



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

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: France**

**Date: 28/09/2018**

DD/MM/YYYY

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

**Table 1: Reporting of government surplus/ deficit 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 surplus/ deficit (B.9) of each government sub-sector.**

**Tables 3A to 3E: Provision of the data which explain the contributions of the government surplus/ deficit 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 surplus/ deficit and debt levels and provision of associated data**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	ESA 2010 codes	2014	2015	Year 2016	2017	2018
		final	final	half-finalized	estimated	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	-83,941	-79,697	-79,089	-61,355	-60,530
- Central government	S.1311	-71,651	-75,755	-79,921	-68,453	-75,863
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-4,845	-102	3,021	837	1,495
- Social security funds	S.1314	-7,445	-3,840	-2,189	6,262	13,838
		final	final	half-finalized	estimated	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2,039,848	2,101,221	2,188,349	2,257,765	2,318,304
<i>By category:</i>						
Currency and deposits	AF.2	37,995	39,095	36,890	37,421	
Debt securities	AF.3	1,705,535	1,762,334	1,863,984	1,938,539	
Short-term	AF.31	197,294	180,125	171,124	170,569	
Long-term	AF.32	1,508,242	1,582,210	1,692,859	1,767,970	
Loans	AF.4	296,318	299,792	287,474	281,804	
Short-term	AF.41	11,258	12,616	11,533	6,955	
Long-term	AF.42	285,060	287,176	275,941	274,849	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	79,638	74,879	75,116	77,460	82,407
<b>Interest (consolidated)</b>	D.41 (uses)	46,442	43,809	41,982	42,673	43,358
<b>Gross domestic product at current market prices</b>	B.1*g	2,149,765	2,198,432	2,228,568	2,291,705	2,349,795

(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 surplus/ deficit**

Member State: France

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

Date: 28/09/2018

	2014	2015	Year 2016	2017	2018
<b>Working balance in central government accounts</b>	<b>-85,531</b>	<b>-70,524</b>	<b>-69,056</b>	<b>-67,819</b>	<b>-81,307</b>
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned
Financial transactions included in the working balance	5,111	-74	-1,496	-6,630	4,378
Loans, granted (+)	1,744	747	1,699	770	622
Loans, repayments (-)	-692	-840	-802	-1,248	-418
Equities, acquisition (+)	4,501	1,959	940	3,908	8,648
Equities, sales (-)	-1,649	-2,492	-3,079	-5,959	-5,025
Other financial transactions (+/-)	1,208	552	-254	-4,102	551
of which: transactions in debt liabilities (+/-)	1,500	800	0	0	0
of which: net settlements under swap contracts (+/-)	-165	-167	-163	-44	0
<i>Detail 1</i>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	154	1,298	1,296	994	643
<i>Dividendes versés sous forme de titres</i>	0	896	1,724	1,274	674
<i>Solde des fonds hors fond CDC</i>	68	376	-262	-174	55
<i>Others</i>	86	27	-166	-106	-86
Difference between interest paid (+) and accrued (D.41)(-)	3,904	4,988	5,920	7,038	6,851
Other accounts receivable (+)	3,204	1,952	-219	4,508	-665
<i>Taxes : IRPP, ISF, TVA, TIPP, TTF et dégrev. impôts locaux</i>	214	1,276	664	1,958	-1,287
<i>Livraisons de matériel militaire</i>	1,723	1,855	-871	898	121
<i>Révisions RNB budget UE</i>	1,108	346	-1,454	0	0
<i>Estimation D995 (action point N°62 adhoc visite janvier 2018)</i>	694	-865	173	-250	0
<i>others</i>	-535	-661	1,269	1,902	501
Other accounts payable (-)	-3,389	-8,877	-9,438	-2,132	-1,868
<i>Crédits d'impôts à payer</i>	-4,099	-5,701	-5,733	-2,815	-2,536
<i>of which CICE</i>	-3,612	-5,107	-5,478	-2,787	-2,257
<i>of which CIR</i>	-487	-594	-255	-27	-279
<i>Amendes en suspens et contentieux fiscaux</i>	361	-1,451	-560	270	-262
<i>Ventes de licences hertziennes</i>	320	315	-965	-323	-294
<i>Others</i>	29	-2,041	-2,180	737	1,224
Working balance (+/-) of entities not part of central government	M	M	M	M	M
Net lending (+)/ net borrowing (-) of other central government bodies	2,612	-2,501	-6,081	-3,141	-3,458
<i>Detail 1</i>					
<i>Detail 2</i>					
Other adjustments (+/-) (please detail)	2,285	-2,017	-847	-1,270	-437
<i>Crédit-bail</i>	-8	-86	-70	-70	-70
<i>PPP</i>	-1	-1,206	-22	-792	-401
<i>Remises de dette à des Etats étrangers</i>	-1,099	-70	-377	-14	-64
<i>Dotations non-consommables du PIA</i>	3,265	0	0	0	0
<i>Dotations consommables du PIA (vers fonds CDC)</i>	597	158	183	8	0
<i>LGV Tours Bordeaux (action point EDP 70)</i>	-470	-813	-561	-402	98
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-71,651</b>	<b>-75,755</b>	<b>-79,921</b>	<b>-68,453</b>	<b>-75,863</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 surplus/ deficit**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	2014	2015	Year 2016	2017	2018	
<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 lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) ( <i>please detail</i> )	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M		

