

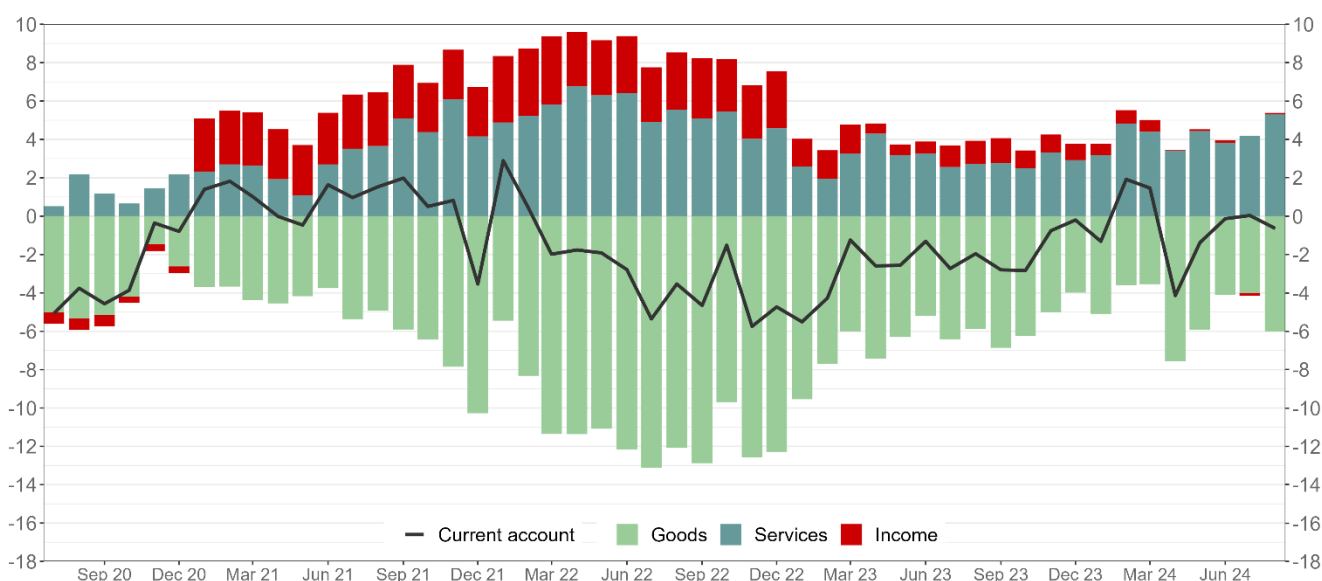
Balance of payments – France • August 2024

In August, the current account deficit (seasonally and working-day adjusted data) reached EUR 0.6 billion (after a balanced current account in July). The deficit on trade in goods widened to EUR -6.0 billion (after -4.0 billion in July), while the surplus on trade in services increased (5.3 billion in August after 4.2 billion in July). On a cumulative basis over 12 months, the current account deficit fell to EUR 10.8 billion in August 2024 from a deficit of 38.8 billion a year earlier, due to the reduction in the energy bill and the balance of goods excluding energy.

The financial account (cumulative data over 12 months) showed net capital inflows of EUR 40.6 billion in August 2024, after 61.8 billion a year earlier. Portfolio investment recorded net inflows of EUR 93.6 billion over 12 months, compared with 197.9 billion in August 2023. Cumulative net outflows of direct investment over 12 months rose to EUR 13.1 billion in August 2024.

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

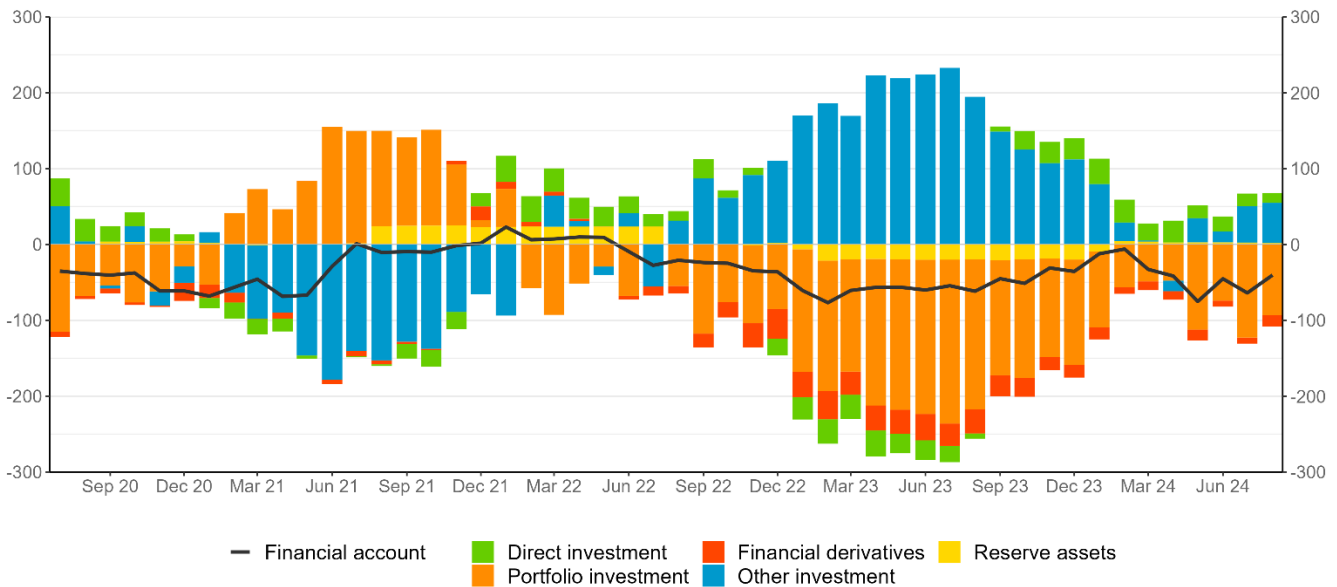
(EUR billions)	Cumulated figures (over 12 months)		Jul-24	Aug-24
	Aug-23	Aug-24		
Current account	-38.8	-10.8	0.0	-0.6
<i>Goods</i>	-102.0	-62.0	-4.0	-6.0
Energy	-87.1	-56.5	-3.9	-4.2
Goods excl. Energy	-14.9	-5.5	-0.1	-1.8
<i>Services</i>	42.9	45.1	4.2	5.3
Travel	13.5	15.7	1.2	1.4
Transport services	10.6	1.0	0.6	1.0
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	6.2	9.5	0.5	0.7
Other services	12.7	18.8	1.9	2.2
<i>Income</i>	20.2	6.1	-0.1	0.1



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)			
	Aug-23	Aug-24	Jul-24	Aug-24
Financial account	-61.8	-40.6	-13.6	9.3
<i>Direct investment</i>	-7.0	13.1	1.2	3.6
Abroad	38.1	28.8	2.2	3.8
In France	45.1	15.7	1.0	0.2
<i>Portfolio investment</i>	-197.9	-93.6	13.3	4.4
Assets	139.2	194.0	21.9	10.0
Liabilities	337.1	287.6	8.6	5.6
<i>Financial derivatives</i>	-31.7	-14.8	-2.7	-7.1
<i>Other investment</i>	194.4	53.0	-25.6	8.4
<i>Reserve assets</i>	-19.7	1.7	0.2	-0.1



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](#).

