

Foreign trade

Imports fell back in Q3 2024 (-0.6% after +0.1% in Q2) in the wake of investment, while exports declined even further (-0.8% after +0.6%), with the result that foreign trade weighed a little on GDP growth (-0.1 points, ► [Figure 1](#)). The drop in exports particularly concerned manufactured products (-1.9%): this reflects on the one hand losses in market share by French exporters, and on the other hand a reaction to the sizeable naval deliveries in Q2. Sales in agriculture also plummeted (-12.0%), due to poor French harvests, a similar situation to that observed in 2016 (► [Focus](#) on agricultural production in 2024). Conversely, exports of services were dynamic (+1.3%), mainly with revenue from the audiovisual broadcasting of the Olympic and Paralympic Games, which was recorded in the national accounts when these sporting events were held.

In Q4 2024, exports are expected to rebound moderately (+0.3%), in the wake of exports of manufactured goods (+0.9%), which should be boosted by significant aeronautical deliveries at the end of the year. Concerning other manufactured products, exports look set to improve, in line with world demand for French products, although this will not make up for earlier losses of market share: industrial companies (excluding aeronautics) are interviewed each month in the business tendency surveys, and they do indeed report that their export order books remain depleted (► [Figure 4](#)). Exports of services are expected to fall back after the boost from the Olympic and Paralympic Games, with agricultural exports likely to continue their decline (► [Figure 2](#)). Imports are expected to improve in Q4 2024 (+0.6% forecast after -0.6%, ► [Figure 3](#)). All in all, foreign trade should affect change in GDP only slightly, by around -0.1 points.

Over 2024 as a whole, foreign trade is expected to boost French growth significantly (contribution of +1.0 point to annual growth). Imports are likely to decline considerably (-1.3%), as companies have mobilised their inventories over the recent period. Exports should improve (+1.6%), especially exports of manufactured products (+0.9%). This growth looks set to be in line overall with demand for French goods for export: thus French exporters are expected to stabilise their market share as an annual average.

In H1 2025, exports are expected to accelerate in Q1 (+1.0%) then slow in Q2 (+0.2%). This quarter by quarter schedule is likely to be affected by the timing of aeronautical and naval deliveries, notably with the delivery of a cruise liner during the winter. Apart from these trends, exports of manufactured products excluding the aeronautics and naval sectors are expected to rise in H1 2025, as will world demand for French goods, but without making up for the losses of summer 2024. Meanwhile, imports should continue to increase slightly to cope with household consumption (+0.5% per quarter). The contribution of foreign trade to GDP growth is expected to follow the same pattern as naval deliveries, contributing positively in Q1 2025 (+0.2 points), then negatively in Q2 (-0.1 points). By mid-year, imports are expected to grow slightly less than exports (+1.0% and +1.2% respectively), due to the continuing sluggishness of investment, and with the contribution of foreign trade likely to be slightly positive (+0.1 points). However, the mid-year growth overhang for exports of manufactured products (+1.4%) is likely to remain lower than demand for French goods. Thus, after the improvement in 2023 then the relative stability of 2024, 2025 looks set to see the return of a slight loss of market share for our exporters (► [Figure 5](#)). ●

► 1. French foreign trade

(variation in %, volumes of previous year's chained prices, contributions in points)

	Quarterly variations										Annual variations		
	2023				2024				2025		2023	2024	2025 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Total Exports	-1.5	3.2	-0.9	0.7	0.5	0.6	-0.8	0.3	1.0	0.2	2.5	1.6	1.2
Manufactured products	-0.6	4.7	-1.0	-0.8	0.8	1.0	-1.9	0.9	1.4	0.1	2.8	0.9	1.4
Total Imports	-2.0	1.8	-0.5	-2.0	0.1	0.1	-0.6	0.6	0.5	0.5	0.7	-1.3	1.0
Manufactured products	-1.7	1.8	-1.2	-2.5	0.5	-0.2	-0.8	0.6	0.5	0.5	0.5	-1.9	0.9
Contribution of foreign trade to GDP	0.2	0.5	-0.1	1.0	0.1	0.2	-0.1	-0.1	0.2	-0.1	0.6	1.0	0.1

