

Data are denominated in French francs prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting French francs to euros was established at 6.55957 French francs per euro. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of France's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the footnotes on the euro area page.

Date of Fund Membership:

December 27, 1945

Standard Sources:

European Central Bank

Bank of France

National Council of Credit

OECD

Ministry of Economics, Finance and Budget

National Institute of Statistics and Economic Research (INSEE)

Eurostat

Exchange Rates:

Market Rate (End of Period and Period Average):

In January 1999, the French franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on exchange rates in the introduction to *IFS* and on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of France per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$39,422; *Foreign Exchange*, \$33,862; *SDR holdings*, \$1,107; *Reserve Position in the Fund*, \$4,453; *Other Reserve Assets*, \$0; *Gold*, \$29,425; *Gold (million fine troy ounces)*, 102.370 ounces. *Foreign Exchange (line 1d.d)*: Between March 1979 and December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Cooperation Fund (EMCF), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: For January–May 1975, gold was valued at the average dollar price quoted on the London market on January 7 and converted into French francs at the dollar rate in Paris. During June 1975 to December 1998, the gold was the average over the three preceding months of the dollar price of gold in London converted to French francs at the franc/dollar rate in Paris. From January 1999 onward, gold is valued at market prices at the end of each month. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on International Liquidity in the introduction to *IFS* and on the euro area page.

Central Bank:

Consists of the Bank of France, which is part of the Eurosystem beginning in January 1999, only. The classifications of economic sectors and financial instruments used in the accounts are based on the ECB Regulation (ECB/2013/33) concerning the balance sheet of the monetary financial institutions (MFIs) sector. For a description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

Currency in Circulation includes banknotes issued by the Eurosystem and allocated to the national central bank and coin issue by the central government. Banknotes issued by the Eurosystem are allocated to individual national central banks using a fixed coefficient, as explained in the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Therefore, currency in circulation and its contribution to monetary base and broad money at national level have to be interpreted as notional amounts and not as currency effectively in circulation in the country. Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

Other Depository Corporations:

Comprises the aggregated accounts of all resident units part of the other monetary financial institutions (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector, which also defines the classifications of economic sectors and financial instruments used in the accounts. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. For additional information and description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in France, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations.

Money market fund shares issued by oMFIs and held by money holding sectors have been classified as held by the other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument.

The ECB Regulation requires recording of loans gross of provisions, however it allows countries with preexisting accounting rules to record loans net of provisions.

Holdings of securities are not always recorded at market price or fair value. The ECB Regulation requires market valuation, however it allows countries with preexisting accounting rules to record holdings of securities using different valuation principles. In general, valuation at amortized cost is prevalent for securities held to maturity.

For December 2001 through May 2010, *Other Deposits Included in Broad Money* includes repurchase agreements between MFIs and central clearing counterparties (CCPs). Beginning in June 2010 onwards, these repurchase agreements are included in *Other Deposits Excluded from Broad Money*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

Depository Corporations:

See notes on central bank and other depository corporations.

Interest Rates:

Rate on Repurchase Agreements:

Prior to January 1999, data refer to the interest rate for official repurchase agreements with the Bank of France. The rate typically served as the lower bound for short-term market rates. In January 1999, central bank policy rates were discontinued. Refer to Eurosystem policy rate series on the euro area page.

Money Market Rate:

Prior to January 1999, data refer to the monthly average of rates for overnight loans against private bills, based on opening quotations. From January 1999 onward, data refer to the three-month EURIBOR rate, which is an interbank deposit bid rate. See euro area page.

Treasury Bill Rate:

End-of-month bid rate on new issues of 12-month treasury bills. † Beginning June 1989, refers to the monthly average yield on three-month treasury bills.

Deposit Rate:

Rate on tax-exempt "A" passbook deposits at savings bank.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

Lending Rate:

Rate on short-term bank loans.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

Government Bond Yield:

Average yield to maturity on public sector bonds with original maturities of more than five years. Monthly yields are based on weighted averages of weekly data. For additional information, refer to the introduction to *IFS* and the notes on the euro area page.

