

## FRANCE

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

Million EUR

|   | 2012  | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019               |                    |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| <b>SUMMARY OF AGGREGATES AND BALANCES</b>       |   |                  |                  |                  |                  |                  |                  |                    |                    |
| a   | Value added, gross  | 348 410          | 354 970          | 360 749          | 363 065          | 366 286          | 375 615          | 380 893 p          | 387 284 p          |
| b   | Saving, net   | -69 673          | -56 121          | -59 376          | -58 928          | -60 124          | -36 551          | -36 885 p          | -51 185 p          |
| c   | Net lending (+)/Net borrowing (-)                                     | -104 043         | -86 468          | -83 941          | -79 697          | -81 261          | -67 962          | -54 084 p          | -73 005 p          |
| d   | Total revenue   | 1 088 816        | 1 125 153        | 1 146 017        | 1 168 959        | 1 185 174        | 1 230 059        | 1 260 522 p        | 1 274 943 p        |
|   | <i>of which:</i>  |                  |                  |                  |                  |                  |                  |                    |                    |
| e   | Total tax receipts  | 588 740          | 611 475          | 621 488          | 638 242          | 648 626          | 681 323          | 714 485            | 741 051            |
| f   | Actual social contributions   | 346 137          | 356 934          | 366 338          | 370 375          | 375 441          | 387 171          | 380 728            | 364 058            |
| g   | Total expenditure   | 1 192 859        | 1 211 621        | 1 229 958        | 1 248 656        | 1 266 435        | 1 298 021        | 1 314 606 p        | 1 347 948 p        |
|   | <i>of which:</i>  |                  |                  |                  |                  |                  |                  |                    |                    |
| h   | Interest  | 54 684           | 48 874           | 46 442           | 43 809           | 41 088           | 39 737           | 40 338 p           | 35 271 p           |
| i   | Compensation of employees   | 268 492          | 273 113          | 278 502          | 281 301          | 283 984          | 290 874          | 293 817 p          | 297 489 p          |
| j   | Social benefits and transfers in kind                                 | 532 702          | 547 948          | 560 174          | 569 228          | 579 619          | 589 694          | 600 428 p          | 616 570 p          |
| k   | Gross fixed capital formation   | 84 537           | 84 295           | 79 638           | 74 879           | 75 075           | 76 441           | 80 373 p           | 88 650 p           |
| l   | Total liabilities (consolidated)                                      | 2 338 222        | 2 381 202        | 2 583 054        | 2 657 046        | 2 772 657        | 2 834 715        | 2 875 948          | 3 018 673          |
| m   | Financial net worth   | -1 431 774       | -1 432 049       | -1 618 921       | -1 698 133       | -1 770 127       | -1 782 327       | -1 827 502         | -1 903 061         |
| n   | Maastricht debt   | 1 892 540        | 1 977 734        | 2 039 884        | 2 101 255        | 2 188 481        | 2 258 617        | 2 314 883          | 2 380 041          |
| o   | Gross domestic product  | 2 088 804        | 2 117 189        | 2 149 765        | 2 198 432        | 2 234 129        | 2 297 242        | 2 360 687 p        | 2 425 708 p        |
| <b>I.1 GENERAL GOVERNMENT</b>                   |   |                  |                  |                  |                  |                  |                  |                    |                    |
| <b>Production account</b>                       |   |                  |                  |                  |                  |                  |                  |                    |                    |
| 1   | Output  | 455 662          | 464 725          | 470 313          | 474 434          | 478 095          | 490 662          | 497 685 p          | 506 802 p          |
| 2   | Market output and output for own final use                            | 70 777           | 72 362           | 73 262           | 74 514           | 74 932           | 77 141           | 78 958 p           | 80 138 p           |
| 3   | Non-market output   | 384 885          | 392 363          | 397 051          | 399 920          | 403 163          | 413 521          | 418 727 p          | 426 664 p          |
| 4   | Payments for non-market output  | 8 973            | 9 294            | 9 510            | 9 756            | 9 707            | 10 058           | 10 217 p           | 10 376 p           |
| 5   | Non-market output, other  | 375 912          | 383 069          | 387 541          | 390 164          | 393 456          | 403 463          | 408 510 p          | 416 288 p          |
| 6   | Market output and payments for non-market output (2 + 4)              | 79 750           | 81 656           | 82 772           | 84 270           | 84 639           | 87 199           | 89 175 p           | 90 514 p           |
| 7   | Intermediate consumption  | 107 252          | 109 755          | 109 564          | 111 369          | 111 809          | 115 047          | 116 792 p          | 119 518 p          |
| 8   | <b>Value added, gross</b>   | <b>348 410</b>   | <b>354 970</b>   | <b>360 749</b>   | <b>363 065</b>   | <b>366 286</b>   | <b>375 615</b>   | <b>380 893 p</b>   | <b>387 284 p</b>   |
| 9   | Consumption of fixed capital  | 73 100           | 74 244           | 74 843           | 74 118           | 74 686           | 76 339           | 78 045 p           | 80 120 p           |
| 10  | <b>Value added, net</b>   | <b>275 310</b>   | <b>280 726</b>   | <b>285 906</b>   | <b>288 947</b>   | <b>291 600</b>   | <b>299 276</b>   | <b>302 848 p</b>   | <b>307 164 p</b>   |
| <b>Generation of income account</b>             |   |                  |                  |                  |                  |                  |                  |                    |                    |
| 11  | Compensation of employees, payable                                    | 268 492          | 273 113          | 278 502          | 281 301          | 283 984          | 290 874          | 293 817 p          | 297 489 p          |
| 12  | Other taxes on production, payable                                    | 9 562            | 9 965            | 10 369           | 10 508           | 10 659           | 10 729           | 10 907 p           | 11 017 p           |
| 13  | Other subsidies on production, receivable                             | 3 211            | 3 249            | 3 718            | 4 031            | 4 070            | 3 932            | 3 355 p            | 3 057 p            |
| 14  | <b>Operating surplus, net</b>   | <b>467</b>       | <b>897</b>       | <b>753</b>       | <b>1 169</b>     | <b>1 027</b>     | <b>1 605</b>     | <b>1 479 p</b>     | <b>1 715 p</b>     |
| <b>Allocation of primary income account</b>     |   |                  |                  |                  |                  |                  |                  |                    |                    |
| 15  | Taxes on production and imports, receivable                           | 319 613          | 328 769          | 337 061          | 347 527          | 356 036          | 372 475          | 387 285 p          | 407 348 p          |
| 16  | Subsidies, payable  | 36 289           | 36 437           | 47 201           | 56 094           | 55 932           | 57 186           | 62 423 p           | 67 860 p           |
