Foreign trade

In Q4 2025, exports slowed down (+1.0% after +3.1% in Q3), while imports fell (-1.1% after +1.4%). Foreign trade once again made a positive contribution to GDP growth over the quarter (+0.7 percentage points, after +0.5; ►Figure 1). Exports of manufactured goods slowed down significantly (+1.5% after +5.0%; ►Figure 2). Aerospace exports remained buoyant, but slowed considerably compared with the exceptional deliveries of the summer, against a backdrop of Airbus revising its targets downwards at the end of the year to address defects affecting the fuselages of aircraft already in service. Shipbuilding exports at the end of the year, meanwhile, were bolstered by the delivery of a cruise ship. Excluding aerospace and naval equipment, manufacturing exports remained flat in Q4 2025 (-0.1%). Furthermore, sales of agricultural products fell (-1.9%) following several quarters of recovery, while electricity sales continued to rise, setting a new record. On the import side, the decline was particularly pronounced for manufactured goods (-1.1% after +1.9%), especially pharmaceuticals. In addition, imports of crude oil (-4.7%) and agricultural products (-2.5%) also fell. With regard to non-tourism services, trade remained flat (imports down 0.3% and exports up 0.1%). Lastly, tourism exports fell for the second consecutive quarter (-0.3% after -0.1%), having peaked in spring 2025, while spending by French residents abroad rebounded (+1.2% after -0.3%).

Overall, France's trade balance improved significantly in Q4 2025, coming close to equilibrium (►Figure 3). Energy prices fell sharply year on year, while the balance of trade in manufactured goods improved temporarily due to the timing of aerospace and shipbuilding deliveries at the end of the year.

For 2025 as a whole, foreign trade had a negative impact on growth (-0.6 percentage points, after +1.3 in 2024). Imports rebounded sharply (+3.0%, after -1.3% in 2024), while exports slowed (+1.4% after +2.4% in 2024), growing at a much slower pace than global demand for French goods (+3.1%). Meanwhile, the French economy rebuilt its inventories in 2025 (contributing +0.7 percentage points to growth, after -0.8 in 2024). However, some of the growth in global demand is

►1. French foreign trade

(variation in %, contributions in points)

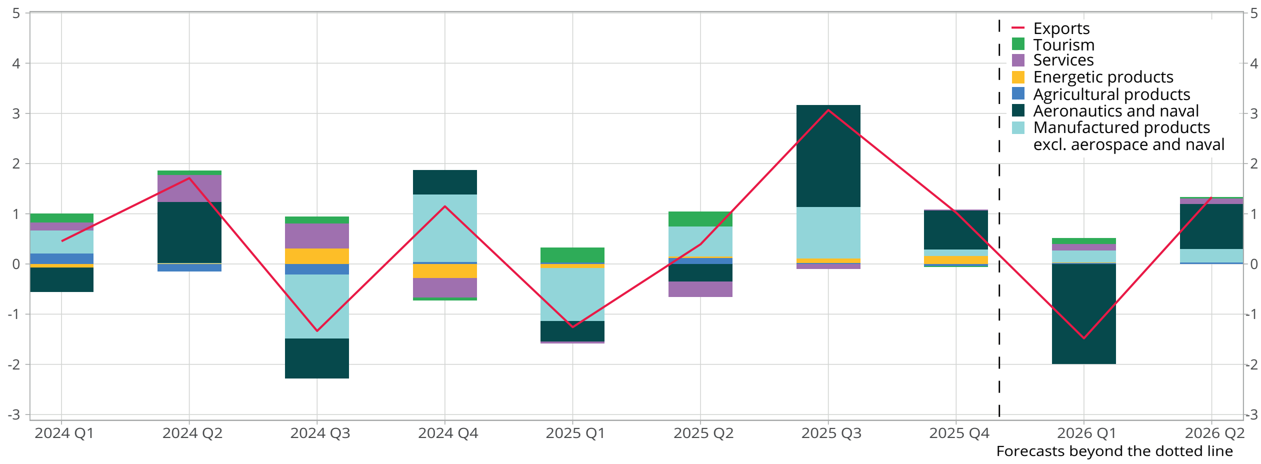
	Quarterly variations										Annual variations		
	2024				2025				2026		2024	2025	2026 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Total Exports	**0.5**	**1.7**	**-1.3**	**1.1**	**-1.3**	**0.4**	**3.1**	**1.0**	**-1.5**	**1.3**	**2.4**	**1.4**	**1.9**
Manufactured products	0.0	2.0	-3.4	3.0	-2.4	0.4	5.0	1.5	-2.8	1.9	0.4	1.8	2.2
Total Imports	**-0.6**	**0.4**	**0.4**	**1.1**	**0.2**	**1.7**	**1.4**	**-1.1**	**0.1**	**0.5**	**-1.3**	**3.0**	**0.8**
Manufactured products	0.1	0.1	0.0	0.8	-0.3	2.6	1.9	-1.1	0.1	0.5	-1.8	3.0	1.2
Contribution of foreign trade to GDP	**0.3**	**0.5**	**-0.6**	**0.0**	**-0.5**	**-0.4**	**0.5**	**0.7**	**-0.6**	**0.3**	**1.3**	**-0.6**	**0.4**

