

## FRANCE

Table I. General government account (SNA 2008, simplified presentation)

Million EUR

|   | 2011  | 2012             | 2013             | 2014             | 2015             | 2016             | 2017               | 2018               |
|---|---|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| <b>SUMMARY OF AGGREGATES AND BALANCES</b>       |   |                  |                  |                  |                  |                  |                    |                    |
| a   | Value added, gross  | 341 741          | 348 410          | 354 970          | 360 749          | 363 065          | 375 083 p          | 380 423 p          |
| b   | Saving, net   | -76 216          | -69 673          | -56 121          | -59 376          | -58 928          | -36 070 p          | -36 868 p          |
| c   | Net lending (+)/Net borrowing (-)                                     | -106 104         | -104 043         | -86 468          | -83 941          | -79 697          | -63 603 p          | -59 534 p          |
| d   | Total revenue   | 1 052 566        | 1 088 816        | 1 125 153        | 1 146 017        | 1 168 959        | 1 230 350 p        | 1 259 079 p        |
|   | <i>of which:</i>  |                  |                  |                  |                  |                  |                    |                    |
| e   | Total tax receipts  | 561 844          | 588 740          | 611 475          | 621 488          | 638 242          | 681 119 p          | 715 574 p          |
| f   | Actual social contributions   | 336 595          | 346 137          | 356 934          | 366 338          | 370 375          | 387 443 p          | 380 971 p          |
| g   | Total expenditure   | 1 158 670        | 1 192 859        | 1 211 621        | 1 229 958        | 1 248 656        | 1 264 297          | 1 318 613 p        |
|   | <i>of which:</i>  |                  |                  |                  |                  |                  |                    |                    |
| h   | Interest  | 55 704           | 54 684           | 48 874           | 46 442           | 43 809           | 39 821 p           | 40 286 p           |
| i   | Compensation of employees   | 263 634          | 268 492          | 273 113          | 278 502          | 281 301          | 290 805 p          | 294 179 p          |
| j   | Social benefits and transfers in kind                                 | 515 457          | 532 702          | 547 948          | 560 174          | 569 228          | 589 725 p          | 600 351 p          |
| k   | Gross fixed capital formation   | 81 591           | 84 537           | 84 295           | 79 638           | 74 879           | 76 700 p           | 79 947 p           |
| l   | Total liabilities (consolidated)                                      | 2 136 773        | 2 338 222        | 2 381 202        | 2 583 054        | 2 657 046        | 2 772 445          | 2 828 403          |
| m   | Financial net worth   | -1 245 661       | -1 431 774       | -1 432 049       | -1 618 921       | -1 698 133       | -1 768 651         | -1 763 409         |
| n   | Maastricht debt   | 1 807 957        | 1 892 540        | 1 977 734        | 2 039 884        | 2 101 255        | 2 188 481          | 2 258 656          |
| o   | Gross domestic product  | 2 058 369        | 2 088 804        | 2 117 189        | 2 149 765        | 2 198 432        | 2 234 129          | 2 295 063 p        |
| <b>I.1 GENERAL GOVERNMENT</b>                   |   |                  |                  |                  |                  |                  |                    |                    |
| <b>Production account</b>                       |   |                  |                  |                  |                  |                  |                    |                    |
| 1   | Output  | 445 902          | 455 662          | 464 725          | 470 313          | 474 434          | 489 942 p          | 496 889 p          |
| 2   | Market output and output for own final use                            | 69 636           | 70 777           | 72 362           | 73 262           | 74 514           | 76 728 p           | 77 917 p           |
| 3   | Non-market output   | 376 266          | 384 885          | 392 363          | 397 051          | 399 920          | 413 214 p          | 418 972 p          |
| 4   | Payments for non-market output  | 8 669            | 8 973            | 9 294            | 9 510            | 9 756            | 10 044 p           | 10 080 p           |
| 5   | Non-market output, other  | 367 597          | 375 912          | 383 069          | 387 541          | 390 164          | 403 170 p          | 408 892 p          |
| 6   | Market output and payments for non-market output (2 + 4)              | 78 305           | 79 750           | 81 656           | 82 772           | 84 270           | 86 772 p           | 87 997 p           |
| 7   | Intermediate consumption  | 104 161          | 107 252          | 109 755          | 109 564          | 111 369          | 114 859 p          | 116 466 p          |
| 8   | <b>Value added, gross</b>   | <b>341 741</b>   | <b>348 410</b>   | <b>354 970</b>   | <b>360 749</b>   | <b>363 065</b>   | <b>375 083 p</b>   | <b>380 423 p</b>   |
| 9   | Consumption of fixed capital  | 70 925           | 73 100           | 74 244           | 74 843           | 74 118           | 76 330 p           | 77 988 p           |
| 10  | <b>Value added, net</b>   | <b>270 816</b>   | <b>275 310</b>   | <b>280 726</b>   | <b>285 906</b>   | <b>288 947</b>   | <b>298 753 p</b>   | <b>302 435 p</b>   |
| <b>Generation of income account</b>             |   |                  |                  |                  |                  |                  |                    |                    |
| 11  | Compensation of employees, payable                                    | 263 634          | 268 492          | 273 113          | 278 502          | 281 301          | 290 805 p          | 294 179 p          |
| 12  | Other taxes on production, payable                                    | 9 389            | 9 562            | 9 965            | 10 369           | 10 508           | 10 724 p           | 10 919 p           |
| 13  | Other subsidies on production, receivable                             | 3 121            | 3 211            | 3 249            | 3 718            | 4 031            | 3 932 p            | 3 534 p            |
| 14  | <b>Operating surplus, net</b>   | <b>914</b>       | <b>467</b>       | <b>897</b>       | <b>753</b>       | <b>1 169</b>     | <b>1 027</b>       | <b>871 p</b>       |
| <b>Allocation of primary income account</b>     |   |                  |                  |                  |                  |                  |                    |                    |
| 15  | Taxes on production and imports, receivable                           | 310 735          | 319 613          | 328 769          | 337 061          | 347 527          | 372 374 p          | 388 412 p          |
| 16  | Subsidies, payable  | 34 734           | 36 289           | 36 437           | 47 201           | 56 094           | 55 932             | 57 080 p           |