| 17  | Property income, receivable   | 16 277           | 15 320           | 15 294           | 15 385           | 14 426           | 15 007           | 15 274 p           | 15 964 p           |
| 18  | Property income, payable  | 54 821           | 49 002           | 46 572           | 43 942           | 41 225           | 39 882           | 40 497 p           | 35 445 p           |
| 19  | Interest, payable   | 54 684           | 48 874           | 46 442           | 43 809           | 41 088           | 39 737           | 40 338 p           | 35 271 p           |
| 20  | Other property income, payable  | 137              | 128              | 130              | 133              | 137              | 145              | 159 p              | 174 p              |
| 21  | <b>Balance of primary incomes, net</b>                                | <b>245 247</b>   | <b>259 547</b>   | <b>259 335</b>   | <b>264 045</b>   | <b>274 332</b>   | <b>292 019</b>   | <b>301 118 p</b>   | <b>321 722 p</b>   |
| <b>Secondary distribution of income account</b> |   |                  |                  |                  |                  |                  |                  |                    |                    |
| 22  | Current taxes on income and wealth, receivable                        | 259 511          | 272 250          | 274 052          | 278 398          | 280 101          | 294 504          | 312 801 p          | 318 451 p          |
| 23  | Social contributions, receivable                                      | 387 117          | 398 881          | 408 802          | 413 030          | 418 371          | 430 212          | 424 388 p          | 408 094 p          |
| 24  | Actual social contributions   | 346 137          | 356 934          | 366 338          | 370 375          | 375 441          | 387 171          | 380 728 p          | 364 058 p          |
| 25  | Imputed social contributions  | 40 980 e         | 41 947 e         | 42 464 e         | 42 655 e         | 42 930 e         | 43 041 e         | 44 660 e           | 44 036 e           |
| 26  | Other current transfers, receivable                                   | 17 930           | 18 824           | 18 365           | 18 393           | 19 676           | 17 711           | 16 414 p           | 18 127 p           |
| 27  | Current taxes on income and wealth, payable                           | 103              | 129              | 82               | 96               | 82               | 89               | 96 p               | 80 p               |
| 28  | Social benefits other than social transfers in kind, payable          | 408 335          | 420 527          | 429 065          | 435 992          | 442 863          | 449 998          | 459 349 p          | 472 616 p          |
| 29  | Social transfers in kind (via market producers), payable              | 124 367          | 127 421          | 131 109          | 133 236          | 136 756          | 139 696          | 141 079 p          | 143 954 p          |
| 30  | Social benefits and transfers in kind (via market producers), payable | 532 702          | 547 948          | 560 174          | 569 228          | 579 619          | 589 694          | 600 428 p          | 616 570 p          |
| 31  | Other current transfers, payable                                      | 70 761           | 74 477           | 72 133           | 73 306           | 79 447           | 77 751           | 82 572 p           | 84 641 p           |
| 32  | <b>Disposable income, net</b>   | <b>430 606</b>   | <b>454 369</b>   | <b>459 274</b>   | <b>464 472</b>   | <b>470 088</b>   | <b>506 608</b>   | <b>512 704 p</b>   | <b>509 057 p</b>   |
| <b>Use of disposable income account</b>         |   |                  |                  |                  |                  |                  |                  |                    |                    |
| 33  | Final consumption expenditure   | 500 279          | 510 490          | 518 650          | 523 400          | 530 212          | 543 159          | 549 589 p          | 560 242 p          |
| 34  | Individual consumption expenditure                                    | 323 185          | 329 654          | 337 333          | 342 091          | 347 346          | 355 360          | 358 595 p          | 365 001 p          |
| 35  | Collective consumption expenditure                                    | 177 094          | 180 836          | 181 317          | 181 309          | 182 866          | 187 799          | 190 994 p          | 195 241 p          |
| 36  | Adjustment for net equity of households in pension funds              | 0                | 0                | 0                | 0                | 0                | 0                | 0                  | 0                  |
| 37  | <b>Saving, gross</b>  | <b>3 427</b>     | <b>18 123</b>    | <b>15 467</b>    | <b>15 190</b>    | <b>14 562</b>    | <b>39 788</b>    | <b>41 160 p</b>    | <b>28 935 p</b>    |
| 38  | <b>Saving, net</b>  | <b>-69 673</b>   | <b>-56 121</b>   | <b>-59 376</b>   | <b>-58 928</b>   | <b>-60 124</b>   | <b>-36 551</b>   | <b>-36 885 p</b>   | <b>-51 185 p</b>   |
| <b>Capital account</b>                          |   |                  |                  |                  |                  |                  |                  |                    |                    |
| 39  | Consumption of fixed capital  | 73 100           | 74 244           | 74 843           | 74 118           | 74 686           | 76 339           | 78 045 p           | 80 120 p           |
| 40  | Capital transfers, receivable   | 5 407            | 6 204            | 5 953            | 7 925            | 7 855            | 9 019            | 11 830 p           | 13 388 p           |
| 41  | Capital taxes   | 9 616            | 10 456           | 10 375           | 12 317           | 12 489           | 14 344           | 14 399 p           | 15 252 p           |
| 42  | Other capital transfers and investment grants, receivable             | -4 209           | -4 252           | -4 422           | -4 392           | -4 634           | -5 325           | -2 569 p           | -1 864 p           |
| 43  | Capital transfers, payable  | 24 258           | 23 017           | 22 807           | 25 503           | 26 117           | 37 886           | 24 225 p           | 23 619 p           |
| 44  | Gross capital formation and acquisitions of non-produced assets       | 88 619           | 87 778           | 82 554           | 77 309           | 77 561           | 78 883           | 82 849 p           | 91 709 p           |
| 45  | Gross capital formation   | 85 416           | 84 732           | 79 974           | 74 853           | 75 259           | 76 501           | 80 470 p           | 89 032 p           |
| 46  | Gross fixed capital formation   | 84 537           | 84 295           | 79 638           | 74 879           | 75 075           | 76 441           | 80 373 p           | 88 650 p           |
| 47  | Changes in inv. and acquisitions less disposals of valuables          | 879              | 437              | 336              | -26              | 184              | 60               | 97 p               | 382 p              |
| 48  | Acquisitions less disposals of non-produced non-financial assets      | 3 203            | 3 046            | 2 580            | 2 456            | 2 302            | 2 382            | 2 379 p            | 2 677 p            |
| 49  | <b>Net lending (+)/Net borrowing (-)</b>                              | <b>-104 043</b>  | <b>-86 468</b>   | <b>-83 941</b>   | <b>-79 697</b>   | <b>-81 261</b>   | <b>-67 962</b>   | <b>-54 084 p</b>   | <b>-73 005 p</b>   |
| 50  | <b>Total expenditure</b>  | <b>1 192 859</b> | <b>1 211 621</b> | <b>1 229 958</b> | <b>1 248 656</b> | <b>1 266 435</b> | <b>1 298 021</b> | <b>1 314 606 p</b> | <b>1 347 948 p</b> |
| 51  | <b>Total revenue</b>  | <b>1 088 816</b> | <b>1 125 153</b> | <b>1 146 017</b> | <b>1 168 959</b> | <b>1 185 174</b> | <b>1 230 059</b> | <b>1 260 522 p</b> | <b>1 274 943 p</b> |