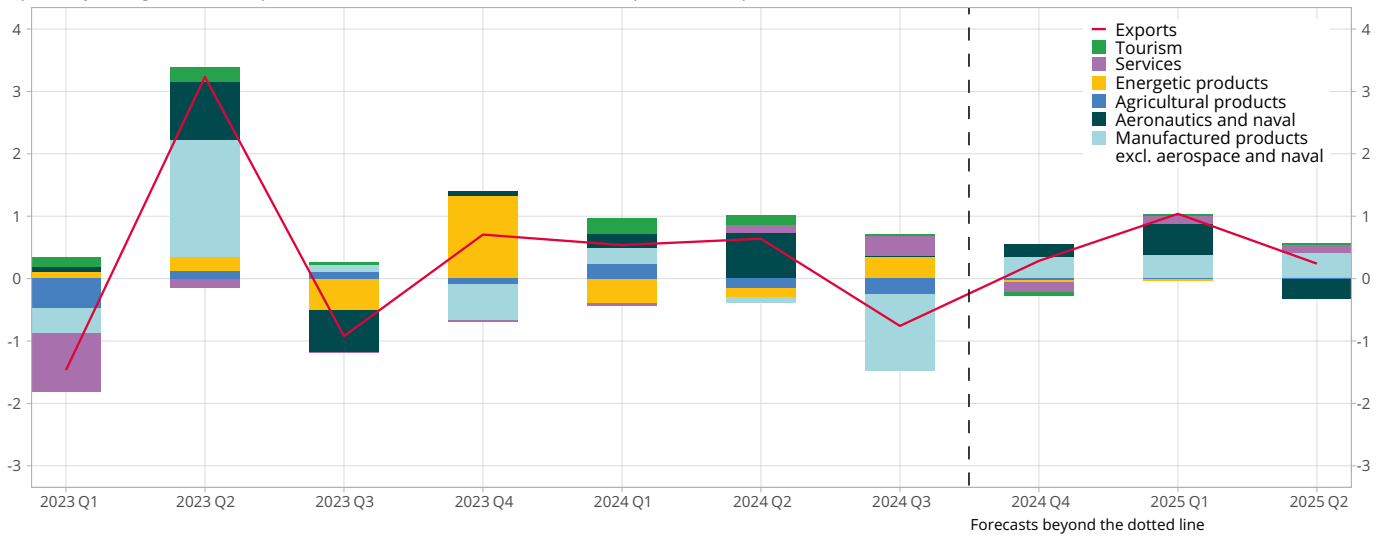
■ Forecast.

How to read it: in Q3 2024, French exports fell by 0.8%.

Source: INSEE.

► 2. Contributions of different products to exports

(quarterly changes in total exports, in %, and contributions of individual products, in points)

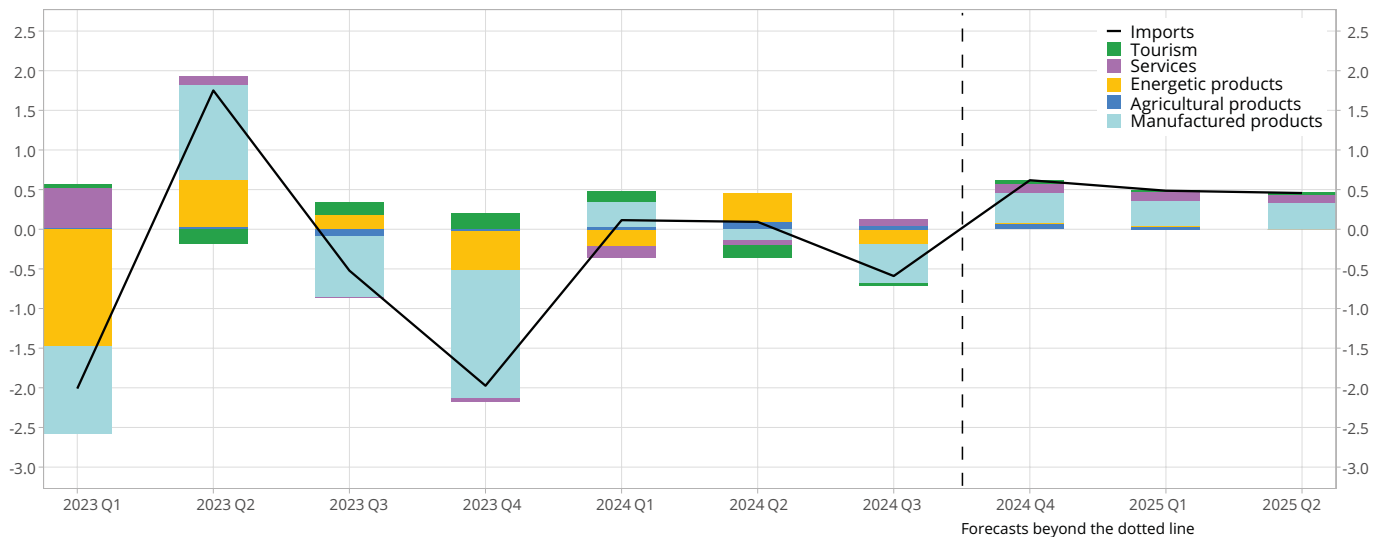


How to read it: French exports fell by 0.8% in the third quarter of 2024. Exports of manufactured goods, excluding aeronautical and naval equipment contributed by -1.2 points.

