

# **Reporting of Government Deficits and Debt Levels**

in accordance with Council Regulation (EC) N° 479/2009, as amended  
and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Commission Regulation (EU) No 220/2014

**Member State: France**

**Date: 10/10/2014**

DD/MM/YYYY

*The information is to be provided in the cover page only*

**Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data.**

**Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (B.9) of each government sub-sector.**

**Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).**

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

**Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data**

| Member State: France<br>Data are in ...(millions of units of national currency)<br>Date: 10/10/2014 | ESA 2010<br>codes | Year      |           |                |           |           |
|---|-------------------|-----------|-----------|----------------|-----------|-----------|
|   |                   | 2010      | 2011      | 2012           | 2013      | 2014      |
|   |                   | final     | final     | half-finalized | estimated | planned   |
| <b>Net borrowing (-)/ net lending (+)</b>   | B.9               |           |           |                |           |           |
| <b>General government</b>   | S.13              | -135,795  | -104,961  | -101,649       | -87,096   | -93,927   |
| - Central government  | S.1311            | -110,852  | -91,417   | -85,173        | -67,867   | -76,067   |
| - State government  | S.1312            | M         | M         | M              | M         | M         |
| - Local government  | S.1313            | -1,726    | -678      | -3,685         | -9,154    | -7,241    |
| - Social security funds   | S.1314            | -23,217   | -12,866   | -12,791        | -10,075   | -10,619   |
|   |                   | final     | final     | half-finalized | estimated | planned   |
| <b>General government consolidated gross debt</b>   |                   |           |           |                |           |           |
| <b>Level at nominal value outstanding at end of year</b>  |                   | 1,627,821 | 1,749,403 | 1,865,757      | 1,949,475 | 2,038,092 |
| <i>By category:</i>   |                   |           |           |                |           |           |
| Currency and deposits   | AF.2              | 28,036    | 36,004    | 41,235         | 40,251    |           |
| Debt securities   | AF.3              | 1,359,195 | 1,482,567 | 1,557,927      | 1,629,027 |           |
| Short-term  | AF.31             | 212,263   | 227,119   | 192,707        | 199,896   |           |
| Long-term   | AF.32             | 1,146,932 | 1,255,448 | 1,365,220      | 1,429,131 |           |
| Loans   | AF.4              | 240,590   | 230,832   | 266,595        | 280,197   |           |
| Short-term  | AF.41             | 29,672    | 9,124     | 9,257          | 9,147     |           |
| Long-term   | AF.42             | 210,918   | 221,708   | 257,338        | 271,050   |           |
|   |                   |           |           |                |           |           |
| <b>General government expenditure on:</b>   |                   |           |           |                |           |           |
| <b>Gross fixed capital formation</b>  | P.51g             | 82,936    | 81,591    | 84,423         | 85,595    | 85,131    |
| <b>Interest (consolidated)</b>  | D.41 (uses)       | 47,667    | 53,628    | 53,318         | 47,742    | 47,285    |
|   |                   |           |           |                |           |           |
| <b>Gross domestic product at current market prices</b>  | B.1*g             | 1,998,480 | 2,059,284 | 2,091,059      | 2,113,689 | 2,138,571 |

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government deficit/surplus**

Member State: France

Data are in ...(millions of units of national currency)