## FRANCE

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

Million EUR

|   | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Financial account</b>  |            |            |            |            |            |            |            |            |
| 52 Net financial transactions                                       | -101 176   | -88 629    | -82 160    | -79 749    | -82 694    | -69 259    | -53 558    | -73 208    |
| 53 Total financial assets   | 9 731      | -2 580     | -11 375    | 12 328     | 846        | 29 028     | 9 588      | 9 214      |
| 54 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 55 Currency and deposits  | -3 908     | -8 986     | -2 551     | 11 048     | -5 045     | 15 204     | 6 612      | 5 233      |
| 56 Debt securities  | -7 291     | 1 469      | 6 909      | -6 879     | 7 732      | -4 026     | -4 828     | 967        |
| 57 Loans  | -3 237     | 7 309      | -23 721    | -3 235     | -1 582     | -1 611     | -947       | 570        |
| 58 Equity and investment fund shares/units                          | 19 018     | -6 848     | -3 915     | 2 494      | 7 984      | 1 079      | 8 111      | 3 933      |
| 59 Insurance pension and standardised guarantees                    | 8          | -59        | 170        | 64         | -162       | 380        | -35        | 177        |
| 60 Financial derivatives and employee stock options                 | 904        | -189       | 523        | 1 047      | 545        | -190       | 1 209      | 410        |
| 61 Other accounts receivable  | 4 237      | 4 723      | 11 210     | 7 790      | -8 626     | 18 194     | -534       | -2 076     |
| 62 Financial liabilities  | 110 908    | 86 049     | 70 785     | 92 077     | 83 540     | 98 287     | 63 145     | 82 423     |
| 63 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 64 Currency and deposits  | 4 428      | -1 526     | -1 207     | 1 113      | -2 198     | 1 181      | 2 279      | 4 970      |
| 65 Debt securities  | 52 785     | 72 091     | 55 081     | 73 090     | 74 391     | 76 715     | 56 618     | 72 151     |
| 66 Loans  | 35 452     | 11 346     | 11 321     | 3 336      | -2 551     | -6 372     | 956        | -803       |
| 67 Equity and investment fund shares/units                          | 1          | 0          | -50        | 0          | 0          | 0          | 0          | 0          |
| 68 Insurance pension and standardised guarantees                    | 271        | 420        | 443        | 260        | 52         | 0          | -72        | -3         |
| 69 Financial derivatives and employee stock options                 | 1 001      | 1 115      | 815        | -302       | -1 481     | 590        | 587        | 641        |
| 70 Other accounts payable   | 16 970     | 2 603      | 4 382      | 14 581     | 15 327     | 26 174     | 2 777      | 5 467      |
| <b>Financial balance sheet</b>                                      |            |            |            |            |            |            |            |            |
| 71 Financial net worth  | -1 431 774 | -1 432 049 | -1 618 921 | -1 698 133 | -1 770 127 | -1 782 327 | -1 827 502 | -1 903 061 |
| 72 Financial assets   | 906 448    | 949 153    | 964 133    | 958 913    | 1 002 530  | 1 052 389  | 1 048 446  | 1 115 612  |
| 73 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 74 Currency and deposits  | 54 810     | 46 155     | 39 413     | 50 396     | 48 912     | 64 060     | 70 873     | 76 269     |
| 75 Debt securities  | 35 168     | 36 204     | 46 287     | 38 860     | 48 767     | 44 035     | 38 623     | 39 954     |
| 76 Loans  | 116 139    | 123 407    | 99 626     | 94 296     | 86 177     | 85 002     | 84 233     | 84 786     |
| 77 Equity and investment fund shares/units                          | 444 045    | 474 617    | 500 515    | 488 514    | 527 822    | 550 619    | 543 732    | 606 250    |
| 78 Insurance pension and standardised guarantees                    | 5 760      | 5 701      | 5 870      | 5 934      | 4 642      | 5 022      | 4 987      | 5 164      |
| 79 Financial derivatives and employee stock options                 | 1 083      | 1 083      | 808        | 1 659      | 6 765      | 6 754      | 7 746      | 8 338      |
| 80 Other accounts receivable  | 249 443    | 261 986    | 271 614    | 279 254    | 279 444    | 296 898    | 298 252    | 294 852    |
| 81 Financial liabilities  | 2 338 222  | 2 381 202  | 2 583 054  | 2 657 046  | 2 772 657  | 2 834 715  | 2 875 948  | 3 018 673  |
| 82 Monetary gold and special drawing rights                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| 83 Currency and deposits  | 40 831     | 39 301     | 37 995     | 39 101     | 37 156     | 38 325     | 40 989     | 45 938     |
| 84 Debt securities  | 1 793 621  | 1 806 823  | 1 991 329  | 2 038 799  | 2 181 273  | 2 222 477  | 2 257 977  | 2 393 994  |
| 85 Loans  | 271 321    | 286 857    | 298 313    | 301 729    | 290 722    | 284 290    | 285 141    | 284 316    |
| 86 Equity and investment fund shares/units                          | 51         | 51         | 1          | 0          | 0          | 0          | 0          | 0          |
| 87 Insurance pension and standardised guarantees                    | 1 459      | 1 879      | 2 321      | 2 581      | 316        | 316        | 244        | 241        |
| 88 Financial derivatives and employee stock options                 | 0          | 0          | 0          | 785        | 9 694      | 10 389     | 11 020     | 11 661     |
| 89 Other accounts payable   | 230 938    | 246 291    | 253 095    | 274 051    | 253 495    | 278 917    | 280 577    | 282 524    |
| <b>I.2 CENTRAL GOVERNMENT</b>                                       |            |            |            |            |            |            |            |            |
| <b>Production account</b>   |            |            |            |            |            |            |            |            |
| 1 Output  | 194 941    | 196 907    | 197 039    | 199 936    | 202 466    | 208 620    | 212 148 p  | 216 123 p  |
| 2 Intermediate consumption  | 31 397     | 31 836     | 30 921     | 32 685     | 33 298     | 34 838     | 35 432 p   | 36 534 p   |
| 3 Value added, gross  | 163 544    | 165 071    | 166 118    | 167 251    | 169 168    | 173 782    | 176 716 p  | 179 589 p  |
| 4 Value added, net  | 136 477    | 137 783    | 138 708    | 139 687    | 141 275    | 145 319    | 147 703 p  | 150 006 p  |
| <b>Generation of income account</b>                                 |            |            |            |            |            |            |            |            |
| 5 Compensation of employees, payable                                | 134 798    | 135 812    | 136 823    | 137 558    | 139 130    | 142 601    | 145 053 p  | 147 050 p  |
| 6 Operating surplus, net  | -262       | 2          | -86        | 179        | 65         | 615        | 457 p      | 718 p      |
| <b>Allocation of primary income account</b>                         |            |            |            |            |            |            |            |            |
| 7 Taxes on production and imports, receivable                       | 168 316    | 173 492    | 175 538    | 184 386    | 188 128    | 199 447    | 207 080 p  | 185 470 p  |
| 8 Subsidies, payable  | 22 345     | 22 322     | 33 164     | 41 804     | 41 933     | 43 585     | 48 209 p   | 53 404 p   |
| 9 Interest, payable   | 46 323     | 41 518     | 39 721     | 37 595     | 35 468     | 34 574     | 35 151 p   | 30 611 p   |
| 10 Balance of primary incomes, net                                  | 109 306    | 119 100    | 111 990    | 114 446    | 119 061    | 130 664    | 132 684 p  | 111 281 p  |
| <b>Secondary distribution of income account</b>                     |            |            |            |            |            |            |            |            |
| 11 Current taxes on income and wealth, receivable                   | 137 198    | 147 973    | 147 671    | 146 651    | 146 486    | 156 647    | 152 968 p  | 166 174 p  |
| 12 Social contributions, receivable                                 | 46 778     | 47 933     | 48 491     | 48 800     | 49 152     | 49 497     | 50 017 p   | 50 207 p   |
| 13 Actual social contributions                                      | 7 458      | 7 685      | 7 775      | 7 941      | 8 051      | 8 336      | 8 297 p    | 8 101 p    |
| 14 Imputed social contributions                                     | ..         | ..         | ..         | ..         | ..         | ..         | ..         | ..         |
| 15 Other current transfers, receivable                              | 10 193     | 11 629     | 12 484     | 6 464      | 11 595     | 10 226     | 6 354 p    | 4 322 p    |
| 16 Social benefits other than social transfers in kind, payable     | 75 238     | 76 551     | 77 999     | 78 915     | 80 474     | 82 168     | 83 670 p   | 88 494 p   |
| 17 Social transfers in kind (via market producers), payable         | 18 073     | 19 098     | 19 582     | 19 890     | 24 372     | 24 882     | 23 705 p   | 23 826 p   |
| 18 Other current transfers, payable                                 | 107 846    | 111 308    | 107 545    | 103 951    | 110 183    | 106 973    | 107 341 p  | 108 843 p  |
| 19 Disposable income, net   | 120 391    | 138 776    | 135 092    | 133 495    | 135 637    | 157 893    | 151 012 p  | 134 647 p  |
| <b>Use of disposable income account</b>                             |            |            |            |            |            |            |            |            |
| 20 Final consumption expenditure                                    | 189 203    | 191 989    | 192 501    | 194 885    | 201 726    | 207 197    | 209 011 p  | 212 213 p  |
| 21 Individual consumption expenditure                               | 85 622     | 86 881     | 88 260     | 89 818     | 95 181     | 97 468     | 97 788 p   | 98 845 p   |
| 22 Collective consumption expenditure                               | 103 581    | 105 108    | 104 241    | 105 067    | 106 545    | 109 729    | 111 223 p  | 113 368 p  |
| 23 Saving, gross  | -41 745    | -25 925    | -29 999    | -33 826    | -38 196    | -20 841    | -28 986 p  | -47 983 p  |
| 24 Saving, net  | -68 812    | -53 213    | -57 409    | -61 390    | -66 089    | -49 304    | -57 999 p  | -77 566 p  |
| <b>Capital account</b>  |            |            |            |            |            |            |            |            |
| 25 Capital transfers, receivable                                    | 8 714      | 9 255      | 9 552      | 11 140     | 11 375     | 12 390     | 14 638 p   | 16 330 p   |
| 26 Capital transfers, payable                                       | 26 622     | 25 533     | 26 022     | 26 856     | 27 219     | 38 465     | 25 712 p   | 25 629 p   |
| 27 Gross capital formation  | 27 885     | 26 455     | 25 143     | 26 180     | 28 041     | 27 513     | 28 324 p   | 29 050 p   |
| 28 Acquisitions less disposals of non-produced non-financial assets | 171        | 201        | 39         | 33         | 56         | 120        | 45 p       | 106 p      |
| 29 Net lending (+)/Net borrowing (-)                                | -87 709    | -68 859    | -71 651    | -75 755    | -82 137    | -74 549    | -68 429 p  | -86 438 p  |
| 30 Total expenditure  | 492 639    | 492 605    | 499 001    | 507 544    | 522 258    | 537 826    | 534 838 p  | 545 788 p  |
| 31 Total revenue  | 404 930    | 423 746    | 427 350    | 431 789    | 440 121    | 463 277    | 466 409 p  | 459 350 p  |

