

January 8th, 2025

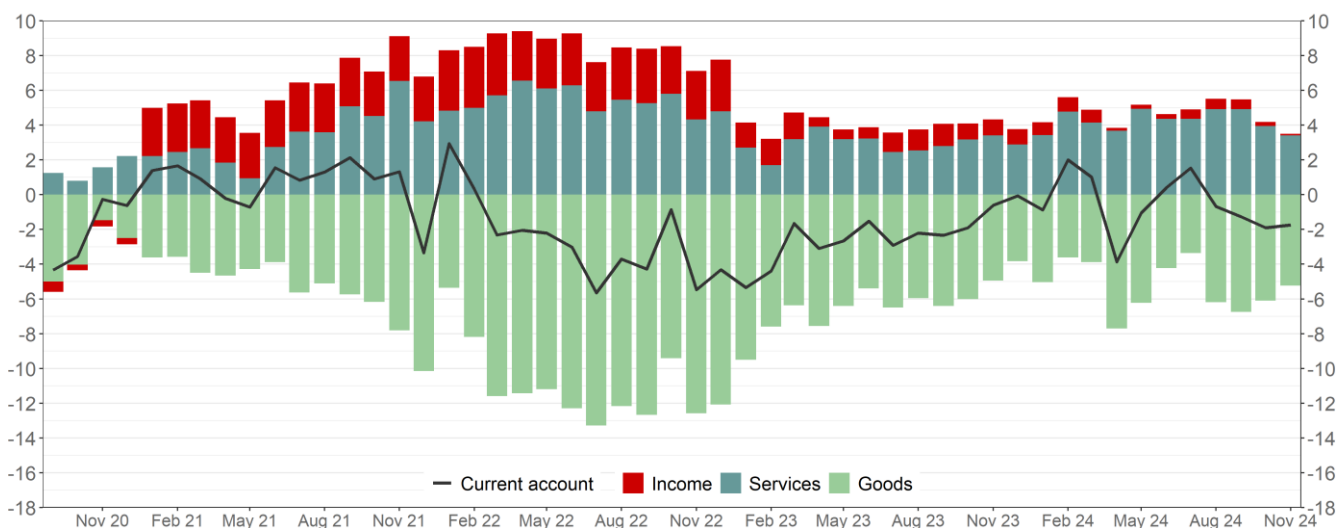
Balance of payments – France • November 2024

In November, the current account deficit (seasonally and working-day adjusted data) reached EUR 1.7 billion (after a deficit of EUR 1.9 billion in October). The deficit on trade in goods registered EUR 5.2 billion (after 6.1 billion in October), and the surplus on trade in services fell slightly (3.4 billion in November after 4.0 billion in October). On a cumulative basis over 12 months, the current account deficit fell to EUR 6.5 billion in November 2024 from a deficit of 32.9 billion a year earlier, mostly due to a lower energy bill.

The financial account (cumulative data over 12 months) showed net capital inflows of EUR 70.2 billion in November 2024 (compared with €31.1 billion a year earlier). Portfolio investment recorded net inflows of EUR 94.3 billion over 12 months, compared with 129.6 billion in November 2023. Cumulative net outflows of direct investment over 12 months reached EUR 4.9 billion in November 2024 (compared with €28.1 billion a year earlier), while other investments (cumulative data over 12 months) fell sharply to 38.6 billion (after 107 billion in November 2023).

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

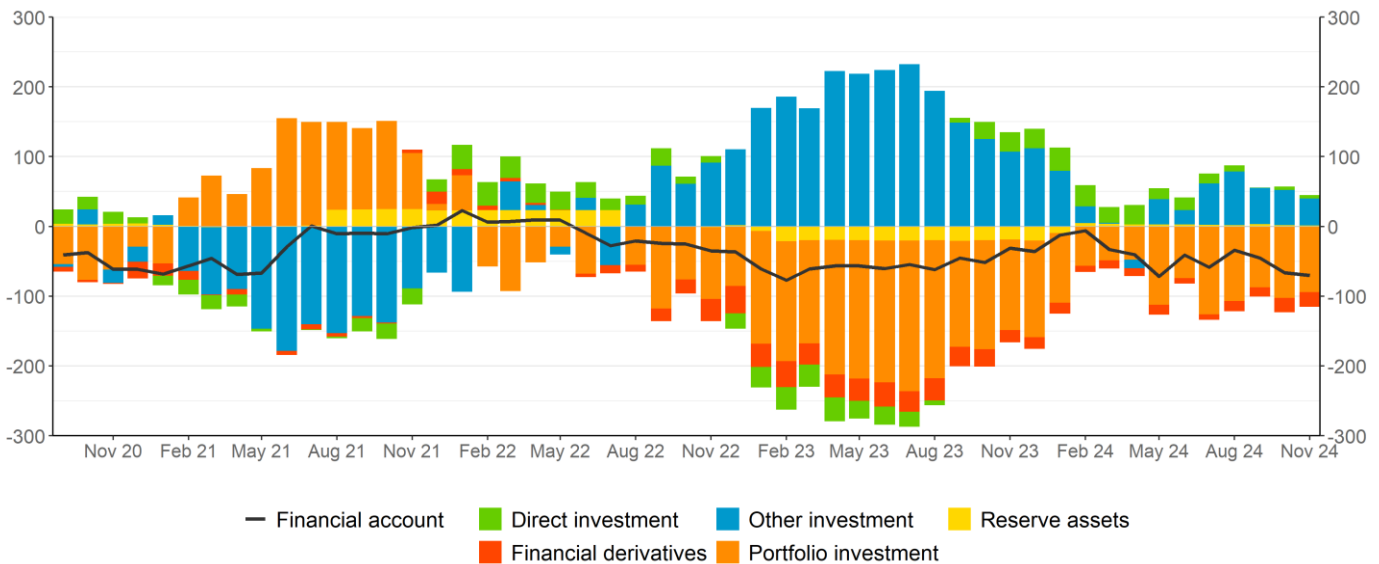
(EUR billions)	Cumulated figures (over 12 months)			
	Nov-23	Nov-24	Oct-24	Nov-24
Current account	-32.9	-6.5	-1.9	-1.7
<i>Goods</i>	<i>-84.7</i>	<i>-62.1</i>	<i>-6.1</i>	<i>-5.2</i>
Energy	-71.4	-53.1	-4.1	-3.3
Goods excl. Energy	-13.3	-9.0	-2.0	-2.0
<i>Services</i>	<i>37.1</i>	<i>49.8</i>	<i>4.0</i>	<i>3.4</i>
Travel	13.8	15.9	1.0	1.2
Transport services	4.0	2.1	0.5	0.3
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	5.5	11.6	1.3	0.4
Other services	13.8	20.2	1.2	1.5
<i>Income</i>	<i>14.6</i>	<i>5.9</i>	<i>0.2</i>	<i>0.1</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)			
	Nov-23	Nov-24	Oct-24	Nov-24
Financial account	-31.1	-70.2	-19.5	1.5
<i>Direct investment</i>	28.1	4.9	5.7	1.1
Abroad	45.5	31.6	5.0	1.9
In France	17.5	26.7	-0.6	0.8
<i>Portfolio investment</i>	-129.6	-94.3	33.2	-8.3
Assets	183.2	198.6	41.0	-13.1
Liabilities	312.8	292.9	7.8	-4.8
<i>Financial derivatives</i>	-17.7	-20.9	-2.8	-0.1
<i>Other investment</i>	107.0	38.6	-55.7	8.8
<i>Reserve assets</i>	-18.9	1.5	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 \(English and French\)](#).