Date: 10/10/2014

|  | 2010            | 2011           | Year<br>2012   | 2013           | 2014           |   |
|--|-----------------|----------------|----------------|----------------|----------------|---|
| <b>Working balance in central government accounts</b>                    | <b>-148,803</b> | <b>-90,718</b> | <b>-87,149</b> | <b>-74,882</b> | <b>-87,049</b> | <b>Solde d'exécution budgétaire de l'État</b>                                   |
| <i>Basis of the working balance</i>                                      | cash            | cash           | cash           | cash           | planned        |   |
| Financial transactions included in the working balance                   | 27,545          | 3,058          | 6,834          | 7,604          | 12,077         |   |
| Loans, granted (+)   | 6,568           | 7,937          | 1,167          | 1,079          | 2,502          |   |
| Loans, repayments (-)  | -3,403          | -4,872         | -1,007         | -910           | -608           |   |
| Equities, acquisition (+)  | 1,163           | 1,226          | 7,825          | 9,571          | 5,110          | dont participation au Mécanisme Européen de Stabilité : 6,5 Md€ en 2012 et 2013 |
| Equities, sales (-)  | -535            | -605           | -85            | -2,628         | -2,202         |   |
| Other financial transactions (+/-)                                       | 23,752          | -628           | -1,066         | 492            | 7,275          |   |
| of which: transactions in debt liabilities (+/-)                         | 0               | 0              | 0              | 0              | 0              |   |
| of which: net settlements under swap contracts (+/-)                     | -437            | -358           | -342           | -241           | L              |   |
| Non-financial transactions not included in the working balance           | 1,821           | -1,102         | 794            | -4,728         | -252           | En 2013 : reprise de dette de l'EPFR (en S.1311) pour 4,5 Md€.                  |
| <i>Dividendes versés sous forme de titres</i>                            | 140             | 0              | 1,401          | 162            | 0              |   |
| Difference between interest paid (+) and accrued (D.41)(-)               | -917            | 622            | 1,571          | 4,606          | 3,416          | Intérêts courus non-échus et gains / pertes sur adjudications                   |
| Other accounts receivable (+)  | -169            | 114            | 1,564          | 1,610          | 341            |   |
| <i>Taxes : IRPP, ISF, TVA, TIPP, TTF et dégrev. impôts locaux</i>        | 599             | -1,373         | 756            | 1,027          | 1,958          |   |
| <i>Livraisons de matériel militaire</i>                                  | -2,081          | 1,816          | 510            | 465            | 93             |   |
| Other accounts payable (-)   | -573            | -1,541         | -4,601         | -3,349         | -4,533         |   |
| <i>Décalage comptable sur exonérations de cotisations sociales</i>       | 126             | 25             | -358           | -116           | -150           |   |
| <i>Amendes en attente de confirmation et contentieux fiscaux</i>         | -1,402          | 925            | -57            | -2,297         | 214            | En 2013 : contentieux Orange sur l'impôt sur les sociétés (-2,1 Md€).           |
| Working balance (+/-) of entities not part of central government         | L               | L              | L              | L              | L              |   |
| Net borrowing (-) or net lending (+) of other central government bodies  | 10,886          | -224           | -2,611         | 1,308          | 794            |   |
| <i>B.9 des organismes divers d'administration centrale (Odac)</i>        | 10,886          | -224           | -2,611         | 1,308          | 794            |   |
| Other adjustments (+/-) (please detail)                                  | -642            | -1,626         | -1,575         | -36            | -861           |   |
| <i>Crédit-bail</i>   | -50             | -85            | -39            | -39            | 0              |   |
| <i>PPP</i>   | -27             | -734           | -332           | 68             | -787           |   |
| <i>Remises de dette à des Etats étrangers</i>                            | -565            | -807           | -1,204         | -65            | -74            |   |
| <b>Net borrowing (-)/lending(+) (B.9) of central government (S.1311)</b> | <b>-110,852</b> | <b>-91,417</b> | <b>-85,173</b> | <b>-67,867</b> | <b>-76,067</b> |   |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government deficit/surplus**