| 17  | Property income, receivable   | 19 402           | 16 277           | 15 320           | 15 294           | 15 385           | 14 426             | 15 075 p           |
| 18  | Property income, payable  | 55 833           | 54 821           | 49 002           | 46 572           | 43 942           | 41 225             | 39 966 p           |
| 19  | Interest, payable   | 55 704           | 54 684           | 48 874           | 46 442           | 43 809           | 41 088             | 39 821 p           |
| 20  | Other property income, payable  | 129              | 137              | 128              | 130              | 133              | 137                | 145 p              |
| 21  | <b>Balance of primary incomes, net</b>                                | <b>240 484</b>   | <b>245 247</b>   | <b>259 547</b>   | <b>259 335</b>   | <b>264 045</b>   | <b>274 332</b>     | <b>291 559 p</b>   |
| <b>Secondary distribution of income account</b> |   |                  |                  |                  |                  |                  |                    |                    |
| 22  | Current taxes on income and wealth, receivable                        | 240 770          | 259 511          | 272 250          | 274 052          | 278 398          | 294 401 p          | 312 763 p          |
| 23  | Social contributions, receivable                                      | 376 155          | 387 117          | 398 881          | 408 802          | 413 030          | 418 371            | 430 481 p          |
| 24  | Actual social contributions   | 336 595          | 346 137          | 356 934          | 366 338          | 370 375          | 375 441            | 387 443 p          |
| 25  | Imputed social contributions  | ..               | ..               | ..               | ..               | ..               | ..                 | ..                 |
| 26  | Other current transfers, receivable                                   | 17 743           | 17 930           | 18 824           | 18 365           | 18 393           | 19 676             | 18 314 p           |
| 27  | Current taxes on income and wealth, payable                           | 100              | 103              | 129              | 82               | 96               | 82                 | 89 p               |
| 28  | Social benefits other than social transfers in kind, payable          | 394 304          | 408 335          | 420 527          | 429 065          | 435 992          | 442 863            | 449 321 p          |
| 29  | Social transfers in kind (via market producers), payable              | 121 153          | 124 367          | 127 421          | 131 109          | 133 236          | 136 756            | 140 404 p          |
| 30  | Social benefits and transfers in kind (via market producers), payable | 515 457          | 532 702          | 547 948          | 560 174          | 569 228          | 579 619            | 589 725 p          |
| 31  | Other current transfers, payable                                      | 68 214           | 70 761           | 74 477           | 72 133           | 73 306           | 79 435             | 77 841 p           |
| 32  | <b>Disposable income, net</b>   | <b>412 534</b>   | <b>430 606</b>   | <b>454 369</b>   | <b>459 274</b>   | <b>464 472</b>   | <b>470 100</b>     | <b>507 504 p</b>   |
| <b>Use of disposable income account</b>         |   |                  |                  |                  |                  |                  |                    |                    |
| 33  | Final consumption expenditure   | 488 750          | 500 279          | 510 490          | 518 650          | 523 400          | 530 212            | 543 574 p          |
| 34  | Individual consumption expenditure                                    | 316 424          | 323 185          | 329 654          | 337 333          | 342 091          | 347 346            | 355 843 p          |
| 35  | Collective consumption expenditure                                    | 172 326          | 177 094          | 180 836          | 181 317          | 181 309          | 182 866            | 187 731 p          |
| 36  | Adjustment for net equity of households in pension funds              | 0                | 0                | 0                | 0                | 0                | 0                  | 0                  |
| 37  | <b>Saving, gross</b>  | <b>-5 291</b>    | <b>3 427</b>     | <b>18 123</b>    | <b>15 467</b>    | <b>15 190</b>    | <b>14 574</b>      | <b>40 260 p</b>    |
| 38  | <b>Saving, net</b>  | <b>-76 216</b>   | <b>-69 673</b>   | <b>-56 121</b>   | <b>-59 376</b>   | <b>-58 928</b>   | <b>-36 070 p</b>   | <b>-36 868 p</b>   |
| <b>Capital account</b>                          |   |                  |                  |                  |                  |                  |                    |                    |
| 39  | Consumption of fixed capital  | 70 925           | 73 100           | 74 244           | 74 843           | 74 118           | 76 330 p           | 77 988 p           |
| 40  | Capital transfers, receivable   | 6 335            | 5 407            | 6 204            | 5 953            | 7 925            | 7 855              | 9 001 p            |
| 41  | Capital taxes   | 10 338           | 9 616            | 10 456           | 10 375           | 12 317           | 12 489             | 14 344 p           |
| 42  | Other capital transfers and investment grants, receivable             | -4 003           | -4 209           | -4 252           | -4 422           | -4 392           | -5 343 p           | -4 564 p           |
| 43  | Capital transfers, payable  | 22 905           | 24 258           | 23 017           | 22 807           | 25 503           | 23 991             | 33 795 p           |
| 44  | Gross capital formation and acquisitions of non-produced assets       | 84 243           | 88 619           | 87 778           | 82 554           | 77 309           | 77 561             | 79 069 p           |
| 45  | Gross capital formation   | 81 158           | 85 416           | 84 732           | 79 974           | 74 853           | 75 259             | 76 763 p           |
| 46  | Gross fixed capital formation   | 81 591           | 84 537           | 84 295           | 79 638           | 74 879           | 75 075             | 76 700 p           |
| 47  | Changes in inv. and acquisitions less disposals of valuables          | -433             | 879              | 437              | 336              | -26              | 184                | 63 p               |
| 48  | Acquisitions less disposals of non-produced non-financial assets      | 3 085            | 3 203            | 3 046            | 2 580            | 2 456            | 2 302              | 2 306 p            |
| 49  | <b>Net lending (+)/Net borrowing (-)</b>                              | <b>-106 104</b>  | <b>-104 043</b>  | <b>-86 468</b>   | <b>-83 941</b>   | <b>-79 697</b>   | <b>-63 603 p</b>   | <b>-59 534 p</b>   |
| 50  | <b>Total expenditure</b>  | <b>1 158 670</b> | <b>1 192 859</b> | <b>1 211 621</b> | <b>1 229 958</b> | <b>1 248 656</b> | <b>1 264 297</b>   | <b>1 318 613 p</b> |
| 51  | <b>Total revenue</b>  | <b>1 052 566</b> | <b>1 088 816</b> | <b>1 125 153</b> | <b>1 146 017</b> | <b>1 168 959</b> | <b>1 230 350 p</b> | <b>1 259 079 p</b> |

