

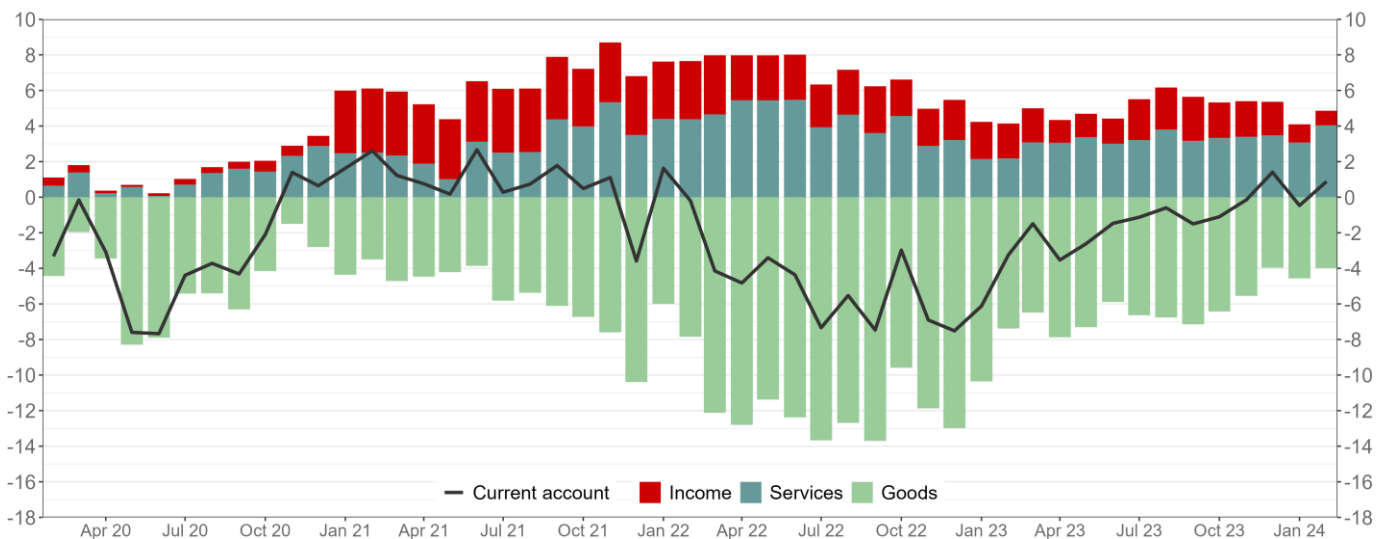
## Balance of payments – France • February 2024

In February, the current account (seasonally and working-day adjusted data) posted a surplus. It stood at 0.9 billion euros (after -0.5 billion in January 2024). The deficit on trade in goods narrowed to -4 billion euros (after -4.6 billion euros in January) and the surplus on services increased (4 billion in February after 3.1 billion in January). In cumulative figures over 12 months, the current account deficit fell to 11.8 billion euros in February 2024 from 63.8 billion euros a year earlier, due to the reduction in both the energy bill and the balance of goods excluding energy.

The financial account (cumulative data over 12 months) showed net capital inflows of 48.4 billion euros in February 2024, after 70.8 billion euros a year earlier. Portfolio investment recorded net inflows of 94.1 billion euros over 12 months (178 billion euros in February 2023). Cumulative net outflows of direct investment over 12 months increased from 5.2 billion in February 2023 to 38.3 billion in February 2024.

