

December 1998

IMF Staff Country Report No. 98/133

### **France: Statistical Appendix**

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INTERNATIONAL MONETARY FUND

FRANCE

**Statistical Appendix**

Prepared by Alessandro Zanello, Ousmane Doré, and Bas Bakker (all EU1)

Approved by European I Department

October 1, 1998

	Contents	Page
1.	Macroeconomic Performance in Comparison with Germany and G-7 Countries .....	3
2.	Aggregate Demand .....	4
3.	Contributions to GDP Growth .....	5
4.	Household Income and Spending .....	6
5.	Real Incomes and Selected Ratios of the Household Sector .....	7
6.	Income and Expenditure of Nonfinancial Corporate Enterprises .....	8
7.	Saving-Investment Balance .....	9
8.	Structure of Output .....	10
9.	Labor Market .....	11
10.	Price Developments .....	12
11.	Consolidated General Government Accounts .....	13
12.	Public Sector Financial Balances .....	14
13.	Government Debt .....	15
14.	Central Government Budget .....	16
15.	Central Government Revenue and Expenditure .....	17
16.	Finances of Social Security Regimes .....	18
17.	Social Security, Régime Général .....	19
18.	Local Government Finances .....	20
19.	Key Interest Rates .....	21
20.	Main Monetary Aggregates .....	22
21.	M3 and Its Counterparts .....	23
22.	Total Domestic Debt and Its Components .....	24

	Contents	Page
23.	Summary Balance of Payments .....	25
24.	Merchandise Trade .....	26
25.	Direction of Trade .....	27
26.	Current Account .....	28
27.	Financial Account .....	29
28.	Net Foreign Assets Position .....	30

Table 1. France: Macroeconomic Performance in Comparison with Germany and G-7 Countries

(Annual growth rates, in percent)

	<u>Averages</u>		1994	1995	1996	1997
	1971-80	1981-90				
Real GDP						
France	3.3	2.4	2.8	2.1	1.6	2.3
Germany	2.7	2.3	2.7	1.8	1.4	2.2
G-7	3.3	2.9	2.8	2.2	2.8	2.9
Real total domestic demand						
France	3.1	2.5	3.0	1.8	0.9	0.9
Germany	2.7	1.8	2.7	2.0	0.8	1.2
G-7	2.9	3.0	3.0	1.9	2.6	3.0
Inflation 1/						
France	9.7	6.4	1.7	1.8	2.0	1.2
Germany	5.1	2.6	2.7	1.8	1.5	1.8
G-7	8.7	4.8	2.2	2.3	2.2	2.0
Employment						
France	0.5	0.3	-0.1	1.1	0.0	0.8
Germany	0.2	0.5	-0.7	-0.4	-1.3	-1.4
G-7	1.3	1.2	1.0	0.8	0.7	1.3
Unemployment rate 2/						
France	4.2	9.3	12.3	11.6	12.4	12.5
Germany	2.7	7.3	9.6	9.4	10.4	11.5
G-7	4.5	6.9	7.2	6.8	6.9	6.7
Current account including official transfers 3/						
France	-0.3	-0.6	0.6	0.7	1.3	2.8
Germany	0.6	2.6	-1.0	-0.9	-0.6	-0.0
G-7	0.0	-0.5	-0.1	-0.0	-0.1	0.0
General government overall balance 3/						
France	-0.5	-2.3	-5.7	-4.9	-4.1	-3.0
Germany	-2.0	-2.0	-2.4	-3.3	-3.4	-2.7
G-7 4/	-2.1	-2.9	-3.5	-3.4	-2.8	-1.4

Sources: INSEE, Rapport sur Les Comptes de la Nation; and International Monetary Fund, World Economic Outlook.

- 1/ Consumer prices.
- 2/ In percent of the labor force.
- 3/ In percent of GDP.
- 4/ Average of 1977-80 instead of 1971-80.

Table 2. France: Aggregate Demand 1/

	1990	1991	1992	1993	1994	1995	1996	1997	98Q1	98Q2
(Changes in percent in constant prices)										
Private consumption 2/	2.7	1.4	1.4	0.2	1.4	1.7	2.0	0.9	3.1	3.8
Public consumption	2.1	2.8	3.4	3.4	1.1	-0.0	2.6	1.2	0.8	1.0
Gross fixed investment	2.8	0.0	-2.8	-6.7	1.3	2.5	-0.5	0.4	3.6	3.7
Government	0.7	5.4	3.9	-0.4	-0.4	-0.4	-7.5	0.2	2.0	0.2
Non-government										
Residential	0.3	-4.1	-4.5	-7.8	2.0	2.3	-1.0	-0.6	0.4	3.4
Non-residential	4.7	0.4	-4.0	-8.2	1.5	3.5	2.0	0.9	5.3	4.9
Stockbuilding 3/	0.2	-0.7	-0.6	-1.5	1.7	0.3	-0.7	0.1	0.6	0.4
Final domestic demand	2.6	1.3	0.8	-0.7	1.3	1.5	1.6	0.9	2.8	3.2
Total domestic demand	2.8	0.6	0.2	-2.2	3.0	1.8	0.9	0.9	3.4	3.6
Exports of goods and nonfactor services	5.4	4.1	4.9	-0.4	6.0	6.3	5.2	12.2	11.7	5.0
Imports of goods and nonfactor services	6.1	3.0	1.2	-3.5	6.7	5.1	3.0	7.8	12.1	7.4
Foreign balance 3/	-0.3	0.2	0.9	0.9	-0.2	0.3	0.6	1.4	0.1	-0.6
GDP	2.5	0.8	1.2	-1.3	2.8	2.1	1.6	2.3	3.4	2.9

Source: INSEE, Quarterly National Accounts.

1/ Constant 1980 prices; data are based on quarterly national accounts. Quarterly changes are relative to the same period of the previous year.

2/ Households only.

3/ Contribution to growth.

Table 3. France: Contributions to GDP Growth  
(Percentage contributions to the growth of GDP at 1980 prices) 1/

	1992	1993	1994	1995	1996	1997
Private consumption 2/	0.8	0.1	0.8	1.0	1.2	0.5
Public consumption	0.6	0.6	0.2	-0.0	0.5	0.2
Gross fixed investment	-0.6	-1.4	0.3	0.5	-0.1	0.1
Government	0.1	-0.0	-0.0	-0.0	-0.3	0.0
Non-government						
Residential	-0.3	-0.4	0.1	0.1	-0.1	-0.0
Non-residential	-0.5	-1.0	0.2	0.4	0.2	0.1
Final domestic demand	0.8	-0.7	1.3	1.5	1.6	0.9
Stockbuilding	-0.6	-1.5	1.7	0.3	-0.7	0.1
Total domestic demand	0.2	-2.2	3.0	1.8	0.9	0.9
Exports of goods and services	1.3	-0.1	1.6	1.8	1.5	3.7
Imports of goods and services	0.3	-1.0	1.8	1.4	0.9	2.3
Foreign balance	0.9	0.9	-0.2	0.3	0.6	1.4
GDP	1.2	-1.3	2.8	2.1	1.6	2.3

Source: INSEE, Quarterly National Accounts.

1/ Data are based on quarterly national accounts.

2/ Households only.

Table 4. France: Household Income and Spending

	1997 (In billions of francs)	1994	1995	1996	1997 (Annual percentage change)
Compensation of employees 1/	4,238.3	2.4	4.1	3.4	2.9
Of which:					
Gross wages	3,029.2	2.4	3.8	2.9	3.0
Wages, net 2/	2,518.4	2.3	3.7	2.6	4.4
Profit income	1,437.3	3.5	4.2	2.5	2.7
Net property income	397.3	9.7	15.1	2.0	13.1
Social security receipts	2,051.6	2.9	3.5	3.7	3.4
Other transfers (net)	58.8	-3.6	4.8	7.8	-11.6
Personal income	8,183.4	3.0	4.4	3.3	3.3
Taxes on income and property	640.2	5.5	4.0	7.1	8.9
Social security contributions 3/	1,853.3	2.4	4.7	4.9	0.7
Disposable income	5,689.9	2.9	4.4	2.4	3.6
Households' consumption	4,858.3	3.5	3.2	3.9	2.0
Savings of households	831.6	-1.0	11.4	-6.1	13.9
Gross capital formation	361.5	2.6	3.1	-0.0	3.0

Sources: INSEE, Quarterly National Accounts.

