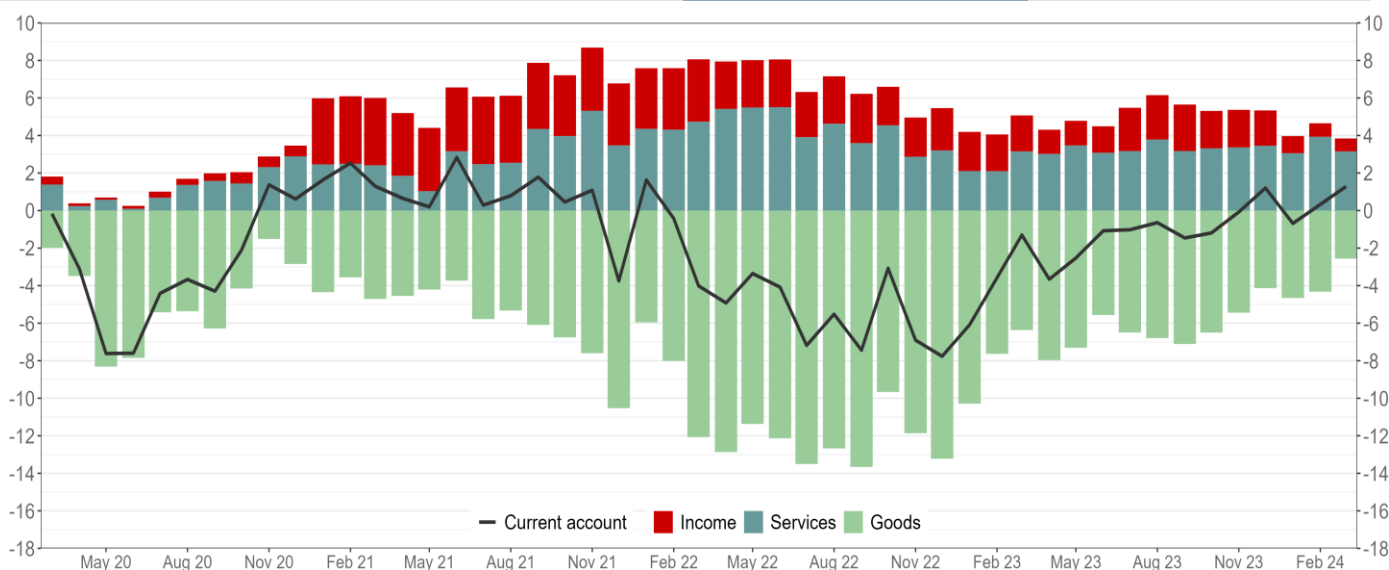
Balance of payments – France • March 2024

In March, the current account (seasonally and working-day adjusted data) posted once again a surplus. It stood at 1.3 billion euros after 0.3 billion euros in February. The deficit on trade in goods narrowed to -2.6 billion euros after -4.3 billion euros in February. The surplus on trade in services fell slightly to 3.2 billion euros in March, after 3.9 billion euros in February. In cumulative figures over 12 months, the current account deficit fell to 9.5 billion euros in March 2024 from 61.2 billion a year earlier, due to the decrease in both the energy bill and the deficit in goods excluding energy.

The financial account (cumulative data over 12 months) posted net capital inflows of 35.9 billion euros in March 2024, compared to 73.8 billion euros a year earlier. Portfolio investment recorded net inflows of 69.5 billion euros over 12 months against 155.5 billion euros in March 2023. Cumulative net outflows of direct investment over 12 months increased from 2.5 billion in March 2023 to 37.6 billion in March 2024.

Current account balance and its components (billion euros, seasonally and working-day adjusted data)

