

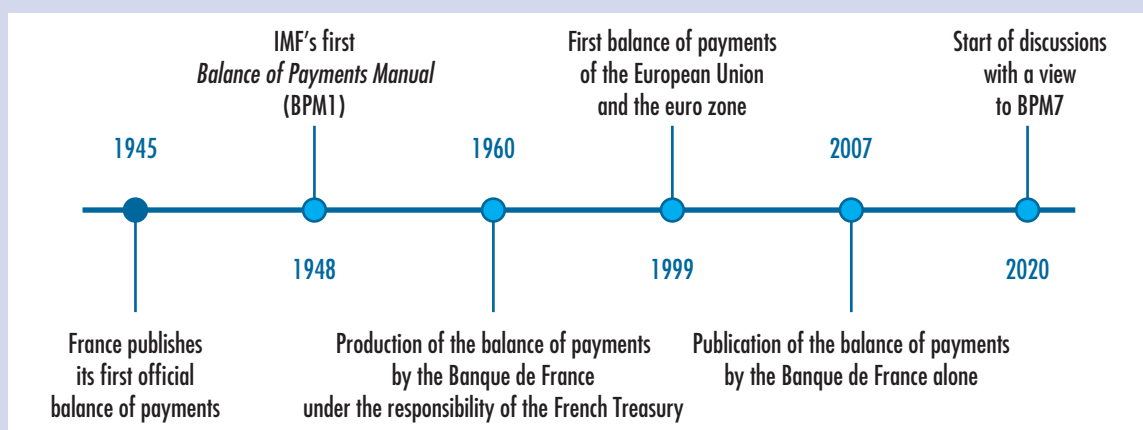


## Compiling the balance of payments: a statistical mission at the Banque de France since 1945

Compiling the balance of payments is a “fundamental mission” for the Banque de France under the terms of the 2007 Arthuis law. The aim is, on the one hand, to present a picture of real and financial transactions between France and foreign countries, and, on the other hand, to use these statistics to identify the corresponding balances or imbalances and, from there, their source of financing. Since France published its first official balance of payments in 1945, the tension between these two dimensions has been constantly moving. Depending on developments in national and international economic conditions, the balance of payments has swayed between affirmation of the purpose of these public statistics as objective economic information and the primacy of its foreign exchange and monetary policy purpose. This article looks at the choices that have led to the compilation of the balance of payments in its present form from the point of view of a “history of statistical reasoning” as envisaged by Alain Desrosières.

**Florian Le Gallo**  
Balance of Payments Directorate  
Synthesis Division

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### 1 1945-67: the balance of payments, a new tool for controlling foreign exchange

#### State takeover of the compilation on balance of payments statistics in the framework of the International Monetary Fund

In the inter-war period, the production of balance of payments statistics differed from country to country. While public authorities in the United States and the United Kingdom had a long practice as from the beginning of the 20<sup>th</sup> century,<sup>1</sup> in most other countries (including France) balance of payments statistics were only compiled occasionally by private economists. A first attempt by the League of Nations to harmonise compilation at international level was interrupted by the war.

After the war, the International Monetary Fund (IMF) resumed the work already started, in particular to obtain more reliable statistics in the context of fixed exchange rates. In 1948, in concert with its member states, it published the first *Balance of Payments Manual* (BPM1) to provide common definitions. Communicating the balance of payment data to the IMF became mandatory for all the member states, with the aim in particular of preventing foreign exchange crises.

In 1944, the Bretton Woods agreements effectively sealed a new international monetary order under the aegis of the IMF, based on fixed exchange rates to avoid any return of the monetary turbulence of the interwar period. In this context, monetary authorities, i.e. governments and central banks, put in place foreign exchange restrictions to control outflows and inflows of foreign currencies.

