

November 8th 2024

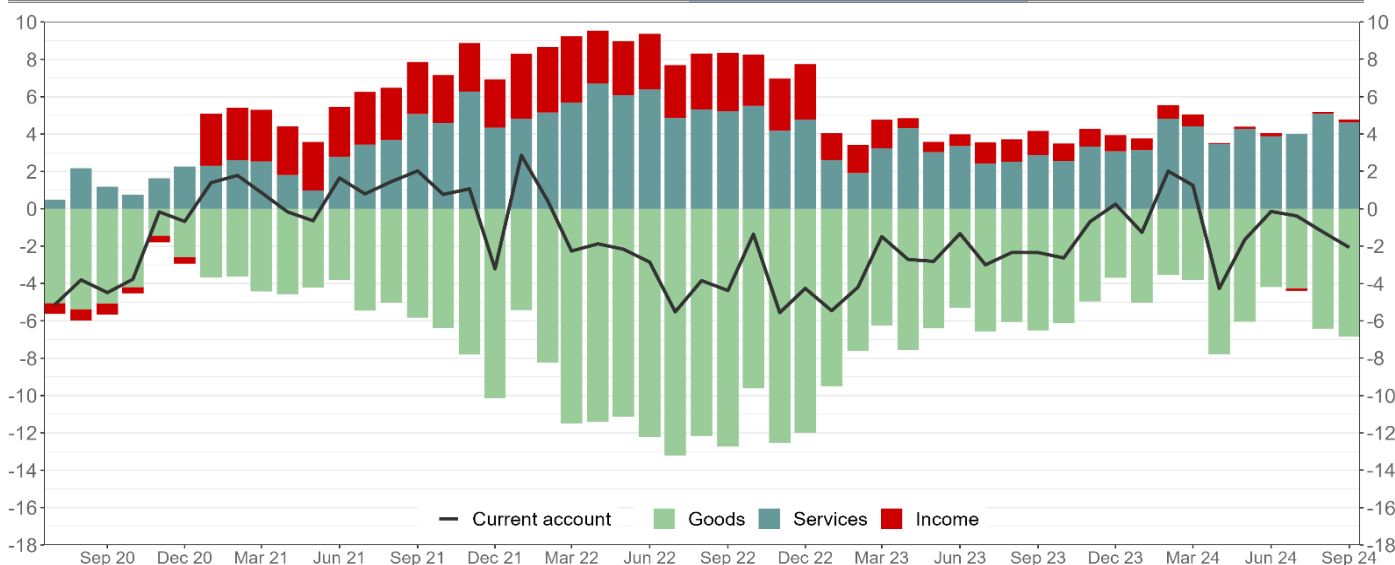
Balance of payments – France • September 2024

In September, the current account deficit (seasonally and working-day adjusted data) reached EUR 2.1 billion (after a deficit of EUR 1.2 billion in August). The deficit on trade in goods widened to EUR -6.9 billion (after -6.4 billion in August), and the surplus on trade in services fell (4.6 billion in September after 5.1 billion in August). On a cumulative basis over 12 months, the current account deficit narrowed to EUR 10.9 billion in September 2024 from a deficit of 36.9 billion a year earlier, due to a less negative trade balance (mostly explained by lower energy bill).

The financial account (cumulative data over 12 months) showed net capital inflows of EUR 45 billion in September 2024 (the same level as in 2023). Portfolio investment recorded net inflows of EUR 62.1 billion over 12 months, compared with 151.7 billion in September 2023. Cumulative net outflows of direct investment over 12 months reached to EUR 6.7 billion in September 2024.