- 1/ Including all actual and imputed social security contributions.
- 2/ Gross wages minus social security contributions of employees.
- 3/ Contributions of employees and employers.



Table 5. France: Real Incomes and Selected Ratios of the Household Sector

(In percent)

	Averages				1993	1994	1995	1996	1997
	1971-74	1975-79	1980-84	1985-89					
(Changes in percent)									
Real incomes 1/									
Gross disposable income	4.4	3.2	0.7	2.4	0.7	0.8	2.7	0.6	2.5
Compensation of employees	5.7	4.3	1.0	1.9	-0.3	0.3	2.5	1.5	1.8
Hourly wages	5.3	3.9	1.6	1.2	1.0	0.3	0.9	1.2	2.0
Social security receipts	5.4	6.8	3.9	2.9	4.0	0.8	1.9	1.8	2.3
(In percent of gross disposable income)									
Saving ratio	19.0	19.3	16.7	12.1	14.1	13.6	14.5	13.3	14.6
Tax burden	28.6	33.7	38.4	41.2	41.9	41.9	42.0	43.2	42.7
Social security contributions	22.6	26.6	30.2	32.7	32.8	32.6	32.7	33.5	32.6
Other	6.0	7.1	8.2	8.5	9.1	9.3	9.3	9.7	10.1
Net wages and salaries	50.3	51.5	49.9	46.8	44.4	44.1	43.9	43.9	44.3
(In percent of GDP)									
Gross disposable income	70.7	71.8	72.0	68.4	70.6	69.6	70.0	69.8	70.0
Profit income	21.5	19.0	18.0	17.8	17.9	17.7	17.8	17.8	17.7
Compensation of employees 2/	50.5	54.9	56.2	52.8	52.8	51.8	52.0	52.3	52.1
Net wages and salaries	35.5	37.0	36.0	32.0	31.3	30.7	30.7	30.7	31.0
Social security receipts	16.6	19.5	22.4	23.3	25.4	25.0	25.0	25.2	25.2

Source: INSEE, Quarterly National Accounts.

1/ Deflated by private consumption deflator.

2/ Including all actual and imputed social security contributions.

Table 6. France: Income and Expenditure of Nonfinancial Corporate Enterprises 1/

	1997	1993	1994	1995	1996	1997
	(In billions of francs)	(Annual percentage change 2/)				
Gross operating surplus (GOS)	1,396.9	0.4	3.3	4.2	0.8	4.8
Resources	4,489.5	0.9	3.2	4.1	2.7	3.6
Gross value added	4,348.4	1.0	3.3	4.1	2.0	3.4
Subsidies	141.1	-1.3	-1.2	2.6	32.3	9.6
Uses	3,090.5	1.2	3.1	4.0	3.6	3.0
Wages and salaries	1,873.1	0.4	2.2	3.6	2.7	3.2
Social security contributions	732.3	0.5	2.0	5.0	4.0	2.1
Production taxes	485.1	6.4	9.3	4.1	6.4	3.4
Other revenue	614.1	10.6	-5.0	9.1	0.2	6.3
Expenditure	1,223.2	4.1	-4.9	6.9	2.6	6.1
Of which:						
Interest	305.7	-1.2	-16.8	2.0	-7.2	-8.1
Dividends	502.1	15.1	5.3	11.2	11.5	19.8
Taxes on income and property	153.1	-1.7	17.0	13.9	5.0	15.1
Gross savings	787.7	2.1	9.9	3.9	-2.3	4.0
Investment and stockbuilding	674.2	-19.1	16.5	1.1	-6.4	7.0
Memorandum item:						
Financial balance 3/	113.5	2.7	2.0	2.4	2.9	2.5

Source: INSEE, Quarterly National Accounts.

1/ Enterprises and quasi-enterprises (SQS).

2/ Unless otherwise noted.

3/ In percent of resources.

Table 7. France: Saving-Investment Balance  
(In percent of GDP)

	1980	1992	1993	1994	1995	1996	1997
Gross saving	23.6	19.8	18.2	19.0	19.8	18.6	19.8
Households	12.5	9.4	10.0	9.4	10.1	9.3	10.2
Enterprises	6.2	9.5	9.6	10.1	10.1	9.6	9.7
General government	3.8	-0.6	-2.5	-2.4	-1.9	-1.4	-0.9
Rest of economy 1/	1.2	1.4	1.1	1.9	1.4	1.2	0.8
Gross investment 2/	24.3	19.6	17.2	18.4	18.4	17.2	16.9
Households	8.9	5.0	4.5	4.6	4.5	4.6	4.7
Enterprises	11.2	10.1	8.1	9.0	8.8	8.0	8.3
General government	3.8	3.5	3.6	3.5	3.5	3.2	2.6
Rest of economy 1/	0.4	1.0	1.0	1.3	1.6	1.3	1.3
Financial balances (current account balance) 3/	-0.7	0.1	1.0	0.6	1.4	1.4	3.0
Households	3.6	4.4	5.4	4.9	5.6	4.7	5.5
Enterprise sector	-5.0	-0.6	1.5	1.1	1.3	1.6	1.4
General government	-0.0	-4.1	-6.1	-6.0	-5.4	-4.6	-3.5
Rest of economy 1/	0.7	0.4	0.1	0.6	-0.2	-0.2	-0.5

Source: INSEE, Quarterly National Accounts.

1/ Financial sector and private administration.

2/ Stockbuilding included.

3/ National accounts basis.

Table 8. France: Structure of Output

(Value added in constant 1980 prices; in percent)

	<u>Shares in GDP</u>			<u>Annual percentage change</u>				
	1980	1996	1997	1994	1995	1996	1997	
Commercial sector GDP 1/	84.0	83.8	83.9	2.9	2.3	1.3	2.5	
Industry	26.8	23.6	23.8	3.7	4.0	1.9	3.5	
Foodstuffs	3.2	2.8	2.7	2.6	0.6	1.8	1.6	
Energy	3.9	4.0	3.8	-2.3	3.9	1.3	-1.9	
Manufacturing	19.8	16.9	17.3	5.5	4.6	2.0	5.0	
Intermediate goods	6.9	5.5	5.7	6.4	3.2	0.5	6.7	
Current consumption	5.2	4.2	4.2	3.8	2.0	-2.1	2.2	
Investment goods	5.4	5.3	5.4	4.8	8.3	6.5	4.4	
Household equipment	0.3	0.5	0.5	8.3	10.4	9.2	4.4	
Transportation equipment	1.9	1.3	1.4	8.9	4.5	2.1	9.6	
Nonindustrial 2/	48.4	51.3	51.1	2.4	1.5	1.0	1.9	
Agriculture	4.2	4.1	4.0	0.4	-0.3	5.6	-0.3	
Construction	6.9	4.9	4.8	-3.1	0.4	-4.4	-0.8	
Commerce	10.4	10.0	9.9	0.8	2.2	1.2	2.1	
Transportation and telecommunication	5.8	7.9	8.0	3.1	2.5	3.4	3.7	
Market services (nonfinancial)	20.4	24.4	24.4	1.6	2.8	1.5	2.4	
Insurance and financial services	4.4	2.7	2.6	13.4	-8.1	-13.9	-2.7	
Taxes and subsidies	8.8	8.9	9.0	3.6	2.3	1.9	3.5	
Memorandum items:								
GDP								
		<u>Billions of francs</u>						
Current prices	2,808.3	7,871.7	8,129.7	4.4	3.7	2.7	3.3	
Constant 1980 prices	2,808.3	3,801.5	3,889.5	2.8	2.1	1.6	2.3	

Source: INSEE, Quarterly National Accounts.