Balance of payments statistics were a central tool in this system.<sup>2</sup> Indeed, while foreign exchange controls

were aimed at limiting outflows of currencies on an ex-ante basis, particularly by granting import licences, the balance of payments provided an ex-post summary of currency movements corresponding to trade movements. In the context of fixed exchange rates with limited possibilities of devaluation, a current payments deficit had to be financed in foreign currencies, either by drawing on gold or foreign currencies held by the central bank or by recourse to international lenders, foreign governments or financial institutions. After a series of deficits and a fall in reserve assets, the 1957 “balance of payments crisis” therefore led France to seek aid the following year from the IMF (Feiertag, 1995) and to renegotiate the repayment of the loans extended by the United States and by American banks.<sup>3</sup>

In the case of France, the task of compiling the balance of payments was entrusted to the *Office des changes* (Exchange Board) in 1945. Created at the same time as foreign trade and foreign exchange controls were introduced by Decree Law of 9 September 1939, it was lodged within the Banque de France and was in charge of the country’s foreign exchange policy under the responsibility of the French Ministry of Finance (see box). From the start, this public statistics mission was closely linked to foreign exchange controls in the context of the non-convertibility of European currencies and the European Payments Union (EPU) (Monnet 2017). Successful stabilisation of exchange rates and the reconstitution of reserve assets led to limited convertibility for European currencies as from 1958 and the end of the EPU. With the easing of foreign exchange controls, the Exchange Board was abolished and its duties were divided between the French Ministry of Finance and the Banque de France. The Banque de France was entrusted, on behalf of the Ministry of Finance, with the task of compiling the balance of payments, which it has done continuously since 1960.

1 The term “balance of payments” appeared for the first time in 1767 in *An Inquiry into the Principles of Political Economy* by British economist Sir James Steuart, covering a broader version of the trade balance that included international payments (Wasserman and Ware, 1965).

2 Central Archives of the French Ministry of Economy and Finance, memorandum of the Exchange Board of 28 February 1952: “The purpose of exchange controls is to provide the public authorities with the means to ensure, at best of the general interest, balance of payments equilibrium”.

3 Exchange Board and External Finance Department, *Annual report: balance des paiements de l’année 1958 entre la zone franc et les pays étrangers*, 1959.



### BOX

#### The balance of payments, a shared history between the Banque de France and the French Treasury

France's first balance of payments was published jointly by the Exchange Board's Statistics Office and the Ministry of Finance's External Finance Department. The former was responsible for proposing the methodology and compiling the statistics while the latter was responsible for their publication. After the mission was transferred to the Banque de France, this organisation continued with the Treasury Department still responsible for publication.

In 2007, the sole responsibility for publishing the balance of payments was given to the Banque de France under the Arthuis Law (Article L.141-6 of the French Monetary and Financial Code), whose general purpose was to adapt the Banque de France's legal framework to the implementation of the euro. Producing the balance of payments is defined as a "fundamental mission" for the central bank – no longer merely of public interest – within the overall framework of the statistical duties of the European System of Central Banks (ESCB). This institutional change completes the transfer of the task of compiling the balance of payments, which plays a part in monetary policy, from government to the ESCB, thereby reinforcing the independence of these statistics while confirming the Banque de France's central position in this new system.

#### Sources, methods and presentation of the balance of payments based on "payment statements"

The primary source for compiling the balance of payments came directly from the foreign exchange control duties assigned to the Exchange Board and then to the Banque de France, which collected the financial transactions carried out by "authorised intermediaries" with foreign entities. These intermediaries were in fact the only banks authorised to carry out transactions on the foreign exchange market on behalf of their customers. This "payments statement", an exhaustive list of operations carried out by authorised intermediaries, was the primary source of data up to the end of the 1960s (see Appendix 1). This production model was common to the central banks in continental Europe (Germany, Italy and the Netherlands). In contrast, in the United Kingdom and the United States, it was the national statistics offices, not the central banks, that compiled the balance of payments based on surveys conducted directly with firms.

