

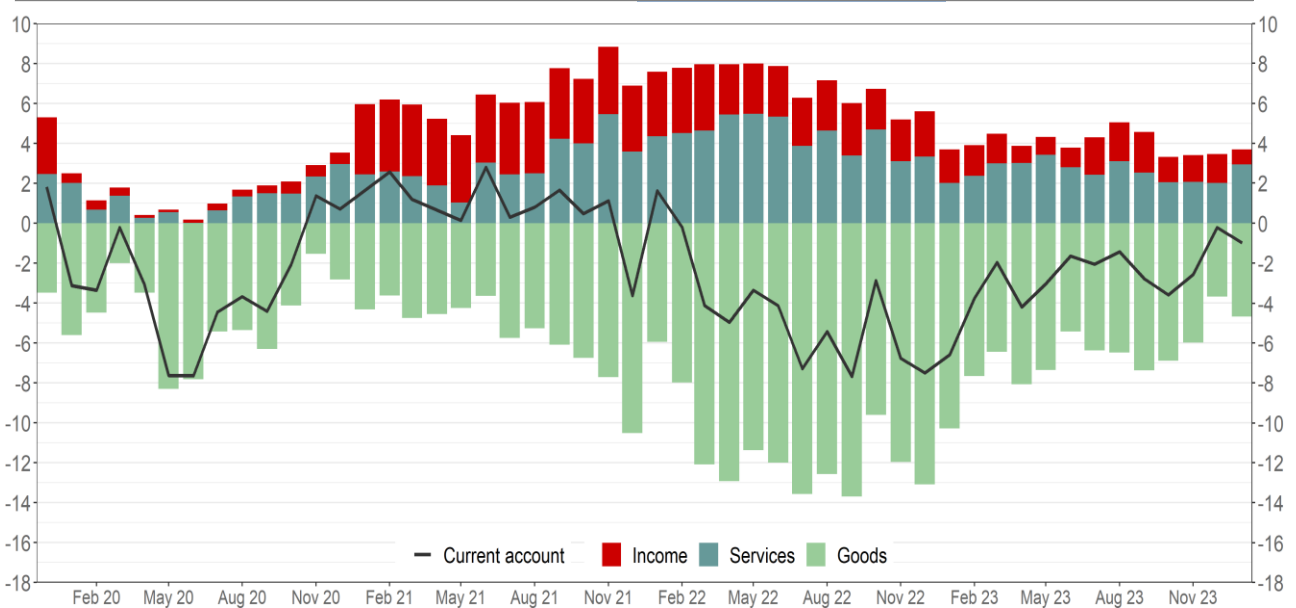
Balance of payments – France • January 2024

In January, the current account deficit (seasonally and working-day adjusted data) increased to €1 billion, compared to a deficit of 0.2 billion in December. The goods deficit rose from 3.7 billion in December to 4.7 billion while the surplus on services increased (3 billion in January after 2 billion in December). In 12 months to January 2024, the current account deficit reached 28.2 billion euros, after a negative balance of 60.9 billion euros a year earlier. This development was driven by the joint reduction in the energy bill and in the balance on goods excluding energy. The decline in the surplus on services limited this improvement.

In the 12 months to January 2024, the financial account showed net capital inflows of 87.1 billion euros compared to net inflows of 55.9 billion in the 12 months to January 2023. Portfolio investment recorded net inflows of 120.3 billion euros, following net inflows of 179.8 billion in the 12 months to January 2023. Net outflows of direct investment increased sharply over 12 months from 8.5 billion in January 2023 to 41.2 billion in January 2024.