(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 surplus/ deficit**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	2014	2015	Year 2016	2017	2018
<b>Working balance in local government accounts</b>	<b>27,373</b>	<b>27,986</b>	<b>29,677</b>	<b>30,681</b>	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	
Financial transactions included in the working balance	72	1,297	2,032	586	
Loans (+/-)	0	0	0	0	
Equities (+/-)	0	0	0	0	
Other financial transactions (+/-)	72	1,297	2,032	586	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
Detail 1					
Detail 2					
Non-financial transactions not included in the working balance	-31,467	-27,825	-27,858	-29,126	
Dépenses d'équipement	-33,914	-29,912	-29,231	-30,203	
PPP	-1,126	-759	-338	-395	
Autres (dont subventions d'équipement reçues et versées)	3,573	2,847	1,711	1,472	
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	0	0	0	0	
Detail 1					
Detail 2					
Other accounts payable (-)	0	0	0	0	
Detail 1					
Detail 2					
Working balance (+/-) of entities not part of local government	L	L	L	L	
Net lending (+)/ net borrowing (-) of other local government bodies	-640	-498	1,339	-716	
Budgets annexes des collectivités	-488	298	665	-263	
Syndicats et Organismes divers d'administration locale (Odal)	-152	-796	674	-513	
Other adjustments (+/-) (please detail)	-182	-1,062	-2,169	-528	
Reprises sur amortissement et provisions	-182	-1,062	-2,169	-528	
Detail 2					
Detail 3					
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>-4,845</b>	<b>-102</b>	<b>3,021</b>	<b>837</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 surplus/ deficit**

Member State: France	Year				
Data are in ...(millions of units of national currency)	2014	2015	2016	2017	2018
Date: 28/09/2018					
<b>Working balance in social security accounts</b>	<b>-13,137</b>	<b>-10,750</b>	<b>-7,769</b>	<b>-4,916</b>	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	
Financial transactions included in the working balance	-9	-8	-8	-4	
Loans (+/-)	0	0	0	0	
Equities (+/-)	0	0	0	0	
Other financial transactions (+/-)	-9	-8	-8	-4	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
Detail 1					
Detail 2					
Non-financial transactions not included in the working balance	-186	-847	-623	-1,049	
Dépenses d'équipement	-487	-579	-642	-614	
Others	301	-268	18	-435	
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	-330	-291	-427	49	
Estimation D995 (action point N°62 adhoc visite janvier 2018)	-327	-299	-420	49	
Detail 2					
Other accounts payable (-)	160	155	131	153	
Detail 1					
Detail 2					
Working balance (+/-) of entities not part of social security funds	L	L	L	L	
Net lending (+)/ net borrowing (-) of other social security bodies	4,309	7,326	6,848	11,417	
Sécurité sociale hors du régime général	4,309	7,326	6,848	11,417	
Detail 2					
Other adjustments (+/-) (please detail)	1,748	575	-341	612	
Dotations et reprises sur amortissement	1,748	575	-341	612	
Detail 2					
Detail 3					
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>-7,445</b>	<b>-3,840</b>	<b>-2,189</b>	<b>6,262</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 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>83,941</b>	<b>79,697</b>	<b>79,089</b>	<b>61,355</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-10,937</b>	<b>12,806</b>	<b>2,273</b>	<b>30,211</b>
Currency and deposits (F.2)	-2,553	11,046	-5,194	15,116
Debt securities (F.3)	6,298	-6,404	5,991	-3,997
Loans (F.4)	-23,708	-3,234	-1,934	-1,962
<i>Increase (+)</i>	15,196	9,223	10,784	10,738
<i>Reduction (-)</i>	-38,904	-12,457	-12,718	-12,700
Short term loans (F.41), net	58	-14	-38	98
Long-term loans (F.42)	-23,766	-3,221	-1,895	-2,059
<i>Increase (+)</i>	15,115	9,180	10,783	10,518
<i>Reduction (-)</i>	-38,881	-12,401	-12,678	-12,577
Equity and investment fund shares/units (F.5)	-3,914	2,496	8,188	2,222
Portfolio investments, net <sup>(2)</sup>	-3,763	-56	5,569	3,152
Equity and investment fund shares/units other than portfolio investments	-151	2,552	2,618	-930
<i>Increase (+)</i>	39,438	11,302	17,801	21,227
<i>Reduction (-)</i>	-39,589	-8,750	-15,183	-22,157
Financial derivatives (F.71)	524	1,048	545	-187
Other accounts receivable (F.8)	12,247	7,791	-4,031	18,639
Other financial assets (F.1, F.6)	169	64	-1,292	380
<b>Adjustments <sup>(2)</sup></b>	<b>-8,701</b>	<b>-28,458</b>	<b>4,693</b>	<b>-23,805</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-816	301	1,482	-592
Net incurrence (-) of other accounts payable (F.8)	-4,932	-11,857	-16,139	-21,036
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-442	-260	-279	-269
Issuances above(-)/below(+) nominal value	-7,395	-22,738	-20,775	-10,531
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	3,897	5,015	7,129	7,718
Redemptions/repurchase of debt above(+)/below(-) nominal value	738	1,001	810	901
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1	11	1	4
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	32,077	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	248	69	388	0
<b>Statistical discrepancies</b>	<b>-2,150</b>	<b>-2,674</b>	<b>1,073</b>	<b>1,657</b>
Difference between capital and financial accounts (B.9-B.9f)	-2,150	-2,674	1,073	1,657
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>62,153</b>	<b>61,372</b>	<b>87,128</b>	<b>69,418</b>