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

Million EUR

|   | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Financial account</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>32 Net financial transactions</b>                                | <b>-84 832</b>    | <b>-68 683</b>    | <b>-71 191</b>    | <b>-75 357</b>    | <b>-84 509</b>    | <b>-77 049</b>    | <b>-68 740</b>    | <b>-86 581</b>    |
| <b>33 Total financial assets</b>                                    | <b>17 986</b>     | <b>6 238</b>      | <b>-16 960</b>    | <b>8 503</b>      | <b>-11 992</b>    | <b>11 876</b>     | <b>9 985</b>      | <b>7 546</b>      |
| 34 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 35 Currency and deposits  | 1 844             | -7 751            | -1 909            | 7 145             | -1 453            | 10 527            | 7 086             | 5 579             |
| 36 Debt securities  | 918               | 209               | 3 149             | 167               | -4 607            | -1 626            | 2 077             | 983               |
| 37 Loans  | -3 571            | 7 337             | -24 015           | -3 515            | -1 739            | -1 485            | -1 266            | 232               |
| 38 Equity and investment fund shares/units                          | 19 017            | 814               | -222              | 1 370             | 2 972             | -2 368            | 497               | 182               |
| 39 Insurance pension and standardised guarantees                    | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 40 Financial derivatives and employee stock options                 | 202               | 83                | 53                | 11                | 50                | -32               | 0                 | 4                 |
| 41 Other accounts receivable  | -425              | 5 547             | 5 984             | 3 326             | -7 214            | 6 860             | 1 591             | 566               |
| <b>42 Financial liabilities</b>                                     | <b>102 819</b>    | <b>74 921</b>     | <b>54 231</b>     | <b>83 860</b>     | <b>72 518</b>     | <b>88 925</b>     | <b>78 725</b>     | <b>94 127</b>     |
| 43 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 44 Currency and deposits  | 11 667            | -3 698            | -1 900            | 7 101             | 1 538             | 3 456             | 5 827             | 9 887             |
| 45 Debt securities  | 50 685            | 70 441            | 49 249            | 65 281            | 60 193            | 69 366            | 73 903            | 79 501            |
| 46 Loans  | 26 478            | 3 986             | 2 920             | -865              | 248               | -736              | 127               | -1 727            |
| 47 Equity and investment fund shares/units                          | 1                 | 0                 | -50               | 0                 | 0                 | 0                 | 0                 | 0                 |
| 48 Insurance pension and standardised guarantees                    | 271               | 420               | 443               | 260               | 52                | 0                 | -72               | -3                |
| 49 Financial derivatives and employee stock options                 | 560               | 324               | 218               | 175               | 178               | 47                | 48                | 48                |
| 50 Other accounts payable   | 13 157            | 3 448             | 3 351             | 11 909            | 10 309            | 16 792            | -1 107            | 6 422             |
| <b>Financial balance sheet</b>                                      |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>51 Financial net worth</b>                                       | <b>-1 355 495</b> | <b>-1 354 730</b> | <b>-1 525 967</b> | <b>-1 603 755</b> | <b>-1 706 090</b> | <b>-1 743 705</b> | <b>-1 796 452</b> | <b>-1 907 739</b> |
| <b>52 Financial assets</b>  | <b>535 549</b>    | <b>578 784</b>    | <b>578 832</b>    | <b>563 594</b>    | <b>579 835</b>    | <b>604 410</b>    | <b>609 794</b>    | <b>653 771</b>    |
| 53 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 54 Currency and deposits  | 35 231            | 27 888            | 21 763            | 28 898            | 30 113            | 40 634            | 48 009            | 53 612            |
| 55 Debt securities  | 8 063             | 8 223             | 11 687            | 11 805            | 7 507             | 5 853             | 7 891             | 8 891             |
| 56 Loans  | 105 629           | 112 852           | 88 805            | 83 264            | 73 862            | 72 784            | 71 739            | 71 954            |
| 57 Equity and investment fund shares/units                          | 281 330           | 312 567           | 336 114           | 315 910           | 343 416           | 353 771           | 348 056           | 386 597           |
| 58 Insurance pension and standardised guarantees                    | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 59 Financial derivatives and employee stock options                 | 0                 | 0                 | 0                 | 11                | 2 378             | 2 337             | 2 340             | 2 344             |
| 60 Other accounts receivable  | 105 296           | 117 254           | 120 463           | 123 706           | 122 559           | 129 031           | 131 759           | 130 372           |
| <b>61 Financial liabilities</b>                                     | <b>1 891 044</b>  | <b>1 933 514</b>  | <b>2 104 798</b>  | <b>2 167 349</b>  | <b>2 285 926</b>  | <b>2 348 115</b>  | <b>2 406 245</b>  | <b>2 561 510</b>  |
| 62 Monetary gold and special drawing rights                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 63 Currency and deposits  | 92 391            | 88 628            | 86 695            | 93 798            | 95 583            | 99 002            | 105 189           | 115 051           |
| 64 Debt securities  | 1 614 781         | 1 632 663         | 1 798 304         | 1 835 699         | 1 964 053         | 2 007 759         | 2 061 325         | 2 202 535         |
| 65 Loans  | 60 872            | 69 194            | 72 263            | 71 505            | 63 288            | 62 506            | 62 631            | 60 889            |
| 66 Equity and investment fund shares/units                          | 51                | 51                | 1                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 67 Insurance pension and standardised guarantees                    | 1 459             | 1 879             | 2 321             | 2 581             | 316               | 316               | 244               | 241               |
| 68 Financial derivatives and employee stock options                 | 0                 | 0                 | 0                 | 178               | 4 387             | 4 434             | 4 482             | 4 530             |
| 69 Other accounts payable   | 121 490           | 141 098           | 145 215           | 163 588           | 158 298           | 174 099           | 172 375           | 178 265           |