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

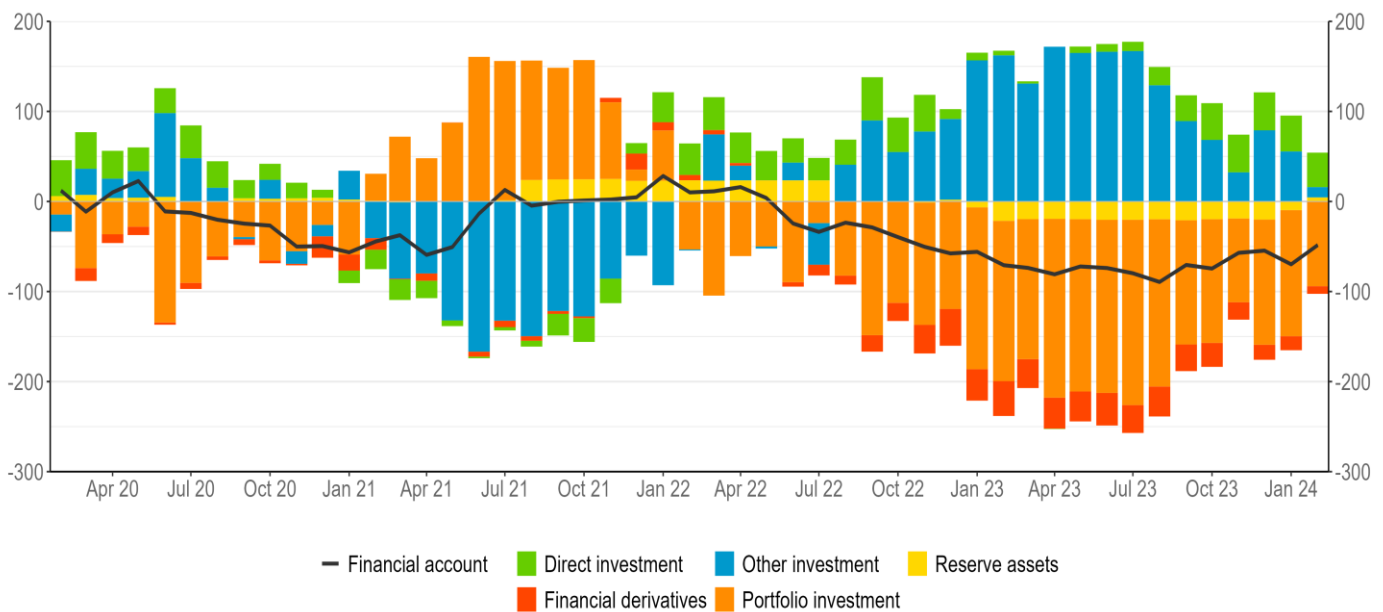
(EUR billions)	Cumulated figures (over 12 months)		Jan-24	Feb-24
	Feb-23	Feb-24		
<b>Current account</b>	<b>-63.8</b>	<b>-11.8</b>	<b>-0.5</b>	<b>0.9</b>
<i>Goods</i>	-140.9	-72.6	-4.6	-4.0
Energy	-110.2	-60.3	-4.3	-3.6
Goods excl. Energy	-30.7	-12.3	-0.3	-0.4
<i>Services</i>	48.2	40.0	3.1	4.0
Travel	17.9	18.7	1.2	1.6
Transport services	17.6	-1.5	0.0	-0.2
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	5.0	6.5	0.4	0.9
Other services	7.7	16.2	1.5	1.7
<i>Income</i>	28.9	20.8	1.0	0.8



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)			
	Feb-23	Feb-24	Jan-24	Feb-24
<b>Financial account</b>	<b>-70.8</b>	<b>-48.4</b>	<b>0.6</b>	<b>0.1</b>
<i>Direct investment</i>	5.2	38.3	1.9	2.5
Abroad	92.0	41.9	6.8	2.0
In France	86.8	3.6	4.9	-0.5
<i>Portfolio investment</i>	-178.0	-94.1	35.8	23.5
Assets	50.6	204.1	87.6	29.4
Liabilities	228.6	298.2	51.8	5.9
<i>Financial derivatives</i>	-38.7	-8.5	2.4	0.0
<i>Other investment</i>	162.2	11.4	-41.0	-25.6
<i>Reserve assets</i>	-21.5	4.4	1.5	-0.4



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