Source: INSEE.

► 3. Contributions of different products to imports

(quarterly changes in total imports, in %, and contributions of individual products, in points)

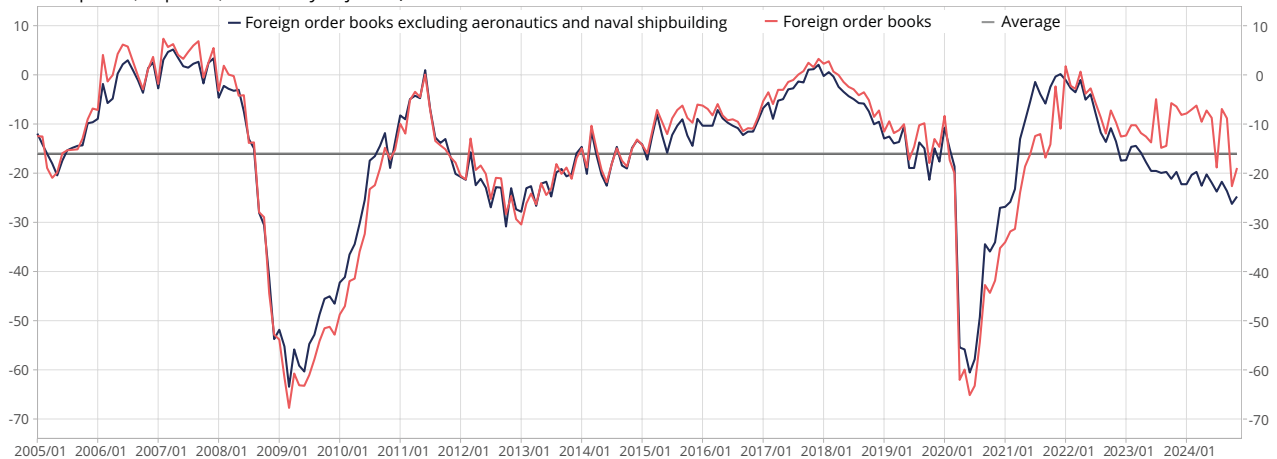


How to read it: French imports fell by 0.6% in the third quarter of 2024. Imports of manufactured goods contributed -0.5 points.

Source: INSEE.

► 4. Balance of opinion on foreign order books in industry

(balances of opinion, in points, seasonally adjusted)



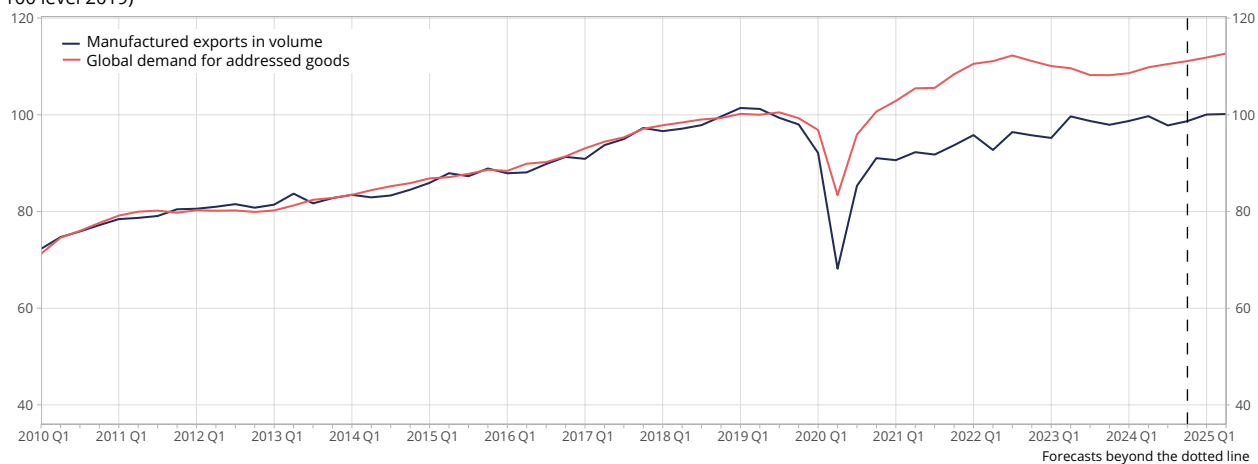
Last point: November 2024.

Source: industry business survey, INSEE.

French economic outlook

►5. Exports and world demand for goods

(base 100 level 2019)



Last point: Q2 2025.

How to read it: exports of manufactured products by volume in Q3 2024 were 1.3% down on 2019.

Source: DG Trésor, INSEE calculations.