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

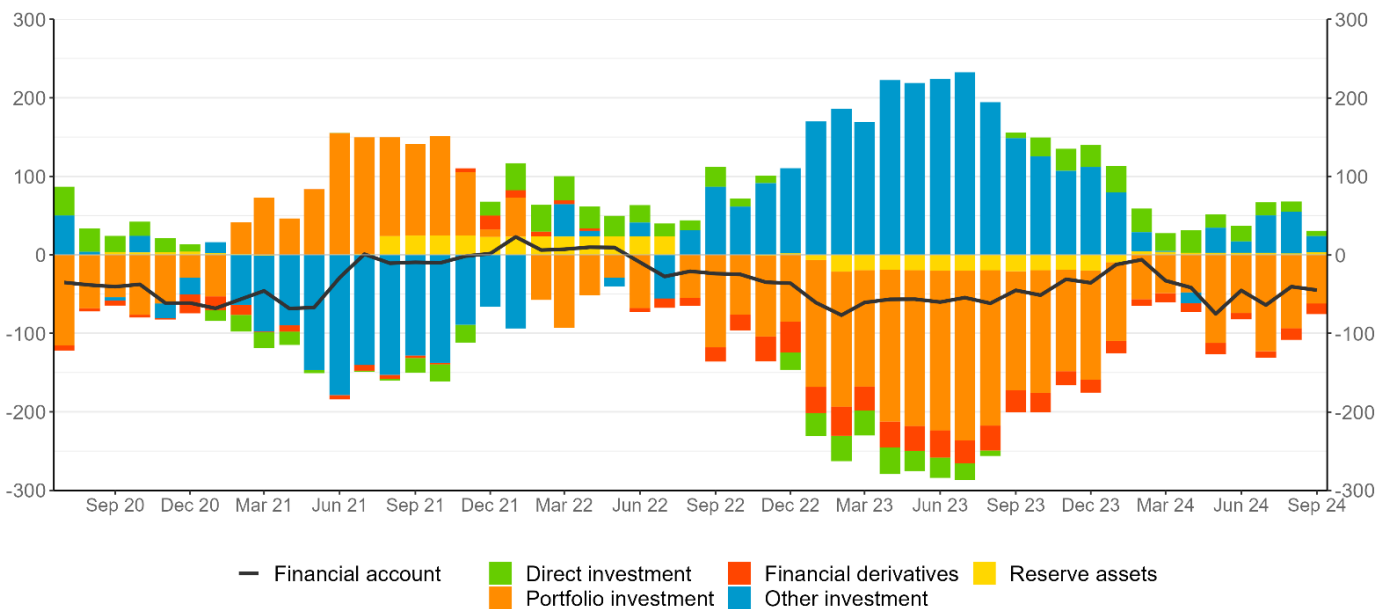
(EUR billions)	Cumulated figures (over 12 months)			
	Sep-23	Sep-24	Aug-24	Sep-24
Current account	-36.9	-10.9	-1.2	-2.1
<i>Goods</i>	<i>-95.9</i>	<i>-62.7</i>	<i>-6.4</i>	<i>-6.9</i>
Energy	<i>-79.9</i>	<i>-55.6</i>	<i>-4.3</i>	<i>-4.3</i>
Goods excl. Energy	<i>-16.1</i>	<i>-7.1</i>	<i>-2.2</i>	<i>-2.5</i>
<i>Services</i>	<i>40.7</i>	<i>46.6</i>	<i>5.1</i>	<i>4.6</i>
Travel	<i>13.7</i>	<i>15.7</i>	<i>1.4</i>	<i>1.1</i>
Transport services	<i>8.0</i>	<i>1.7</i>	<i>0.8</i>	<i>0.6</i>
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	<i>6.2</i>	<i>10.2</i>	<i>0.8</i>	<i>1.3</i>
Other services	<i>12.8</i>	<i>19.1</i>	<i>2.1</i>	<i>1.7</i>
<i>Income</i>	<i>18.3</i>	<i>5.2</i>	<i>0.1</i>	<i>0.2</i>



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)			
	Sep-23	Sep-24	Aug-24	Sep-24
Financial account	-45.2	-45.0	9.3	-4.1
<i>Direct investment</i>	6.8	6.7	3.6	1.0
Abroad	42.0	23.7	3.8	2.0
In France	35.2	17.1	0.2	1.0
<i>Portfolio investment</i>	-151.7	-62.1	4.4	-16.0
Assets	152.1	221.3	10.0	2.3
Liabilities	303.8	283.5	5.6	18.3
<i>Financial derivatives</i>	-28.0	-13.4	-7.1	-2.3
<i>Other investment</i>	148.5	20.6	8.4	12.7
<i>Reserve assets</i>	-20.9	3.3	-0.1	0.5



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](#).

