

March 10th, 2026

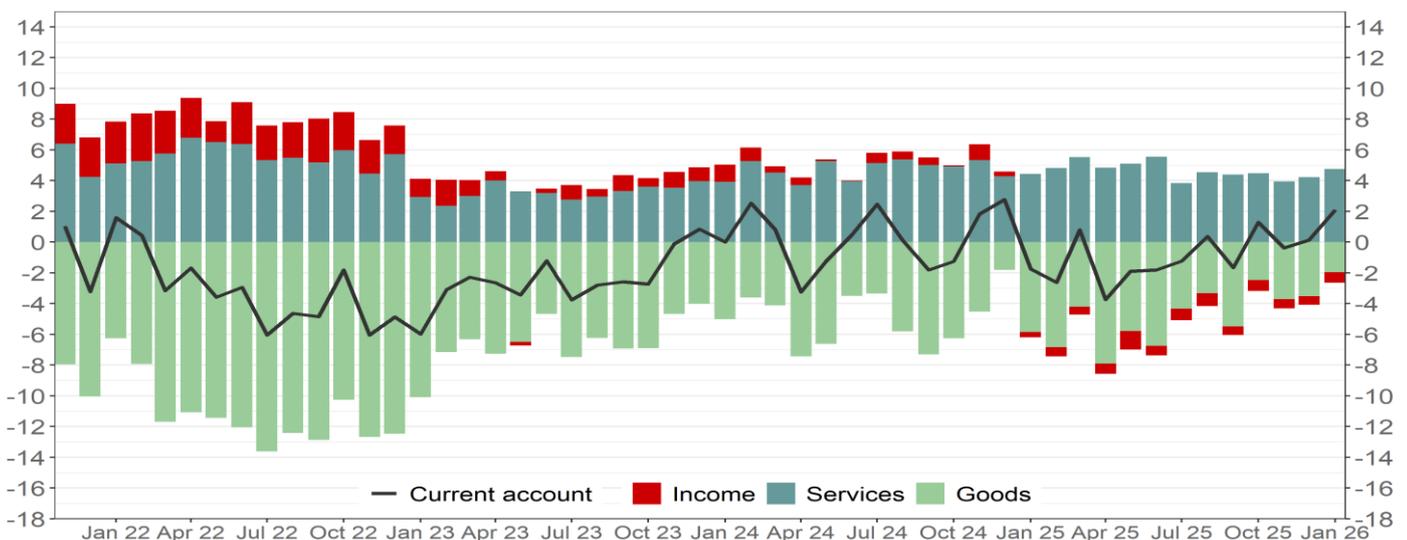
## Balance of payments – France • January 2026

In January 2026, the current account balance (seasonally and working-day adjusted data) posted a surplus of EUR 2.1 billion, after EUR 0.1 billion in December. The deficit on trade in goods narrowed to EUR 2.0 billion, after EUR 3.5 billion in December. The services trade surplus increased to EUR 4.7 billion (after EUR 4.2 billion in December). Over 12 months, the current account balance stood at EUR -8.6 billion, compared with a surplus of EUR 1.7 billion a year earlier.

In January 2026 (cumulative data over 12 months) the financial account showed net capital inflows of EUR 29.6 billion (compared with net inflows of EUR 33.2 billion in January 2025). Direct investment showed net outflows of EUR 21.6 billion, compared with net inflows of EUR 29.5 billion a year earlier. Portfolio investment recorded net outflows of EUR 41.7 billion (compared with EUR 41.4 billion in January 2025). Finally, net inflows from other investments reached EUR 115.9 billion, after net inflows of EUR 15 billion in January 2025.

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

(EUR billions)	Cumulated figures (over 12 months)			
	Jan-25	Jan-26	Dec-25	Jan-26
<b>Current account</b>	<b>1.7</b>	<b>-8.6</b>	<b>0.1</b>	<b>2.1</b>
<i>Goods</i>	-60.2	-56.3	-3.5	-2.0
Energy	-51.5	-40.4	-2.5	-2.1
Goods excl. Energy	-8.7	-15.9	-1.0	0.1
<i>Services</i>	57.2	56.0	4.2	4.7
Travel	16.5	20.7	1.8	2.0
Transport services	5.1	1.4	0.2	0.3
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	8.2	9.2	1.1	0.5
Other services	27.5	24.7	1.1	2.0
<i>Income</i>	4.7	-8.3	-0.6	-0.7

