

January 8th, 2026

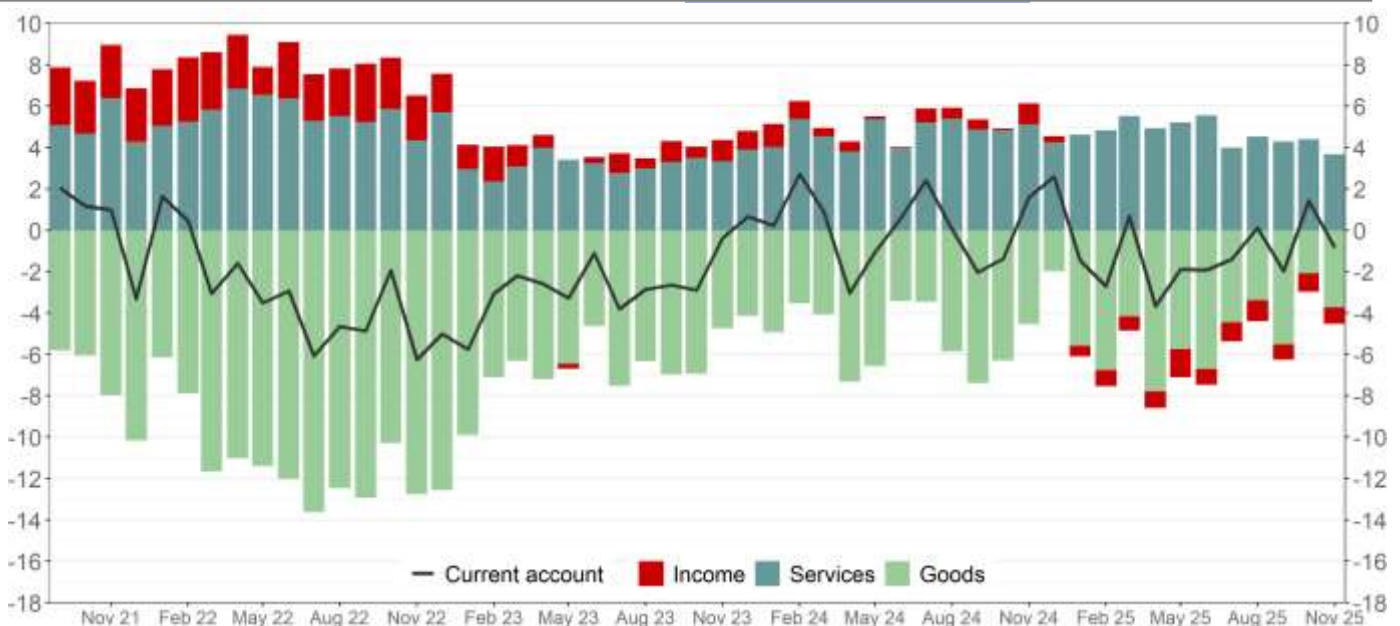
Balance of payments – France • November 2025

In November 2025, the current account balance has returned to a deficit (seasonally and working-day adjusted data), at -EUR 0.8 billion, following a surplus of EUR 1.4 billion in October. The deficit on trade in goods increased to EUR 3.7 billion, after EUR 2.1 billion in October. The services trade surplus decreased in parallel to EUR 3.7 billion, after EUR 4.4 billion in October. Over 12 months, the current account balance stood at – EUR 11.0 billion, compared with a surplus of EUR 1.6 billion a year earlier.

In November 2025 (cumulative data over 12 months) the financial account showed net capital inflows of EUR 37.0 billion (compared with net inflows of EUR 0.3 billion in November 2024). Direct investment showed net inflows of EUR 1.6 billion, compared with net outflows of EUR 7.5 billion a year earlier. Portfolio investment recorded net outflows of EUR 63.8 billion (compared with EUR 15.5 billion in November 2024). Finally, net inflows from other investment reached EUR 114.4 billion, after net outflows of EUR 0.5 billion in November 2024.

