

Beat: Business

FRENCH BUDGET RULES AND CO APPROVAL OF ACCOUNTS FOR THE YEAR 2019

DEFICIT OF BUDGET DECREASE AT -3,9%

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USPA NEWS - The Minister of Public Accounts and Action, Gerald Darmanin, presented the budget settlement and accounts approval bill for the year 2019. The public deficit stands at -3.0% of gross domestic product. For the third consecutive year, the 3% of GDP threshold has been respected, despite the transient effect of the transformation of the tax credit for competitiveness and employment into burden reduction, without which the public deficit will rise to 2.1%, against 2.3% in 2018 and 2.9% in 2017. The public debt stood at the end of 2019 at 98.1% of GDP, stable.

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The 2019 budget reflects the implementation of the commitments of the Government, which has continued its policy of lowering taxes - in particular with the gradual abolition of the housing tax for 80% of households - and modernizing the tax collection - with the successful implementation of the withholding tax reform. The sovereign budgets and the resources allocated to the ecological transition have also been substantially strengthened and the financing of economic and social emergency measures has been ensured by ensuring overall control of public spending.-----

These good results allow France today to finance emergency measures in the face of the health, economic and social consequences of COVID-19. Management 2020 is already very strongly affected by the crisis, with a forecast of public deficit of 9.1% in the second amending finance law for 2020. For example, the resources dedicated to partial activity, which must protect jobs, are estimated today at nearly 26 billion euros for 2020, against 100 million euros last year. Faced with the pandemic, the state will take the necessary measures to support the health system, protect the French and preserve jobs and businesses in order to restore the economy. This recovery will be a necessary prerequisite for rebalancing public finances after the crisis. Source: French Government, Council of Ministers May2

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