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

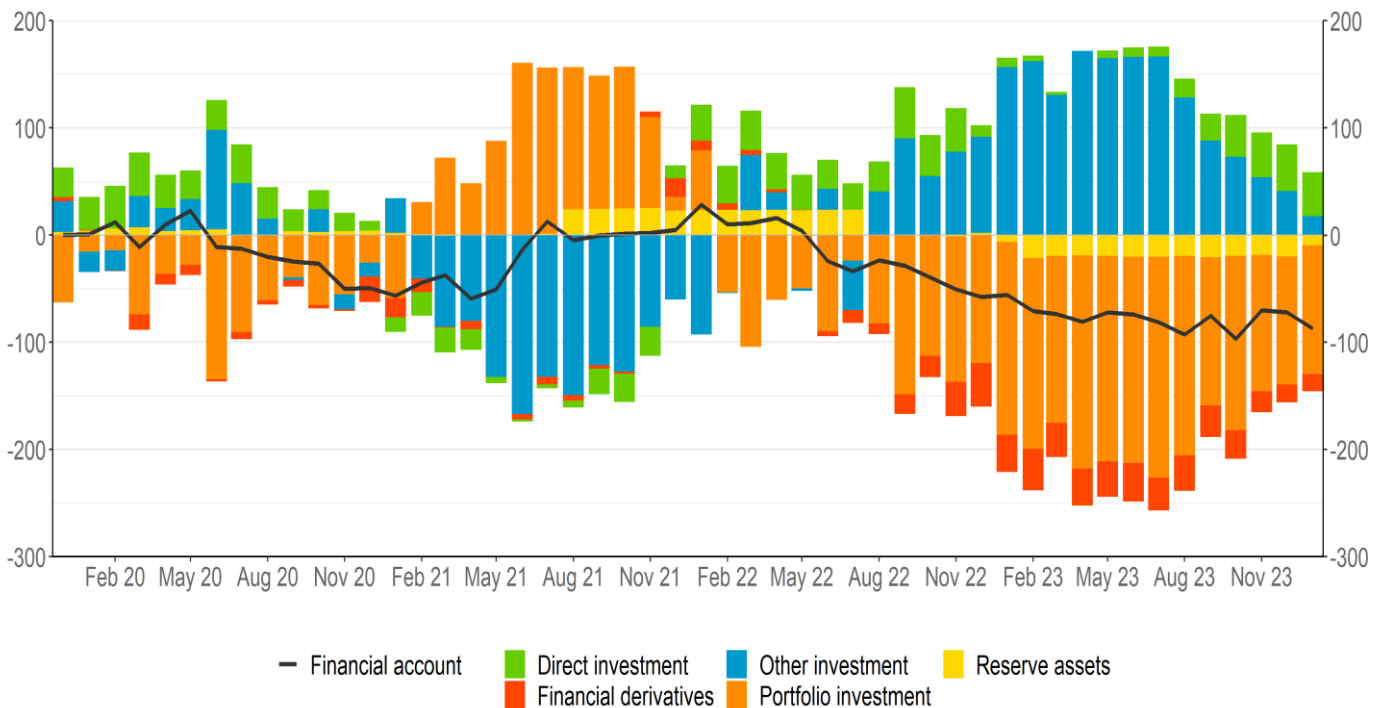
(EUR billions)	Cumulated figures (over 12 months)			
	Jan-23	Jan-24	Dec-23	Jan-24
Current account	-60.9	-28.2	-0.2	-1.0
<i>Goods</i>	-141.2	-76.4	-3.7	-4.7
Energy	-111.2	-62.7	-4.0	-4.4
Goods excl. Energy	-30.0	-13.7	0.3	-0.3
<i>Services</i>	50.5	31.8	2.0	3.0
Travel	18.1	18.3	1.6	1.2
Transport services	19.0	-2.5	-0.7	0.0
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	5.9	3.6	0.4	0.3
Other services	7.6	12.4	0.8	1.5
<i>Income</i>	29.8	16.4	1.4	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)			
	Jan-23	Jan-24	Dec-23	Jan-24
Financial account	-55.9	-87.1	-8.7	0.6
<i>Direct investment</i>	8.5	41.2	-0.2	1.9
Abroad	101.5	66.5	5.7	6.8
In France	92.9	25.4	5.9	4.9
<i>Portfolio investment</i>	-179.8	-120.3	-79.4	35.8
Assets	29.4	163.4	-66.9	87.6
Liabilities	209.1	283.7	12.5	51.8
<i>Financial derivatives</i>	-34.9	-15.9	-3.2	2.4
<i>Other investment</i>	156.7	17.4	73.7	-41.0
<i>Reserve assets</i>	-6.5	-9.6	0.4	1.5



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 \(English and French\)](#).