| <b>I.4 LOCAL GOVERNMENT</b>   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Production account</b>   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1 Output  | 161 249           | 166 246           | 169 641           | 169 528           | 169 982           | 174 196           | 176 751 p         | 180 705 p         |
| 2 Intermediate consumption  | 49 278            | 50 873            | 51 393            | 50 896            | 50 753            | 51 882            | 52 636 p          | 53 553 p          |
| <b>3 Value added, gross</b>   | <b>111 971</b>    | <b>115 373</b>    | <b>118 248</b>    | <b>118 632</b>    | <b>119 229</b>    | <b>122 314</b>    | <b>124 115 p</b>  | <b>127 152 p</b>  |
| <b>4 Value added, net</b>   | <b>72 937</b>     | <b>75 572</b>     | <b>78 124</b>     | <b>79 522</b>     | <b>79 953</b>     | <b>82 044</b>     | <b>82 762 p</b>   | <b>84 412 p</b>   |
| <b>Generation of income account</b>                                 |                   |                   |                   |                   |                   |                   |                   |                   |
| 5 Compensation of employees, payable                                | 72 632            | 74 987            | 77 707            | 79 106            | 79 666            | 81 508            | 81 576 p          | 82 981 p          |
| <b>6 Operating surplus, net</b>                                     | <b>894</b>        | <b>1 098</b>      | <b>1 093</b>      | <b>1 258</b>      | <b>1 209</b>      | <b>1 306</b>      | <b>1 360 p</b>    | <b>1 252 p</b>    |
| <b>Allocation of primary income account</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |
| 7 Taxes on production and imports, receivable                       | 97 829            | 98 863            | 102 094           | 105 914           | 110 766           | 115 030           | 122 538 p         | 126 889 p         |
| 8 Subsidies, payable  | 13 930            | 14 102            | 14 023            | 14 274            | 13 983            | 13 586            | 13 624 p          | 13 870 p          |
| 9 Interest, payable   | 3 275             | 2 923             | 2 324             | 2 104             | 1 657             | 1 216             | 1 308 p           | 1 236 p           |
| <b>10 Balance of primary incomes, net</b>                           | <b>84 090</b>     | <b>85 316</b>     | <b>89 223</b>     | <b>93 281</b>     | <b>98 933</b>     | <b>104 161</b>    | <b>111 830 p</b>  | <b>115 996 p</b>  |
| <b>Secondary distribution of income account</b>                     |                   |                   |                   |                   |                   |                   |                   |                   |
| 11 Current taxes on income and wealth, receivable                   | 17 118            | 17 853            | 18 114            | 18 764            | 19 137            | 19 646            | 17 224 p          | 14 262 p          |
| 12 Social contributions, receivable                                 | 757               | 778               | 799               | 827               | 833               | 842               | 857 p             | 852 p             |
| 13 Actual social contributions                                      | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 14 Imputed social contributions                                     | ..                | ..                | ..                | ..                | ..                | ..                | ..                | ..                |
| 15 Other current transfers, receivable                              | 72 013            | 72 225            | 71 065            | 68 262            | 65 134            | 63 818            | 63 223 p          | 68 367 p          |
| 16 Social benefits other than social transfers in kind, payable     | 13 597            | 14 748            | 15 525            | 16 303            | 16 621            | 16 837            | 17 023 p          | 17 306 p          |
| 17 Social transfers in kind (via market producers), payable         | 9 006             | 8 976             | 9 267             | 9 261             | 9 438             | 9 357             | 9 533 p           | 9 508 p           |
| 18 Other current transfers, payable                                 | 22 059            | 22 612            | 22 980            | 23 127            | 23 471            | 23 856            | 24 050 p          | 24 737 p          |
| <b>19 Disposable income, net</b>                                    | <b>138 303</b>    | <b>138 759</b>    | <b>140 686</b>    | <b>141 685</b>    | <b>143 924</b>    | <b>147 751</b>    | <b>152 035 p</b>  | <b>157 408 p</b>  |
| <b>Use of disposable income account</b>                             |                   |                   |                   |                   |                   |                   |                   |                   |
| 20 Final consumption expenditure                                    | 132 957           | 136 938           | 139 928           | 139 274           | 139 699           | 143 104           | 144 885 p         | 148 472 p         |
| 21 Individual consumption expenditure                               | 59 771            | 61 531            | 63 096            | 63 333            | 63 596            | 65 244            | 65 281 p          | 66 784 p          |
| 22 Collective consumption expenditure                               | 73 186            | 75 407            | 76 832            | 75 941            | 76 103            | 77 860            | 79 604 p          | 81 688 p          |
| <b>23 Saving, gross</b>   | <b>44 380</b>     | <b>41 622</b>     | <b>40 882</b>     | <b>41 521</b>     | <b>43 501</b>     | <b>44 917</b>     | <b>48 503 p</b>   | <b>51 676 p</b>   |
| <b>24 Saving, net</b>   | <b>5 346</b>      | <b>1 821</b>      | <b>758</b>        | <b>2 411</b>      | <b>4 225</b>      | <b>4 647</b>      | <b>7 150 p</b>    | <b>8 936 p</b>    |
| <b>Capital account</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| 25 Capital transfers, receivable                                    | 10 157            | 10 771            | 11 505            | 10 964            | 9 924             | 9 680             | 10 767 p          | 12 208 p          |
| 26 Capital transfers, payable                                       | 7 368             | 7 683             | 8 516             | 8 440             | 7 957             | 8 084             | 8 189 p           | 9 116 p           |
| 27 Gross capital formation  | 47 997            | 50 426            | 46 264            | 41 879            | 40 416            | 42 693            | 46 152 p          | 53 137 p          |
| 28 Acquisitions less disposals of non-produced non-financial assets | 2 842             | 2 792             | 2 452             | 2 268             | 2 013             | 2 181             | 2 264 p           | 2 553 p           |
| <b>29 Net lending (+)/Net borrowing (-)</b>                         | <b>-3 670</b>     | <b>-8 508</b>     | <b>-4 845</b>     | <b>-102</b>       | <b>3 039</b>      | <b>1 639</b>      | <b>2 665 p</b>    | <b>-922 p</b>     |
| <b>30 Total expenditure</b>   | <b>244 450</b>    | <b>252 750</b>    | <b>253 244</b>    | <b>250 539</b>    | <b>248 929</b>    | <b>254 216</b>    | <b>259 426 p</b>  | <b>271 138 p</b>  |
| <b>31 Total revenue</b>   | <b>240 780</b>    | <b>244 242</b>    | <b>248 399</b>    | <b>250 437</b>    | <b>251 968</b>    | <b>255 855</b>    | <b>262 091 p</b>  | <b>270 216 p</b>  |