## FRANCE

Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

|   | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Financial account</b>  |            |            |            |            |            |            |            |            |
| 52 Net financial transactions                                       | -103 001   | -101 176   | -88 629    | -82 160    | -79 749    | -80 297    | -64 426    | -59 050    |
| 53 Total financial assets   | 6 817      | 9 731      | -2 580     | -11 375    | 12 328     | 3 524      | 31 606     | 8 947      |
| 54 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 55 Currency and deposits  | 16 576     | -3 908     | -8 986     | -2 551     | 11 048     | -5 045     | 15 083     | 6 269      |
| 56 Debt securities  | -4 269     | -7 291     | 1 469      | 6 909      | -6 879     | 7 670      | -3 962     | -3 968     |
| 57 Loans  | -11 381    | -3 237     | 7 309      | -23 721    | -3 235     | -1 932     | -1 944     | -1 369     |
| 58 Equity and investment fund shares/units                          | -4 227     | 19 018     | -6 848     | -3 915     | 2 494      | 7 984      | 3 131      | 8 139      |
| 59 Insurance pension and standardised guarantees                    | -62        | 8          | -59        | 170        | 64         | -162       | 380        | -35        |
| 60 Financial derivatives and employee stock options                 | 830        | 904        | -189       | 523        | 1 047      | 545        | -186       | 1 209      |
| 61 Other accounts receivable  | 9 350      | 4 237      | 4 723      | 11 210     | 7 790      | -5 536     | 19 104     | -1 298     |
| 62 Financial liabilities  | 109 818    | 110 908    | 86 049     | 70 785     | 92 077     | 83 821     | 96 032     | 67 997     |
| 63 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 64 Currency and deposits  | 6 965      | 4 428      | -1 526     | -1 207     | 1 113      | -2 198     | 1 177      | 2 600      |
| 65 Debt securities  | 108 585    | 52 785     | 72 091     | 55 081     | 73 090     | 74 328     | 76 782     | 56 935     |
| 66 Loans  | -8 518     | 35 452     | 11 346     | 11 321     | 3 336      | -2 901     | -6 766     | 647        |
| 67 Equity and investment fund shares/units                          | 0          | 1          | 0          | -50        | 0          | 0          | 0          | 0          |
| 68 Insurance pension and standardised guarantees                    | 10         | 271        | 420        | 443        | 260        | 52         | 0          | -72        |
| 69 Financial derivatives and employee stock options                 | 1 337      | 1 001      | 1 115      | 815        | -302       | -1 481     | 596        | 619        |
| 70 Other accounts payable   | 1 440      | 16 970     | 2 603      | 4 382      | 14 581     | 16 021     | 24 243     | 7 268      |
| <b>Financial balance sheet</b>                                      |            |            |            |            |            |            |            |            |
| 71 Financial net worth  | -1 245 661 | -1 431 774 | -1 432 049 | -1 618 921 | -1 698 133 | -1 768 651 | -1 763 409 | -1 813 409 |
| 72 Financial assets   | 891 111    | 906 448    | 949 153    | 964 133    | 958 913    | 1 003 794  | 1 064 994  | 1 071 242  |
| 73 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 74 Currency and deposits  | 58 632     | 54 810     | 46 155     | 39 413     | 50 396     | 48 912     | 63 917     | 70 121     |
| 75 Debt securities  | 40 634     | 35 168     | 36 204     | 46 287     | 38 860     | 48 767     | 44 297     | 39 754     |
| 76 Loans  | 121 441    | 116 139    | 123 407    | 99 626     | 94 296     | 84 761     | 83 259     | 82 115     |
| 77 Equity and investment fund shares/units                          | 420 750    | 444 045    | 474 617    | 500 515    | 488 514    | 527 823    | 561 139    | 566 500    |
| 78 Insurance pension and standardised guarantees                    | 5 752      | 5 760      | 5 701      | 5 870      | 5 934      | 4 642      | 5 022      | 4 987      |
| 79 Financial derivatives and employee stock options                 | 3 467      | 1 083      | 1 083      | 808        | 1 659      | 6 765      | 6 754      | 7 904      |
| 80 Other accounts receivable  | 240 436    | 249 443    | 261 986    | 271 614    | 279 254    | 282 123    | 300 606    | 299 861    |
| 81 Financial liabilities  | 2 136 773  | 2 338 222  | 2 381 202  | 2 583 054  | 2 657 046  | 2 772 445  | 2 828 403  | 2 884 651  |
| 82 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 83 Currency and deposits  | 36 058     | 40 831     | 39 301     | 37 995     | 39 101     | 37 156     | 38 390     | 40 987     |
| 84 Debt securities  | 1 650 393  | 1 793 621  | 1 806 823  | 1 991 329  | 2 038 799  | 2 181 273  | 2 217 338  | 2 262 042  |
| 85 Loans  | 236 917    | 271 321    | 286 857    | 298 313    | 301 729    | 289 306    | 282 515    | 283 149    |
| 86 Equity and investment fund shares/units                          | 50         | 51         | 51         | 1          | 0          | 0          | 0          | 1          |
| 87 Insurance pension and standardised guarantees                    | 1 189      | 1 459      | 1 879      | 2 321      | 2 581      | 316        | 316        | 244        |
| 88 Financial derivatives and employee stock options                 | 0          | 0          | 0          | 0          | 785        | 9 694      | 10 390     | 11 021     |
| 89 Other accounts payable   | 212 166    | 230 938    | 246 291    | 253 095    | 274 051    | 254 699    | 279 454    | 287 207    |
| <b>I.2 CENTRAL GOVERNMENT</b>                                       |            |            |            |            |            |            |            |            |
| <b>Production account</b>   |            |            |            |            |            |            |            |            |
| 1 Output  | 192 898    | 194 941    | 196 907    | 197 039    | 199 936    | 202 466    | 208 200 p  | 211 604 p  |
| 2 Intermediate consumption  | 31 214     | 31 397     | 31 836     | 30 921     | 32 685     | 33 298     | 34 792 p   | 35 341 p   |
| 3 Value added, gross  | 161 684    | 163 544    | 165 071    | 166 118    | 167 251    | 169 168    | 173 408 p  | 176 263 p  |
| 4 Value added, net  | 135 171    | 136 477    | 137 783    | 138 708    | 139 687    | 141 275    | 144 861 p  | 147 286 p  |
| <b>Generation of income account</b>                                 |            |            |            |            |            |            |            |            |
| 5 Compensation of employees, payable                                | 133 284    | 134 798    | 135 812    | 136 823    | 137 558    | 139 130    | 142 573 p  | 144 984 p  |
| 6 Operating surplus, net  | -14        | -262       | 2          | -86        | 179        | 65         | 187 p      | 118 p      |
| <b>Allocation of primary income account</b>                         |            |            |            |            |            |            |            |            |
| 7 Taxes on production and imports, receivable                       | 166 790    | 168 316    | 173 492    | 175 538    | 184 386    | 188 128    | 199 363 p  | 208 307 p  |
| 8 Subsidies, payable  | 20 978     | 22 345     | 22 322     | 33 164     | 41 804     | 41 933     | 43 567 p   | 48 378 p   |
| 9 Interest, payable   | 48 049     | 46 323     | 41 518     | 39 721     | 37 595     | 35 468     | 34 580 p   | 35 126 p   |
| 10 Balance of primary incomes, net                                  | 111 089    | 109 306    | 119 100    | 111 990    | 114 446    | 119 061    | 130 156 p  | 133 280 p  |
| <b>Secondary distribution of income account</b>                     |            |            |            |            |            |            |            |            |
| 11 Current taxes on income and wealth, receivable                   | 125 346    | 137 198    | 147 973    | 147 671    | 146 651    | 146 486    | 156 553 p  | 152 821 p  |
| 12 Social contributions, receivable                                 | 45 243     | 46 778     | 47 933     | 48 491     | 48 800     | 49 152     | 49 495 p   | 50 057 p   |
| 13 Actual social contributions                                      | 7 308      | 7 458      | 7 685      | 7 775      | 7 941      | 8 051      | 8 336 p    | 8 297 p    |
| 14 Imputed social contributions                                     | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..         |
| 15 Other current transfers, receivable                              | 10 107     | 10 193     | 11 629     | 12 484     | 6 464      | 11 595     | 10 771 p   | 6 722 p    |
| 16 Social benefits other than social transfers in kind, payable     | 72 851     | 75 238     | 76 551     | 77 999     | 78 915     | 80 474     | 82 179 p   | 83 633 p   |
| 17 Social transfers in kind (via market producers), payable         | 17 555     | 18 073     | 19 098     | 19 582     | 19 890     | 24 372     | 24 870 p   | 23 790 p   |
| 18 Other current transfers, payable                                 | 107 108    | 107 846    | 111 308    | 107 545    | 103 951    | 110 171    | 106 866 p  | 107 677 p  |
| 19 Disposable income, net   | 111 826    | 120 391    | 138 776    | 135 092    | 133 495    | 135 649    | 157 930 p  | 151 570 p  |
| <b>Use of disposable income account</b>                             |            |            |            |            |            |            |            |            |
| 20 Final consumption expenditure                                    | 186 522    | 189 203    | 191 989    | 192 501    | 194 885    | 201 726    | 207 164 p  | 209 240 p  |
| 21 Individual consumption expenditure                               | 85 001     | 85 622     | 86 881     | 88 260     | 89 818     | 95 181     | 97 376 p   | 97 638 p   |
| 22 Collective consumption expenditure                               | 101 521    | 103 581    | 105 108    | 104 241    | 105 067    | 106 545    | 109 788 p  | 111 602 p  |
| 23 Saving, gross  | -48 183    | -41 745    | -25 925    | -29 999    | -33 826    | -38 184    | -20 687 p  | -28 693 p  |
| 24 Saving, net  | -74 696    | -68 812    | -53 213    | -57 409    | -61 390    | -66 077    | -49 234 p  | -57 670 p  |
| <b>Capital account</b>  |            |            |            |            |            |            |            |            |
| 25 Capital transfers, receivable                                    | 8 015      | 8 714      | 9 255      | 9 552      | 11 140     | 11 375     | 12 317 p   | 13 259 p   |
| 26 Capital transfers, payable                                       | 25 901     | 26 622     | 25 533     | 26 022     | 26 856     | 25 093     | 34 389 p   | 29 503 p   |
| 27 Gross capital formation  | 26 458     | 27 885     | 26 455     | 25 143     | 26 180     | 28 041     | 27 732 p   | 27 506 p   |
| 28 Acquisitions less disposals of non-produced non-financial assets | 77         | 171        | 201        | 39         | 33         | 56         | 44 p       | 31 p       |
| 29 Net lending (+)/Net borrowing (-)                                | -92 604    | -87 709    | -68 859    | -71 651    | -75 755    | -79 999    | -70 535 p  | -72 474 p  |
| 30 Total expenditure  | 485 376    | 492 639    | 492 605    | 499 001    | 507 544    | 520 120    | 533 697 p  | 538 157 p  |
| 31 Total revenue  | 392 772    | 404 930    | 423 746    | 427 350    | 431 789    | 440 121    | 463 162 p  | 465 683 p  |