1/ Secteur marchand, excludes public administration.

2/ Excluding the imputed services of the financial sector.

Table 9. France: Labor Market

	1993	1994	1995	1996	1997
	(In millions of persons)				
Population	57.530	57.779	58.020	58.256	58.489
Labor force	25.189	25.326	25.327	25.584	25.642
Civilian employment	22.039	22.009	22.190	22.247	22.281
Military personnel	0.220	0.212	0.206	0.200	0.169
Unemployment	2.929	3.104	2.931	3.137	3.192
	(Percent changes, unless otherwise noted)				
Population	0.5	0.4	0.4	0.4	0.4
Labor force	0.3	0.5	0.0	1.0	0.2
Civilian employment	-1.2	-0.1	0.8	0.3	0.2
Military personnel	-2.3	-3.4	-3.0	-2.9	-15.6
Unemployment rate 1/	11.6	12.3	11.6	12.3	12.4

Source: INSEE, Rapport sur les Comptes de la Nation.

1/ As percent of labor force.

Table 10. France: Price Developments

(Changes in percent from same period of preceding year)

	1994	1995	1996	1997	1997				1998
					Q1	Q2	Q3	Q4	Q1
GDP deflator	1.5	1.6	1.2	0.9	0.8	1.0	1.0	0.9	1.0
Total domestic demand deflator	1.3	1.7	1.6	1.0	1.0	1.2	0.8	1.1	0.7
Consumer price index	1.7	1.8	2.0	1.2	1.5	0.9	1.3	1.2	0.7
Food	1.2	1.6	1.5	1.8	1.5	1.1	2.2	2.5	1.5
Nonfood	1.8	1.9	2.2	1.0	1.4	0.9	1.0	0.7	0.4
Goods (excl. food)	0.6	1.0	1.9	0.4	1.1	0.2	0.2	-0.1	-0.4
Energy	1.5	2.0	5.0	2.2	5.1	1.8	2.0	0.1	-1.6
Rent	2.8	2.6	2.4	1.6	1.7	1.4	1.5	1.7	1.6
Services	2.3	2.6	2.0	1.2	1.1	1.1	1.5	1.0	1.2
Value added deflators									
Market GDP	1.5	1.2	1.1	0.9	0.7	1.0	1.0	0.8	0.9
Industry	-1.0	-0.1	-0.1	-0.1	0.5	0.0	-0.6	-0.5	-0.8
Manufacturing	-1.7	-0.2	-1.4	-0.4	-1.1	-0.1	0.1	-0.4	-0.5
Nonindustrial sectors	2.7	1.5	1.1	1.5	0.9	1.6	1.8	1.4	1.9
Memorandum items:									
Merchandise imports deflator 1/	2.0	2.0	0.8	1.8	0.6	0.7	2.7	3.3	1.4
CPI/merchandise imports deflator 1/	-0.4	-0.2	1.2	-0.6	0.9	0.2	-1.4	-2.1	-0.7

Sources: International Monetary Fund, International Financial Statistics; OECD, Main Economic Indicators; and INSEE, Rapport sur les Comptes de la Nation.

1/ National accounts definition.

Table 11. France: Consolidated General Government Accounts 1/

	In billions of francs 1997	In percent of GDP			Changes in percent			
		1980	1996	1997	1994	1995	1996	1997
Revenue	4,137.0	46.3	50.5	50.9	3.7	4.5	6.2	4.1
Tax revenue	2,083.3	23.0	24.7	25.6	6.5	4.9	7.0	7.1
Value added tax	599.0	8.3	7.3	7.4	5.0	6.1	8.1	4.2
Other production taxes	620.6	6.3	7.5	7.6	7.6	3.4	6.3	4.8
Income and property taxes	863.7	8.4	9.9	10.6	6.6	5.1	6.6	10.9
Corporate taxes	164.6	2.0	1.7	2.0	14.3	5.2	9.5	25.0
Personal income taxes	473.6	4.3	5.4	5.8	5.1	4.0	5.8	11.0
Other income and wealth taxes	225.4	2.1	2.8	2.8	5.5	7.3	6.4	2.4
Social security contributions	1,562.6	17.8	19.7	19.2	2.0	4.6	4.8	0.8
Other revenue	491.1	5.5	6.1	6.0	-1.0	2.8	7.4	2.6
Expenditure	4,421.6	46.3	55.1	54.4	3.6	3.3	4.4	1.9
Current expenditure	4,210.7	42.5	51.9	51.8	3.6	3.4	5.1	3.0
Compensation of employees	1,015.6	12.0	12.6	12.5	3.6	4.3	4.0	2.3
Consumption of goods and services	534.3	6.0	6.6	6.6	4.0	-2.8	7.6	2.2
Social transfers	1,918.0	19.2	23.4	23.6	2.8	3.6	3.5	4.0
Operating subsidies	169.1	1.9	2.0	2.1	7.6	5.3	27.5	6.2
Interest payments	306.7	1.5	4.0	3.8	6.9	10.3	2.1	-2.6
Other current expenditure	267.0	2.0	3.2	3.3	2.2	1.8	8.8	5.0
Capital expenditure	210.8	3.8	3.2	2.6	4.5	2.2	-6.6	-16.2
Net financing capacity 2/	-284.6	-0.0	-4.6	-3.5	...	...	...	...
Memorandum items:								
General government balance 3/	-281.2	-0.0	-4.6	-3.5	...	...	...	...
Primary surplus	22.1	1.5	-0.6	0.3	...	...	...	...
Noninterest expenditure	4,114.8	44.8	51.1	50.6	3.4	2.8	4.5	2.2
Real revenue 4/	...	...	...	...	2.1	2.9	5.0	3.1
Real expenditure 4/	...	...	...	...	2.1	1.7	3.2	0.9
Real noninterest expenditure 4/	...	...	...	...	1.8	1.2	3.3	1.3

Source: INSEE, Quarterly National Accounts.

- 1/ National accounts basis.
- 2/ Not equivalent to data on annual or on Maastricht basis.
- 3/ As reported in annual national accounts.
- 4/ Deflated by GDP deflator.

Table 12. France: Public Sector Financial Balances 1/

(In billions of francs and in percent of GDP)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1. General government	-100.4	-94.9	-75.2	-101.1	-147.1	-286.8	-430.7	-441.2	-412.8	-365.7	-281.2
	-1.9	-1.7	-1.2	-1.6	-2.2	-4.1	-6.1	-6.0	-5.4	-4.6	-3.5
Central government	-102.8	-96.9	-86.6	-101.6	-113.7	-212.4	-318.1	-355.9	-326.6	-306.6	-232.9
	-1.9	-1.7	-1.4	-1.6	-1.7	-3.0	-4.5	-4.8	-4.3	-3.9	-2.9
Local authorities	-7.7	-10.4	-8.8	-4.5	-14.2	-24.8	-15.2	-15.2	-17.5	3.4	17.6
	-0.1	-0.2	-0.1	-0.1	-0.2	-0.4	-0.2	-0.2	-0.2	0.0	0.2
Social security system	10.1	12.4	20.2	5.0	-19.2	-49.6	-97.4	-70.1	-68.7	-62.5	-65.9
	0.2	0.2	0.3	0.1	-0.3	-0.7	-1.4	-0.9	-0.9	-0.8	-0.8
2. Public enterprises 2/	0.7	-6.9	-4.1	-11.0	-6.9	15.0	14.2	32.4	34.5	24.2	-16.6
	0.0	-0.1	-0.1	-0.2	-0.1	0.2	0.2	0.4	0.5	0.3	-0.2
3. Total public sector	-99.7	-101.8	-79.3	-112.1	-153.9	-271.8	-416.5	-408.8	-378.3	-341.5	-297.8
(1+2)	-1.9	-1.8	-1.3	-1.7	-2.3	-3.9	-5.9	-5.5	-4.9	-4.3	-3.7
Memorandum item:											
General government	...	...	...	...	...	-265.6	-399.5	-423.8	-372.2	-323.4	-242.5
Maastricht basis	...	...	...	...	...	-3.8	-5.6	-5.7	-4.9	-4.1	-3.0

Sources: INSEE, Rapport sur les Comptes de la Nation; and data provided by the French authorities.

