

Foreign trade

In Q1 2025, foreign trade severely impacted GDP growth (-0.8 points; ► [Figure 1](#)). Imports rose slightly (+0.5%), bolstered notably by sourcing of agricultural products due to poor harvests in 2024. At the same time, French exporters failed to benefit from the global trade surge triggered by anticipation of the US customs duty hikes, and suffered significant losses of market share at the start of the year. Sales abroad fell (-1.8%), particularly those of manufactured goods (-2.6%), despite very buoyant world demand for French goods (+1.9%). Aeronautical deliveries in particular were down after a satisfactory end to 2024. This negative contribution of foreign trade was offset by the positive contribution of changes in inventories (+1.0 point). After two years of negative contributions, enterprises have massively rebuilt their inventories.

In the business tendency surveys conducted at the beginning of April, manufacturers were expecting an increase in foreign demand over the coming months, reflecting the timid recovery in Europe, despite ongoing trade disputes. The balance of international order books has improved slightly over the past two months, although it remains below its historical average (► [Figure 4](#)). As a result, exports are expected to bounce back in Q2 2025 (+1.1% after -1.8%), driven mainly by exports of manufactured goods (► [Figure 2](#)), which should wipe out some of the losses recorded at the start of the year (+1.6% after -2.6%). In H2 2025, export growth is set to remain quite dynamic (+0.9% per quarter), in the wake of manufacturing exports (+1.1% per quarter). Aircraft sales should be buoyant, in line with Airbus's annual targets, and two cruise ships are scheduled for delivery in Q3 and Q4. As for other products, exports are likely to grow at a rate close to that of world demand for French goods (► [Sheet International synthesis](#)), without offsetting the significant losses in market share recorded at the start of the year. After the poor harvests of 2024, exports of agricultural products are expected to remain buoyant until the end of the year (+5.0% in Q2, followed by +2.0% per quarter in H2 2025), but they should slow down on average over the year. Similarly, energy exports are likely to fall after a record year in 2024, and service exports look set to suffer in 2025 in reaction to the Paris Olympic and Paralympic Games.

► 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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Total Exports	-1.9	4.4	-0.5	0.6	0.2	1.7	-1.0	0.7	-1.8	1.1	0.9	0.9	2.8	2.4	0.2
Manufactured products	-1.8	6.7	-1.1	-1.3	-0.4	1.9	-2.5	2.6	-2.6	1.6	1.1	1.1	3.0	0.4	0.5
Total Imports	-2.4	1.5	-0.8	-2.0	-0.6	0.6	0.4	0.6	0.5	0.9	0.1	0.4	0.1	-1.3	2.1
Manufactured products	-2.3	1.9	-1.7	-2.4	0.1	0.4	0.0	0.2	0.2	1.5	0.0	0.5	-0.3	-1.8	1.7
Contribution of foreign trade to GDP	0.2	1.0	0.1	1.0	0.2	0.4	-0.5	0.0	-0.8	0.1	0.1	0.1	1.0	1.3	-0.7