**\*Please note that the sign convention for net lending/ net borrowing 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 surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>71,651</b>	<b>75,755</b>	<b>79,921</b>	<b>68,453</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-16,217</b>	<b>8,342</b>	<b>-9,196</b>	<b>13,545</b>
Currency and deposits (F.2)	-2,158	6,947	-1,303	10,818
Debt securities (F.3)	3,231	194	-4,663	-1,527
Loans (F.4)	-24,016	-3,510	-2,090	-1,835
Increase (+)	12,476	6,333	8,151	8,006
Reduction (-)	-36,492	-9,843	-10,241	-9,841
Short term loans (F.41), net	-22	-29	-26	75
Long-term loans (F.42)	-23,994	-3,482	-2,064	-1,910
Increase (+)	12,476	6,308	8,151	7,811
Reduction (-)	-36,470	-9,790	-10,215	-9,721
Equity and investment fund shares/units (F.5)	-220	1,371	2,979	-1,651
Portfolio investments, net <sup>(2)</sup>	51	-839	645	-109
Equity and investment fund shares/units other than portfolio investments	-271	2,210	2,334	-1,542
Increase (+)	39,185	10,868	17,447	20,531
Reduction (-)	-39,456	-8,658	-15,113	-22,073
Financial derivatives (F.71)	54	12	51	-28
Other accounts receivable (F.8)	6,892	3,328	-4,169	7,768
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-6,337</b>	<b>-27,725</b>	<b>8,092</b>	<b>-14,656</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-219	-175	-178	-47
Net incurrence (-) of other accounts payable (F.8)	-3,261	-10,481	-10,864	-12,048
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-442	-260	-279	-269
Issuances above(-)/below(+) nominal value	-7,395	-22,738	-20,775	-10,531
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	3,974	4,669	6,906	7,339
Redemptions/repurchase of debt above(+)/below(-) nominal value	738	1,001	810	901
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	32,077	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	268	258	395	0
<b>Statistical discrepancies</b>	<b>-1,160</b>	<b>-1,635</b>	<b>2,156</b>	<b>2,252</b>
Difference between capital and financial accounts (B.9-B.9f)	-1,160	-1,635	2,156	2,252
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>47,937</b>	<b>54,736</b>	<b>80,974</b>	<b>69,595</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1,686,373</b>	<b>1,740,729</b>	<b>1,826,206</b>	<b>1,897,367</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1,694,654	1,749,389	1,830,366	1,899,961
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	8,281	8,660	4,160	2,594