1/ National accounts basis, including Fonds de Stabilisation des Changes (FSC); plus sign indicates financing capacity.

2/ Grandes entreprises nationales only: Charbonnages de France, Electricite de France, Gaz de France, SNCF, RATP, Air France, Air Inter, La Poste, France Telecom.



Table 13. France: Government Debt

	State 1/	General government 2/	State	General government
	(In billions of francs)		(In percent of GDP)	
1980	418	584	14.9	20.8
1981	500	702	15.8	22.2
1982	617	935	17.0	25.8
1983	780	1,090	19.5	27.2
1984	915	1,283	21.0	29.4
1985	1,068	1,455	22.7	31.0
1986	1,195	1,588	23.6	31.3
1987	1,282	1,790	24.0	33.5
1988	1,475	1,924	25.7	33.6
1989	1,622	2,095	26.3	34.0
1990	1,782	2,281	27.4	35.0
1991	1,867	2,395	27.6	35.3
1992	2,107	2,746	30.2	39.3
1993	2,462	3,199	34.9	45.3
1994	2,905	3,554	39.4	48.2
1995	3,251	4,003	42.6	52.5
1996	3,564	4,360	45.5	55.7
1997	3,795	4,610	47.1	57.2

Source: Ministry of Finance.

1/ Administrative basis.

2/ Maastricht basis.

Table 14. France: Central Government Budget

(Administrative basis; in billions of francs)

	1994	1995	1996	1997	1997		1998
					Initial budget	Sup. budget	Initial budget
<b>Permanent operations</b>							
Expenditure 1/	1,551.2	1,594.8	1,640.1	1,653.4	1,578.8	1,574.6	1,600.7
Interest on public debt	215.9	247.9	244.7	250.8	254.0	244.0	252.3
Operating expenditure	583.5	603.5	624.3	638.5	608.7	607.8	627.3
Social transfers	182.0	178.7	182.2	187.5	176.1	187.2	178.9
Economic & other transfers	273.1	285.1	296.8	296.8	280.5	279.5	285.3
Capital expenditure	104.9	101.7	109.5	99.5	71.9	71.7	72.2
Defense	192.2	180.0	185.5	182.3	190.9	187.9	184.7
Special accounts, net	-0.4	-2.1	-1.9	-2.0	-3.4	-3.5	--
Revenue, net	1,275.9	1,292.8	1,345.4	1,386.2	1,296.7	1,307.2	1,347.4
Personal income tax	295.6	297.1	314.1	293.5	291.9	290.0	294.7
Corporate taxes	134.4	150.9	171.7	201.9	170.8	203.1	222.0
Other direct taxes	115.5	127.8	117.7	131.3	127.6	128.3	130.2
Value-added tax	645.5	669.2	728.2	755.4	757.5	753.0	777.5
Other indirect taxes	274.2	278.9	288.4	300.1	296.9	296.7	303.0
Nontax revenue	199.1	164.7	159.5	157.9	155.1	156.3	155.0
Earmarked accounts	59.4	61.3	69.3	64.5	...	...	...
Revenue sharing	-236.8	-234.9	-243.0	-252.8	-253.9	-253.0	-256.0
Tax refunds and reliefs	-211.1	-222.2	-260.6	-265.6	-249.2	-267.2	-279.0
Balance on permanent operations	-275.4	-302.0	-294.7	-267.2	-282.1	-267.4	-253.3
Balance on temporary operations	-23.2	-20.7	0.3	0.3	-2.7	-3.1	-4.6
Overall balance, including FSC 2/	-298.6	-322.7	-294.4	-266.9	-284.8	-270.7	-257.9
Overall balance, excluding FSC 2/	-299.1	-323.0	-295.4	-267.7	-284.8	-270.7	-257.9
(In percent of GDP)	(-4.0)	(-4.2)	(-3.8)	(-3.3)	(-3.5)	(-3.3)	(-3.0)
Overall balance, excluding FSC and other receipts 3/	-349.1	-323.0	-295.4	-267.7	-284.8	-270.7	-257.9
(In percent of GDP)	(-4.7)	(-4.2)	(-3.8)	(-3.3)	(-3.5)	(-3.3)	(-3.0)
<b>Memorandum item:</b>							
Primary balance 4/	-83.2	-75.1	-50.7	-16.9	-30.8	-26.7	-5.6
(In percent of GDP)	-1.1	-1.0	-0.6	-0.2	-0.4	-0.3	-0.1

Sources: Budget documents and data provided by the French authorities.

- 1/ Including net special accounts (comptes d'affectation speciale).
- 2/ Fonds de stabilisation des changes (FSC).
- 3/ Excluding privatization receipts.
- 4/ Overall balance minus gross interest payments.

Table 15. France: Central Government Revenue and Expenditure 1/  
(Changes in percent)

	Final Outturn				Budget 1997		Budget 1998	Percent of GDP Outturn 1997
	1993	1994	1995	1996	Compared to Budget 1996	Outturn 1996	Compared to Budget 1997	
<b>Permanent operations</b>								
Expenditure	5.4	3.3	2.8	2.8	1.3	0.8	1.4	20.3
Interest on public debt	11.2	3.0	14.8	-1.3	2.7	2.5	+0.7	3.1
Operating expenditure	5.2	3.9	3.4	3.4	3.3	2.3	3.1	7.9
Social transfers	6.6	-1.7	-1.8	2.0	1.6	2.9	1.6	2.3
Economic and other transfers	5.0	10.3	4.4	4.1	2.2	--	1.7	3.7
Capital expenditure	5.9	-4.5	-3.1	7.7	-14.8	-9.1	0.4	1.2
Defense	-0.4	1.6	-6.4	3.1	0.7	-1.7	-3.2	2.2
Revenue, net 2/	-0.7	5.5	1.3	4.1	1.2	3.0	3.9	17.1
Personal income tax	0.9	-4.6	0.5	5.7	-5.9	-6.6	1.0	3.6
Corporate taxes	-6.3	5.7	12.3	13.8	9.8	17.6	30.0	2.5
Other direct taxes	3.5	5.2	10.6	-7.9	-0.3	11.6	2.0	1.6
Value added tax	-4.9	3.7	3.7	8.8	-0.5	3.7	2.6	9.3
Other indirect taxes	4.1	5.2	1.7	3.4	3.5	4.1	2.1	3.7
Nontax revenue	4.1	15.3	-17.3	-3.2	17.1	-1.0	-0.1	1.9
<b>Memorandum items:</b>								
Real expenditure 3/	2.9	1.7	1.2	1.7	0.4	-0.1	...	...
Real noninterest expenditure 3/	2.0	1.7	-0.7	2.4	0.1	-0.4	...	...

Sources: Budget documents and data provided by the French authorities.

- 1/ Budgetary outturns on an administrative basis.
- 2/ Net of revenue sharing and tax refunds.
- 3/ Deflated by GDP deflator.

