

February 6th, 2026

## Balance of payments – France • December 2025

In December 2025, the current account deficit (seasonally and working-day adjusted data) reached EUR 0.6 billion, following a deficit of EUR 0.3 billion in November. The deficit on trade in goods increased to EUR 4.0 billion, after EUR 3.6 billion in November. The services trade surplus remained broadly stable at EUR 4.0 billion (after EUR 3.9 billion in November). Over 12 months, the current account balance stood at – EUR 12.5 billion, compared with a surplus of EUR 3.4 billion a year earlier.

In December 2025 (cumulative data over 12 months) the financial account showed net capital inflows of EUR 36.7 billion (compared with net inflows of EUR 6.9 billion in December 2024). Direct investment showed net outflows of EUR 2.4 billion, compared with net inflows of EUR 9.8 billion a year earlier. Portfolio investment recorded net outflows of EUR 82.8 billion (compared with EUR 51.0 billion in December 2024). Finally, net inflows from other investments reached EUR 142,6 billion, after net inflows of EUR 23.7 billion in December 2024.

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

(EUR billions)	Cumulated figures (over 12 months)			
	Dec-24	Dec-25	Nov-25	Dec-25
<b>Current account</b>	<b>3.4</b>	<b>-12.5</b>	<b>-0.3</b>	<b>-0.6</b>
<i>Goods</i>	-59.4	-60.1	-3.6	-4.0
Energy	-51.9	-42.4	-2.8	-2.7
Goods excl. Energy	-7.4	-17.8	-0.7	-1.4
<i>Services</i>	56.7	55.6	3.9	4.0
Travel	15.9	20.2	1.8	1.8
Transport services	4.5	1.4	-0.1	0.2
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	8.9	8.9	1.2	1.1
Other services	27.3	25.1	1.0	0.9
<i>Income</i>	6.1	-8.0	-0.6	-0.6

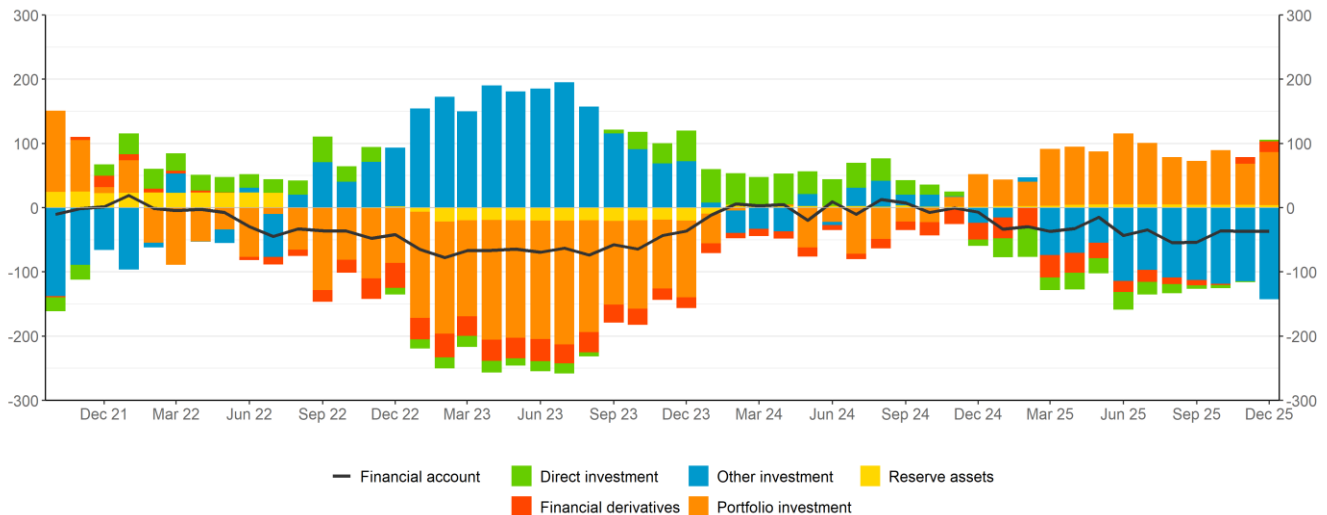


Note : Non-cumulated figures

Source and production : BANQUE DE FRANCE – DGSEI

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

(EUR billions)	Cumulated figures (over 12 months)			
	Dec-24	Dec-25	Nov-25	Dec-25
<b>Financial account</b>	<b>-6.9</b>	<b>-36.7</b>	<b>11.2</b>	<b>6.8</b>
<i>Direct investment</i>	-9.8	2.4	-3.2	-0.9
Abroad	38.6	61.0	1.0	3.6
In France	48.4	58.5	4.2	4.5
<i>Portfolio investment</i>	51.0	82.8	2.9	-40.9
Assets	288.9	307.8	17.5	-28.3
Liabilities	237.9	225.0	14.6	12.5
<i>Financial derivatives</i>	-25.9	16.7	8.1	2.4
<i>Other investment</i>	-23.7	-142.6	3.4	46.4
<i>Reserve assets</i>	1.4	4.0	-0.1	-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 \(English and French\)](#) 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 \(English and French\)](#).