| Member State: France<br>Data are in ...(millions of units of national currency)<br>Date: 10/10/2014 | 2010     | 2011     | Year<br>2012 | 2013     | 2014 |  |
|---|----------|----------|--------------|----------|------|--|
| <b>Working balance in state government accounts</b>   | M        | M        | M            | M        |      |  |
| <i>Basis of the working balance</i>   | (1)      | (1)      | (1)          | (1)      |      |  |
| Financial transactions included in the working balance  | M        | M        | M            | M        |      |  |
| Loans (+/-)   | M        | M        | M            | M        |      |  |
| Equities (+/-)  | M        | M        | M            | M        |      |  |
| Other financial transactions (+/-)  | M        | M        | M            | M        |      |  |
| of which: transactions in debt liabilities (+/-)  | M        | M        | M            | M        |      |  |
| of which: net settlements under swap contracts (+/-)  | M        | M        | M            | M        |      |  |
| <i>Detail 1</i>   |          |          |              |          |      |  |
| <i>Detail 2</i>   |          |          |              |          |      |  |
| Non-financial transactions not included in the working balance                                      | M        | M        | M            | M        |      |  |
| <i>Detail 1</i>   |          |          |              |          |      |  |
| <i>Detail 2</i>   |          |          |              |          |      |  |
| Difference between interest paid (+) and accrued (D.41)(-)  | M        | M        | M            | M        |      |  |
| Other accounts receivable (+)   | M        | M        | M            | M        |      |  |
| <i>Detail 1</i>   |          |          |              |          |      |  |
| <i>Detail 2</i>   |          |          |              |          |      |  |
| Other accounts payable (-)  | M        | M        | M            | M        |      |  |
| <i>Detail 1</i>   |          |          |              |          |      |  |
| <i>Detail 2</i>   |          |          |              |          |      |  |
| Working balance (+/-) of entities not part of state government                                      | M        | M        | M            | M        |      |  |
| Net borrowing (-) or net lending (+) of other state government bodies                               | M        | M        | M            | M        |      |  |
| <i>Detail 1</i>   |          |          |              |          |      |  |
| <i>Detail 2</i>   |          |          |              |          |      |  |
| Other adjustments (+/-) (please detail)   | M        | M        | M            | M        |      |  |
| <i>Detail 1</i>   |          |          |              |          |      |  |
| <i>Detail 2</i>   |          |          |              |          |      |  |
| <i>Detail 3</i>   |          |          |              |          |      |  |
| <b>Net borrowing (-)/lending(+) (B.9) of state government (S.1312)</b>                              | <b>M</b> | <b>M</b> | <b>M</b>     | <b>M</b> |      |  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government deficit/surplus**

| Member State: France   | Year          |             |               |               |      |  |
|--|---------------|-------------|---------------|---------------|------|--|
| Data are in ...(millions of units of national currency)                | 2010          | 2011        | 2012          | 2013          | 2014 |  |
| Date: 10/10/2014   |               |             |               |               |      |  |
| <b>Working balance in local government accounts</b>                    | 29,775        | 32,351      | 30,971        | 29,045        |      | Epargne brute des communes, départements et régions (budgets principaux)                           |
| <i>Basis of the working balance</i>                                    | accrual       | accrual     | accrual       | accrual       |      |  |
| Financial transactions included in the working balance                 | -101          | -436        | -421          | -549          |      | Elements du compte de résultat non repris en comptabilité nationale                                |
| Loans (+/-)  | 0             | 0           | 0             | 0             |      |  |
| Equities (+/-)   | 0             | 0           | 0             | 0             |      |  |
| Other financial transactions (+/-)                                     | -101          | -436        | -421          | -549          |      |  |
| of which: transactions in debt liabilities (+/-)                       | 0             | 0           | 0             | 0             |      |  |
| of which: net settlements under swap contracts (+/-)                   | 0             | 0           | 0             | 0             |      |  |
| Non-financial transactions not included in the working balance         | -30,001       | -31,856     | -33,004       | -36,284       |      | Elements du compte de bilan repris en comptabilité nationale                                       |
| <i>Dépenses d'équipement</i>   | -33,043       | -33,821     | -35,609       | -37,717       |      | Achats de terrains, immobilisations corporelles et incorporelles                                   |
| <i>Autres (dont subventions d'équipement reçues et versées)</i>        | 3,042         | 1,965       | 2,605         | 1,433         |      | Subventions d'équipement reçues et versées et autres éléments de passage en comptabilité nationale |
| Difference between interest paid (+) and accrued (D.41)(-)             | 0             | 0           | 0             | 0             |      |  |
| Other accounts receivable (+)  | 0             | 0           | 0             | 0             |      |  |
| Other accounts payable (-)   | 0             | 0           | 0             | 0             |      |  |
| Working balance (+/-) of entities not part of local government         | L             | L           | L             | L             |      |  |
| Net borrowing (-) or net lending (+) of other local government bodies  | -1,399        | -737        | -1,230        | -1,366        |      | Compléments de champs  |
| <i>Budgets annexes des collectivités</i>                               | -805          | -942        | -880          | -1,021        |      | Budgets annexes des communes, départements et régions  |
| <i>Syndicats et Organismes divers d'administration locale (Odal)</i>   | -594          | 205         | -350          | -345          |      | Administrations publiques locales hors collectivités   |
| Other adjustments (+/-) (please detail)                                | 0             | 0           | 0             | 0             |      |  |
| <b>Net borrowing (-)/lending(+) (B.9) of local government (S.1313)</b> | <b>-1,726</b> | <b>-678</b> | <b>-3,685</b> | <b>-9,154</b> |      |  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security deficit/surplus**

