September 8th,2026

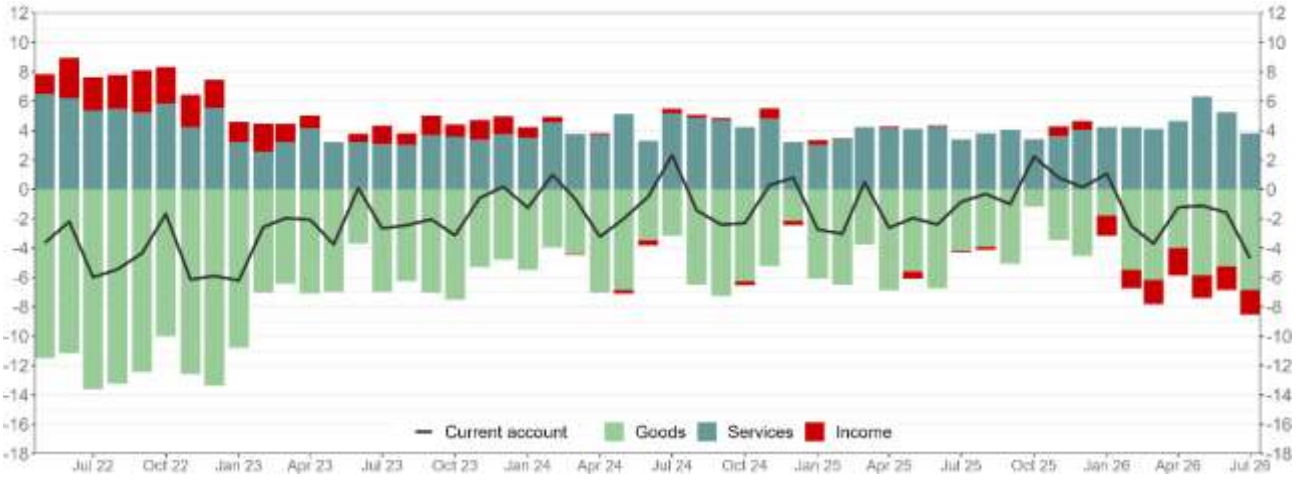
Balance of payments – France • July 2026

In July 2026, the current account deficit (seasonally and working-day adjusted data) reached EUR 4.7 billion, following a deficit of EUR 1.6 billion in June. This deterioration reflects a concurrent weakening in both the goods and services balances. The goods trade deficit widened to EUR 6.8 billion, from EUR 5.2 billion in June, mainly due to the deterioration in the goods excluding energy balance (EUR -3.2 billion in July compared with EUR -1.5 billion in June). The energy deficit, meanwhile, remained unchanged at EUR 3.7 billion. The services trade surplus narrowed to EUR 3.8 billion, down from EUR 5.3 billion in June, notably reflecting a decline in the surplus on business services, which amounted to EUR 0.2 billion after EUR 1.3 billion in June. Over 12 months, the current account balance stood at EUR -12.0 billion, compared with EUR -18.2 billion a year earlier.

In July 2026 (cumulative data over 12 months), the financial account (non-adjusted data) recorded net inflows following a near-balanced position of EUR -0.4 billion in July 2025. Direct investment and financial derivatives recorded net outflows of EUR 39.8 billion (compared with net outflows of EUR 10.6 billion a year earlier) and EUR 44.9 billion (compared with net inflows of EUR 14.0 billion a year earlier), respectively. By contrast, portfolio investment recorded net inflows of EUR 60.2 billion (compared with net outflows of EUR 117.9 billion in July 2025). Finally, net inflows related to other investments reached EUR 27.6 billion (following net inflows of EUR 119.8 billion in July 2025).

