

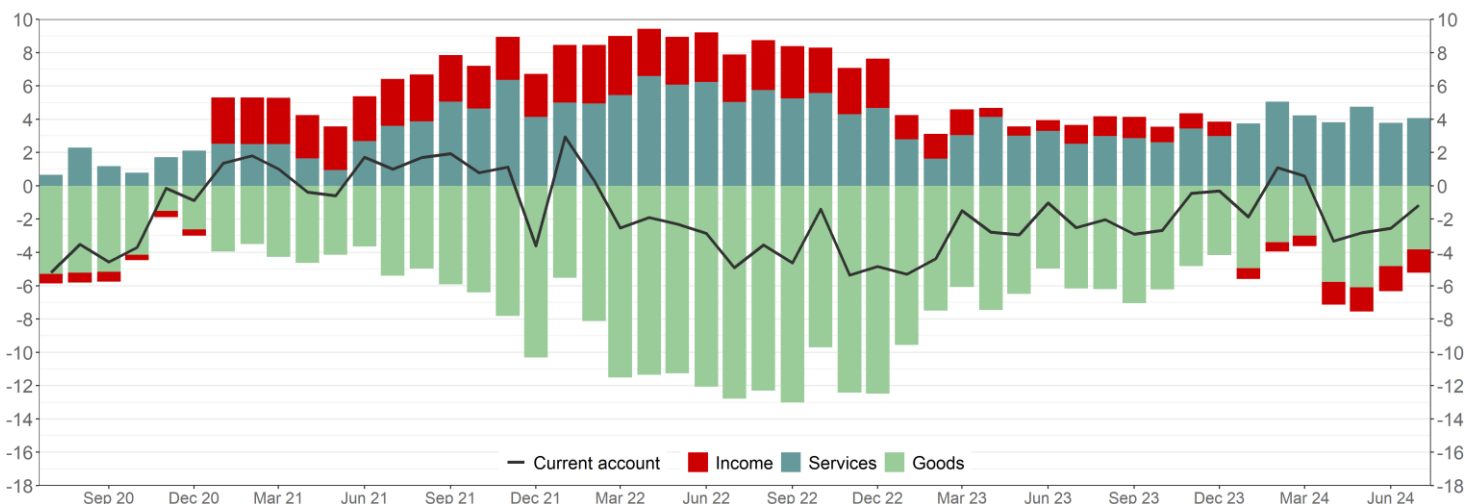
Balance of payments – France • July 2024

In July, the current account deficit (seasonally and working-day adjusted data) reached 1.2 billion euros (after -2.5 billion in June). The deficit on trade of goods fell slightly to -3.8 billion (after -4.8 billion euros in June), while the surplus on trade of services stabilized (4.1 billion euros in July after 3.8 billion in June). In cumulative figures over 12 months, the current account deficit fell to 18.4 billion euros in July 2024, after a deficit of 40.2 billion a year earlier, due to the reduction in the energy bill and a less negative balance of goods excluding energy.

In cumulative figures over 12 months, net capital inflows reached 49.4 billion euros in July 2024, after 54.5 billion euros a year earlier. Portfolio investment recorded net inflows of 103.3 billion euros over 12 months, compared with 216 billion euros in July 2023. Cumulative net outflows of direct investment over 12 months rose to 22.3 billion in July 2024.

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

(EUR billions)	Cumulated figures (over 12 months)			
	Jul-23	Jul-24	Jun-24	Jul-24
Current account	-40.2	-18.4	-2.5	-1.2
<i>Goods</i>	-108.1	-60.3	-4.8	-3.8
Energy	-92.5	-57.4	-5.5	-3.9
Goods excl. Energy	-15.6	-2.9	0.7	0.1
<i>Services</i>	46.0	44.3	3.8	4.1
Travel	13.2	16.7	1.8	1.2
Transport services	13.1	0.1	0.2	0.6
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	6.4	9.0	0.8	0.6
Other services	13.3	18.6	1.0	1.7
<i>Income</i>	22.0	-2.4	-1.5	-1.4

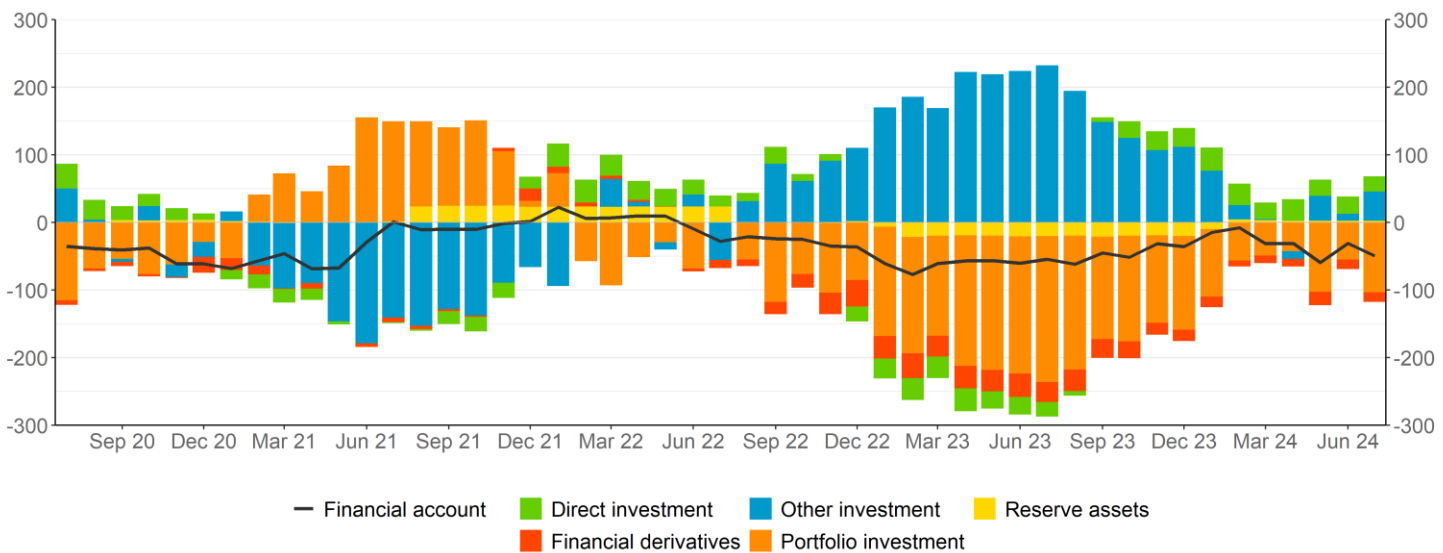


Note : Non-cumulated figures

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)			
	Jul-23	Jul-24	Jun-24	Jul-24
Financial account	-54.5	-49.4	23.1	-13.6
<i>Direct investment</i>	-21.4	22.3	3.9	1.2
Abroad	31.6	27.9	3.5	2.2
In France	53.0	5.5	-0.4	1.0
<i>Portfolio investment</i>	-216.0	-103.3	-15.8	13.3
Assets	125.6	192.5	9.8	21.9
Liabilities	341.6	295.9	25.6	8.6
<i>Financial derivatives</i>	-29.4	-14.3	-0.2	-2.7
<i>Other investment</i>	232.5	43.4	35.3	-25.6
<i>Reserve assets</i>	-20.3	2.4	-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](#) 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 in the publication of monthly data for May 2024, 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](#).