† Beginning January 1980, refers to secondary market yields of government bonds with a ten-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices (Period Average and End of Month):

Industrial share price index, base 1949. † Beginning in December 1958, industrial share price index, base December 31, 1958. † Beginning in December 1960, industrial share price index, base December 30, 1960. † Beginning in December 1961, industrial share price index, base December 29, 1961. † Beginning in December 1972, industrial share price index, base December 29, 1972. † Beginning in January 1981, industrial share price index, base December 31, 1981. † Beginning in December 1983, industrial share price index, base December 28, 1984. † Beginning in December 1984, industrial share price index, base December 31, 1985. † Beginning in December 1985, share price index, base December 31, 1986. Index calculated from the sample of 180 shares on the Paris exchange. † Beginning in December 1987, share price index, base December 31, 1987. The index covers the common shares of the 40 enterprises having the largest capitalization.

Producer Prices:

Source: National Institute of Statistics and Economic Research. Beginning in 1999, in addition to the Prices of intermediate industrial goods (*line 63a*, weights reference period: 2005) and the imported raw materials index (*line 63b*, weights reference period: 2000), France publishes a Producer Price Index covering all sectors of the industry. The PPI, Weights Reference Period: 2005; Sectoral Coverage: all sectors of the industry; Number of Items in Basket: about 29,000 prices; Basis for Calculation: weights are updated continuously, as per visits by field officers, which visit approximately one-fifth of the overall sample each year, ensuring a complete review of all weights and products every five years.

Consumer Prices:

Source: National Institute of Statistics and Economic Research. Weights Reference Period: year t-2; Geographical Coverage: all

cities of mainland France and of the overseas departments (Guadeloupe, Martinique, French Guiana, Réunion) with a population greater than 2,000; Number of Items in Basket: 305; Basis for Calculation: weights for these groupings are derived from national accounts final consumption data of the antepenultimate year.

Labor Costs:

Source: National Institute of Statistics and Economic Research. Include wages and other labor costs established by law or contracts. The index covers manufacturing of mechanical and electrical machinery and equipment.

Industrial Production:

Source: National Institute of Statistics and Economic Research. Weights Reference Period: 2010; Sectoral Coverage: manufacturing and public utilities (electricity, gas, and water); Basis for Calculation: the weighting system is renewed every five years. Data are sourced from the OECD database.

Industrial Employment:

Source: National Institute of Statistics and Economic Research index. The series covers all salaried personnel in manufacturing and mining.

International Transactions:

Exports and Imports, f.o.b.: National Institute of Statistics and Economic Research data. *Imports c.i.f.:* Data are from the *Statistics of Foreign Trade* of Customs. Beginning in 1997, reported exports and imports data include trade of French Guiana, Guadeloupe, Martinique, and Reunion. The f.o.b./c.i.f. factor is established at the beginning of each year by the Customs director of forecasting.

Volume data: National Institute of Statistics and Economic Research, weights reference period: 2005 fixed weight indices.

Unit Value data: National Institute of Statistics and Economic Research, weights reference period: 2005, current weights indices.

The indices exclude electricity, military and railway equipment, electronics, analyzing and controlling instruments, shipbuilding and aeronautics, and machine tools. From January 1994 onwards, the methodology was changed to broaden the geographical coverage and improve the validation procedures and the representativeness of the products selected. From January 2005 onward, the indices take into account the enlargement of the European Union. Both Volume Indices and Unit Value Indices have been discontinued in 2009.

Price Data: National Institute of Statistics and Economic Research, the indices track the changes in transaction prices of imported industrial goods and services and the ones sold abroad.

Government Finance:

Monthly and quarterly cash data are derived from National Institute of Statistics and Economic Research and cover Treasury accounts only. Monthly, quarterly, and annual debt data on central government are derived from Bank of France. Data on general government are derived from Eurostat. The fiscal year ends December 31.

National Accounts:

Source: Eurostat. As indicated by the country, data have been revised following the implementation of the *ESA 2010* and *SNA 2008*. Beginning in 1999, euro data are sourced from the Eurostat database. Eurostat introduced chain-linked GDP volume measures to annual data. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2010.