

# Foreign trade

In Q4 2024, exports grew at the same pace as imports (+0.4%), resulting in a zero contribution by foreign trade to GDP growth over the quarter. This increase was driven by the dynamism of sales of manufactured products (+1.9% after -2.1%; ► [Figure 1](#)), with a surge of shipments of certain products in December in anticipation of increased customs duties, whereas exports of services declined (► [Figure 2](#)) as a reaction to the recording of ticketing and audiovisual broadcasting revenue from the Paris Olympic and Paralympic Games in Q3. On the import side, purchases of manufactured products fell once again (-0.6% after -0.3%), but energy supplies soared (+5.9% in Q4) as did those of agricultural products (+6.6%), with the increase in the production of coke and refined petroleum and poor harvests in France 2024. Across the year as a whole, the contribution of foreign trade to GDP growth was positive (+0.9 percentage points on annual growth). However, this boost stems more from the decline in imports (-1.4%) as a result of sluggish domestic demand and destocking by companies, than any buoyancy in exports, which increased only slightly (+1.1%), at a similar pace to demand for French goods (+1.3%).

Exports are expected to remain stable in Q1 2025, before accelerating a little in Q2 (+0.4%). Over the last two quarters, the opinions of industrialists on change in foreign demand have been below their long-term average (► [Figure 3](#)). In addition, after the surge in December, customs data for January suggest a sharp decline in exports of manufactured products, excluding aeronautical and naval goods in Q1 (-1.0%). They should pick up a little in the spring (+1.0%) but their change over the half-year is likely to be less dynamic than world demand for French goods, which is itself affected by the announcements of tariff increases by the United States (► [Box sheet International synthesis](#)). French industrialists, especially those in energy-intensive industries, continue to suffer from higher energy costs than their American or Asian competitors. Concerning the aeronautical and naval sector, a cruise liner is due to be delivered in March but aeronautical sales are expected to improve only slightly, as the increase forecast by Airbus for 2025 mainly concerns models assembled outside France. Agricultural exports are likely to shrink again in Q1 (-3.0%), as a result of the poor harvests in 2024, before beginning to rebound in the spring (+1.0%). Similarly, exports of energy products are expected to contract in Q1 2025 (-4.1%), given the decline in electricity production in France this winter, before catching up a little in the spring (+2.1%).

Imports are expected to trend in line with exports across the half-year (+0.1% in Q1 then +0.4% in Q2), and thus the contribution of foreign trade to growth is likely to be zero in each of the two quarters of the forecast. Imports of manufactured products are expected to be at a standstill in Q1, before increasing moderately in the spring (+0.5%), in the wake of relatively sluggish domestic demand (► [Figure 4](#)).

Trade in services is expected to have a similar profile to trade in goods, virtually stable in Q1, before increasing slightly in Q2 (+0.4%). All in all, the mid-year growth overhang is expected to be a little faster for imports than for exports (+0.6% and +0.4% respectively), i.e. a slightly negative contribution by the external balance to GDP. In particular, the mid-year carry-over for exports is expected to be less than that of world demand for French goods (+1.6%). ●

## ► 1. French foreign trade

(variation in %, contributions in points)

	Quarterly variations										Annual variations		
	2023				2024				2025		2023	2024	2025 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Total Exports</b>	-1.6	3.2	-0.7	0.6	-0.1	0.8	-0.8	0.4	0.0	0.4	2.5	1.1	0.4
Manufactured products	-0.5	4.7	-0.8	-1.2	-0.1	1.1	-2.1	1.9	0.2	0.3	2.8	0.0	1.0
<b>Total Imports</b>	-2.0	1.8	-0.8	-1.8	-0.2	0.2	-0.3	0.4	0.1	0.4	0.7	-1.4	0.6
Manufactured products	-1.6	1.8	-1.5	-2.4	0.0	-0.2	-0.3	-0.6	0.0	0.5	0.5	-2.5	-0.3
<b>Contribution of foreign trade to GDP</b>	0.2	0.5	0.0	0.9	0.0	0.2	-0.2	0.0	0.0	0.0	0.6	0.9	-0.1