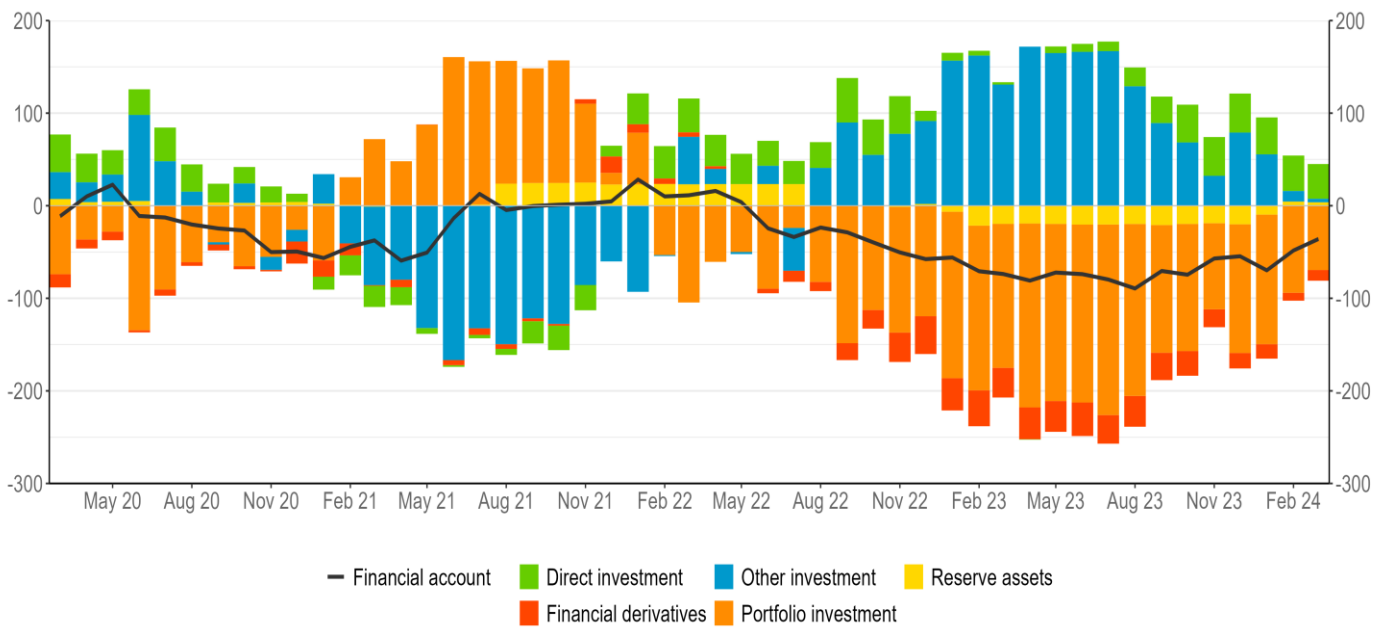
(EUR billions)	Cumulated figures (over 12 months)			
	Mar-23	Mar-24	Feb-24	Mar-24
Current account	-61.2	-9.5	0.3	1.3
<i>Goods</i>	-135.2	-68.9	-4.3	-2.6
Energy	-107.7	-60.1	-3.9	-4.2
Goods excl. Energy	-27.5	-8.7	-0.4	1.7
<i>Services</i>	46.5	40.0	3.9	3.2
Travel	17.6	19.0	1.6	1.6
Transport services	15.8	-1.3	-0.2	0.1
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	4.6	6.0	0.9	0.3
Other services	8.5	16.3	1.6	1.1
<i>Income</i>	27.5	19.4	0.7	0.7



Note : Non-cumulated figures
Source and production : BANQUE DE FRANCE – DGSEI

Balance on financial transactions and its components (billions of euros, not adjusted data)

(EUR billions)	Cumulated figures (over 12 months)			
	Mar-23	Mar-24	Feb-24	Mar-24
Financial account	-73.8	-35.9	0.1	0.3
<i>Direct investment</i>	2.5	37.6	2.5	2.4
Abroad	83.6	39.3	2.0	2.5
In France	81.0	1.7	-0.5	0.0
<i>Portfolio investment</i>	-155.5	-69.5	23.5	-37.9
Assets	45.5	226.7	29.4	12.9
Liabilities	201.0	296.2	5.9	50.8
<i>Financial derivatives</i>	-32.1	-11.5	0.0	-2.0
<i>Other investment</i>	130.9	3.8	-25.6	37.7
<i>Reserve assets</i>	-19.6	3.7	-0.4	0.0



Note : Cumulated figures

Source and production : BANQUE DE FRANCE – DGSEI

Methodological notes

On the Banque de France website a detailed [methodological note on balance of payments and international investment position](#) can be found. Highlights on specific topics are also available: [foreign direct investments \(English and French\)](#), [international tourism in France \(English and French\)](#), [business services \(English and French\)](#), and [net foreign assets \(English and French\)](#).