| Member State: France   | Year    |         |         |         |      |  |
|--|---------|---------|---------|---------|------|--|
| Data are in ...(millions of units of national currency)                      | 2010    | 2011    | 2012    | 2013    | 2014 |  |
| Date: 10/10/2014   |         |         |         |         |      |  |
| <b>Working balance in social security accounts</b>                           | -28,055 | -20,847 | -17,409 | -15,634 |      | Résultat comptable du régime général (CNAM, CNAF, CNAV et FSV)                                   |
| <i>Basis of the working balance</i>  | accrual | accrual | accrual | accrual |      |  |
| Financial transactions included in the working balance                       | 475     | 309     | 1,888   | 711     |      | Elements du compte de résultat non repris en comptabilité nationale                              |
| Loans (+/-)  | 0       | 0       | 0       | 0       |      |  |
| Equities (+/-)   | 0       | 0       | 0       | 0       |      |  |
| Other financial transactions (+/-)   | 475     | 309     | 1,888   | 711     |      |  |
| of which: transactions in debt liabilities (+/-)                             | 0       | 0       | 0       | 0       |      |  |
| of which: net settlements under swap contracts (+/-)                         | 0       | 0       | 0       | 0       |      |  |
| Non-financial transactions not included in the working balance               | 246     | 62      | 59      | 180     |      | Elements du compte de bilan repris en comptabilité nationale et autres corrections conceptuelles |
| Difference between interest paid (+) and accrued (D.41)(-)                   | 0       | 0       | 0       | 0       |      |  |
| Other accounts receivable (+)  | -106    | 722     | -1,014  | L       |      |  |
| <i>Produits à recevoir taxation reserve de capitalisation des assurances</i> | 0       | 832     | -832    | 0       |      |  |
| Other accounts payable (-)   | 852     | 597     | 514     | L       |      |  |
| Working balance (+/-) of entities not part of social security funds          | L       | L       | L       | L       |      |  |
| Net borrowing (-) or net lending (+) of other social security bodies         | 3,371   | 6,291   | 3,171   | 4,668   |      | Compléments de champs  |
| <i>Sécurité sociale hors du régime général</i>                               | 3,371   | 6,291   | 3,171   | 4,668   |      | dont autres régimes de sécurité sociale, Cades, FRR, Unédic et hôpitaux                          |
| Other adjustments (+/-) (please detail)                                      | 0       | 0       | 0       | 0       |      |  |
| <b>Net borrowing (-)/lending(+) (B.9) of social security (S.1314)</b>        | -23,217 | -12,866 | -12,791 | -10,075 |      |  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