## FRANCE

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

Million EUR

|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018             | 2019             |
|---|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>Financial account</b>  |                |                |                |                |                |                |                  |                  |
| <b>32 Net financial transactions</b>                                | <b>-3 921</b>  | <b>-7 754</b>  | <b>-4 352</b>  | <b>-567</b>    | <b>3 634</b>   | <b>2 364</b>   | <b>3 326</b>     | <b>-864</b>      |
| <b>33 Total financial assets</b>                                    | <b>4 631</b>   | <b>-1 828</b>  | <b>2 170</b>   | <b>5 930</b>   | <b>8 049</b>   | <b>7 300</b>   | <b>10 205</b>    | <b>3 220</b>     |
| 34 Monetary gold and special drawing rights                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 35 Currency and deposits  | 5 121          | -2 138         | -1 252         | 4 519          | 3 916          | 2 778          | 4 313            | 1 454            |
| 36 Debt securities  | -216           | -322           | -76            | -49            | -48            | 0              | -16              | 15               |
| 37 Loans  | 336            | -20            | 338            | 316            | 161            | -30            | 370              | 130              |
| 38 Equity and investment fund shares/units                          | -16            | -254           | 68             | 326            | 164            | 389            | -17              | 201              |
| 39 Insurance pension and standardised guarantees                    | 8              | -59            | 170            | 64             | -162           | 380            | -35              | 177              |
| 40 Financial derivatives and employee stock options                 | 0              | 505            | 486            | 444            | 414            | 423            | 410              | 371              |
| 41 Other accounts receivable  | -602           | 461            | 2 436          | 310            | 3 604          | 3 359          | 5 179            | 871              |
| <b>42 Financial liabilities</b>                                     | <b>8 552</b>   | <b>5 925</b>   | <b>6 522</b>   | <b>6 497</b>   | <b>4 415</b>   | <b>4 936</b>   | <b>6 879</b>     | <b>4 083</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  | 2 196          | 2 054          | 1 577          | 3 087          | 1 070          | 1 230          | 3 722            | 4 054            |
| 46 Loans  | 5 496          | 4 528          | 3 924          | 4 743          | 2 418          | -146           | 759              | 413              |
| 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              | 206            | 161            | -1 084         | -2 051         | -106           | -44              | 96               |
| 50 Other accounts payable   | 860            | -863           | 860            | -249           | 2 978          | 3 958          | 2 443            | -479             |
| <b>Financial balance sheet</b>                                      |                |                |                |                |                |                |                  |                  |
| <b>51 Financial net worth</b>                                       | <b>-68 111</b> | <b>-78 661</b> | <b>-82 847</b> | <b>-83 682</b> | <b>-74 030</b> | <b>-70 339</b> | <b>-65 908</b>   | <b>-65 860</b>   |
| <b>52 Financial assets</b>  | <b>151 892</b> | <b>146 867</b> | <b>150 657</b> | <b>157 108</b> | <b>159 622</b> | <b>167 669</b> | <b>179 237</b>   | <b>184 508</b>   |
| 53 Monetary gold and special drawing rights                         | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0                |
| 54 Currency and deposits  | 48 265         | 46 090         | 44 867         | 49 438         | 53 399         | 56 197         | 60 489           | 61 945           |
| 55 Debt securities  | 711            | 394            | 323            | 263            | 236            | 217            | 199              | 209              |
| 56 Loans  | 9 817          | 9 801          | 10 111         | 10 366         | 10 515         | 10 476         | 10 875           | 11 002           |
| 57 Equity and investment fund shares/units                          | 48 572         | 45 016         | 46 939         | 47 543         | 49 441         | 50 382         | 51 441           | 53 333           |
| 58 Insurance pension and standardised guarantees                    | 5 760          | 5 701          | 5 870          | 5 934          | 4 642          | 5 022          | 4 987            | 5 164            |
| 59 Financial derivatives and employee stock options                 | 0              | 0              | 0              | 444            | 1 848          | 2 271          | 2 681            | 3 052            |
| 60 Other accounts receivable  | 38 767         | 39 865         | 42 547         | 43 120         | 39 541         | 43 103         | 48 565           | 49 804           |
| <b>61 Financial liabilities</b>                                     | <b>220 003</b> | <b>225 528</b> | <b>233 504</b> | <b>240 790</b> | <b>233 652</b> | <b>238 007</b> | <b>245 145</b>   | <b>250 368</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  | 9 410          | 11 173         | 14 033         | 16 816         | 18 095         | 19 074         | 22 830           | 28 025           |
| 65 Loans  | 170 189        | 174 577        | 178 401        | 183 161        | 185 488        | 185 234        | 185 974          | 186 383          |
| 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                | 96               |
| 69 Other accounts payable   | 40 403         | 39 778         | 41 070         | 40 813         | 30 069         | 33 699         | 36 340           | 35 865           |
| <b>I.5 SOCIAL SECURITY FUNDS</b>                                    |                |                |                |                |                |                |                  |                  |
| <b>Production account</b>   |                |                |                |                |                |                |                  |                  |
| 1 Output  | 99 472         | 101 572        | 103 633        | 104 970        | 105 647        | 107 846        | 108 786 p        | 109 974 p        |
| 2 Intermediate consumption  | 26 578         | 27 046         | 27 250         | 27 788         | 27 758         | 28 327         | 28 724 p         | 29 431 p         |
