

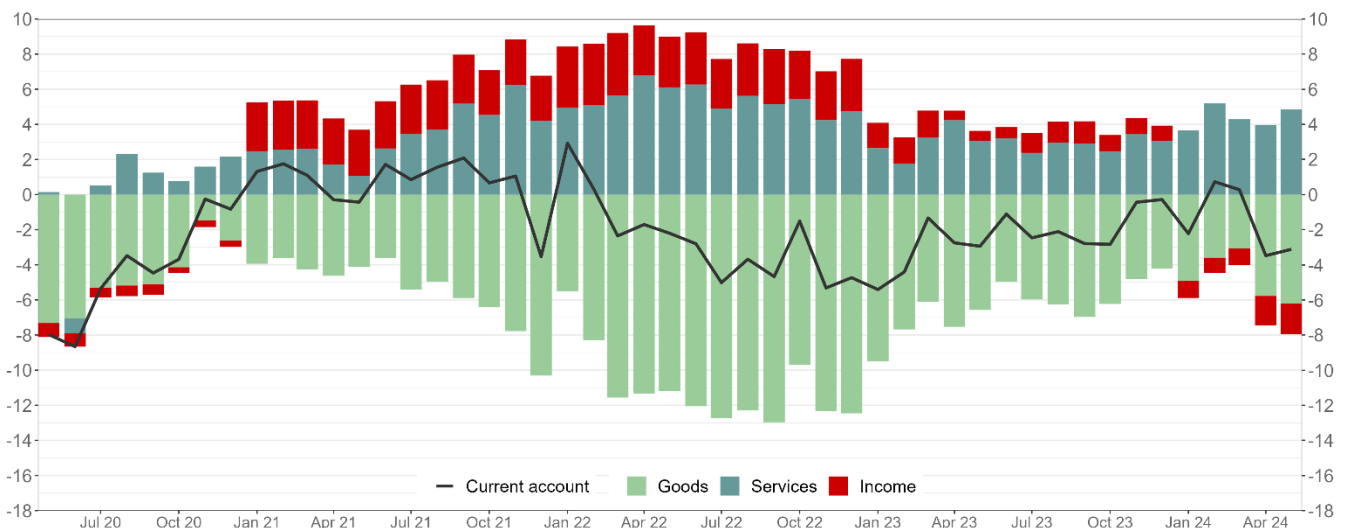
Balance of payments – France • May 2024

In May, the current account deficit (seasonally and working-day adjusted data) reached 3.1 billion euros (after 3.5 billion in April). The deficit on trade in goods widened to -6.2 billion euros (after -5.8 billion in April), while the surplus on trade in services increased slightly (4.8 billion in May after 4.0 billion in April). Over the past 12 months, the current account deficit fell to 19.8 billion euros from 44.6 billion euros a year earlier. This reduction is the result of decline in the energy bill and the balance on goods excluding energy.

The financial account (cumulative data over 12 months) showed net capital inflows of 59.4 billion euros in May 2024, up from 56.5 billion a year earlier. Portfolio investment recorded net inflows of 102.2 billion euros over 12 months, compared with 198.4 billion euros in May 2023. The cumulative net outflows of direct investment over 12 months rose to 23.8 billion in May 2024.

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

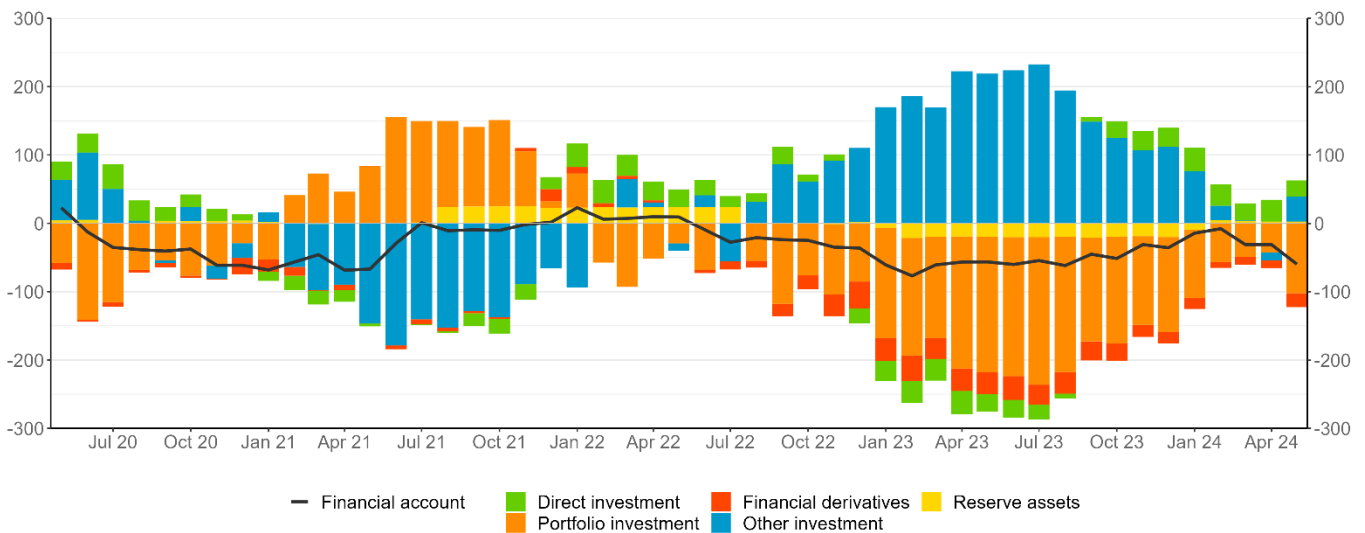
(EUR billions)	Cumulated figures (over 12 months)		Apr-24	May-24
	May-23	May-24		
Current account	-44.6	-19.8	-3.5	-3.1
<i>Goods</i>	-121.9	-62.9	-5.8	-6.2
Energy	-102.1	-59.4	-5.8	-5.3
Goods excl. Energy	-19.8	-3.5	0.0	-0.9
<i>Services</i>	51.4	42.4	4.0	4.8
Travel	12.5	16.3	1.6	2.0
Transport services	19.1	-0.7	-0.1	0.1
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	7.2	8.5	0.6	1.0
Other services	12.6	18.2	1.8	1.8
<i>Income</i>	26.0	0.7	-1.7	-1.8



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)			
	May-23	May-24	Apr-24	May-24
Financial account	-56.5	-59.4	-7.0	-22.5
<i>Direct investment</i>	-25.6	23.8	2.9	2.2
Abroad	43.6	30.2	1.9	2.1
In France	69.2	6.4	-1.0	-0.1
<i>Portfolio investment</i>	-198.4	-102.2	12.8	-8.7
Assets	59.6	242.5	42.0	2.4
Liabilities	258.0	344.7	29.3	11.0
<i>Financial derivatives</i>	-31.7	-20.4	-2.3	-6.8
<i>Other investment</i>	218.9	36.9	-19.8	-9.0
<i>Reserve assets</i>	-19.6	2.6	-0.6	-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](#) 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 \(English and French\)](#).

The balance of payments data was subject to reassessment over the entire period as part of the change of base year in coordination with [Insee](#). Details of the revisions can be found in the [France's annual report of balance of payments and international investment position 2023](#).