

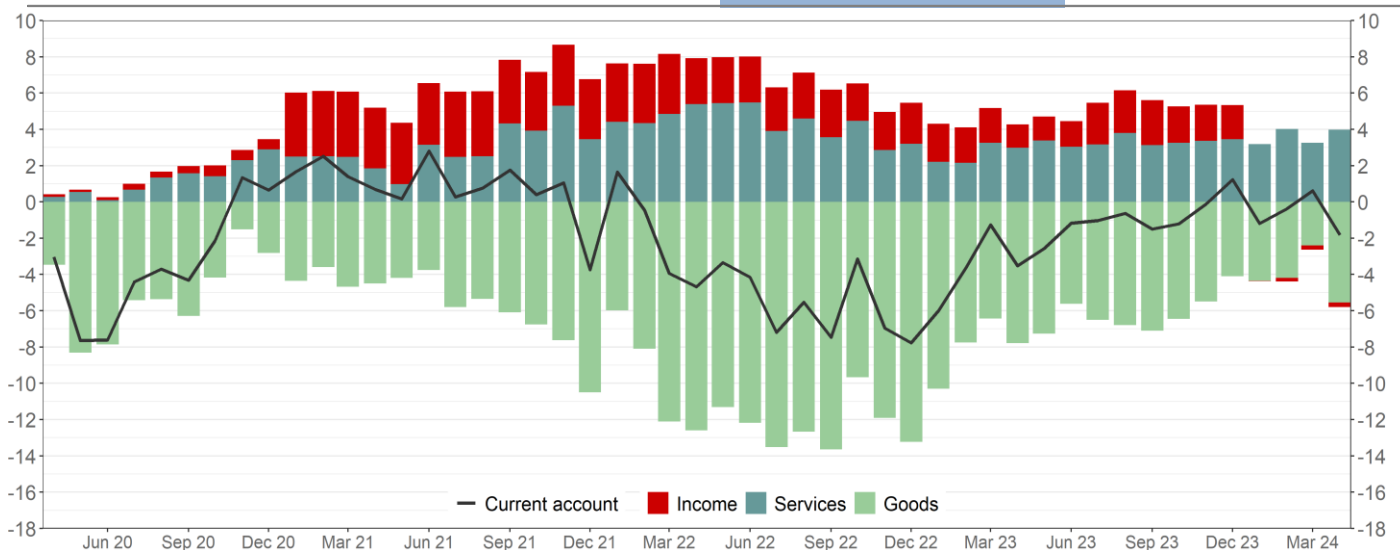
Balance of payments – France • April 2024

In April, the current account deficit (seasonally and working-day adjusted data) reached 1.8 billion euros (compared with a surplus of 0.6 billion in March). The deficit on trade in goods widened to -5.6 billion euros (after -2.4 billion in March), while the surplus on trade in services increased slightly (4.0 billion in April after 3.3 billion in March). In 12 months to April 2024, the current account deficit fell to 9.7 billion euros from 59.9 billion euros a year earlier, due to the joint reduction in the energy bill and the balance on goods excluding energy.

The financial account (cumulative data over 12 months) showed net capital inflows of 27.6 billion euros in April 2024, after 80.9 billion euros a year earlier. Portfolio investment recorded net inflows of 67.6 billion euros over 12 months, compared with 198.6 billion euros in April 2023. Cumulative net outflows of direct investment over 12 months rose to 45.1 billion in April 2024.