Forecast

How to read it: in Q4 2025, French exports have decelerated (up 1.0% after up 3.1%).
Source: INSEE.

►2. Contributions of different products to exports

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



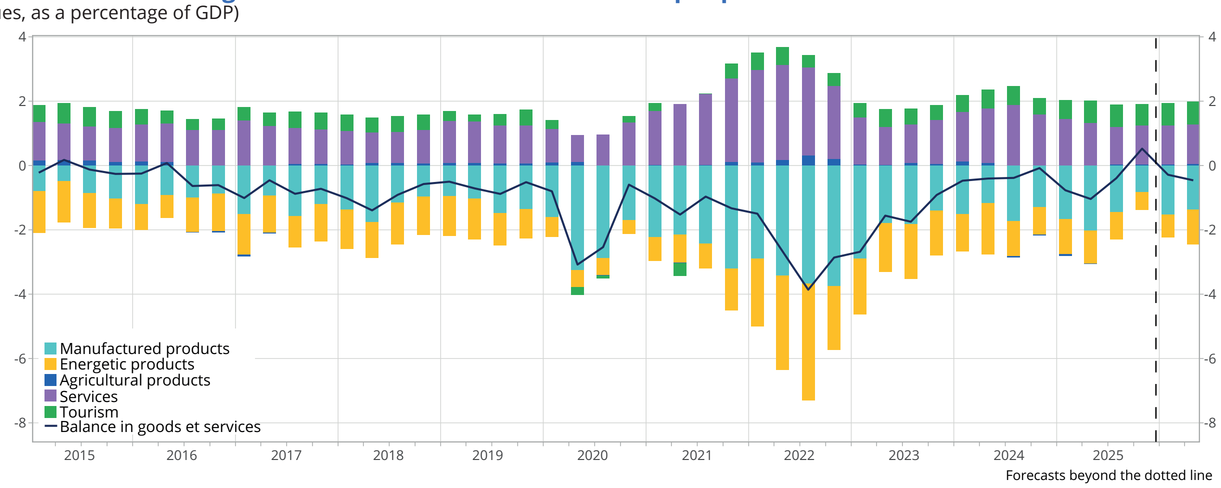
How to read it: french exports rose by 1.0% in Q4 2025. Exports of aerospace and naval equipment contributed +0.8 points.
Source: INSEE.

linked to an increase in intra-Asian trade, partly to minimise the impact of US tariffs. The loss of market share among French manufacturers is in fact less pronounced, and significantly lower than that of their German competitors, who are bearing the full brunt of the combined effect of Asian competition and US tariffs (▶**Focus** on the US trade deficit).