Although the payments recorded were classified according to the economic nature of the underlying transactions (see

table below), the primary purpose continued to be the conduct of foreign exchange policy. In sum, the balance of payments was compiled by "financial services for strictly financial purposes".<sup>4</sup> The aim was to determine the French economy's financing needs or capacities vis-a-vis its foreign partners, based on an approach that can be described as monetary and which was also the approach recommended by the IMF.<sup>5</sup> "Short-term capital transactions" corresponded to the summary of inflows and outflows of capital, arising from current payments and long-term capital transactions. As, under the foreign exchange controls, authorised intermediaries could not carry out transactions on their own behalf, the short-term transactions corresponded to the monetary counterpart of their customers' transactions. A "balance of payments crisis" corresponded to an insufficiency of capital available in the short term to cover currency outflows resulting from the deficit of the first three headings (in the table below, relating to 1968, this is the balance of 10,626 million French francs, stemming mainly from the public sector).

However, economic authorities very rapidly began to use the balance of payments statistics for purposes other

<sup>4</sup> Banque de France archives, memorandum of the Exchange Board (Trade Control Division, Statistics Office) of 31 January 1957: "Troisième plan. Sous-commission des échanges extérieurs, groupe des invisibles, travaux préparatoires".

<sup>5</sup> Banque de France archives, Banque de France memorandum of 11 February 1960: "Note sur la modification du cadre de la balance des paiements".



### Simplified presentation of the balance of payments: example of 1968

(in millions of 1968 French francs)

	Description	Receipts	Payments	Balance
Heading I – Goods and services	Merchandise, services, capital and wage income	84,104	86,295	-2,191
Heading II – Free supply	Transfers and donations	1,682	6,247	-4,565
Heading III – Long-term capital	Trade loans, direct investment and portfolio investment	13,141	17,566	-4,425
Heading IV – Short-term capital	Short-term financial transactions and reserve assets	25,510	14,884	+10,626
Errors and omissions				+555

Source: Banque de France and Ministry of Economy and Finance, annual report *La balance des paiements de l'année 1968 entre la France et l'étranger*, 1969.

Note: This presentation corresponds more or less to that used up to implementation of the fifth *Balance of Payments Manual* (BPM5) in France in 1995, which in particular abolished the distinction between short and long term.

than foreign exchange controls. Indeed, the national accounts, established mainly in the 1950s (Terray, 2003) to respond to domestic economic issues, did not cover financial flows in foreign currencies nor flows of services and income with foreign partners (Pons, 2020). Balance of payment statistics were therefore the only source of information on this subject and thus became a necessary source and a supplement to the national accounts for external trade relations. In this respect, first the Exchange Board and then the Banque de France were actively involved in the work of the Commissariat Général du Plan, for which external equilibrium was a priority goal.<sup>6</sup>

From the start, balance of payment statistics thus constituted a body of economic information that reached far beyond a mere summary of capital movements. All the difficulty of the choice of statistics used to compile the balance of payments lies in its dual purposes: a compilation process based on bank reports and focused on the primary purpose of producing foreign exchange statistics but which must also produce statistics to be used for determining the country's general economic policy, without having been designed for this purpose.

## 2 1968-90: enhancing the tool to cope with the challenges of globalisation

### The 1968 crisis and compilation of the balance of payments "based on transactions"

1968 called into question the method of recording foreign transactions in the balance of payments. The lifting of foreign exchange restrictions,<sup>7</sup> in place since 30 January 1967, the sterling crisis and then the dollar crisis as from March 1968 and, lastly, the events of May and June 1968 in France effectively triggered a "currency haemorrhage" (Banque de France 1973), which was countered by the reintroduction of foreign exchange controls on 31 May 1968 and then by an increase in the Banque de France's key rates in July (Monnet, 2018).

This erratic double movement in exchange rates and capital flows led to concomitant movements in trade in goods due to adjustments in payment terms. Exporters and importers took advantage of exchange-rate movements to lengthen or shorten their payment terms.<sup>8</sup> This meant that balance of payment statisticians, who drew solely

<sup>6</sup> Banque de France archives, *Moniteur officiel du commerce et de l'industrie*, No. 2094, 4 April 1959.

<sup>7</sup> Authorised intermediaries continued to be obliged to report to Banque de France despite the lifting of foreign exchange restrictions, particularly with a view to compiling the balance of payments (Decree of 27 January 1967).