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Million EUR

|   | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Financial account</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>32 Net financial transactions</b>                                | <b>-90 299</b>    | <b>-84 832</b>    | <b>-68 683</b>    | <b>-71 191</b>    | <b>-75 357</b>    | <b>-82 130</b>    | <b>-72 440</b>    | <b>-73 018</b>    |
| <b>33 Total financial assets</b>                                    | <b>-2 629</b>     | <b>17 986</b>     | <b>6 238</b>      | <b>-16 960</b>    | <b>8 503</b>      | <b>-9 265</b>     | <b>14 408</b>     | <b>9 875</b>      |
| 34 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 35 Currency and deposits  | 4 477             | 1 844             | -7 751            | -1 909            | 7 145             | -1 453            | 10 383            | 7 019             |
| 36 Debt securities  | -1 820            | 918               | 209               | 3 149             | 167               | -4 621            | -1 624            | 2 080             |
| 37 Loans  | -11 587           | -3 571            | 7 337             | -24 015           | -3 515            | -2 089            | -1 818            | -1 695            |
| 38 Equity and investment fund shares/units                          | -3 082            | 19 017            | 814               | -222              | 1 370             | 2 972             | -565              | 672               |
| 39 Insurance pension and standardised guarantees                    | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 40 Financial derivatives and employee stock options                 | 333               | 202               | 83                | 53                | 11                | 50                | -28               | 3                 |
| 41 Other accounts receivable  | 9 051             | -425              | 5 547             | 5 984             | 3 326             | -4 124            | 8 060             | 1 797             |
| <b>42 Financial liabilities</b>                                     | <b>87 670</b>     | <b>102 819</b>    | <b>74 921</b>     | <b>54 231</b>     | <b>83 860</b>     | <b>72 865</b>     | <b>86 848</b>     | <b>82 894</b>     |
| 43 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 44 Currency and deposits  | 11 826            | 11 667            | -3 698            | -1 900            | 7 101             | 1 538             | 3 475             | 6 028             |
| 45 Debt securities  | 63 163            | 50 685            | 70 441            | 49 249            | 65 281            | 60 196            | 69 353            | 73 930            |
| 46 Loans  | 5 393             | 26 478            | 3 986             | 2 920             | -865              | -102              | -1 091            | -125              |
| 47 Equity and investment fund shares/units                          | 0                 | 1                 | 0                 | -50               | 0                 | 0                 | 0                 | 0                 |
| 48 Insurance pension and standardised guarantees                    | 10                | 271               | 420               | 443               | 260               | 52                | 0                 | -72               |
| 49 Financial derivatives and employee stock options                 | 691               | 560               | 324               | 218               | 175               | 178               | 48                | 48                |
| 50 Other accounts payable   | 6 587             | 13 157            | 3 448             | 3 351             | 11 909            | 11 003            | 15 063            | 3 085             |
| <b>Financial balance sheet</b>                                      |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>51 Financial net worth</b>                                       | <b>-1 174 268</b> | <b>-1 355 495</b> | <b>-1 354 730</b> | <b>-1 525 967</b> | <b>-1 603 755</b> | <b>-1 704 614</b> | <b>-1 726 739</b> | <b>-1 783 535</b> |
| <b>52 Financial assets</b>  | <b>525 640</b>    | <b>535 549</b>    | <b>578 784</b>    | <b>578 832</b>    | <b>563 594</b>    | <b>581 099</b>    | <b>615 280</b>    | <b>630 921</b>    |
| 53 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 54 Currency and deposits  | 33 990            | 35 231            | 27 888            | 21 763            | 28 898            | 30 113            | 40 491            | 47 511            |
| 55 Debt securities  | 6 944             | 8 063             | 8 223             | 11 687            | 11 805            | 7 507             | 5 852             | 7 866             |
| 56 Loans  | 111 116           | 105 629           | 112 852           | 88 805            | 83 264            | 72 446            | 71 038            | 69 570            |
| 57 Equity and investment fund shares/units                          | 267 173           | 281 330           | 312 567           | 336 114           | 315 910           | 343 417           | 362 643           | 368 899           |
| 58 Insurance pension and standardised guarantees                    | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 59 Financial derivatives and employee stock options                 | 0                 | 0                 | 0                 | 0                 | 11                | 2 378             | 2 337             | 2 341             |
| 60 Other accounts receivable  | 106 418           | 105 296           | 117 254           | 120 463           | 123 706           | 125 238           | 132 919           | 134 735           |
| <b>61 Financial liabilities</b>                                     | <b>1 699 908</b>  | <b>1 891 044</b>  | <b>1 933 514</b>  | <b>2 104 798</b>  | <b>2 167 349</b>  | <b>2 285 714</b>  | <b>2 342 019</b>  | <b>2 414 456</b>  |
| 62 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 63 Currency and deposits  | 80 585            | 92 391            | 88 628            | 86 695            | 93 798            | 95 583            | 99 089            | 105 111           |
| 64 Debt securities  | 1 481 489         | 1 614 781         | 1 632 663         | 1 798 304         | 1 835 699         | 1 964 053         | 2 002 601         | 2 065 590         |
| 65 Loans  | 34 960            | 60 872            | 69 194            | 72 263            | 71 505            | 61 872            | 60 741            | 60 618            |
| 66 Equity and investment fund shares/units                          | 50                | 51                | 51                | 1                 | 0                 | 0                 | 0                 | 1                 |
| 67 Insurance pension and standardised guarantees                    | 1 189             | 1 459             | 1 879             | 2 321             | 2 581             | 316               | 316               | 244               |
| 68 Financial derivatives and employee stock options                 | 0                 | 0                 | 0                 | 0                 | 178               | 4 387             | 4 435             | 4 483             |
| 69 Other accounts payable   | 101 635           | 121 490           | 141 098           | 145 215           | 163 588           | 159 502           | 174 837           | 178 410           |