| Member State: France<br>Data are in ...(millions of units of national currency)<br>Date: 10/10/2014 | Year           |                |                |               |
|---|----------------|----------------|----------------|---------------|
|   | 2010           | 2011           | 2012           | 2013          |
| <b>Net borrowing(+)/lending(-)(B.9) of general government (S.13)*</b>                               | <b>135,795</b> | <b>104,961</b> | <b>101,649</b> | <b>87,096</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                       | <b>-14,000</b> | <b>23,215</b>  | <b>41,369</b>  | <b>-5,117</b> |
| Currency and deposits (F.2)   | -17,936        | 16,575         | -3,806         | -11,514       |
| Debt securities (F.3)   | 2,686          | -3,807         | -6,487         | -1,110        |
| Loans (F.4)   | -632           | 5,293          | 25,541         | 6,520         |
| Increase (+)  | 12,212         | 17,621         | 35,653         | 16,653        |
| Reduction (-)   | -12,844        | -12,328        | -10,112        | -10,133       |
| Short term loans (F.41), net  | -149           | -435           | 117            | -21           |
| Long-term loans (F.42)  | -483           | 5,728          | 25,424         | 6,541         |
| Increase (+)  | 12,181         | 17,621         | 35,528         | 15,428        |
| Reduction (-)   | -12,664        | -11,893        | -10,104        | -8,887        |
| Equity and investment fund shares/units (F.5)   | -8,253         | -4,058         | 18,903         | -2,155        |
| Portfolio investments, net <sup>(2)</sup>   | -8,184         | -4,645         | -843           | -3,519        |
| Equity and investment fund shares/units other than portfolio investments                            | -69            | 587            | 19,746         | 1,364         |
| Increase (+)  | 3,429          | 3,895          | 21,428         | 5,204         |
| Reduction (-)   | -3,498         | -3,308         | -1,682         | -3,840        |
| Financial derivatives (F.71)  | 0              | 0              | 0              | 0             |
| Other accounts receivable (F.8)   | 10,135         | 9,212          | 7,218          | 3,142         |
| Other financial assets (F.1, F.6)   | 0              | 0              | 0              | 0             |
| <b>Adjustments <sup>(3)</sup></b>   | <b>-19,671</b> | <b>-5,491</b>  | <b>-24,881</b> | <b>-3,000</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                   | -1,560         | -1,337         | -1,001         | -894          |
| Net incurrence (-) of other accounts payable (F.8)  | -9,267         | -4,207         | -15,697        | -4,855        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                    | 0              | 0              | 0              | 0             |
| Issuances above(-)/below(+) nominal value   | -8,279         | -2,595         | -9,460         | -6,208        |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                           | -714           | 1,293          | 1,122          | 4,175         |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                      | 589            | 710            | 858            | 749           |
| Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>              | 0              | 1              | 0              | 1             |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0              | 0              | 0              | 0             |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                    | -440           | 644            | -703           | 4,032         |
| <b>Statistical discrepancies</b>  | <b>-1,432</b>  | <b>-1,103</b>  | <b>-1,783</b>  | <b>4,739</b>  |
| Difference between capital and financial accounts (B.9-B.9f)  | -1,432         | -1,103         | -1,783         | 4,739         |
| Other statistical discrepancies (+/-)   | 0              | 0              | 0              | 0             |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>                 | <b>100,692</b> | <b>121,582</b> | <b>116,354</b> | <b>83,718</b> |