<sup>8</sup> When the French franc came under threat of devaluation, French companies recorded an acceleration in import payments and a drop in export receipts, with foreign companies adopting a wait and see position, and vice versa, according to a lawful practice of leads and lags (*termaillage*).



on bank “payments” to calculate the flows of goods and “invisibles” (services and income), encountered a distortion in the strict relationship between payments and transactions. As a result, their statistics reflected monetary events rather than the real economy.

In this context, the Banque de France experimented with a balance of payments that was no longer based on bank payments but on transactions, with a first publication in 1972. To measure trade in goods, the new statistical model was based on transactions recorded by Customs rather than the payments recorded in bank accounts. The Customs data was then adjusted to make it correspond to the definitions specific to the balance of payments and to take into account settlement and payment gaps, due in particular to timing differences (payments on account, trade credits, etc.). This was supplemented as from 1977 by an econometric model known as OGS (“other goods and services”).

### The balance of payments at the heart of the liberalisation of “invisibles”

The oil crisis of the 1970s and the 1982 crisis highlighted the challenges of financing growing external deficits and thus focused attention on balance of payments statistics. For these statistics, the decade was a major turning point in terms of the content and accuracy of the exchanges measured, particularly with regard to trade in services and the so-called “invisible” income flows.

Invisibles soared as from the mid-1970s. They represented 73.4% of current transactions in 1981-83 compared with 41.8% in 1973-75.<sup>9</sup> The growth in these flows compared with merchandise reflected the changes in economic activity that followed the oil crises and was boosted

in particular by investment income and technology exchange services. The good performance of invisible receipts prompted a debate on greater specialisation of France in this area, unlike in goods, which might explain their more limited competitiveness. Analysis of the performance of a national economy cannot therefore rely solely on the Customs balance, but must draw on all lines of the balance of payments.

The transformation of trade in services was driven by the start of negotiations in 1982 on services liberalisation with a view to reaching a general agreement on trade in services (General Agreement on Trade in Services – GATS). In this respect, as was summed up by the American delegation of the Organisation for Economic Co-operation and Development (OECD), “trade in services statistics are necessary not only for controlling the liberalisation measures – presently or in the longer term – but also for improving the balance of payments data and drawing up macroeconomic policies”.<sup>10</sup> Economic policy, at the time working to liberalise flows, required redeployment of the statistical tool. The IMF’s fourth *Balance of Payments Manual* (1978) rapidly proved inadequate as it defined services solely on a negative basis, i.e. all transactions not included in merchandise, transfers and capital accounts. The OECD played a key role in defining, at a broad international level, detailed statistical requirements with regard to services.<sup>11</sup> This revised nomenclature enabled monitoring of services that accompanied trade in goods (transport, construction and technical services) and new types of trade, such as financial, research and development and consulting services. As well as serving to measure foreign currency needs, balance of payment statistics thus became a tool for economic analysis, playing a part in determining public policies.

<sup>9</sup> Banque de France archives, Banque de France memorandum of 24 January 1986: “Place et performances de la France dans les invisibles (1976-1984)”.

<sup>10</sup> Banque de France archives, OECD note of 9 April 1991: “Aide-mémoire de la réunion conjointe OCDE/Eurostat d’experts de la balance des paiements sur les statistiques concernant les échanges de services des 8 et 9 novembre 1990”.

<sup>11</sup> For example the meetings on balance of payments organised at Château de la Muette (Banque de France archives and Central Economic and Financial Archives).



### 3 1990-2020: overhauling the balance of payments in a new European context

#### The balance of payments faced a crisis with European monetary integration

In the mid-1980s, the integration process that preceded Economic and Monetary Union seemed to have signed the death warrant, at term, for national balances of payments.<sup>12</sup> In a monetary approach to the balance of payments, each economic and financial transaction has a monetary counterpart, with the balance of payments giving an indication of the changes in the national money supply and its counterparts (Bê Duc et al., 2008). However, “the principles of construction of the balance of payments are called into question by the introduction of the euro and the creation of a money market at the level of the euro zone” (Banque de France, 2001) as the foreign counterpart of money creation is now understood at the level of the euro area and no longer at the level of the national economy.