Table 16. France: Finances of Social Security Regimes 1/

	In billions of francs		In percent of total		Percent change		
	1996	1997	1996	1997	1994	1995	1996
	1996	1997	1996	1997	1994	1995	1996
Expenditure	1,865.1	1,924.1	100.0	100.0	12.1	-6.3	4.5
Wages and salaries	50.9	52.2	2.7	2.7	-0.2	1.2	6.3
Intermediate consumption	25.7	26.3	1.4	1.4	5.8	0.5	11.1
Social transfers	1,471.9	1,522.8	78.9	79.1	1.8	3.4	4.5
Family and maternity	165.8	171.0	8.9	8.9	-1.1	4.7	2.3
Health	427.3	436.3	22.9	22.7	1.1	5.1	3.8
Labor market	102.6	103.8	5.5	5.4	-3.6	-8.0	3.6
Pensions	776.3	811.8	41.6	42.2	3.8	3.9	5.5
Current transfers to OLG	263.8	268.5	14.1	14.0	4.4	5.7	3.9
Hospitals	233.6	236.2	12.5	12.3	4.4	5.5	2.2
Other	30.2	32.3	1.6	1.7	4.0	7.8	18.6
Gross fixed investment	5.1	5.5	0.3	0.3	-1.5	-7.7	9.0
Other expenditure 2/	47.6	48.6	2.6	2.5	302.7	-79.3	1.3
Revenue	1,817.9	1,872.7	100.0	100.0	14.4	-6.3	5.1
Social security contributions	1,526.8	1,525.3	84.0	81.5	1.9	4.5	4.8
Employers	958.1	974.9	52.7	52.1	2.3	5.0	4.7
Salaries persons	443.7	424.8	24.4	22.7	1.9	3.6	4.3
Non-salaried persons	125.0	125.7	6.9	6.7	-0.7	4.7	7.9
Taxes and tax transfers	173.4	229.1	9.5	12.2	-13.5	6.3	74.6
Current transfers from OLG	82.5	87.8	4.5	4.7	44.9	-1.7	-40.2
Other revenue 2/	35.2	30.5	1.9	1.6	436.0	-83.8	-0.2
Financial balance	-47.1	-51.4					

Source: INSEE, *Rapport sur les Comptes de la Nation*.

1/ National accounts basis.

2/ Other revenue and expenditure in 1994 include the accrual of transactions resulting from assumption of the social security debt by the State.

Table 17. France: Social Security, Régime Général 1/

	1993	1994	1995	1996	1997	1998
<b>Health insurance</b>						
Revenue	479.6	489.9	506.7	527.2	560.0	582.1
Percent change	1.8	2.2	3.4	4.0	6.2	3.9
Expenditure	507.0	521.4	546.4	563.1	574.0	587.1
Percent change	6.2	2.9	4.8	3.1	1.9	2.3
Balance	-27.3	-31.5	-39.7	-35.9	-14.0	-5.0
<b>Accidents</b>						
Revenue	41.0	41.8	43.9	43.5	43.8	45.4
Percent change	-6.3	2.0	5.0	-0.9	0.7	3.7
Expenditure	41.2	41.9	42.8	43.3	43.7	44.2
Percent change	-1.2	1.6	2.1	1.2	0.9	1.1
Balance	-0.3	-0.1	1.1	0.2	0.1	1.3
<b>Pensions</b>						
Revenue	277.0	313.3	353.7	350.9	362.3	379.7
Percent change	-1.0	13.1	12.9	-0.8	3.2	4.8
Expenditure	316.5	326.1	343.5	358.8	371.3	387.1
Percent change	6.3	3.0	5.4	4.4	3.5	4.2
Balance	-39.5	-12.8	10.1	-7.9	-9.0	-7.4
<b>Family allowances</b>						
Revenue	229.9	216.2	224.7	228.5	240.4	247.2
Percent change	10.2	-6.0	4.0	1.7	5.2	2.8
Expenditure	219.3	226.6	263.6	238.1	252.6	249.0
Percent change	8.6	3.4	16.3	-9.7	6.1	-1.4
Balance	10.7	-10.5	-38.9	-9.7	-12.3	-1.8
<b>Total régime général</b>						
Revenue	1,027.5	1,061.2	1,129.0	1,150.1	1,206.5	1,254.4
Percent change	2.4	3.3	6.4	1.9	4.9	4.0
Expenditure	1,083.9	1,116.0	1,196.3	1,203.3	1,241.7	1,267.3
Percent change	6.4	3.0	7.2	0.6	3.2	2.1
Balance	-56.4	-54.8	-67.3	-53.2	-35.1	-13.0

Source: *Les comptes de la sécurité sociale*, May 1998.

1/ Administrative basis. Data for 1998 are official projections (as of May 1998).

Table 18. France: Local Government Finances 1/

	In billions of francs		In percent of total		Percent change			
	1996	1997	1996	1997	1994	1995	1996	1997
Expenditure	817.6	845.1	100.0	100.0	4.4	4.4	3.4	1.5
Wages and salaries	195.6	203.4	23.9	24.1	4.6	4.6	4.3	6.1
Social security contributions	65.1	67.7	8.0	8.0	4.2	4.2	6.3	7.9
Consumption of goods and services	179.8	193.0	22.0	22.8	5.9	5.9	3.2	4.5
Interest payments	61.6	55.4	7.5	6.6	-0.8	-0.8	2.3	-3.6
Subsidies	25.8	29.2	3.2	3.5	2.8	2.8	10.8	3.1
Social transfers	39.4	41.9	4.8	5.0	8.0	8.0	4.7	3.4
Transfers to other levels of government	23.9	25.8	2.9	3.1	10.0	10.0	10.1	6.8
Capital expenditure	163.3	164.3	20.0	19.4	1.2	1.2	1.1	-9.8
Other expenditure	63.1	64.2	7.7	7.6	12.8	12.8	1.0	7.5
Revenue	821.1	862.6	100.0	100.0	4.5	4.5	3.2	4.1
Taxes	551.0	583.1	67.1	67.6	5.1	5.1	4.3	5.2
Wealth and income taxes	170.3	177.9	20.7	20.6	8.9	8.9	5.7	10.7
Production taxes	200.8	212.8	24.5	24.7	3.8	3.8	-0.2	9.8
Tax sharing	179.9	192.4	21.9	22.3	3.3	3.3	7.7	-3.8
Transfers from other levels of government	86.1	91.0	10.5	10.5	1.6	1.6	1.8	0.0
Income from commercial activity	34.1	35.1	4.1	4.1	3.5	3.5	1.1	2.9
Income from non-commercial activity	64.8	65.7	7.9	7.6	4.3	4.3	2.0	-0.3
Other revenue	85.2	87.8	10.4	10.2	4.4	4.4	-0.2	5.6
Net lending	3.3	17.6						

Source: INSEE, *Rapport sur les Comptes de la Nation*.

1/ National accounts basis.

Table 19. France: Key Interest Rates  
(In percent per annum; period averages)

	1993		1994		1995		1996		1997			1998	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Interbank market</b>													
Intervention rate 1/	6.22	5.00	4.60	3.18	3.10	3.10	3.10	3.10	3.10	3.10	3.30	3.30	3.30
Repurchase rate	7.02	6.40	6.01	4.68	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Three-month Interbank rate	6.33	5.88	5.47	3.32	3.21	3.35	3.30	3.53	3.30	3.53	3.48	3.48	3.48
<b>Capital market</b>													
Government bond yield 2/	5.94	8.09	6.85	5.85	5.73	5.72	5.54	5.35	4.97	4.93			
<b>Lending rates</b>													
Prime lending rate	8.15	8.25	7.50	6.30	6.30	6.30	6.30	6.55	6.55	6.55	6.55	6.55	6.55
Overdrafts and advances to enterprises 3/	8.90	7.96	8.68	8.14	7.34	6.67	6.29	5.82	5.83	5.64			
<b>Deposit rates</b>													
Passbook savings 4/	4.50	4.50	4.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00
<b>Money market securities</b>													
Treasury Bills 5/	6.27	5.81	5.53	3.34	3.21	3.37	3.32	3.55	3.51	3.49			
<b>Contractual savings</b>													
Plan d'epargne logement	6.00	5.25	5.25	5.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.00
Eurofranc three-month rate	6.53	5.97	5.84	3.45	3.37	3.42	3.40	3.79	3.72	3.75			

Sources: Banque de France, Bulletin Trimestriel, and IMF, International Financial Statistics.