**\*Please note that the sign convention for net lending/ net borrowing 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 surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	M	M	M	M
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	M	M	M	M
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>	M	M	M	M
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>	M	M	M	M
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>	M	M	M	M
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	M	M	M	M
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 lending/ net borrowing 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 surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>4,845</b>	<b>102</b>	<b>-3,021</b>	<b>-837</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2,491</b>	<b>6,127</b>	<b>8,632</b>	<b>6,094</b>
Currency and deposits (F.2)	-1,004	4,717	3,970	3,219
Debt securities (F.3)	-76	-50	-46	-13
Loans (F.4)	299	314	159	-34
Increase (+)	2,220	2,321	2,062	2,216
Reduction (-)	-1,921	-2,007	-1,903	-2,250
Short term loans (F.41), net	79	15	-13	23
Long-term loans (F.42)	219	299	172	-57
Increase (+)	2,139	2,304	2,061	2,191
Reduction (-)	-1,920	-2,005	-1,889	-2,248
Equity and investment fund shares/units (F.5)	67	329	292	510
Portfolio investments, net <sup>(2)</sup>	-53	-13	8	-101
Equity and investment fund shares/units other than portfolio investments	120	342	284	611
Increase (+)	253	434	354	695
Reduction (-)	-133	-92	-70	-84
Financial derivatives (F.71)	486	444	414	423
Other accounts receivable (F.8)	2,550	308	5,136	1,610
Other financial assets (F.1, F.6)	169	64	-1,292	380
<b>Adjustments <sup>(2)</sup></b>	<b>-1,313</b>	<b>1,926</b>	<b>-1,187</b>	<b>-3,322</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-161	1,084	2,051	104
Net incurrence (-) of other accounts payable (F.8)	-1,030	790	-3,122	-3,575
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> (+)	-24	36	-44	149
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> (-)	-98	16	-72	0
<b>Statistical discrepancies</b>	<b>-640</b>	<b>-270</b>	<b>-1,029</b>	<b>-602</b>
Difference between capital and financial accounts (B.9-B.9f)	-640	-270	-1,029	-602
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>5,383</b>	<b>7,883</b>	<b>3,396</b>	<b>1,333</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>147,871</b>	<b>150,322</b>	<b>149,708</b>	<b>147,848</b>
Local government gross debt (level) (b) <sup>(2, 5)</sup>	189,179	197,063	200,458	201,791
Local government holdings of other subsectors debt (level) (c) <sup>(2)</sup>	41,308	46,741	50,750	53,943

**\*Please note that the sign convention for net lending/ net borrowing 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 surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>7,445</b>	<b>3,840</b>	<b>2,189</b>	<b>-6,262</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2,888</b>	<b>3,631</b>	<b>466</b>	<b>13,082</b>
Currency and deposits (F.2)	-83	5,371	-4,096	4,141
Debt securities (F.3)	3,178	-7,377	4,292	-4,284
Loans (F.4)	-3	-37	-8	-104
Increase (+)	495	589	575	505
Reduction (-)	-498	-626	-583	-609
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-3	-37	-8	-104
Increase (+)	495	589	575	505
Reduction (-)	-498	-626	-583	-609
Equity and investment fund shares/units (F.5)	-3,761	796	4,916	3,362
Portfolio investments, net <sup>(2)</sup>	-3,761	796	4,916	3,362
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)	-16	592	81	-582
Other accounts receivable (F.8)	3,573	4,286	-4,720	10,549
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-1,924</b>	<b>-2,631</b>	<b>-2,497</b>	<b>-7,115</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-436	-607	-392	-648
Net incurrence (-) of other accounts payable (F.8)	-1,410	-2,290	-2,431	-6,700
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> (+)	-53	310	267	229
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1	11	1	4
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> (-)	-26	-54	58	0
<b>Statistical discrepancies</b>	<b>-351</b>	<b>-776</b>	<b>-55</b>	<b>7</b>
Difference between capital and financial accounts (B.9-B.9f)	-351	-776	-55	7
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>8,058</b>	<b>4,065</b>	<b>102</b>	<b>-287</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>205,604</b>	<b>210,171</b>	<b>212,434</b>	<b>212,550</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	224,798	228,864	228,967	228,679
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	19,194	18,693	16,533	16,129

**\*Please note that the sign convention for net lending/ net borrowing 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 Number	Member State: France Data are in ...(millions of units of national currency) Date: 28/09/2018	Year				
		2014 final	2015 final	2016 half-finalized	2017 estimated	2018 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	30,582	27,855	30,532	33,635	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	L	L	L	L	L
	<i>Institutional characteristics:</i>	<div style="border: 1px dotted black; height: 100px; width: 100%;"></div>				
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:	<div style="border: 1px dotted black; height: 50px; width: 100%;"></div>				
	ii) the reasons for these differences:	<div style="border: 1px dotted black; height: 50px; width: 100%;"></div>				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2,196,359	2,245,909	2,276,126	2,348,480	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.					