

February 7th, 2025

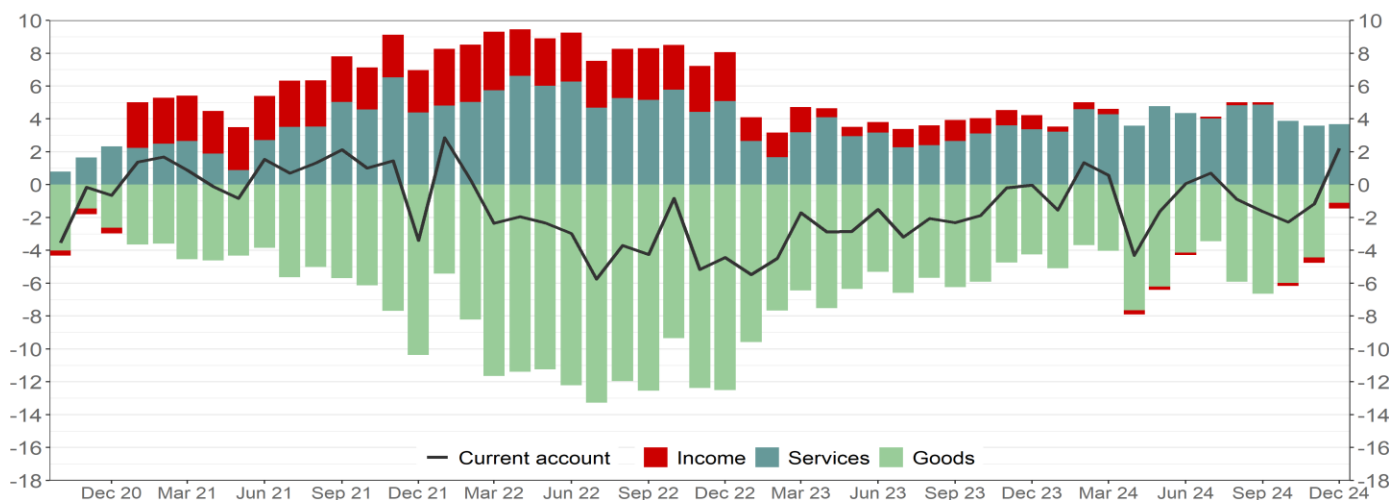
Balance of payments – France • December 2024

In December, the current account (seasonally and working-day adjusted data) showed a positive balance of EUR 2.2 billion (after a deficit of EUR1.2 billion in November). The deficit on trade in goods fell to EUR 1.1 billion (after 4.4 billion in November) and the surplus on trade in services was maintained (3.7 billion in December after 3.6 billion in November). For the year 2024 as a whole, the current account balance showed a deficit of EUR 8.5 billion, after a deficit of EUR 28.5 billion in 2023. The reduction in the current account deficit can be explained by a lower energy bill coupled with an increase in the surplus on services, while incomes are marking time.

The financial account (cumulative data over 12 months) showed net capital inflows of EUR 67.6 billion in December 2024 (compared with EUR 35.7 billion a year earlier). Portfolio investment recorded net inflows of € 45.6 billion, following inflows of 138.9 billion in December 2023. Other investment showed net inflows of 8.7 billion (compared with net outflows of 111.8 billion a year earlier). Cumulative net outflows of direct investment over 12 months fell to EUR 6.7 billion in December 2024 (after EUR 28 billion in December 2023).

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

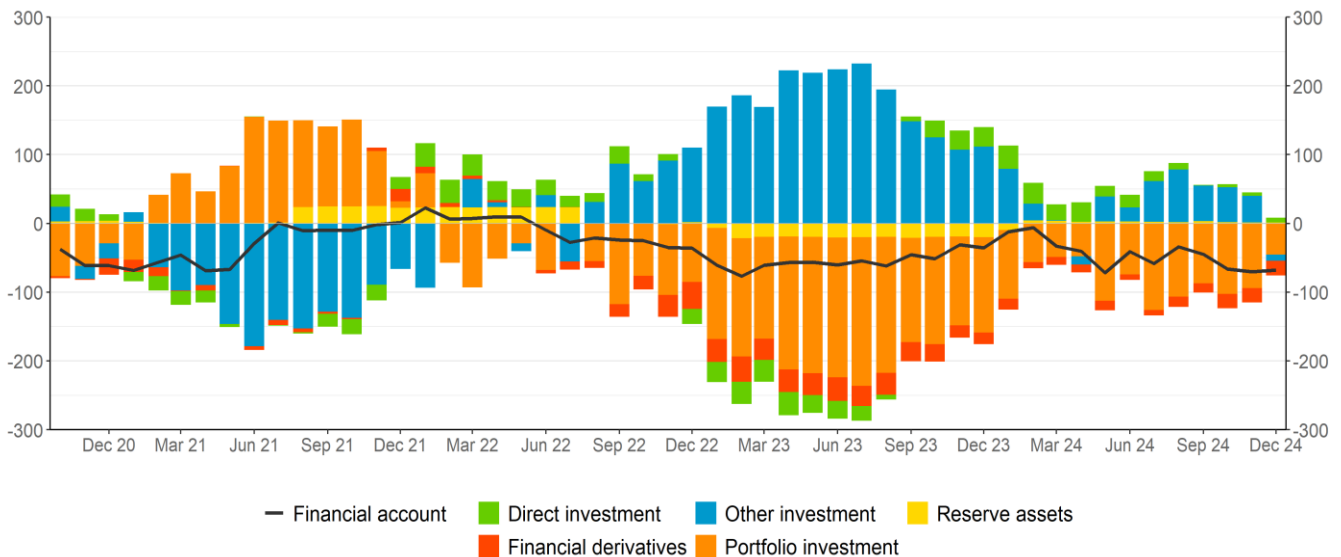
(EUR billions)	Cumulated figures (over 12 months)			
	Dec-23	Dec-24	Nov-24	Dec-24
Current account	-28.5	-8.5	-1.2	2.2
<i>Goods</i>	-76.3	-58.3	-4.4	-1.1
Energy	-65.7	-52.2	-3.2	-3.1
Goods excl. Energy	-10.5	-6.1	-1.2	2.0
<i>Services</i>	35.2	49.7	3.6	3.7
Travel	14.1	16.1	1.3	1.3
Transport services	1.5	3.5	0.4	0.7
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	5.1	10.6	0.4	0.1
Other services	14.4	19.5	1.5	1.5
<i>Income</i>	12.5	0.0	-0.3	-0.4



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)			
	Dec-23	Dec-24	Nov-24	Dec-24
Financial account	-35.7	-67.6	1.5	-2.7
<i>Direct investment</i>	28.0	6.7	1.1	-0.6
Abroad	36.2	37.8	1.9	4.1
In France	8.2	31.2	0.8	4.6
<i>Portfolio investment</i>	-138.9	-45.6	-8.3	-48.8
Assets	168.1	229.5	-13.1	-25.1
Liabilities	307.1	275.1	-4.8	23.7
<i>Financial derivatives</i>	-16.7	-21.5	-0.1	-3.7
<i>Other investment</i>	111.8	-8.7	8.8	50.0
<i>Reserve assets</i>	-20.1	1.4	0.1	0.4



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 \(English and French\)](#).