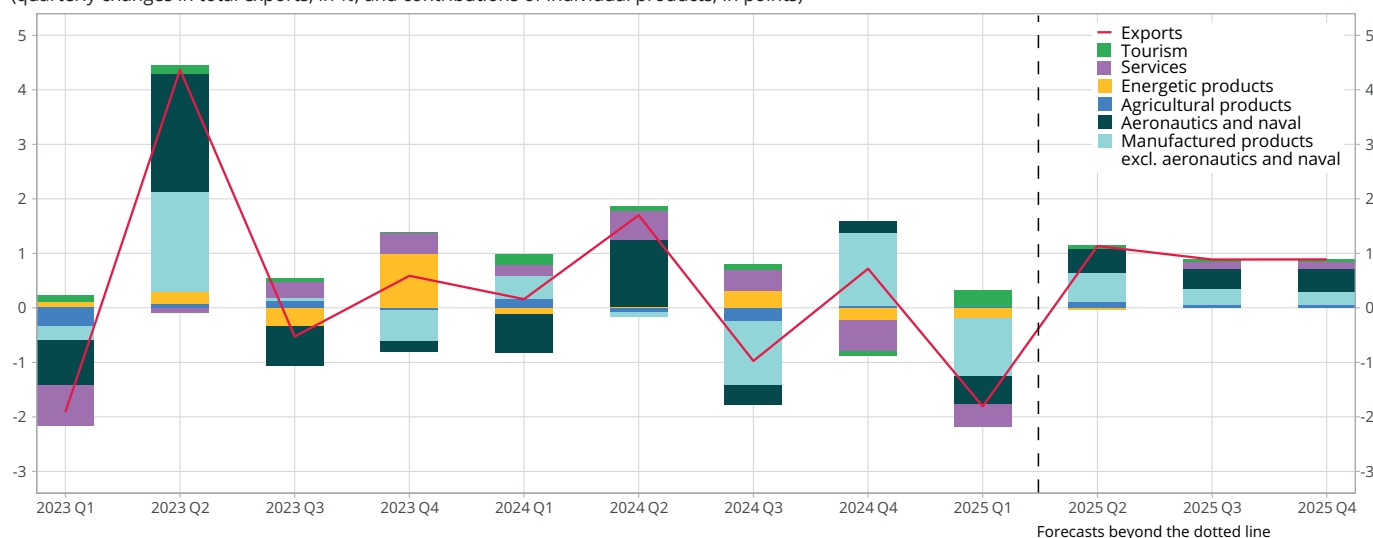
■ Forecast

How to read it: in Q1 2025, French exports were down by 1.8%.

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 1.8% in Q1 2025, with exports of energy products accounting for -0.2 points.

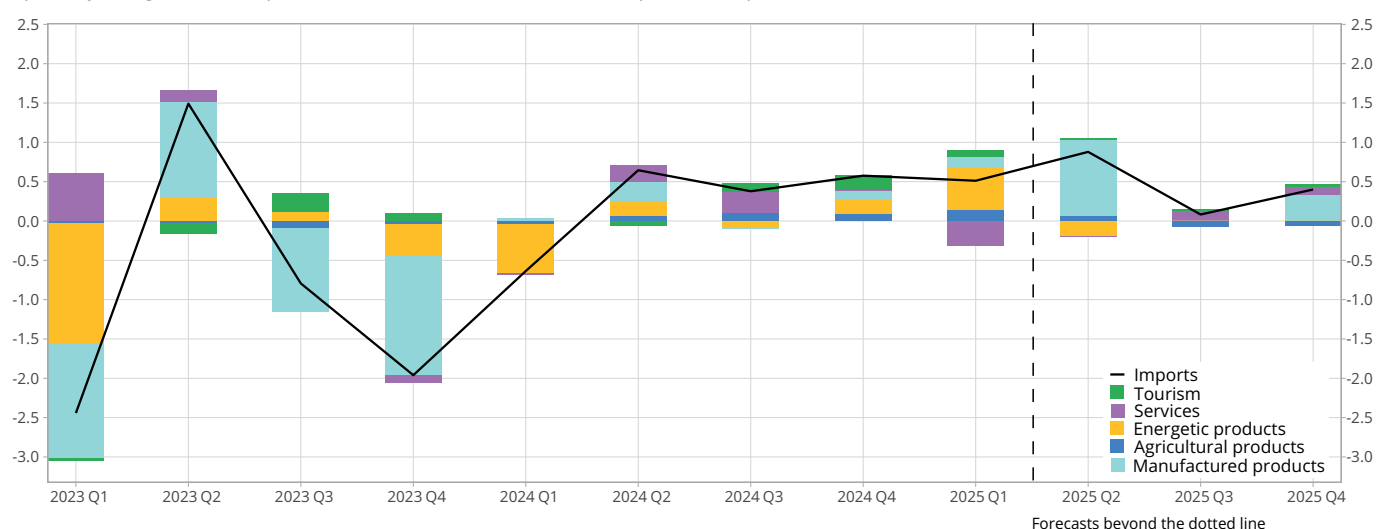
Source: INSEE.

Imports should accelerate in Q2 2025 (+0.9% after +0.5%), buoyed up by a dynamic recovery in imports of manufactured goods (+1.5% after +0.2%; ► **Figure 3**): manufacturers' opinions on inventory levels in the business tendency surveys suggest that the stock-building movement has not yet drawn to a close, at least in some sectors (► **Figure 5**). Purchases of pharmaceutical products are expected to be particularly substantial and French shipowners are likely to import vessels as part of their fleet renewal programme. In H2, imports should grow at a more moderate pace, slowing in Q3 (+0.1%) as a backlash after the exceptional purchases in the spring, before picking up again at the end of the year, in line with domestic demand (+0.4%).