1/ Rate on the appels d'offres; end of period.

2/ Weighted average of maturities.

3/ Observations taken in January, April, July, and October.

4/ Livrets A or Bleu, included in M2-M1.

5/ 13 weeks.

Table 20. France: Main Monetary Aggregates

(In billions of francs and growth rate in percent) 1/

	1992	1993	1994	1995	1996	1997	98Q1	98Q2
Money (M1)	1,520.6	1,513.1	1,558.6	1,580.5	1,665.7	1,734.8	1,842.2	1,884.1
	-0.7	-0.5	3.0	1.4	5.4	4.1	10.2	10.5
Quasi-money (M2 - M1)	1,198.1	1,183.1	1,247.8	1,354.4	1,478.2	1,622.1	1,710.4	1,764.4
	-3.0	-1.3	5.5	8.5	9.1	9.7	10.0	9.7
Money and quasi-money (M2)	2,718.7	2,696.1	2,806.4	2,934.9	3,143.9	3,356.8	3,552.6	3,648.5
	-1.7	-0.8	4.1	4.6	7.1	6.8	10.1	10.1
Near money (M3 - M2)	2,529.5	2,392.0	2,367.0	2,458.4	2,061.1	1,932.9	1,891.2	1,883.5
	14.3	-5.4	-1.0	3.9	-16.2	-6.2	-5.5	-3.5
Broad money (M3)	5,248.2	5,088.1	5,173.4	5,393.3	5,205.0	5,289.7	5,443.8	5,532.0
	5.4	-3.1	1.7	4.3	-3.5	1.6	4.1	5.1
Nonmonetary liquidity (M4 - M3)	-58.6	185.0	-30.9	-35.1	206.2	83.2	73.2	72.4
	-1,496.8	415.5	-116.7	-13.7	686.8	-59.6	-6.9	-15.6
Liquidity (M4)	5,189.5	5,273.1	5,142.5	5,358.2	5,411.3	5,373.0	5,517.0	5,604.4
	4.3	1.6	-2.5	4.2	1.0	-0.7	3.9	4.7
M3+P1 3/	...	6,437.8	6,678.9	7,134.6	7,221.6	7,579.4	7,635.2	7,781.0
	...	...	3.7	6.8	1.2	5.0	5.4	6.6
Memorandum items:								
Velocity of circulation								
M1	4.60	4.68	4.74	4.85	4.73	4.69	4.53	4.47
M2	2.57	2.62	2.63	2.61	2.50	2.42	2.35	2.31
M3	1.33	1.39	1.43	1.42	1.51	1.54	1.53	1.52

Source: Banque de France, Bulletin Trimestriel.

1/ End of period data and year-on-year percentage changes.

2/ Staff estimates.

3/ P1 consists of contractual saving accounts, notably for housing.



Table 21. France: M3 and Its Counterparts

(In billions of francs, end of period)

	1991	1992	1993	1994	1995	1996	1997
1. M3	5,029.3	5,287.0	5,133.7	5,227.6	5,493.2	5,289.9	5,390.3
2. External counterparts	85.4	234.1	628.1	454.3	603.8	474.5	790.1
Net foreign assets of the Banque de France	137.0	17.4	18.8	122.9	126.4	128.1	146.5
Net foreign asset position of banks	-51.6	216.8	609.3	331.4	477.3	346.4	643.6
3. Domestic credit	8,526.9	8,899.0	9,048.6	9,043.1	9,055.2	9,440.0	9,791.1
Claims on government	1,011.0	1,088.1	1,350.2	1,679.4	1,775.9	2,173.8	2,259.8
Claims on the economy	7,516.0	7,810.9	7,698.3	7,363.7	7,279.3	7,266.2	7,531.3
4. Other sources							
(3 + 2 - 1)	3,583.1	3,846.2	4,543.0	4,269.7	4,165.8	4,624.6	5,190.9
Contractual savings	640.6	758.3	938.8	1,064.5	1,238.1	1,506.6	1,739.1
Net stable resources	2,557.6	2,749.4	3,315.4	3,112.2	3,227.1	3,239.6	3,361.6
Other	231.3	150.8	52.6	-194.5	-299.4	-121.6	90.2
Memorandum item:							
5. Net domestic credit							
(1 - 2)	4,943.9	5,052.9	4,505.6	4,773.3	4,889.4	4,815.4	4,600.2
	(Contributions to the growth of M3, in percent)						
Percentage change in M3	2.0	5.1	-2.9	1.8	5.1	-3.7	1.9
External counterparts	2.8	3.0	7.5	-3.4	2.9	-2.4	6.0
Banque de France	-0.4	-2.4	0.0	2.0	0.1	0.0	0.3
Other credit institutions	3.1	5.3	7.4	-5.4	2.8	-2.4	5.6
Net domestic credit	-0.7	2.2	-10.4	5.2	2.2	-1.3	-4.1
Claims on government	2.5	1.5	5.0	6.4	1.8	7.2	1.6
Claims on the economy	6.6	5.9	-2.1	-6.5	-1.6	-0.2	5.0
Contractual savings	-2.0	-2.3	-3.4	-2.4	-3.3	-4.9	-4.4
Net stable resources	-2.6	-3.8	-10.7	4.0	-2.2	-0.2	-2.3
Other	-2.9	1.6	1.9	4.8	2.0	-3.2	-4.0

Sources: Banque de France, Bulletin Trimestriel.

Table 22. France: Total Domestic Debt and Its Components

(In billions of francs, end of period)

	1993	1994	1995	1996	1997	1998 Q1
Total domestic debt	9,692.0	10,061.3	10,662.2	10,862.2	11,270.5	11,421.2
Of which:						
To the central government	2,362.1	2,795.8	3,189.3	3,492.4	3,742.5	3,937.9
Domestic money market	782.0	926.3	1,061.0	1,091.2	1,208.9	1,246.5
Domestic bond market	1,379.7	1,581.2	1,799.2	2,047.3	2,176.0	2,251.5
Other	200.4	288.3	329.1	353.9	357.6	439.9
To the private sector	6,380.2	6,339.9	6,408.0	6,317.5	6,413.7	6,500.1
Firms	3,906.9	3,848.3	3,894.9	3,725.7	3,723.8	3,833.0
Credit	3,117.6	3,050.5	3,076.2	2,887.3	2,892.0	2,937.1
Domestic money market	152.7	151.7	152.2	194.3	193.9	241.6
Domestic bond market	428.5	436.9	437.7	455.0	465.4	474.9
Other	208.1	209.2	228.8	189.1	172.5	179.4
Households	2,473.3	2,491.6	2,513.1	2,591.8	2,689.9	2,667.1
Memorandum items:						
Net non-negotiable central government debt	177.2	279.3	305.7	310.1	329.7	414.5
External Financing	233.8	249.8	274.0	282.3	256.8	248.2
Negotiable instruments as percentage of total credit to firms	14.9	15.3	15.1	17.4	17.7	18.7
Growth rate of selected components 1/						
Total domestic debt	2.9	3.8	6.0	1.9	3.8	4.4
Government debt	15.4	18.4	14.1	9.5	7.2	9.2
Credit to the private sector	-2.4	-0.6	1.1	-1.4	1.5	2.6
To firms	-3.9	-1.5	1.2	-4.3	-0.1	2.2
To households	0.2	0.7	0.9	3.1	3.8	3.2

Source: Banque de France, Bulletin Trimestriel.

1/ Year-on-year percent change.