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

(EUR billions)	Cumulated figures (over 12 months) juil-25	juil-26	juin-26	juil-26
Current account	**-18.2**	**-12.0**	**-1.6**	**-4.7**
Goods	*-67.2*	*-53.6*	*-5.2*	*-6.8*
Energy	*-44.8*	*-41.2*	*-3.7*	*-3.7*
Goods excl. Energy	*-22.4*	*-12.4*	*-1.5*	*-3.2*
Services	*48.5*	*51.4*	*5.3*	*3.8*
Travel	*17.9*	*22.9*	*2.2*	*2.1*
Transport services	*2.3*	*0.8*	*0.5*	*0.3*
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	*11.4*	*13.3*	*1.3*	*0.2*
Other services	*16.9*	*14.5*	*1.2*	*1.2*
Income	*0.5*	*-9.9*	*-1.6*	*-1.7*

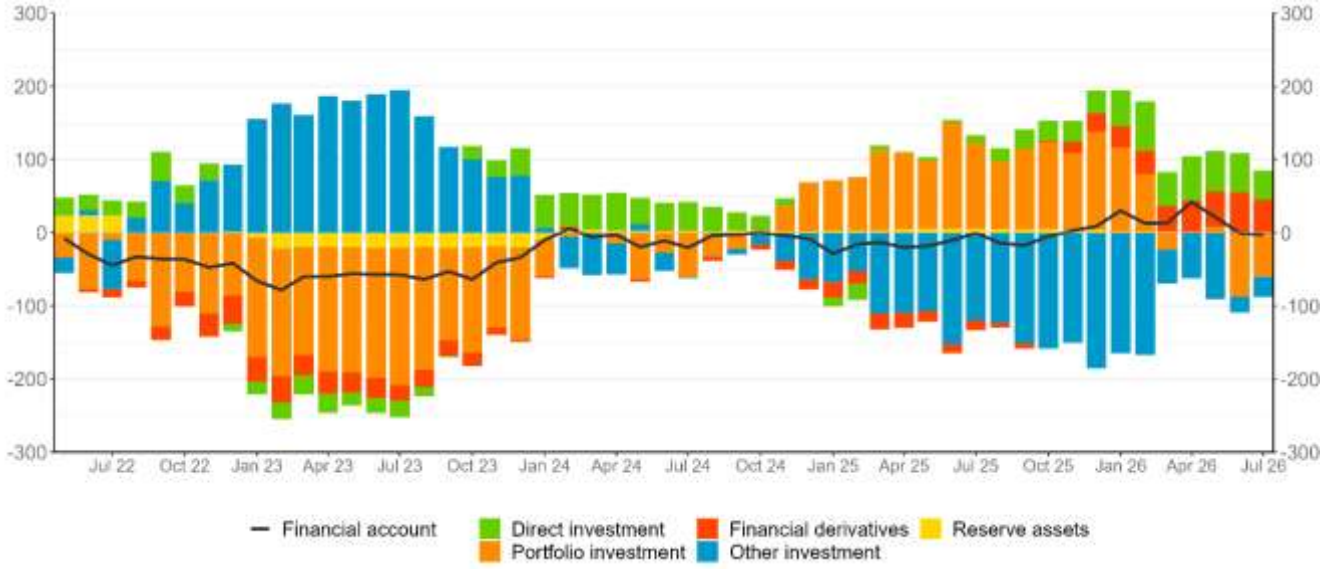


Note : Non-cumulated figures

All statistical time series published by the Banque de France can be accessed on Webstat Banque de France
Publication available under Apple and Android

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

(EUR billions)	Cumulated figures (over 12 months) Jul-25	Jul-26	Jun-26	Jul-26
Financial account	**-0.4**	**-2.9**	**-11.2**	**0.3**
Direct investment	*10.6*	*39.8*	*-0.8*	*-2.9*
Abroad	97.4	57.1	2.4	1.9
In France	86.8	17.3	3.2	4.8
Portfolio investment	*117.9*	*-60.2*	*-76.4*	*29.8*
Assets	334.4	255.8	-19.6	50.2
Liabilities	216.5	316.0	56.8	20.4
Financial derivatives	*-14.0*	*44.9*	*10.4*	*-14.0*
Other investment	*-119.8*	*-27.6*	*55.4*	*-12.4*
Reserve assets	*4.9*	*0.2*	*0.2*	*-0.2*



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).