

Balance of payments France June 2017

8 August 2017

Current account deficit deteriorates very slightly in June

The current account shows a deficit (-2.1 billion euros, in seasonally and working days adjusted data), reaching a level close to the one in May (-1.9 billion). The deficit in goods worsens slightly (-3.4 billion, after -3.2 billion), as imports are more dynamic than exports. The surplus on services diminishes (0.2 billion, after 0.3 billion), with travel services and other services remaining close to balance.

Within the financial account (non-seasonally adjusted data), direct investments show a net outflow of 3.1 billion (after 0.4 billion of net inflows in May). Portfolio investments show net inflows of 10.8 billion, reflecting large purchases by non-residents. Deposits and loans (“other investments”) post large net outflows, at 22.4 billion.

France's balance of payments

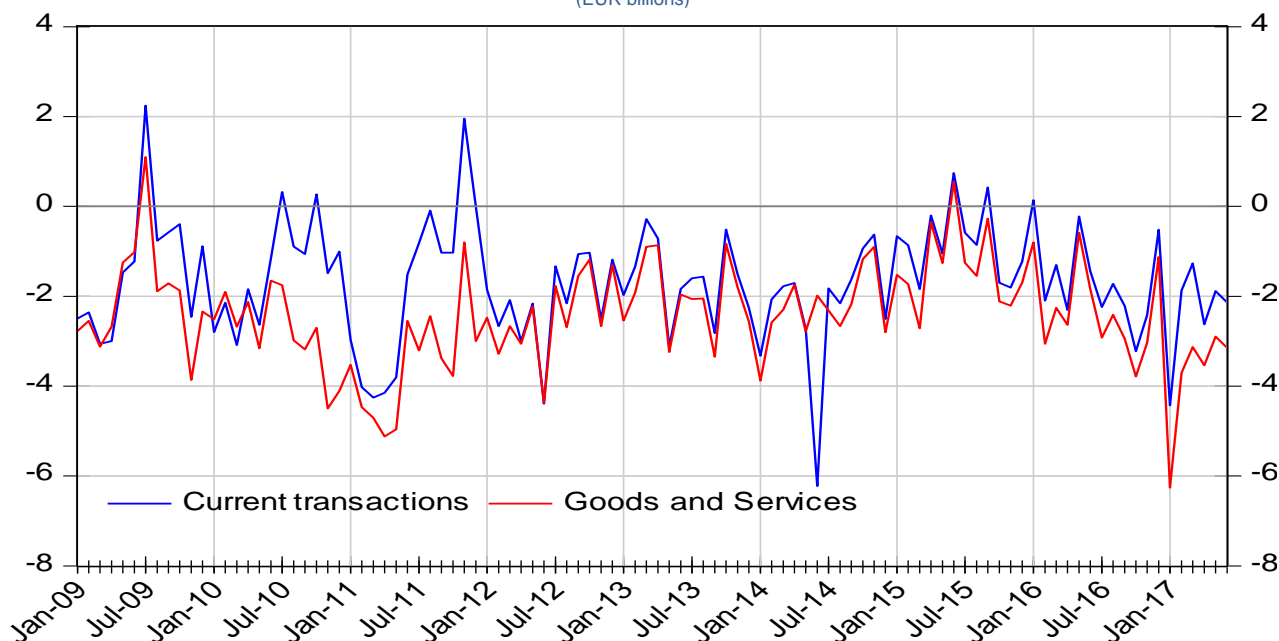
(EUR billions)	2015 (a)	2016 (a)	May-17 (b)	Jun-17 (b)
Current account (seasonally and working-day adjusted) (1)	-9.6	-19.0	-1.9	-2.1
<i>Goods</i> (2)	-25.0	-26.8	-3.2	-3.4
General merchandise (3)	-45.1	-47.9	-4.4	-4.7
Other goods (4)	20.1	21.1	1.3	1.3
<i>Services</i>	8.9	0.0	0.3	0.2
Travel	5.0	1.8	0.3	0.0
Other services	3.9	-1.8	0.0	0.2
<i>Primary income</i>	50.8	52.8	4.6	4.6
<i>Secondary income</i>	-44.3	-45.0	-3.6	-3.6
Capital account (not adjusted)	1.8	0.0	0.1	0.1
financial account (not adjusted)	-12.2	-28.8	6.7	17.0
<i>Direct investment</i>	-2.4	26.2	-0.4	3.1
- Abroad	37.5	58.4	3.3	4.3
- In France	39.9	32.2	3.7	1.3
<i>Portfolio investment</i>	46.4	-3.6	-2.6	-10.8
- Assets	51.0	47.5	16.3	10.2
- Liabilities	4.6	51.1	18.8	21.0
<i>Financial derivatives</i>	10.8	0.6	-0.1	0.7
<i>Other investment</i>	-74.2	-54.2	8.1	22.4
<i>Reserve assets</i>	7.2	2.2	1.7	1.6
Net errors and omissions	-4.4	-9.8	4.4	17.9

(a) Annual report 2016 data. (b) Provisional data.
(1) to (4) See methodological notes on page 2.

Source and production : BANQUE DE FRANCE – DIRECTORATE GENERAL STATISTICS

Current account – Goods and services balance

(EUR billions)



The series shown on this chart have been seasonally and working-day adjusted.

Methodological notes relating to page 1 table.

- (1) Figures for monthly current account are seasonally and working day adjusted.
- (2) Data on trade in goods are FOB-FOB values, which means without cost, insurance and freight. This expenditure is recorded in the services item. Exchanges of goods cover General merchandise published by the Directorate General of Customs and Excise (DGDDI), merchanting and methodological adjustments in order to ensure the comparability of French balance of payments with those of other countries and conformity with the international standards. The international standard for Balance of Payments statistics is released under the aegis of the International Monetary Fund. The key concept for the balance of payments is the concept of economic ownership which is consistent with the national accounts.
- (3) General merchandise is compiled by the Directorate General of Customs and Excise (DGDDI). It contains all goods imports and exports which go in and out French territory.
- (4) Other goods are compiled by the Banque de France. Other goods include some corrections and adjustment to the FOB-FOB values of goods exchanged, in order to include only the transactions entailing a change of economic ownership, as well as goods procured in ports by carriers and goods under merchanting.

On the Banque de France website a detailed [methodological note on balance of payments and international investment position](#) can be found.