

## Balance of payments France March 2017

10 May 2017

### Current transactions deficit slightly improved in March

The balance of current transactions, still negative, slightly improved in March (-3.0 billion euros, after -3.5 billion in February, in seasonally and working days adjusted data). The deficit in goods lessened (-3.7 billion, after -4.5 billion), due to lower energy spending. The balance for services was flat, despite a slight surplus for travel revenues (0.4 billion in March, while flat in February).

Within the financial account (non-seasonally adjusted data), net outward direct investment rose from 0.1 billion in February to 2.2 billion in March. This was due to an increase in French investments abroad and a decrease in foreign investments made in France. Portfolio investments showed net inflows of 23.5 billion, amid a decrease in foreign assets held by French residents, while liabilities increased, mainly for the Government sector. In contrast, deposits and loans (“other investments”) posted outflows, of 3.1 billion.

#### France's balance of payments

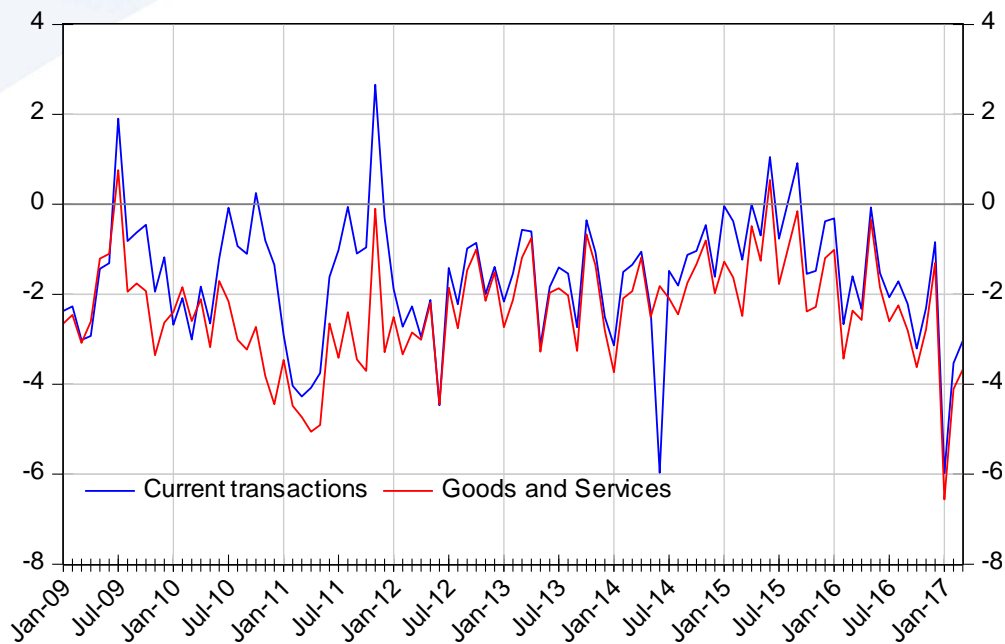
(EUR billions)	2014 (a)	2015 (a)	Feb-17 (b)	Mar-17 (b)
<b>Current account</b> (seasonally and working-day adjusted) (1)	<b>-22.8</b>	<b>-4.4</b>	<b>-3.5</b>	<b>-3.0</b>
<i>Goods</i> (2)	-40.5	-24.0	-4.5	-3.7
General merchandise (3)	-57.7	-45.3	-6.4	-5.4
Other goods (4)	17.2	21.3	1.9	1.7
<i>Services</i>	16.9	8.8	0.4	0.0
Travel	7.1	6.8	0.0	0.4
Other services	9.8	2.0	0.4	-0.4
<i>Primary income</i>	47.8	52.0	4.0	4.0
<i>Secondary income</i>	-47.0	-41.1	-3.4	-3.4
Capital account (not adjusted)	2.2	2.1	0.6	-0.3
<b>Financial account (not adjusted)</b>	<b>-7.5</b>	<b>-7.0</b>	<b>-17.9</b>	<b>-21.3</b>
<i>Direct investment</i>	36.0	-1.9	0.1	2.2
- Abroad	35.1	30.0	3.3	5.0
- In France	-0.9	31.9	3.3	2.8
<i>Portfolio investment</i>	-17.9	54.1	9.9	-23.5
- Assets	69.7	54.6	20.6	-12.4
- Liabilities	87.7	0.5	10.7	11.1
<i>Financial derivatives</i>	-23.7	10.8	-2.7	-2.3
<i>Other investment</i>	-2.7	-77.2	-26.3	3.1
<i>Reserve assets</i>	0.7	7.2	1.1	-0.8
Net errors and omissions	13.1	-4.7	-11.0	-17.5

(a) Annual report 2015 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.