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

| (EUR billions) | Cumulated figures (over 12 months) | | | |
|---|---------------------------------------|--------------|------------|-------------|
| | Nov-24 | Nov-25 | Oct-25 | Nov-25 |
| Current account | 1.6 | -11.0 | 1.4 | -0.8 |
| <i>Goods</i> | -61.5 | -57.9 | -2.1 | -3.7 |
| Energy | -52.8 | -42.7 | -2.4 | -2.8 |
| Goods excl. Energy | -8.7 | -15.2 | 0.3 | -0.9 |
| <i>Services</i> | 56.4 | 55.8 | 4.4 | 3.7 |
| Travel | 15.9 | 19.6 | 1.5 | 1.7 |
| Transport services | 3.3 | 1.9 | 0.0 | -0.2 |
| Professional and management consulting services, Research and development and Technical services, trade-related and other business services | 10.1 | 7.4 | 0.8 | 1.2 |
| Other services | 27.2 | 26.8 | 2.1 | 1.0 |
| <i>Income</i> | 6.7 | -8.9 | -0.9 | -0.8 |



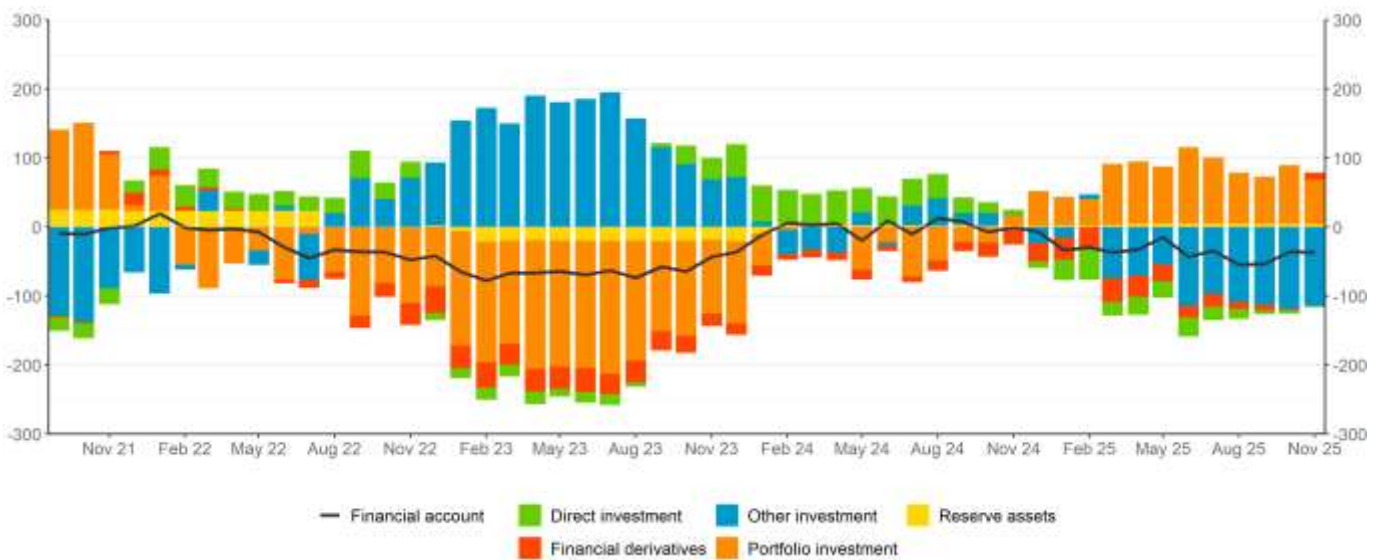
Note : Non-cumulated figures

Source and production : BANQUE DE FRANCE – DGSEI

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Balance on financial transactions and its components (billions of euros, non-adjusted data)

| (EUR billions) | Cumulated figures (over 12 months) | | | |
|------------------------------|---------------------------------------|--------------|------------|-------------|
| | Nov-24 | Nov-25 | Oct-25 | Nov-25 |
| Financial account | -0.3 | -37.0 | 4.2 | 11.2 |
| <i>Direct investment</i> | 7.5 | -1.6 | -1.7 | -3.2 |
| Abroad | 33.2 | 65.5 | 1.8 | 1.0 |
| In France | 25.7 | 67.1 | 3.5 | 4.2 |
| <i>Portfolio investment</i> | 15.5 | 63.8 | 66.9 | 2.9 |
| Assets | 255.8 | 315.1 | 49.4 | 17.5 |
| Liabilities | 240.3 | 251.3 | -17.6 | 14.6 |
| <i>Financial derivatives</i> | -25.3 | 10.6 | 3.3 | 8.1 |
| <i>Other investment</i> | 0.5 | -114.4 | -64.7 | 3.4 |
| <i>Reserve assets</i> | 1.5 | 4.5 | 0.3 | -0.1 |



Note : Cumulated figures
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Methodological notes

On the Banque de France website, a detailed [methodological note on balance of payments and international investment position \(English and French\)](#) 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 \(English and French\)](#).