| <b>I.4 LOCAL GOVERNMENT</b>   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Production account</b>   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1 Output  | 156 086           | 161 249           | 166 246           | 169 641           | 169 528           | 169 982           | 173 992 p         | 176 890 p         |
| 2 Intermediate consumption  | 47 558            | 49 278            | 50 873            | 51 393            | 50 896            | 50 753            | 51 802 p          | 52 566 p          |
| <b>3 Value added, gross</b>   | <b>108 528</b>    | <b>111 971</b>    | <b>115 373</b>    | <b>118 248</b>    | <b>118 632</b>    | <b>119 229</b>    | <b>122 190 p</b>  | <b>124 324 p</b>  |
| <b>4 Value added, net</b>   | <b>70 768</b>     | <b>72 937</b>     | <b>75 572</b>     | <b>78 124</b>     | <b>79 522</b>     | <b>79 953</b>     | <b>82 008 p</b>   | <b>83 015 p</b>   |
| <b>Generation of income account</b>                                 |                   |                   |                   |                   |                   |                   |                   |                   |
| 5 Compensation of employees, payable                                | 70 362            | 72 632            | 74 987            | 77 707            | 79 106            | 79 666            | 81 493 p          | 82 053 p          |
| <b>6 Operating surplus, net</b>                                     | <b>1 017</b>      | <b>894</b>        | <b>1 098</b>      | <b>1 093</b>      | <b>1 258</b>      | <b>1 209</b>      | <b>1 284 p</b>    | <b>1 261 p</b>    |
| <b>Allocation of primary income account</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |
| 7 Taxes on production and imports, receivable                       | 93 614            | 97 829            | 98 863            | 102 094           | 105 914           | 110 766           | 115 004 p         | 122 470 p         |
| 8 Subsidies, payable  | 13 745            | 13 930            | 14 102            | 14 023            | 14 274            | 13 983            | 13 498 p          | 13 784 p          |
| 9 Interest, payable   | 3 334             | 3 275             | 2 923             | 2 324             | 2 104             | 1 657             | 1 287 p           | 1 243 p           |
| <b>10 Balance of primary incomes, net</b>                           | <b>80 099</b>     | <b>84 090</b>     | <b>85 316</b>     | <b>89 223</b>     | <b>93 281</b>     | <b>98 933</b>     | <b>104 133 p</b>  | <b>111 550 p</b>  |
| <b>Secondary distribution of income account</b>                     |                   |                   |                   |                   |                   |                   |                   |                   |
| 11 Current taxes on income and wealth, receivable                   | 16 224            | 17 118            | 17 853            | 18 114            | 18 764            | 19 137            | 19 646 p          | 17 216 p          |
| 12 Social contributions, receivable                                 | 731               | 757               | 778               | 799               | 827               | 833               | 842 p             | 852 p             |
| 13 Actual social contributions                                      | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 14 Imputed social contributions                                     | ..                | ..                | ..                | ..                | ..                | ..                | ..                | ..                |
| 15 Other current transfers, receivable                              | 72 662            | 72 013            | 72 225            | 71 065            | 68 262            | 65 134            | 63 877 p          | 63 517 p          |
| 16 Social benefits other than social transfers in kind, payable     | 13 283            | 13 597            | 14 748            | 15 525            | 16 303            | 16 621            | 16 611 p          | 16 781 p          |
| 17 Social transfers in kind (via market producers), payable         | 8 697             | 9 006             | 8 976             | 9 267             | 9 261             | 9 438             | 9 582 p           | 9 842 p           |
| 18 Other current transfers, payable                                 | 21 278            | 22 059            | 22 612            | 22 980            | 23 127            | 23 471            | 24 008 p          | 23 887 p          |
| <b>19 Disposable income, net</b>                                    | <b>135 133</b>    | <b>138 303</b>    | <b>138 759</b>    | <b>140 686</b>    | <b>141 685</b>    | <b>143 924</b>    | <b>147 856 p</b>  | <b>152 442 p</b>  |
| <b>Use of disposable income account</b>                             |                   |                   |                   |                   |                   |                   |                   |                   |
| 20 Final consumption expenditure                                    | 128 523           | 132 957           | 136 938           | 139 928           | 139 274           | 139 699           | 143 156 p         | 145 365 p         |
| 21 Individual consumption expenditure                               | 58 025            | 59 771            | 61 531            | 63 096            | 63 333            | 63 596            | 65 422 p          | 66 605 p          |
| 22 Collective consumption expenditure                               | 70 498            | 73 186            | 75 407            | 76 832            | 75 941            | 76 103            | 77 734 p          | 78 760 p          |
| <b>23 Saving, gross</b>   | <b>44 370</b>     | <b>44 380</b>     | <b>41 622</b>     | <b>40 882</b>     | <b>41 521</b>     | <b>43 501</b>     | <b>44 882 p</b>   | <b>48 386 p</b>   |
| <b>24 Saving, net</b>   | <b>6 610</b>      | <b>5 346</b>      | <b>1 821</b>      | <b>758</b>        | <b>2 411</b>      | <b>4 225</b>      | <b>4 700 p</b>    | <b>7 077 p</b>    |
| <b>Capital account</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| 25 Capital transfers, receivable                                    | 10 155            | 10 157            | 10 771            | 11 505            | 10 964            | 9 924             | 9 750 p           | 11 036 p          |
| 26 Capital transfers, payable                                       | 6 897             | 7 368             | 7 683             | 8 516             | 8 440             | 7 957             | 8 082 p           | 8 610 p           |
| 27 Gross capital formation  | 45 446            | 47 997            | 50 426            | 46 264            | 41 879            | 40 416            | 42 732 p          | 46 445 p          |
| 28 Acquisitions less disposals of non-produced non-financial assets | 2 937             | 2 842             | 2 792             | 2 452             | 2 268             | 2 013             | 2 181 p           | 2 061 p           |
| <b>29 Net lending (+)/Net borrowing (-)</b>                         | <b>-755</b>       | <b>-3 670</b>     | <b>-8 508</b>     | <b>-4 845</b>     | <b>-102</b>       | <b>3 039</b>      | <b>1 637 p</b>    | <b>2 306 p</b>    |
| <b>30 Total expenditure</b>   | <b>235 910</b>    | <b>244 450</b>    | <b>252 750</b>    | <b>253 244</b>    | <b>250 539</b>    | <b>248 929</b>    | <b>254 293 p</b>  | <b>260 387 p</b>  |
| <b>31 Total revenue</b>   | <b>235 155</b>    | <b>240 780</b>    | <b>244 242</b>    | <b>248 399</b>    | <b>250 437</b>    | <b>251 968</b>    | <b>255 930 p</b>  | <b>262 693 p</b>  |