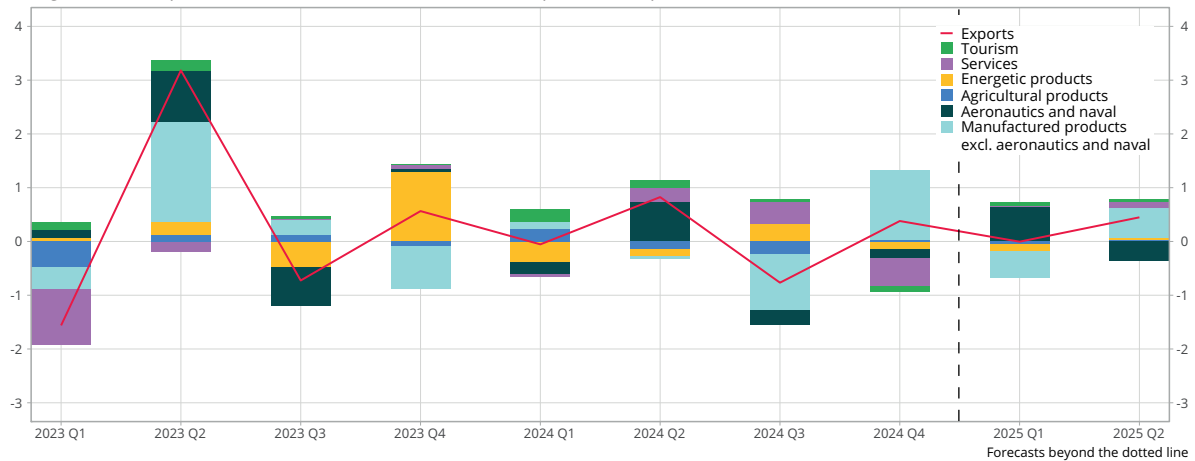
■ Forecast

**How to read it:** in Q4 2024, French exports increased by 0.4%.

**Source:** INSEE.

## ► 2. Contributions of different products to exports

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

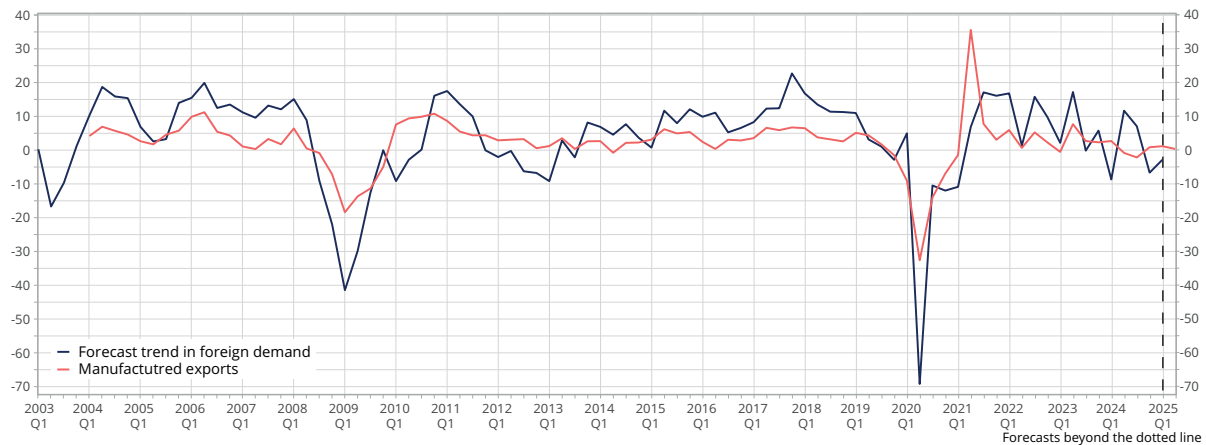


**How to read it:** French exports increased by 0.4% in Q4 2024. Exports of services contributed -0.5 points.

**Source:** INSEE.

## ► 3. Exports of manufactured goods (year-on-year variation) and trend forecast for foreign demand (balance of opinion)

(year-on-year in %; balance of opinion in %, seasonally adjusted)



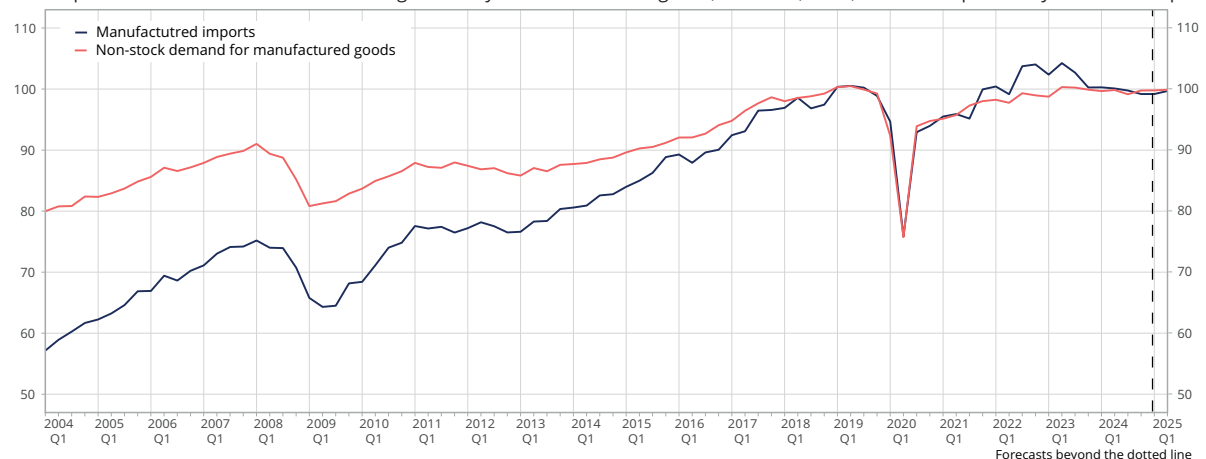
**Last point:** balance of opinion in February 2025; exports of manufactured goods in Q2 2025.

**How to read it:** the year-on-year variation in exports of manufactured goods in Q4 2024 was +0.7%.

**Source:** INSEE.

## ► 4. Imports and demand for manufactured goods

(manufactured imports and domestic demand excluding inventory for manufactured goods, base 100, 2019; volumes at previous year's chained prices)



**Last point:** Q4 2024 for the observed; Q2 2025 for the forecast.

**How to read it:** in Q4 2024, imports of manufactured goods were slightly below their 2019 average.

**Source:** INSEE.