| <b>3 Value added, gross</b>   | <b>72 894</b>  | <b>74 526</b>  | <b>76 383</b>  | <b>77 182</b>  | <b>77 889</b>  | <b>79 519</b>  | <b>80 062 p</b>  | <b>80 543 p</b>  |
| <b>4 Value added, net</b>   | <b>65 895</b>  | <b>67 371</b>  | <b>69 074</b>  | <b>69 738</b>  | <b>70 372</b>  | <b>71 913</b>  | <b>72 383 p</b>  | <b>72 746 p</b>  |
| <b>Generation of income account</b>                                 |                |                |                |                |                |                |                  |                  |
| 5 Compensation of employees, payable                                | 61 062         | 62 314         | 63 972         | 64 637         | 65 188         | 66 765         | 67 188 p         | 67 458 p         |
| <b>6 Operating surplus, net</b>                                     | <b>-166</b>    | <b>-203</b>    | <b>-254</b>    | <b>-268</b>    | <b>-247</b>    | <b>-316</b>    | <b>-338 p</b>    | <b>-255 p</b>    |
| <b>Allocation of primary income account</b>                         |                |                |                |                |                |                |                  |                  |
| 7 Taxes on production and imports, receivable                       | 53 468         | 56 414         | 59 429         | 57 227         | 57 142         | 57 998         | 57 667 p         | 94 989 p         |
| 8 Subsidies, payable  | 14             | 13             | 14             | 16             | 16             | 15             | 590 p            | 586 p            |
| 9 Interest, payable   | 5 555          | 4 828          | 4 644          | 4 242          | 4 050          | 4 053          | 3 974 p          | 3 484 p          |
| <b>10 Balance of primary incomes, net</b>                           | <b>51 850</b>  | <b>55 131</b>  | <b>58 122</b>  | <b>56 318</b>  | <b>56 338</b>  | <b>57 194</b>  | <b>56 604 p</b>  | <b>94 445 p</b>  |
| <b>Secondary distribution of income account</b>                     |                |                |                |                |                |                |                  |                  |
| 11 Current taxes on income and wealth, receivable                   | 105 195        | 106 424        | 108 267        | 112 983        | 114 478        | 118 211        | 142 609 p        | 138 015 p        |
| 12 Social contributions, receivable                                 | 339 582        | 350 170        | 359 512        | 363 403        | 368 386        | 379 873        | 373 514 p        | 357 035 p        |
| 13 Actual social contributions                                      | 338 679        | 349 249        | 358 563        | 362 434        | 367 390        | 378 835        | 372 431 p        | 355 957 p        |
| 14 Imputed social contributions                                     | ..             | ..             | ..             | ..             | ..             | ..             | ..               | ..               |
| 15 Other current transfers, receivable                              | 19 645         | 20 000         | 19 516         | 19 811         | 22 578         | 24 447         | 24 274 p         | 23 763 p         |
| 16 Social benefits other than social transfers in kind, payable     | 319 500        | 329 228        | 335 541        | 340 774        | 345 768        | 350 993        | 358 656 p        | 366 816 p        |
| 17 Social transfers in kind (via market producers), payable         | 97 288         | 99 347         | 102 260        | 104 085        | 102 946        | 105 457        | 107 841 p        | 110 620 p        |
| 18 Other current transfers, payable                                 | 24 777         | 25 587         | 26 308         | 22 372         | 25 424         | 27 702         | 28 618 p         | 29 386 p         |
| <b>19 Disposable income, net</b>                                    | <b>171 911</b> | <b>176 834</b> | <b>183 496</b> | <b>189 292</b> | <b>190 527</b> | <b>200 964</b> | <b>209 657 p</b> | <b>217 002 p</b> |
| <b>Use of disposable income account</b>                             |                |                |                |                |                |                |                  |                  |
| 20 Final consumption expenditure                                    | 178 119        | 181 563        | 186 221        | 189 241        | 188 787        | 192 858        | 195 693 p        | 199 557 p        |
| 21 Individual consumption expenditure                               | 177 792        | 181 242        | 185 977        | 188 940        | 188 569        | 192 648        | 195 526 p        | 199 372 p        |
| 22 Collective consumption expenditure                               | 327            | 321            | 244            | 301            | 218            | 210            | 167 p            | 185 p            |
| <b>23 Saving, gross</b>   | <b>791</b>     | <b>2 426</b>   | <b>4 584</b>   | <b>7 495</b>   | <b>9 257</b>   | <b>15 712</b>  | <b>21 643 p</b>  | <b>25 242 p</b>  |
| <b>24 Saving, net</b>   | <b>-6 208</b>  | <b>-4 729</b>  | <b>-2 725</b>  | <b>51</b>      | <b>1 740</b>   | <b>8 106</b>   | <b>13 964 p</b>  | <b>17 445 p</b>  |
| <b>Capital account</b>  |                |                |                |                |                |                |                  |                  |
| 25 Capital transfers, receivable                                    | -3 220         | -2 891         | -3 564         | -3 461         | -3 406         | -3 291         | -2 783 p         | -3 361 p         |
| 26 Capital transfers, payable                                       | 511            | 732            | -191           | 925            | 979            | 1 097          | 1 116 p          | 663 p            |
| 27 Gross capital formation  | 9 534          | 7 851          | 8 567          | 6 794          | 6 802          | 6 295          | 5 994 p          | 6 845 p          |
| 28 Acquisitions less disposals of non-produced non-financial assets | 190            | 53             | 89             | 155            | 233            | 81             | 70 p             | 18 p             |
| <b>29 Net lending (+)/Net borrowing (-)</b>                         | <b>-12 664</b> | <b>-9 101</b>  | <b>-7 445</b>  | <b>-3 840</b>  | <b>-2 163</b>  | <b>4 948</b>   | <b>11 680 p</b>  | <b>14 355 p</b>  |
| <b>30 Total expenditure</b>   | <b>550 404</b> | <b>562 622</b> | <b>574 200</b> | <b>577 567</b> | <b>585 004</b> | <b>596 625</b> | <b>608 666 p</b> | <b>621 196 p</b> |
| <b>31 Total revenue</b>   | <b>537 740</b> | <b>553 521</b> | <b>566 755</b> | <b>573 727</b> | <b>582 841</b> | <b>601 573</b> | <b>620 346 p</b> | <b>635 551 p</b> |