Table 23. France: Summary Balance of Payments

(In billions of francs)

	1992	1993	1994	1995	1996	1997
Current Account	20.3	52.0	41.0	54.5	105.0	230.1
Goods, services, and income	67.8	87.2	100.5	99.5	146.0	282.4
Goods	12.7	43.0	39.6	54.9	76.5	164.3
Services	101.0	95.6	98.9	89.5	83.2	102.6
Income	-45.9	-51.4	-38.0	-44.9	-13.8	15.4
Compensation of employees	-6.4	-5.6	4.9	5.0	6.9	7.1
Investment income	-39.5	-45.8	-43.0	-49.9	-20.7	8.3
Current transfers	-47.6	-35.2	-59.5	-45.0	-41.0	-52.2
General government	-30.1	-30.7	-55.5	-45.8	-36.6	-43.1
Other (private)	-17.5	-4.5	-4.0	0.8	-4.5	-9.1
Capital and financial account	-30.2	-66.7	-63.6	-37.7	-109.6	-255.8
Capital account	3.5	0.2	-22.2	2.6	6.3	8.7
Financial account	-33.7	-66.9	-41.4	-40.4	-115.9	-279.9
Direct investment	-48.9	1.5	-48.8	39.5	-43.3	-72.4
Abroad	-165.1	-116.7	-135.3	-78.6	-155.6	-207.7
In reporting country	116.2	118.2	86.5	118.2	112.3	135.3
Portfolio investment	187.1	16.9	-284.0	31.2	-309.0	-149.1
Assets	-95.9	-177.9	-124.3	-33.1	-271.4	-415.2
Liabilities	283.0	194.8	-159.7	64.3	-37.6	266.2
Other investment	-162.2	-115.1	304.9	-107.5	237.6	-8.6
Assets	-319.3	-89.1	141.1	-205.9	136.9	-304.8
Liabilities	157.1	-26.0	163.9	98.5	100.8	296.2
International Reserves	-9.7	29.8	-13.5	-3.6	-1.2	-20.6
Net Errors and Omissions	9.9	14.8	22.6	-16.7	4.6	25.7

Source: Banque de France.

Table 24. France: Merchandise Trade

	1980	1985	1990	1994	1995	1996	1997
(In billions of francs)							
Trade balances							
Customs definition	-79.4	-61.0	-96.5	-3.6	16.5	38.3	118.6
National accounts definition	-87.6	-69.4	-100.8	26.5	45.6	65.7	141.8
Of which:							
Agriculture	3.8	23.7	34.5	18.1	20.2	24.8	29.0
Energy	-133.5	-181.9	-93.3	-65.7	-59.2	-77.8	-85.8
Manufacturing	35.1	83.0	-58.6	47.3	53.0	86.8	158.9
(In percent) 1/							
Import cover ratios 2/							
Merchandise	84.8	92.8	92.1	102.1	103.3	104.6	109.0
Agriculture	112.4	146.8	168.2	133.2	136.0	145.0	148.8
Industry	83.2	89.9	88.9	100.7	101.9	103.0	107.5
Manufacturing	110.0	113.2	94.2	104.6	104.7	107.6	112.5
Nonindustrial 3/	161.2	172.2	154.2	151.9	153.2	152.0	158.0
Services	185.5	182.7	150.5	156.2	157.2	153.5	159.9
Transport and communication	269.8	203.7	168.7	182.0	177.0	175.8	167.9
Market services	198.3	191.5	168.9	169.5	174.4	177.6	177.7
Insurance and financial services	110.4	102.0	91.6	103.7	104.1	97.1	111.7
Terms of trade 4/							
Merchandise	100.0	98.9	110.0	113.5	112.6	111.2	111.1
Agriculture	100.0	92.3	109.1	102.9	101.0	108.2	103.1
Industry	100.0	99.7	110.6	114.5	113.5	111.7	111.8
Manufacturing	100.0	103.9	105.7	108.0	107.1	106.4	107.9
Nonindustrial 3/	100.0	96.9	96.8	95.7	95.7	95.7	95.4
Services	100.0	98.4	93.3	91.8	92.7	91.5	92.5
Transport and communication	100.0	94.0	78.3	76.1	76.6	73.6	73.2
Market services	100.0	99.4	100.0	97.9	100.1	97.7	98.7
Insurance and financial services	100.0	98.5	98.8	100.4	100.1	101.0	101.5

Sources: INSEE, Quarterly National Accounts; and IMF, International Financial Statistics.

1/ National accounts data.

2/ Volume ratios of exports to imports.

3/ Agriculture plus services.

4/ 1980=100.

Table 25. France: Direction of Trade  
(Expressed as percentage of total)

	1992	1993	1994	1995	1996	1997
Exports, total (in billions of francs)	1,252.0	1,228.5	1,335.8	1,444.2	1,470.5	1,652.1
Of which:						
European Union	63.7	59.8	61.3	62.2	61.9	62.8
Germany	17.2	16.6	16.6	17.3	16.8	15.9
United Kingdom	9.0	9.1	9.6	9.1	9.2	10.1
Belgium-Luxembourg	9.0	8.4	8.5	8.4	8.2	8.1
Netherlands	4.8	4.6	4.5	4.5	4.5	4.7
United States	6.4	6.8	6.8	5.8	6.0	6.5
Japan	1.8	1.9	1.9	1.9	1.9	1.7
Switzerland	3.4	3.6	3.6	3.8	3.9	3.5
Developing world	20.9	21.9	21.5	22.6	23.2	22.8
Of which:						
Africa	5.9	5.6	5.4	5.6	5.6	4.7
Asia	5.1	5.8	6.3	7.1	6.9	7.6
China	0.6	0.7	0.9	0.9	0.8	1.2
Oil Exporting Countries	4.0	3.9	3.5	3.3	3.0	3.3
Western Hemisphere	3.4	3.6	3.6	3.6	3.5	2.3
Imports, total (in billions of francs)	1,278.2	1,147.7	1,300.7	1,388.9	1,411.4	1,554.0
Of which:						
European Union	62.1	61.7	61.0	62.7	61.3	61.0
Germany	18.5	17.7	17.3	18.2	17.0	16.5
United Kingdom	7.6	8.1	7.8	7.9	8.2	8.3
Belgium-Luxembourg	8.5	9.0	8.9	8.8	8.2	8.0
Netherlands	5.0	5.2	4.9	5.2	5.1	5.0
United States	8.3	8.7	8.3	7.5	7.8	8.8
Japan	4.0	4.1	3.6	3.4	3.2	3.3
Switzerland	2.2	2.5	2.4	2.5	2.5	2.4
Developing world	19.4	19.3	18.2	17.9	20.1	21.2
Of which:						
Africa	4.2	4.2	4.1	3.9	4.1	4.1
Asia	7.2	6.7	6.3	6.5	8.0	8.9
China	1.5	1.9	1.7	1.8	2.1	2.5
Oil Exporting Countries	3.6	3.9	3.4	2.8	3.3	3.3
Western Hemisphere	2.0	2.0	2.1	2.0	1.9	2.0

Source: International Monetary Fund, Direction of Trade.