## FRANCE

Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

|   | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017             | 2018             |
|---|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>Financial account</b>  |                |                |                |                |                |                |                  |                  |
| <b>32 Net financial transactions</b>                                | <b>-393</b>    | <b>-3 921</b>  | <b>-7 754</b>  | <b>-4 352</b>  | <b>-567</b>    | <b>3 634</b>   | <b>2 191</b>     | <b>3 015</b>     |
| <b>33 Total financial assets</b>                                    | <b>5 080</b>   | <b>4 631</b>   | <b>-1 828</b>  | <b>2 170</b>   | <b>5 930</b>   | <b>8 049</b>   | <b>6 894</b>     | <b>9 272</b>     |
| 34 Monetary gold and special drawing rights                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 35 Currency and deposits  | 3 834          | 5 121          | -2 138         | -1 252         | 4 519          | 3 916          | 2 813            | 4 190            |
| 36 Debt securities  | -38            | -216           | -322           | -76            | -49            | -48            | -19              | -14              |
| 37 Loans  | 159            | 336            | -20            | 338            | 316            | 161            | -31              | 405              |
| 38 Equity and investment fund shares/units                          | 240            | -16            | -254           | 68             | 326            | 164            | 550              | 63               |
| 39 Insurance pension and standardised guarantees                    | -62            | 8              | -59            | 170            | 64             | -162           | 380              | -35              |
| 40 Financial derivatives and employee stock options                 | 0              | 0              | 505            | 486            | 444            | 414            | 424              | 406              |
| 41 Other accounts receivable  | 946            | -602           | 461            | 2 436          | 310            | 3 604          | 2 777            | 4 257            |
| <b>42 Financial liabilities</b>                                     | <b>5 473</b>   | <b>8 552</b>   | <b>5 925</b>   | <b>6 522</b>   | <b>6 497</b>   | <b>4 415</b>   | <b>4 703</b>     | <b>6 257</b>     |
| 43 Monetary gold and special drawing rights                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 44 Currency and deposits  | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 45 Debt securities  | 725            | 2 196          | 2 054          | 1 577          | 3 087          | 1 070          | 1 229            | 3 504            |
| 46 Loans  | 4 962          | 5 496          | 4 528          | 3 924          | 4 743          | 2 418          | -184             | 804              |
| 47 Equity and investment fund shares/units                          | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 48 Insurance pension and standardised guarantees                    | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 49 Financial derivatives and employee stock options                 | 0              | 0              | 206            | 161            | -1 084         | -2 051         | -100             | -11              |
| 50 Other accounts payable   | -214           | 860            | -863           | 860            | -249           | 2 978          | 3 758            | 1 960            |
| <b>Financial balance sheet</b>                                      |                |                |                |                |                |                |                  |                  |
| <b>51 Financial net worth</b>                                       | <b>-66 479</b> | <b>-68 111</b> | <b>-78 661</b> | <b>-82 847</b> | <b>-83 682</b> | <b>-74 030</b> | <b>-70 397</b>   | <b>-65 169</b>   |
| <b>52 Financial assets</b>  | <b>137 208</b> | <b>151 892</b> | <b>146 867</b> | <b>150 657</b> | <b>157 108</b> | <b>159 622</b> | <b>167 384</b>   | <b>178 735</b>   |
| 53 Monetary gold and special drawing rights                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 54 Currency and deposits  | 42 494         | 48 265         | 46 090         | 44 867         | 49 438         | 53 399         | 56 221           | 60 415           |
| 55 Debt securities  | 927            | 711            | 394            | 323            | 263            | 236            | 218              | 203              |
| 56 Loans  | 9 573          | 9 817          | 9 801          | 10 111         | 10 366         | 10 515         | 10 476           | 10 881           |
| 57 Equity and investment fund shares/units                          | 48 076         | 48 572         | 45 016         | 46 939         | 47 543         | 49 441         | 50 538           | 52 433           |
| 58 Insurance pension and standardised guarantees                    | 5 752          | 5 760          | 5 701          | 5 870          | 5 934          | 4 642          | 5 022            | 4 987            |
| 59 Financial derivatives and employee stock options                 | 0              | 0              | 0              | 0              | 444            | 1 848          | 2 272            | 2 679            |
| 60 Other accounts receivable  | 30 386         | 38 767         | 39 865         | 42 547         | 43 120         | 39 541         | 42 637           | 47 137           |
| <b>61 Financial liabilities</b>                                     | <b>203 687</b> | <b>220 003</b> | <b>225 528</b> | <b>233 504</b> | <b>240 790</b> | <b>233 652</b> | <b>237 781</b>   | <b>243 904</b>   |
| 62 Monetary gold and special drawing rights                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 63 Currency and deposits  | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 64 Debt securities  | 6 893          | 9 410          | 11 173         | 14 033         | 16 816         | 18 095         | 19 069           | 22 428           |
| 65 Loans  | 164 971        | 170 189        | 174 577        | 178 401        | 183 161        | 185 488        | 185 213          | 186 017          |
| 66 Equity and investment fund shares/units                          | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 67 Insurance pension and standardised guarantees                    | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 68 Financial derivatives and employee stock options                 | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 69 Other accounts payable   | 31 822         | 40 403         | 39 778         | 41 070         | 40 813         | 30 069         | 33 499           | 35 459           |
| <b>I.5 SOCIAL SECURITY FUNDS</b>                                    |                |                |                |                |                |                |                  |                  |
| <b>Production account</b>   |                |                |                |                |                |                |                  |                  |
