

**France: Report on the Observance of Standards and Codes—
Data Module—Update**

This update to the Report on the Observance of Standards and Codes on Data Module for **France** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed in September, 2005. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of France or the Executive Board of the IMF.

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**International Monetary Fund
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REPORT ON THE OBSERVANCE OF STANDARDS AND CODES

FRANCE—DATA MODULE UPDATE

SEPTEMBER 2005

This note reports on developments in data collection, compilation, and dissemination in France since the September 2004 update on the Report on the Observance of Standards and Codes (ROSC). For a full description of institutions and practices and Fund staff recommendations, this note should be read in conjunction with the original report.¹

France continues to observe the Special Data Dissemination Standard's (SDDS) specifications for the coverage, periodicity, and timeliness of all data categories, including the detailed template on international reserves and foreign currency liquidity, and for the dissemination of advance release calendars. The metadata and summary methodologies underlying the economic statistics are being regularly updated on the Dissemination Standards Bulletin Board (DSBB).

France continues to implement several of the 2003 ROSC Data Module recommendations.

1. General Recommendations

Promote a broader understanding of statistical revisions by publishing revision studies to familiarize users with the workings of the statistical process.

- The last annual report on the French 2004 balance of payments contains a historical account of revisions to the French balance of payments and France's international investment position.
- The complete quarterly national accounts methodology as well as a document explaining the base change to 2000 were published on the web site <http://www.insee.fr>. An English version will become available soon.

2. National Accounts

Priority 1: make greater use of survey data on stocks to measure changes in stocks, instead of calculating them residually in the annual and quarterly accounts.

¹ The original report, entitled "*France: Report on the Observance of Standards and Codes—Data Module, Response by the Authorities, and Detailed Assessment Using the Data Quality Assessment Framework*," is available on the IMF web site <http://www.imf.org>.

Priority 2: improve the breakdown of intermediate consumption by product.

On May 20, 2005, the national accounts base was changed to 2000. A particular effort was made to use data from firms' accounts in a more comprehensive manner. In particular, the new methods used helped to improve the measurement of intermediate consumption by sector, margins, and changes in stocks.

Priority 3: expedite the production of explicit price indices for exports and imports of goods.

The dissemination of explicit price indices for imports will start at the beginning of 2006.

3. Balance of Payments

Priority 1: revise the adjustments for accrued coupons ("coupons courus") on transactions in bonds to better measure investment income.

INSEE intensified work on portfolio investment income with the objective of starting to record those transactions on an accrual basis on January 1, 2006.