For H1 2026, short-term economic signals, collected before the outbreak of the conflict between the United States, Israel and Iran, appeared favourable, with manufacturers reporting in surveys significant improvements in their order books and in the expected trend in foreign demand (▶**Figure 4**). Although manufacturing exports are expected to fall in Q1 (-2.8% after +1.5%), this is merely an after-effect of the aerospace and shipbuilding deliveries at the end of 2025. However, excluding aerospace and shipbuilding, they are expected to rebound (+0.7% after -0.3%), reflecting a fairly robust competitive position, aided by relative moderate wage growth in France compared with other European countries. At the same time, customs data for January 2026 suggest that imports are likely to remain low (+0.1%), slightly below what would be expected given moderate domestic demand. The energy balance in volume terms is expected to deteriorate slightly in Q1, particularly in the electricity sector. All in all, the contribution of foreign trade to GDP growth is expected to be negative in Q1 (-0.6 percentage points) due to a decline in aerospace and shipbuilding deliveries. In Q2 2026, the effects of rising hydrocarbon prices are expected to begin to be felt across the global economy, leading to a slowdown in global demand for French goods and in manufacturing exports excluding aerospace (+0.4%). Total exports are expected to rebound automatically (+1.3% after -1.5%) as aerospace sales pick up in the spring following a disappointing start to the year, with a view to meeting Airbus's 2026 annual delivery target (+10%). These fluctuations in aircraft deliveries should be largely offset by changes in inventories. Imports are expected to return to a pace in line with domestic demand (+0.5%).

In terms of the overhang in mid-2026, export growth is expected to outpace import growth (1.9% and 0.8% respectively). The contribution of foreign trade to growth is expected to turn positive again (+0.3 percentage points by mid-2026, after -0.6 in 2025). Meanwhile, French firms are expected to adjust their inventories slightly (contributing -0.3 percentage points by mid-2026, after +0.7 in 2025). The overhang in manufactured goods exports (+2.2%) is expected to outpace growth in global demand for French goods (+1.2%), reflecting a rebound in French exporters' market share in 2026, following the losses seen in 2025. However, despite this increase in volume, the balance of trade in goods and services is expected to deteriorate due to soaring prices for imported hydrocarbons. ●

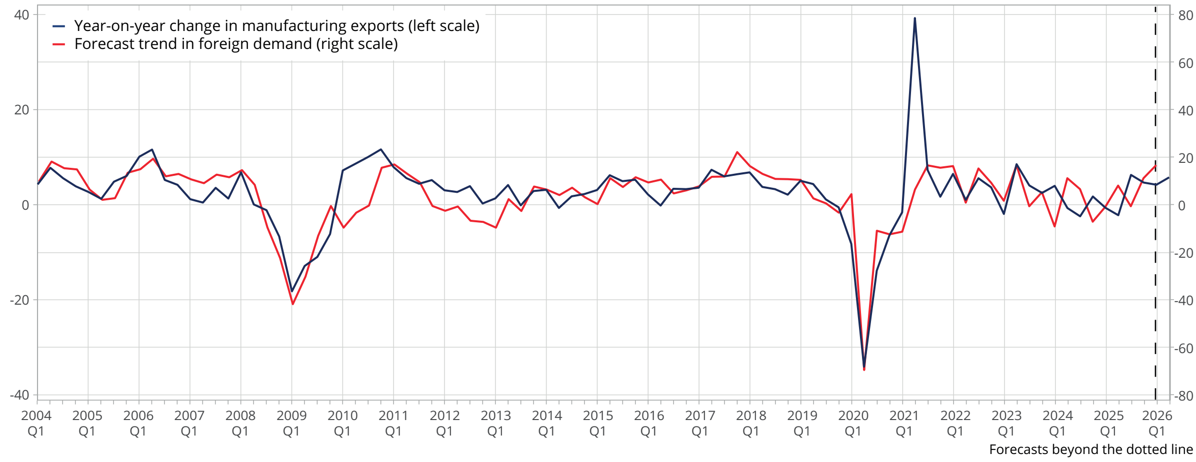
▶3. Balance of trade in goods and services and contributions per product
(in values, as a percentage of GDP)



How to read it: in Q4 2025, the balance of trade in goods and services in value terms stood at +0.5% of GDP. The balance for energy products showed a deficit of 0.6% of GDP, while tourism showed a surplus of 0.7% of GDP.
Source: INSEE.

►4. Exports of manufactured goods (year on year) and the expected trend in foreign demand (balance of opinion)

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



Last point: February 2026 for the balance of payments, Q2 2026 for exports of manufactured goods.
Source: INSEE.