| 1 Output  | 96 918         | 99 472         | 101 572        | 103 633        | 104 970        | 105 647        | 107 750 p        | 108 395 p        |
| 2 Intermediate consumption  | 25 389         | 26 578         | 27 046         | 27 250         | 27 788         | 27 758         | 28 265 p         | 28 559 p         |
| <b>3 Value added, gross</b>   | <b>71 529</b>  | <b>72 894</b>  | <b>74 526</b>  | <b>76 383</b>  | <b>77 182</b>  | <b>77 889</b>  | <b>79 485 p</b>  | <b>79 836 p</b>  |
| <b>4 Value added, net</b>   | <b>64 877</b>  | <b>65 895</b>  | <b>67 371</b>  | <b>69 074</b>  | <b>69 738</b>  | <b>70 372</b>  | <b>71 884 p</b>  | <b>72 134 p</b>  |
| <b>Generation of income account</b>                                 |                |                |                |                |                |                |                  |                  |
| 5 Compensation of employees, payable                                | 59 988         | 61 062         | 62 314         | 63 972         | 64 637         | 65 188         | 66 739 p         | 67 142 p         |
| <b>6 Operating surplus, net</b>                                     | <b>-89</b>     | <b>-166</b>    | <b>-203</b>    | <b>-254</b>    | <b>-268</b>    | <b>-247</b>    | <b>-315 p</b>    | <b>-508 p</b>    |
| <b>Allocation of primary income account</b>                         |                |                |                |                |                |                |                  |                  |
| 7 Taxes on production and imports, receivable                       | 50 331         | 53 468         | 56 414         | 59 429         | 57 227         | 57 142         | 58 007 p         | 57 635 p         |
| 8 Subsidies, payable  | 11             | 14             | 13             | 14             | 16             | 16             | 15 p             | 590 p            |
| 9 Interest, payable   | 4 843          | 5 555          | 4 828          | 4 644          | 4 242          | 4 050          | 4 060 p          | 4 012 p          |
| <b>10 Balance of primary incomes, net</b>                           | <b>49 296</b>  | <b>51 850</b>  | <b>55 131</b>  | <b>58 122</b>  | <b>56 318</b>  | <b>56 338</b>  | <b>57 270 p</b>  | <b>56 256 p</b>  |
| <b>Secondary distribution of income account</b>                     |                |                |                |                |                |                |                  |                  |
| 11 Current taxes on income and wealth, receivable                   | 99 200         | 105 195        | 106 424        | 108 267        | 112 983        | 114 478        | 118 202 p        | 142 726 p        |
| 12 Social contributions, receivable                                 | 330 181        | 339 582        | 350 170        | 359 512        | 363 403        | 368 386        | 380 144 p        | 373 741 p        |
| 13 Actual social contributions                                      | 329 287        | 338 679        | 349 249        | 358 563        | 362 434        | 367 390        | 379 107 p        | 372 674 p        |
| 14 Imputed social contributions                                     | ..             | ..             | ..             | ..             | ..             | ..             | ..               | ..               |
| 15 Other current transfers, receivable                              | 18 817         | 19 645         | 20 000         | 19 516         | 19 811         | 22 578         | 24 445 p         | 23 645 p         |
| 16 Social benefits other than social transfers in kind, payable     | 308 170        | 319 500        | 329 228        | 335 541        | 340 774        | 345 768        | 350 531 p        | 357 965 p        |
| 17 Social transfers in kind (via market producers), payable         | 94 901         | 97 288         | 99 347         | 102 260        | 104 085        | 102 946        | 105 952 p        | 108 340 p        |
| 18 Other current transfers, payable                                 | 23 671         | 24 777         | 25 587         | 26 308         | 22 372         | 25 424         | 27 746 p         | 28 371 p         |
| <b>19 Disposable income, net</b>                                    | <b>165 575</b> | <b>171 911</b> | <b>176 834</b> | <b>183 496</b> | <b>189 292</b> | <b>190 527</b> | <b>201 718 p</b> | <b>209 984 p</b> |
| <b>Use of disposable income account</b>                             |                |                |                |                |                |                |                  |                  |
| 20 Final consumption expenditure                                    | 173 705        | 178 119        | 181 563        | 186 221        | 189 241        | 188 787        | 193 254 p        | 196 259 p        |
| 21 Individual consumption expenditure                               | 173 398        | 177 792        | 181 242        | 185 977        | 188 940        | 188 569        | 193 045 p        | 196 052 p        |
| 22 Collective consumption expenditure                               | 307            | 327            | 321            | 244            | 301            | 218            | 209 p            | 207 p            |
| <b>23 Saving, gross</b>   | <b>-1 478</b>  | <b>791</b>     | <b>2 426</b>   | <b>4 584</b>   | <b>7 495</b>   | <b>9 257</b>   | <b>16 065 p</b>  | <b>21 427 p</b>  |
| <b>24 Saving, net</b>   | <b>-8 130</b>  | <b>-6 208</b>  | <b>-4 729</b>  | <b>-2 725</b>  | <b>51</b>      | <b>1 740</b>   | <b>8 464 p</b>   | <b>13 725 p</b>  |
| <b>Capital account</b>  |                |                |                |                |                |                |                  |                  |
| 25 Capital transfers, receivable                                    | -1 407         | -3 220         | -2 891         | -3 564         | -3 461         | -3 406         | -3 293 p         | -3 716 p         |
| 26 Capital transfers, payable                                       | 533            | 511            | 732            | -191           | 925            | 979            | 1 097 p          | 975 p            |
| 27 Gross capital formation  | 9 254          | 9 534          | 7 851          | 8 567          | 6 794          | 6 802          | 6 299 p          | 6 048 p          |
| 28 Acquisitions less disposals of non-produced non-financial assets | 71             | 190            | 53             | 89             | 155            | 233            | 81 p             | 54 p             |
| <b>29 Net lending (+)/Net borrowing (-)</b>                         | <b>-12 743</b> | <b>-12 664</b> | <b>-9 101</b>  | <b>-7 445</b>  | <b>-3 840</b>  | <b>-2 163</b>  | <b>5 295 p</b>   | <b>10 634 p</b>  |
| <b>30 Total expenditure</b>   | <b>532 175</b> | <b>550 404</b> | <b>562 622</b> | <b>574 200</b> | <b>577 567</b> | <b>585 004</b> | <b>596 621 p</b> | <b>607 904 p</b> |
| <b>31 Total revenue</b>   | <b>519 432</b> | <b>537 740</b> | <b>553 521</b> | <b>566 755</b> | <b>573 727</b> | <b>582 841</b> | <b>601 916 p</b> | <b>618 538 p</b> |