Table 26. France: Current Account

(In billions of francs)

	1992	1993	1994	1995	1996	1997
<b>Current Account</b>	20.3	52.0	41.0	54.5	105.0	230.1
<b>Goods</b>	12.7	43.0	39.6	54.9	76.5	164.3
Exports FOB	1204.5	1126.6	1278.1	1390.5	1441.9	1658.1
Imports FOB	-1191.8	-1083.6	-1238.5	-1335.6	-1365.4	-1493.8
<b>Services</b>	101.0	95.6	98.9	89.5	83.2	102.6
Credit	484.1	489.5	418.3	419.4	427.3	474.5
Debit	-383.2	-394.0	-319.3	-329.9	-344.1	-371.9
Transportation	-8.6	-7.3	-4.4	-3.9	-2.3	-2.2
Travel	59.7	60.7	60.5	55.9	54.3	66.7
Credit	133.4	133.4	137.0	137.4	145.1	163.5
Debit	-73.7	-72.7	-76.5	-81.5	-90.8	-96.8
Insurance services	-1.6	-1.9	2.3	1.4	-0.4	1.4
Financial services (other than insurance)	-2.3	-3.9	0.9	1.0	0.8	0.5
Computer and information services	-1.8	-1.8	-1.2	-0.8	0.1	0.2
Royalties and license fees	-2.6	-1.9	-2.1	-2.3	-3.9	-2.5
Other business services	50.1	45.4	40.8	31.4	27.2	32.7
Government services, n.i.e.	0.2	-0.7	-3.7	-3.1	-3.7	-4.0
Credit	8.8	8.5	4.6	4.9	4.8	5.1
Debit	-8.6	-9.3	-8.3	-8.0	-8.5	-9.1
Other	7.9	6.9	5.8	9.8	11.1	9.7
<b>Income</b>	-45.9	-51.4	-38.0	-44.9	-13.8	15.4
Credit	462.9	560.6	230.4	225.1	243.4	307.4
Debit	-508.7	-612.0	-268.4	-270.0	-257.2	-292.0
Compensation of employees	-6.4	-5.6	4.9	5.0	6.9	7.1
Credit	19.4	20.0	12.9	13.2	13.3	13.8
Debit	-25.7	-25.6	-8.0	-8.2	-6.4	-6.7
Investment income	-39.5	-45.8	-43.0	-49.9	-20.7	8.3
Credit	443.5	540.6	217.4	211.9	230.1	293.6
Debit	-483.0	-586.4	-260.4	-261.7	-250.8	-285.3
Direct investment	9.8	10.2	19.3	-3.4	24.6	33.1
Portfolio investment	-57.7	-72.7	-76.9	-75.1	-66.2	-49.0
Other investment	8.4	16.8	14.6	28.6	21.0	24.2
<b>Current transfers</b>	-47.6	-35.2	-59.5	-45.0	-41.0	-52.2
General government	-30.1	-30.7	-55.5	-45.8	-36.6	-43.1
Credit	68.1	72.0	66.3	70.3	79.3	82.8
Debit	-98.2	-102.8	-121.8	-116.1	-115.9	-125.9
Other (private)	-17.5	-4.5	-4.0	0.8	-4.5	-9.1
Credit	41.4	22.5	35.9	40.3	36.6	38.4
Debit	-58.8	-27.1	-39.8	-39.6	-41.0	-47.6

Source: Banque de France.

Table 27. France: Financial Account

(In billions of francs)

	1990	1991	1992	1993	1994	1995	1996	1997
<b>Financial account</b>	80.2	12.3	-33.7	-66.9	-41.4	-40.4	-115.9	-279.9
<b>Direct investment</b>	-119.4	-50.1	-48.9	1.5	-48.8	39.5	-43.3	-72.4
<b>Abroad</b>	-190.3	-134.7	-165.1	-116.7	-135.3	-78.6	-155.6	-207.7
Equity capital	-130.3	-103.9	-88.8	-57.3	-63.7	-24.7	-85.0	-116.4
Other capital	-60.0	-30.8	-76.3	-59.4	-71.7	-53.9	-70.6	-91.3
<b>In reporting country</b>	70.9	84.6	116.2	118.2	86.5	118.2	112.3	135.3
Equity capital	38.0	55.3	75.4	65.1	46.4	55.4	45.7	79.0
Other capital	32.9	29.2	40.9	53.1	40.0	62.7	66.6	56.2
<b>Portfolio investment</b>	188.1	80.6	187.1	16.9	-284.0	31.2	-309.0	-149.1
<b>Assets</b>	-46.1	-86.4	-95.9	-177.9	-124.3	-33.1	-271.4	-415.2
<b>Liabilities</b>	234.1	167.0	283.0	194.8	-159.7	64.3	-37.6	266.2
<b>Other investment</b>	68.0	-46.1	-162.2	-115.1	304.9	-107.5	237.6	-8.6
<b>Assets</b>	-333.3	2.2	-319.3	-89.1	141.1	-205.9	136.9	-304.8
Trade credits	6.3	24.5	24.8	42.1	-23.5	-32.8	-26.1	-59.0
<b>Loans</b>	-336.8	-18.3	-340.5	-127.4	166.6	-170.7	159.8	-253.7
General government	-4.8	-24.7	-22.6	-18.2	19.0	-0.4	8.4	8.7
Banks	-280.3	46.4	-333.8	-276.3	141.0	-220.1	147.4	-274.7
Other sectors	-51.7	-40.1	15.9	167.1	7.9	47.4	3.3	14.7
Long-term	-3.5	-2.5	-4.3	-0.5	10.1	49.0	5.7	17.0
Short-term	-48.1	-37.6	20.2	167.7	-2.2	-1.6	-2.4	-2.3
Other assets	-2.8	-3.9	-3.5	-3.8	-2.0	-2.4	3.1	7.8
<b>Liabilities</b>	401.4	-48.4	157.1	-26.0	163.9	98.5	100.8	296.2
Trade credits	-37.2	-28.4	-27.5	-9.8	32.5	14.1	11.3	12.5
<b>Loans</b>	437.2	-25.8	133.3	-49.1	112.6	80.6	95.7	294.3
Monetary authorities	-6.5	-1.3	71.3	-32.5	-86.7	1.0	1.6	0.5
General government	-3.0	-0.8	0.6	1.3	1.7	2.5	2.5	37.0
Banks	443.9	-30.3	53.7	-28.3	175.4	73.0	77.2	234.9
Other sectors	2.7	6.6	7.6	10.4	22.2	4.1	14.4	22.0
Currency and deposits	0.0	0.0	0.0	0.0	17.1	2.8	-2.2	-8.6
Monetary authorities	0.0	0.0	0.0	0.0	1.6	0.2	0.0	0.3
General government	0.0	0.0	0.0	0.0	15.6	2.6	-2.2	-8.9
Other liabilities	1.4	5.8	51.3	32.9	1.7	1.1	-4.0	-2.1
<b>Reserves Assets</b>	-56.6	28.0	-9.7	29.8	-13.5	-3.6	-1.2	-20.6
Special drawing rights	0.8	-0.2	5.9	-1.0	-0.1	-3.1	-0.3	-0.3
Reserve position in the Fund	3.0	-1.7	-20.9	-0.1	0.4	-1.7	-0.2	-2.0
Foreign exchange	-60.4	29.8	5.3	30.9	-13.9	1.1	-0.8	-32.0

Source: Banque de France.

Table 28. France: Net Foreign Assets Position 1/

(In billions of francs)

	1993	1994	1995	1996	1997
<b>Direct Investment</b>	225.4	36.8	213.9	214.3	619.2
Residents Abroad	833.8	1622.5	1855.0	2322.0	3355.6
Non-Residents in France	-608.4	-1585.7	-1641.1	-2107.7	-2736.4
<b>Portfolio Investment</b>	-1390.9	-1019.9	-1088.0	-884.0	-809.2
Foreign Securities	767.6	969.1	981.0	1365.2	1905.3
French Securities	-2158.5	-1989.0	-2069.0	-2249.2	-2714.5
<b>Other Investments</b>	562.0	349.8	429.9	337.8	361.8
Commercial Credits	-136.1	-78.8	-43.9	-14.8	-9.1
Assets of Non-Financial Private Sector	45.5	42.0	23.6	75.3	57.8
Banking Sector	443.2	144.5	270.1	36.2	95.5
Public Sector	209.5	242.1	243.0	241.1	217.6
<b>Reserves</b>	309.5	309.8	287.3	300.2	333.0
<b>Total NFA</b>	-294.0	-323.6	-145.8	-184.9	...
(in percent of GDP)	-4.2	-4.4	-1.9	-2.3	...

Source: Banque de France.

1/ Variations in NFA position reflect balance of payment flows and valuation adjustments.