However, the legitimacy acquired by the balance of payments as a public statistic argued in favour of its continuation at national level. Monetary integration implied a convergence of national economies, analysed in particular by this statistic, which became all the more crucial as a country’s external imbalance was no longer reflected in its exchange rate. The balance of payments ultimately seemed a major tool for sovereignty<sup>13</sup> in drawing up national policies.

The creation of the euro area therefore shifted the monetary dimension of the balance of payments from

national level to the European community level, while maintaining its economic dimension. An ambitious programme for improving the statistical quality of the national and European Community balances of payments, led by the European Commission and the Eurosystem, confirmed their dual role of monetary approach and economic diagnosis.

#### Statistical renewal in the 1990s and turning point in the 2000s

As from the end of the 1980s, the Banque de France’s balance of payments statisticians were expecting a profound change in one of their traditional data sources, the payments statement. The lifting of foreign exchange restrictions, scheduled for 1 July 1990 in the European Economic Community (EEC) but implemented early as from 1987 in France,<sup>14</sup> would considerably reduce the quality of authorised intermediaries as a source of information as they would no longer be the mandatory channel for transactions with foreign countries. The Banque de France, applying the principle of seeking information at its source, chose to shift its action to the firms themselves. All companies whose current transaction flows with foreign countries reached a certain threshold were designated as *déclarants directs généraux* (DDG – full direct reporters).<sup>15</sup> As from 1990 they were required to report their transactions<sup>16</sup> directly to the Banque de France. More than 50% of the data collected in the balance of payments came from DDGs in 1990 compared with 10% in 1987.<sup>17</sup>

In the mid-2000s, the statistical model for compiling the balance of payments moved further along the path

12 “Is it appropriate to continue to compile balances of payments for each member state of the Monetary and Economic Union? The subject should be examined from two separate angles: that of the large market in 1993 that will result from the Single European Act and which is qualified as an “intermediate” phase, further on from completion of the Monetary and Economic Union, undoubtedly on a federal model” (Banque de France archives, Banque de France memorandum of 4 January 1989: “Quelques réflexions sur l’unification européenne et les balances des paiements”).

13 “Due to the extreme diversity of their cultures and histories, the Member States will tend to keep some of their prerogatives as sovereign States, and at the least the main statistical tools thereof” (ibid.).

14 The Circular of 21 May 1987 considerably eased relations with foreign countries for companies while the foreign exchange restrictions were lifted by Decree 89-939 of 29 December 1989.

15 Banque de France archives, Banque de France memorandum of 17 October 1988: “La balance des paiements et l’Europe communautaire”. A partial reporting system (“partial direct reporter”) is introduced for smaller companies that have accounts with foreign banks.

16 Decree 89-938 of 29 December 1989 regulating financial relations between France and foreign countries.

17 Mainly the oil companies due to their trading activities; Banque de France archives, Banque de France memorandum of 4 October 1988: “Plan sectoriel DGSE – Développement des relations avec les entreprises pour l’établissement de la balance des paiements”.



opened by the DDGs and definitively dropped the payments statements model. A major change came with the introduction of the *enquête complémentaire sur les échanges internationaux de services* (ECEIS – supplementary survey on international trade in services) conducted on a sample of resident companies that engage in transactions with non-residents. Sources for the financial account were also considerably expanded through the use of large data bases, in part compiled in the context of the Eurosystem, containing an almost exhaustive list of financial securities, flows reported by financial intermediaries and flows of derivatives. Instead of data collected solely from the banks, the sources for the balance of payments were increasingly diversified and fine-grained.