# FRANCE

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

|   | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Financial account</b>                            |                |                |                |                |                |                |                |                |
| <b>32 Net financial transactions</b>                | <b>-12 309</b> | <b>-12 423</b> | <b>-12 192</b> | <b>-6 617</b>  | <b>-3 825</b>  | <b>-1 801</b>  | <b>5 823</b>   | <b>10 953</b>  |
| <b>33 Total financial assets</b>                    | <b>14 376</b>  | <b>-2 497</b>  | <b>-10 366</b> | <b>2 854</b>   | <b>3 664</b>   | <b>1 918</b>   | <b>12 107</b>  | <b>-4 610</b>  |
| 34 Monetary gold and special drawing rights         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 35 Currency and deposits                            | 13 126         | -3 634         | -1 268         | -83            | 5 372          | -3 772         | 4 185          | -1 512         |
| 36 Debt securities                                  | 923            | -3 692         | -56            | 3 200          | -7 351         | 5 512          | -4 095         | -5 091         |
| 37 Loans  | 32             | 34             | -10            | -55            | -35            | -9             | -105           | -78            |
| 38 Equity and investment fund shares/units          | -1 385         | 16             | -7 408         | -3 761         | 798            | 4 848          | 3 146          | 7 404          |
| 39 Insurance pension and standardised guarantees    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 40 Financial derivatives and employee stock options | 497            | 701            | -776           | -16            | 592            | 81             | -582           | 800            |
| 41 Other accounts receivable                        | 1 183          | 4 078          | -849           | 3 569          | 4 288          | -4 742         | 9 558          | -6 133         |
| <b>42 Financial liabilities</b>                     | <b>26 685</b>  | <b>9 926</b>   | <b>1 826</b>   | <b>9 471</b>   | <b>7 489</b>   | <b>3 719</b>   | <b>6 284</b>   | <b>-15 563</b> |
| 43 Monetary gold and special drawing rights         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 44 Currency and deposits                            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 45 Debt securities                                  | 48 030         | 4 204          | -2 043         | 3 619          | 4 368          | 6 235          | 4 424          | -19 556        |
| 46 Loans  | -18 889        | 3 514          | 2 829          | 4 466          | -541           | -5 222         | -5 501         | -31            |
| 47 Equity and investment fund shares/units          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 48 Insurance pension and standardised guarantees    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 49 Financial derivatives and employee stock options | 646            | 441            | 584            | 436            | 607            | 392            | 648            | 582            |
| 50 Other accounts payable                           | -3 102         | 1 767          | 455            | 950            | 3 055          | 2 314          | 6 713          | 3 442          |
| <b>Financial balance sheet</b>                      |                |                |                |                |                |                |                |                |
| <b>51 Financial net worth</b>                       | <b>-4 914</b>  | <b>-8 169</b>  | <b>1 342</b>   | <b>-10 107</b> | <b>-10 696</b> | <b>9 993</b>   | <b>33 727</b>  | <b>35 295</b>  |
| <b>52 Financial assets</b>                          | <b>306 321</b> | <b>323 710</b> | <b>323 964</b> | <b>334 163</b> | <b>343 160</b> | <b>351 225</b> | <b>372 081</b> | <b>356 939</b> |
| 53 Monetary gold and special drawing rights         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 54 Currency and deposits                            | 26 675         | 22 874         | 21 504         | 21 483         | 26 757         | 23 827         | 27 904         | 26 319         |
| 55 Debt securities                                  | 50 612         | 49 003         | 48 005         | 54 259         | 46 047         | 54 383         | 49 664         | 44 080         |
| 56 Loans  | 1 024          | 996            | 994            | 936            | 893            | 2 004          | 1 904          | 1 825          |
| 57 Equity and investment fund shares/units          | 105 500        | 114 143        | 117 034        | 117 462        | 125 061        | 134 965        | 147 958        | 145 168        |
| 58 Insurance pension and standardised guarantees    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 59 Financial derivatives and employee stock options | 3 467          | 1 083          | 1 083          | 808            | 1 204          | 2 539          | 2 145          | 2 884          |
| 60 Other accounts receivable                        | 119 041        | 135 612        | 135 344        | 139 215        | 143 198        | 133 507        | 142 506        | 136 663        |
| <b>61 Financial liabilities</b>                     | <b>311 234</b> | <b>331 879</b> | <b>322 622</b> | <b>344 270</b> | <b>353 856</b> | <b>341 232</b> | <b>338 354</b> | <b>321 644</b> |
| 62 Monetary gold and special drawing rights         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 63 Currency and deposits                            | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 64 Debt securities                                  | 179 860        | 192 039        | 183 405        | 198 974        | 205 539        | 212 484        | 207 105        | 186 419        |
| 65 Loans  | 37 256         | 40 563         | 43 325         | 47 875         | 47 290         | 42 150         | 36 720         | 36 675         |
| 66 Equity and investment fund shares/units          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 67 Insurance pension and standardised guarantees    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 68 Financial derivatives and employee stock options | 0              | 0              | 0              | 0              | 607            | 5 307          | 5 955          | 6 538          |
| 69 Other accounts payable                           | 94 118         | 99 276         | 95 892         | 97 421         | 100 420        | 81 291         | 88 574         | 92 012         |

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20200203/b34d>.

Source: Institut National de la Statistique et des Etudes Economiques (INSEE) / Banque de France via Eurostat.