## FRANCE

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

Million EUR

|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Financial account</b>                            |                |                |                |                |                |                |                |                |
| <b>32 Net financial transactions</b>                | <b>-12 423</b> | <b>-12 192</b> | <b>-6 617</b>  | <b>-3 825</b>  | <b>-1 819</b>  | <b>5 426</b>   | <b>11 857</b>  | <b>14 237</b>  |
| <b>33 Total financial assets</b>                    | <b>-2 497</b>  | <b>-10 366</b> | <b>2 854</b>   | <b>3 664</b>   | <b>1 924</b>   | <b>11 508</b>  | <b>-4 426</b>  | <b>8 222</b>   |
| 34 Monetary gold and special drawing rights         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 35 Currency and deposits                            | -3 634         | -1 268         | -83            | 5 372          | -3 772         | 4 173          | -1 240         | 3 117          |
| 36 Debt securities                                  | -3 692         | -56            | 3 200          | -7 351         | 5 518          | -4 306         | -5 453         | 164            |
| 37 Loans  | 34             | -10            | -55            | -35            | -9             | -104           | -54            | 216            |
| 38 Equity and investment fund shares/units          | 16             | -7 408         | -3 761         | 798            | 4 848          | 3 058          | 7 631          | 3 550          |
| 39 Insurance pension and standardised guarantees    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 40 Financial derivatives and employee stock options | 701            | -776           | -16            | 592            | 81             | -582           | 800            | 35             |
| 41 Other accounts receivable                        | 4 078          | -849           | 3 569          | 4 288          | -4 742         | 9 269          | -6 109         | 1 139          |
| <b>42 Financial liabilities</b>                     | <b>9 926</b>   | <b>1 826</b>   | <b>9 471</b>   | <b>7 489</b>   | <b>3 743</b>   | <b>6 082</b>   | <b>-16 283</b> | <b>-6 015</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                                  | 4 204          | -2 043         | 3 619          | 4 368          | 6 259          | 4 212          | -19 570        | -11 210        |
| 46 Loans  | 3 514          | 2 829          | 4 466          | -541           | -5 222         | -5 498         | 67             | 521            |
| 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 | 441            | 584            | 436            | 607            | 392            | 648            | 583            | 497            |
| 50 Other accounts payable                           | 1 767          | 455            | 950            | 3 055          | 2 314          | 6 719          | 2 637          | 4 177          |
| <b>Financial balance sheet</b>                      |                |                |                |                |                |                |                |                |
| <b>51 Financial net worth</b>                       | <b>-8 169</b>  | <b>1 342</b>   | <b>-10 107</b> | <b>-10 696</b> | <b>9 993</b>   | <b>31 717</b>  | <b>34 857</b>  | <b>70 538</b>  |
| <b>52 Financial assets</b>                          | <b>323 710</b> | <b>323 964</b> | <b>334 163</b> | <b>343 160</b> | <b>351 225</b> | <b>370 058</b> | <b>355 403</b> | <b>383 017</b> |
| 53 Monetary gold and special drawing rights         | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 54 Currency and deposits                            | 22 874         | 21 504         | 21 483         | 26 757         | 23 827         | 27 905         | 26 575         | 29 825         |
| 55 Debt securities                                  | 49 003         | 48 005         | 54 259         | 46 047         | 54 383         | 49 418         | 43 383         | 43 830         |
| 56 Loans  | 996            | 994            | 936            | 893            | 2 004          | 1 901          | 1 790          | 2 011          |
| 57 Equity and investment fund shares/units          | 114 143        | 117 034        | 117 462        | 125 061        | 134 965        | 146 465        | 144 235        | 166 320        |
| 58 Insurance pension and standardised guarantees    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 59 Financial derivatives and employee stock options | 1 083          | 1 083          | 808            | 1 204          | 2 539          | 2 146          | 2 724          | 2 941          |
| 60 Other accounts receivable                        | 135 612        | 135 344        | 139 215        | 143 198        | 133 507        | 142 223        | 136 695        | 138 089        |
| <b>61 Financial liabilities</b>                     | <b>331 879</b> | <b>322 622</b> | <b>344 270</b> | <b>353 856</b> | <b>341 232</b> | <b>338 341</b> | <b>320 546</b> | <b>312 479</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                                  | 192 039        | 183 405        | 198 974        | 205 539        | 212 484        | 207 097        | 186 671        | 176 410        |
| 65 Loans  | 40 563         | 43 325         | 47 875         | 47 290         | 42 150         | 36 710         | 36 707         | 37 226         |
| 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              | 607            | 5 307          | 5 955          | 6 538          | 7 035          |
| 69 Other accounts payable                           | 99 276         | 95 892         | 97 421         | 100 420        | 81 291         | 88 578         | 90 629         | 91 807         |

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20210211/79961>.

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