\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

| Member State: France<br>Data are in ...(millions of units of national currency)<br>Date: 10/10/2014 | Year             |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2010             | 2011             | 2012             | 2013             |
| <b>Net borrowing(+)/lending(-)(B.9) of central government (S.1311)*</b>                             | <b>110,852</b>   | <b>91,417</b>    | <b>85,173</b>    | <b>67,867</b>    |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                       | <b>-18,649</b>   | <b>13,693</b>    | <b>49,890</b>    | <b>-935</b>      |
| Currency and deposits (F.2)   | -20,244          | 4,475            | 2,238            | -8,585           |
| Debt securities (F.3)   | -1,924           | -1,498           | 1,125            | 385              |
| Loans (F.4)   | -1,052           | 5,087            | 25,595           | 6,534            |
| Increase (+)  | 9,173            | 14,777           | 33,206           | 13,263           |
| Reduction (-)   | -10,225          | -9,690           | -7,611           | -6,729           |
| Short term loans (F.41), net  | -168             | -410             | 96               | 2                |
| Long-term loans (F.42)  | -884             | 5,497            | 25,499           | 6,532            |
| Increase (+)  | 9,169            | 14,766           | 33,105           | 12,043           |
| Reduction (-)   | -10,053          | -9,269           | -7,606           | -5,511           |
| Equity and investment fund shares/units (F.5)   | -2,870           | -2,912           | 18,973           | 1,028            |
| Portfolio investments, net <sup>(2)</sup>   | -2,760           | -3,347           | -633             | -148             |
| Equity and investment fund shares/units other than portfolio investments                            | -110             | 435              | 19,606           | 1,176            |
| Increase (+)  | 3,357            | 3,635            | 21,187           | 4,944            |
| Reduction (-)   | -3,467           | -3,200           | -1,581           | -3,768           |
| Financial derivatives (F.71)  | 0                | 0                | 0                | 0                |
| Other accounts receivable (F.8)   | 7,441            | 8,541            | 1,959            | -297             |
| Other financial assets (F.1, F.6)   | 0                | 0                | 0                | 0                |
| <b>Adjustments <sup>(2)</sup></b>   | <b>-16,208</b>   | <b>-9,408</b>    | <b>-20,545</b>   | <b>1,395</b>     |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                   | -898             | -691             | -560             | -325             |
| Net incurrence (-) of other accounts payable (F.8)  | -7,088           | -8,899           | -13,107          | -849             |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                    | 0                | 0                | 0                | 0                |
| Issuances above(-)/below(+) nominal value   | -8,236           | -2,456           | -9,220           | -6,017           |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                           | -450             | 1,426            | 1,481            | 4,025            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                      | 589              | 710              | 858              | 749              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>              | 0                | 0                | 0                | 0                |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0                | 0                | 0                | 0                |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                    | -125             | 502              | 3                | 3,812            |
| <b>Statistical discrepancies</b>  | <b>-2,147</b>    | <b>-474</b>      | <b>-616</b>      | <b>3,599</b>     |
| Difference between capital and financial accounts (B.9-B.9f)  | -2,147           | -474             | -616             | 3,599            |
| Other statistical discrepancies (+/-)   | 0                | 0                | 0                | 0                |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>              | <b>73,848</b>    | <b>95,228</b>    | <b>113,902</b>   | <b>71,926</b>    |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>            | <b>1,333,299</b> | <b>1,429,455</b> | <b>1,542,434</b> | <b>1,614,366</b> |
| Central government gross debt (level) (b) <sup>(2, 5)</sup>   | 1,338,536        | 1,433,764        | 1,547,666        | 1,619,592        |
| Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                     | 5,237            | 4,309            | 5,232            | 5,226            |

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.



**Table 3C: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

| Member State: France<br>Data are in ...(millions of units of national currency)<br>Date: 10/10/2014 | Year     |          |          |          |
|---|----------|----------|----------|----------|
|   | 2010     | 2011     | 2012     | 2013     |
| <b>Net borrowing(+)/lending(-)(B.9) of state government (S.1312)*</b>                               | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                       | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Currency and deposits (F.2)   | M        | M        | M        | M        |
| Debt securities (F.3)   | M        | M        | M        | M        |
| Loans (F.4)   | M        | M        | M        | M        |
| Increase (+)  | M        | M        | M        | M        |
| Reduction (-)   | M        | M        | M        | M        |
| Short term loans (F.41), net  | M        | M        | M        | M        |
| Long-term loans (F.42)  | M        | M        | M        | M        |
| Increase (+)  | M        | M        | M        | M        |
| Reduction (-)   | M        | M        | M        | M        |
| Equity and investment fund shares/units (F.5)   | M        | M        | M        | M        |
| Portfolio investments, net <sup>(2)</sup>   | M        | M        | M        | M        |
| Equity and investment fund shares/units other than portfolio investments                            | M        | M        | M        | M        |
| Increase (+)  | M        | M        | M        | M        |
| Reduction (-)   | M        | M        | M        | M        |
| Financial derivatives (F.71)  | M        | M        | M        | M        |
| Other accounts receivable (F.8)   | M        | M        | M        | M        |
| Other financial assets (F.1, F.6)   | M        | M        | M        | M        |
| <b>Adjustments <sup>(2)</sup></b>   | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                   | M        | M        | M        | M        |
| Net incurrence (-) of other accounts payable (F.8)  | M        | M        | M        | M        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                    | M        | M        | M        | M        |
| Issuances above(-)/below(+) nominal value   | M        | M        | M        | M        |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                           | M        | M        | M        | M        |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                      | M        | M        | M        | M        |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>              | M        | M        | M        | M        |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | M        | M        | M        | M        |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                    | M        | M        | M        | M        |
| <b>Statistical discrepancies</b>  | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Difference between capital and financial accounts (B.9-B.9f)  | M        | M        | M        | M        |
| Other statistical discrepancies (+/-)   | M        | M        | M        | M        |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>                | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>              | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| State government gross debt (level) (b) <sup>(2, 5)</sup>   | M        | M        | M        | M        |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                       | M        | M        | M        | M        |