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

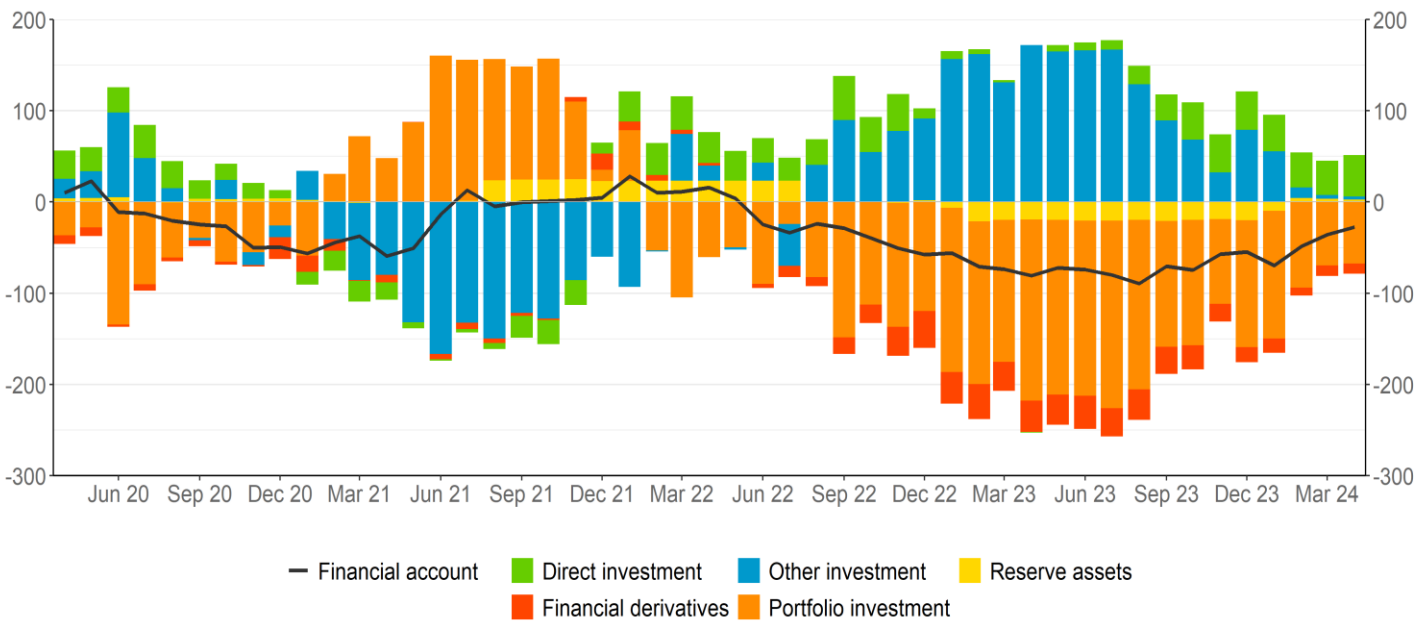
(EUR billions)	Cumulated figures (over 12 months)			
	Apr-23	Apr-24	Mar-24	Apr-24
Current account	-59.9	-9.7	0.6	-1.8
<i>Goods</i>	-130.4	-65.8	-2.4	-5.6
Energy	-105.3	-59.5	-4.4	-5.9
Goods excl. Energy	-25.1	-6.3	2.0	0.3
<i>Services</i>	44.1	41.0	3.3	4.0
Travel	17.0	18.9	1.7	1.6
Transport services	13.2	-0.9	0.1	0.0
Professional and management consulting services, Research and development and Technical services, trade-related and other business services	4.5	6.5	0.4	0.8
Other services	9.5	16.5	1.1	1.6
<i>Income</i>	26.3	15.1	-0.2	-0.2



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)			
	Apr-23	Apr-24	Mar-24	Apr-24
Financial account	-80.9	-27.6	0.3	-7.4
<i>Direct investment</i>	-0.5	45.1	2.4	2.9
Abroad	71.6	45.4	2.5	1.9
In France	72.1	0.3	0.0	-1.0
<i>Portfolio investment</i>	-198.6	-67.6	-37.9	12.8
Assets	64.7	229.7	12.9	42.0
Liabilities	263.3	297.4	50.8	29.3
<i>Financial derivatives</i>	-34.3	-11.2	-2.0	-2.3
<i>Other investment</i>	171.8	3.6	37.7	-20.3
<i>Reserve assets</i>	-19.2	2.5	0.0	-0.6



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