Over 2025 as a whole, foreign trade is expected to make a negative contribution of -0.7 points to GDP growth, after two years of positive contributions. Imports (+2.1%) are set to increase vigorously and be offset by the rebuilding of inventories (with changes in inventories contributing +0.8 points to growth), while exports are likely to be sluggish (+0.2%): especially exports of manufactured goods, which should rise only slightly over 2025 as a whole (+0.5%) or, excluding transport equipment, even decline slightly. Even though world demand for French products is expected to grow vigorously (+2.7%), French exporters will still see significant losses in market share in 2025, hit hard by higher energy prices than their non-European competitors (► **Focus** "By June 2024, the easing of inflation in the main Eurozone countries is likely to be limited with several measures to assist households coming to an end" *Economic outlook*, July 2024) and by the appreciation of the exchange rate. ●

► 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 rose by 0.5% in Q1 2025, with imports of agricultural products contributing 0.1 points.

Source: INSEE.

► 4. Level of foreign order books and expected trend in foreign demand

(balance of opinions, in points, SA)



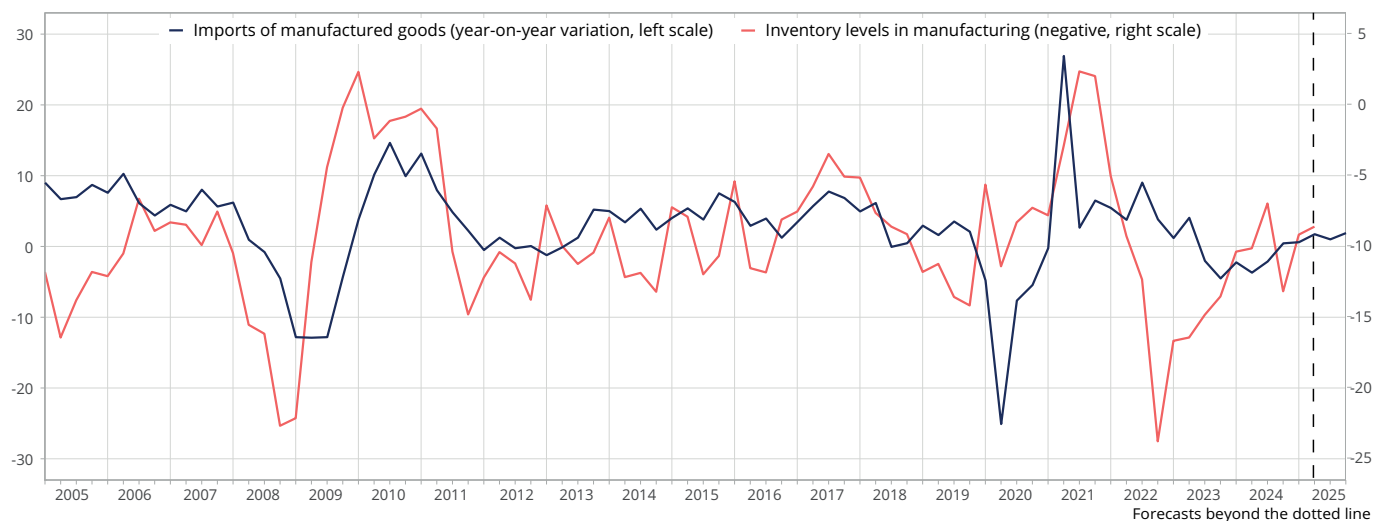
Last point: May 2025 for the balance of opinion on foreign order books, Q2 2025 for the trend forecast for foreign demand (quarterly survey, April 2025).

Source: monthly and quarterly industry surveys, INSEE.

French economic outlook

► 5. Imports of manufactured goods (year on year) and level of inventories in the manufacturing industry (negative balance of opinion)

(volumes at previous year's prices, chained, year on year; balance of opinion, in points, seasonally adjusted)



Last point: May 2025 for balance of opinion on the level of inventories in manufacturing industry, Q4 2025 for imports of manufactured goods.

Source: INSEE.