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

| Member State: France<br>Data are in ... (millions of units of national currency)<br>Date: 10/10/2014 | Year           |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2010           | 2011           | 2012           | 2013           |
| <b>Net borrowing(+)/lending(-)(B.9) of local government (S.1313)*</b>                                | <b>1,726</b>   | <b>678</b>     | <b>3,685</b>   | <b>9,154</b>   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>3,161</b>   | <b>5,371</b>   | <b>4,685</b>   | <b>-1,647</b>  |
| Currency and deposits (F.2)  | 3,535          | 3,578          | 4,475          | -2,647         |
| Debt securities (F.3)  | -291           | -38            | -200           | -320           |
| Loans (F.4)  | 444            | 159            | 333            | 20             |
| Increase (+)   | 2,496          | 2,283          | 2,228          | 2,131          |
| Reduction (-)  | -2,052         | -2,124         | -1,895         | -2,111         |
| Short term loans (F.41), net   | 22             | -21            | 25             | -23            |
| Long-term loans (F.42)   | 422            | 180            | 308            | 43             |
| Increase (+)   | 2,466          | 2,279          | 2,200          | 2,126          |
| Reduction (-)  | -2,044         | -2,099         | -1,892         | -2,083         |
| Equity and investment fund shares/units (F.5)  | -334           | 240            | -13            | 135            |
| Portfolio investments, net <sup>(2)</sup>  | -375           | 88             | -218           | -53            |
| Equity and investment fund shares/units other than portfolio investments                             | 41             | 152            | 205            | 188            |
| Increase (+)   | 72             | 260            | 241            | 260            |
| Reduction (-)  | -31            | -108           | -36            | -72            |
| Financial derivatives (F.71)   | 0              | 0              | 0              | 0              |
| Other accounts receivable (F.8)  | -193           | 1,432          | 90             | 1,165          |
| Other financial assets (F.1, F.6)  | 0              | 0              | 0              | 0              |
| <b>Adjustments <sup>(3)</sup></b>  | <b>882</b>     | <b>-309</b>    | <b>-813</b>    | <b>-422</b>    |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)   | 996            | -240           | -439           | -240           |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value  | 0              | 0              | 0              | 0              |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | 10             | -68            | -105           | 49             |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 0              | 0              | 0              | 0              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | 0              | 0              | 0              | 0              |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0              | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | -124           | -1             | -269           | -231           |
| <b>Statistical discrepancies</b>   | <b>291</b>     | <b>-175</b>    | <b>-273</b>    | <b>-871</b>    |
| Difference between capital and financial accounts (B.9-B.9f)   | 291            | -175           | -273           | -871           |
| Other statistical discrepancies (+/-)  | 0              | 0              | 0              | 0              |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>                  | <b>6,060</b>   | <b>5,565</b>   | <b>7,284</b>   | <b>6,214</b>   |
| <b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>               | <b>126,612</b> | <b>128,916</b> | <b>131,863</b> | <b>140,993</b> |
| Local government gross debt (level) (b) <sup>(5)</sup>   | 163,649        | 169,214        | 176,498        | 182,712        |
| Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                        | 37,037         | 40,298         | 44,635         | 41,719         |