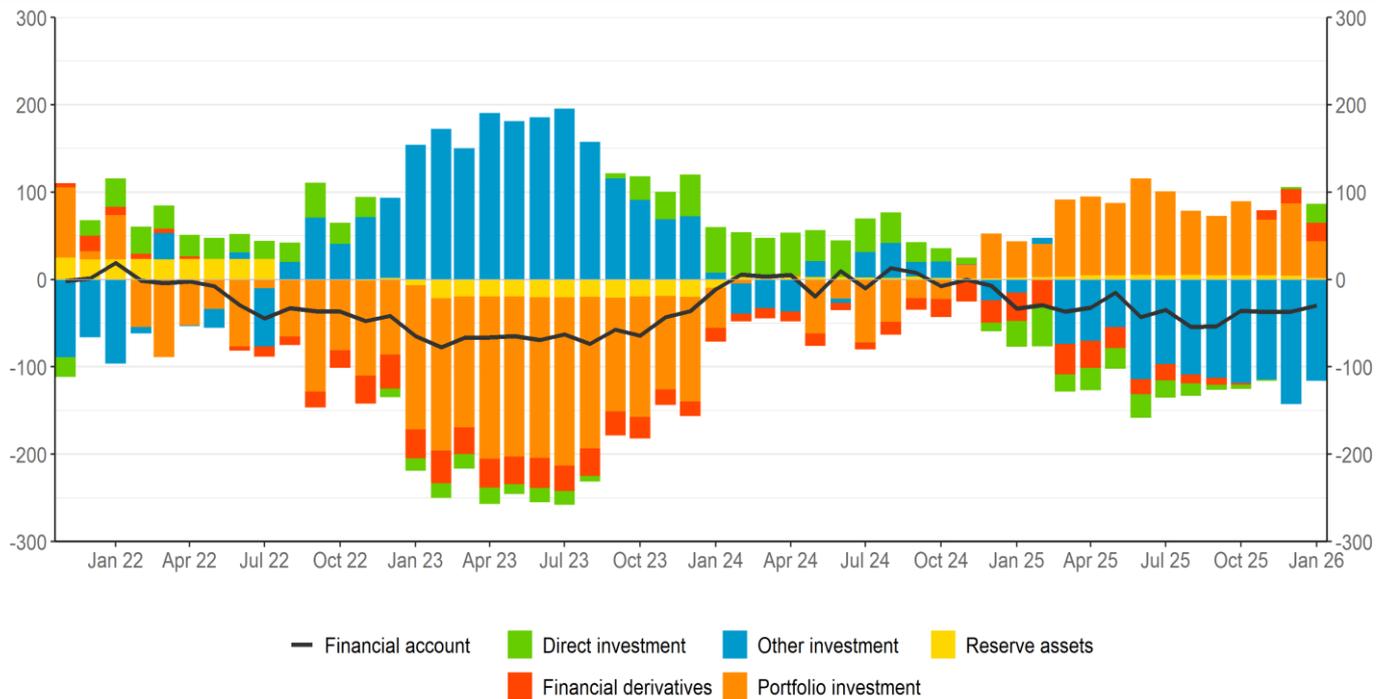


Note : Non-cumulated figures  
Source and production : BANQUE DE FRANCE – DGSEI

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## Balance on financial transactions and its components (billions of euros, non-adjusted data)

(EUR billions)	Cumulated figures (over 12 months)			
	Jan-25	Jan-26	Dec-25	Jan-26
<b>Financial account</b>	<b>-33.2</b>	<b>-29.6</b>	<b>6.8</b>	<b>-6.0</b>
<i>Direct investment</i>	-29.5	21.6	-0.9	-0.9
Abroad	36.6	58.9	3.6	0.8
In France	66.1	37.4	4.5	1.7
<i>Portfolio investment</i>	41.4	41.7	-40.9	48.3
Assets	242.8	327.0	-28.3	97.8
Liabilities	201.4	285.3	12.5	49.6
<i>Financial derivatives</i>	-32.5	21.3	2.4	0.4
<i>Other investment</i>	-15.0	-115.9	46.4	-54.0
<i>Reserve assets</i>	2.4	1.8	-0.1	0.2



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