Enhancing the data sources and statistical categories was part of an international movement, led in particular by the IMF. The purpose of the sixth edition of the manual, published in 2009, was to adapt the statistical categories to the growing internationalisation of production processes (such as goods for processing) and to financial innovation (for example the breakdown of direct investments according to the degree of affiliation between companies). The aim was also to bring the balance of payments within the framework of the national accounts with a view to compiling economic statistics in the broadest sense. Under the aegis of international bodies, particularly the IMF and the ECB, the dual nature of balance of payments statistics has thus been more clearly specified: ever more accurate economic information serving the political purpose of identifying and monitoring cross-border movements that could threaten the monetary area's integrity and its financial and economic stability, as occurred in the 2011-12 crisis in the euro area. Balance of payments figures are thus part of the indicators monitored by the European Commission in the context of the "Macroeconomic Imbalance Procedure" put in place in 2011.<sup>18</sup>

#### 4 What are the challenges for the balance of payments in 2021?

At the beginning of the 21<sup>st</sup> century, the data collected in France's balance of payments above all gave a measure of its international insertion, through the trade dynamics of companies. The challenge now is to successfully present, within the national framework inherent in all public statistics, the complex strategies of multinational companies that are no longer subject to bank intermediation alone and a national playground.

Accordingly, one of the most complex challenges facing statisticians lies in the emergence of a "dichotomy between the residency principle underlying macroeconomic statistics and the global footprint of multinational enterprises" (Lane, 2021). Effectively, the financial microeconomic strategies have broken the traditional national moulds, whether by splitting up production chains or through financial flows guided by tax optimisation. The economic and geographic interpretation of balance of payments data can be distorted by the location of direct investments, income and fees for use of intellectual property in foreign financial centres (Kintzler et al., 2019), leading in particular to asymmetries in the national records (Cezar and Le Gallo, 2019).

Constant change in the balance of payments is therefore required in order to see and interpret recent economic developments and lay a general framework for the paths and means of globalisation. The calling into question of borders, accentuated during the Covid-19 crisis by tendencies such as cross-border telework and international consumption via the internet, has shaken the very concept of residence. The concept of residence is the foundation of the balance of payments, which needs a national perspective, in the same way as taxation, for defining public policies. However, beyond all the possible statistical adjustments, for as long as there are still different currencies, the balance of payments will retain its primary role: informing monetary policy.

<sup>18</sup> In particular, the current account balance should range between -4% and 6% of GDP on average over three years and the net international investment position should not exceed -35% of GDP.



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## Appendix 1

### Principal sources for compiling the French balance of payments since 1945

	Items	Sources
1945	All items	Payments statements
	Merchandise	Customs
1972	Goods, services, income	Payment statements and OGS
	Financial flows	Payment statements
	Merchandise	Customs
1990	Goods, services, income	DDG and DDP, OGS
	Financial flows	Payment statements
	Merchandise	Customs
2006	Goods, services, income	DDG, ECEIS, travel surveys, administrative data
	Financial flows	Data collected from financial intermediaries, custodians, etc.

Source: Banque de France archives.

Note: OGS (other goods and services) were used until the beginning of the 1990s; DDG: full direct reporters; DDP: partial direct reporters; ECEIS: supplementary survey on international trade in services



## Appendix 2

### Simplified presentation of France's balance of payments in 2020

(in EUR millions)

	Receipts	Payments	Balance
<b>Current account</b>	<b>844,821</b>	<b>888,558</b>	<b>-43,737</b>
Goods	441,059	500,992	-59,932
Services	222,932	206,499	16,433
Income	180,829	181,068	-239
<b>Capital account</b>	<b>2,333</b>	<b>285</b>	<b>2,048</b>
<b>Financial account</b>	<b>505,911</b>	<b>558,434</b>	<b>-52,523</b>
Direct investments	40,282	4,264	36,019
Portfolio investments	144,339	180,749	-36,409
Financial derivatives	136,972	160,817	-23,845
Other investments	180,314	212,604	-32,290
Reserve assets	4,003	0	4,003
<b>Net errors and omissions</b>			<b>-10,833</b>

Source: Banque de France (2021), *The French Balance of Payments and International Investment Position – Annual Report 2020*.

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