\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

| Member State: France<br>Data are in ... (millions of units of national currency)<br>Date: 10/10/2014 | Year           |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2010           | 2011           | 2012           | 2013           |
| <b>Net borrowing(+)/lending(-)(B.9) of social security funds (S.1314)*</b>                           | <b>23,217</b>  | <b>12,866</b>  | <b>12,791</b>  | <b>10,075</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>2,521</b>   | <b>14,081</b>  | <b>-1,355</b>  | <b>-8,463</b>  |
| Currency and deposits (F.2)  | 1,963          | 13,126         | -3,616         | -2,376         |
| Debt securities (F.3)  | 4,381          | 1,241          | -2,536         | -3,523         |
| Loans (F.4)  | 10             | 32             | 34             | -28            |
| Increase (+)   | 561            | 566            | 644            | 1,308          |
| Reduction (-)  | -551           | -534           | -610           | -1,336         |
| Short term loans (F.41), net   | 0              | 0              | 0              | 0              |
| Long-term loans (F.42)   | 10             | 32             | 34             | -28            |
| Increase (+)   | 561            | 566            | 644            | 1,308          |
| Reduction (-)  | -551           | -534           | -610           | -1,336         |
| Equity and investment fund shares/units (F.5)  | -5,049         | -1,386         | -57            | -3,319         |
| Portfolio investments, net <sup>(2)</sup>  | -5,049         | -1,386         | -57            | -3,319         |
| Equity and investment fund shares/units other than portfolio investments                             | 0              | 0              | 0              | 0              |
| Increase (+)   | 0              | 0              | 0              | 0              |
| Reduction (-)  | 0              | 0              | 0              | 0              |
| Financial derivatives (F.71)   | 0              | 0              | 0              | 0              |
| Other accounts receivable (F.8)  | 1,216          | 1,068          | 4,820          | 783            |
| Other financial assets (F.1, F.6)  | 0              | 0              | 0              | 0              |
| <b>Adjustments <sup>(2)</sup></b>  | <b>-2,543</b>  | <b>2,181</b>   | <b>-3,357</b>  | <b>-2,837</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | -662           | -646           | -441           | -569           |
| Net incurrence (-) of other accounts payable (F.8)   | -1,504         | 3,102          | -1,802         | -2,275         |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value  | -43            | -139           | -240           | -191           |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | -275           | -65            | -253           | 99             |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 0              | 0              | 0              | 0              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | 0              | 0              | 1              | 1              |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0              | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | -59            | -71            | -622           | 98             |
| <b>Statistical discrepancies</b>   | <b>411</b>     | <b>-458</b>    | <b>-888</b>    | <b>2,012</b>   |
| Difference between capital and financial accounts (B.9-B.9f)   | 411            | -458           | -888           | 2,012          |
| Other statistical discrepancies (+/-)  | 0              | 0              | 0              | 0              |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>                  | <b>23,606</b>  | <b>28,670</b>  | <b>7,191</b>   | <b>787</b>     |
| <b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>                | <b>167,910</b> | <b>191,032</b> | <b>191,460</b> | <b>194,116</b> |
| Social security gross debt (level) (b) <sup>(2, 5)</sup>   | 180,076        | 208,746        | 215,937        | 216,724        |
| Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>                         | 12,166         | 17,714         | 24,477         | 22,608         |

\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

| Statement<br>Number | Member State: France<br>Data are in ...(millions of units of national currency)<br>Date: 10/10/2014                                      | Year        |             |             |             |                  |
|---------------------|--|-------------|-------------|-------------|-------------|------------------|
|                     |  | 2010<br>(1) | 2011<br>(1) | 2012<br>(1) | 2013<br>(1) | 2014<br>forecast |
| 2                   | <b>Trade credits and advances (AF.81 L)</b>  | 23,718      | 24,998      | 27,894      | 29,303      | L                |
| 3                   | <b>Amount outstanding in the government debt from the financing of public undertakings</b>   |             |             |             |             |                  |
|                     | <i>Data:</i>   | M           | M           | M           | M           | M                |
|                     | <i>Institutional characteristics:</i>  | .....       |             |             |             |                  |
| 4                   | <b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b> |             |             |             |             |                  |
|                     | i) the extent of these differences:  | .....       |             |             |             |                  |
|                     | ii) the reasons for these differences:   | .....       |             |             |             |                  |
| 10                  | <b>Gross National Income at current market prices (B.5*g)(2)</b>   | 2,039,275   | 2,106,703   | 2,123,735   | 2,150,372   | L                |

(1) Please indicate status of data: estimated, half-finalized, final.

(2) Data to be provided in particular when GNI is substantially greater than GDP.