In which areas does France spend more than euro area peer economies?

In 2024, public spending in France stood at 57.2% of GDP, among the highest in the euro area, just behind Finland. In 2023, the last year for which a breakdown of spending by function is available, France ranked first, with spending 7.5 percentage points of GDP higher than the euro area average (+9.3 percentage points of GDP compared to the euro area excluding France). This gap has widened significantly since 2001, when it stood at 5.5 percentage points of GDP (6.9 percentage points of GDP compared to the euro area excluding France). Two-thirds of this gap can be explained by significantly higher social protection spending (+5.0 percentage points of GDP), and the remaining third by greater spending in certain sectors (economic affairs, housing, education). A comparison of public spending by function shows national differences in the level, structure, and efficiency of public spending, although these differences also reflect differences in tax practices, accounting, and public-private financing.

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57 % of GDP
share of public spending in France in 2023
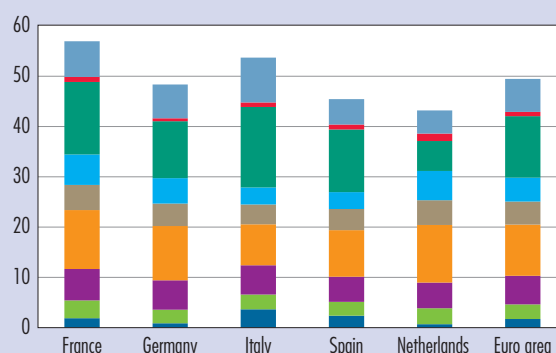
+9.3 percentage points of GDP
gap between France's spending level
and the euro area average excluding France in 2023

⅔
contribution of social security spending
to the spending gap between France and the euro area

Breakdown of public spending by function in 2023
(percentage points of GDP)

- Debt interest
- Defence, public order and safety
- Economic affairs
- Health
- Education
- Social protection (excluding pensions and health)
- Pensions
- Environmental protection
- Other

Sources: Eurostat, INSEE.

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1 In 2023, France stood out for having the highest and fastest growing public spending in the euro area

According to Eurostat's April 2025 notification, public spending in France reached 57.1% of GDP in 2024[1] (ranking second in the euro area after Finland, where spending reached 57.6%), compared with 49.6% in the euro area and 47.8% in the euro area excluding France, a difference of 7.5 percentage points of GDP and 9.3 percentage points of GDP respectively. However, in this article, we use the breakdown of general government expenditure by function (COFOG)[2] published by Eurostat and available until 2023. Thus, in 2023, French public spending was the highest in the euro area, reaching 57.0% of GDP, compared with an average of 49.5% in the euro area and 47.7% in the euro area excluding France, representing a gap of 7.5 percentage points of GDP and 9.3 percentage points of GDP respectively. This large gap has widened significantly since 2001, when it stood at only 5.5 points compared to the euro area average and 6.9 points compared to the euro area average excluding France (see Chart 1). This development can be explained by the fact that the public expenditure ratio in the euro area declined by 4 percentage points of GDP between 2010 and 2019 (4.4 percentage points of GDP in the euro area excluding France) as a result of consolidation in the wake of the sovereign debt crisis (2010-12) and during the subsequent economic recovery, while France's public expenditure ratio fell by only 2.4 percentage points of GDP over the period. Since 2019 and the Covid-19 crisis, this gap has narrowed very slightly, with public spending rising more in the euro area (+2.5 percentage points of GDP between 2019 and 2023) than in France (+1.6 percentage points of GDP).

This higher level of spending in France is primarily attributable to social protection spending, which accounts for 32.2% of GDP, compared with an average of 27.2% in the euro area. This 5.0 percentage points of GDP difference is mainly linked to pension expenditure (2.2 percentage points of GDP), health expenditure (1.5 percentage points of GDP) and, to a lesser extent, other social expenditure

such as unemployment benefits (0.4 percentage point of GDP) (see Table 1 and Chart 2 below). France also stands out from the other major European countries in terms of its demographic structure and the choices made in a number of areas where public spending is particularly high. This is the case, for example, in economic affairs (+0.6 percentage point of GDP), housing (+0.4 percentage point of GDP) and education (+0.4 percentage point of GDP).

C1 Changes in public spending in France, the euro area, and the euro area excluding France
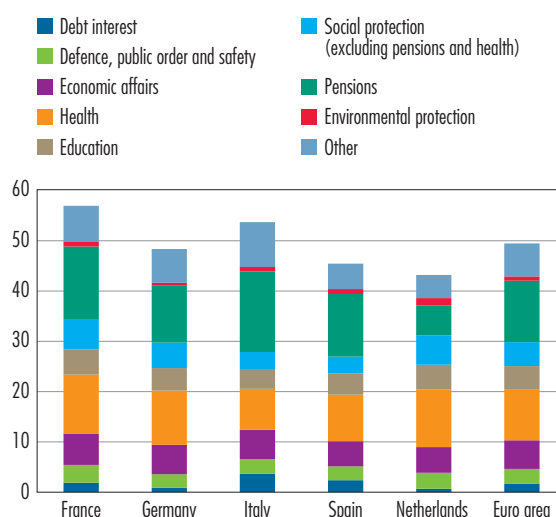(percentage points of GDP)
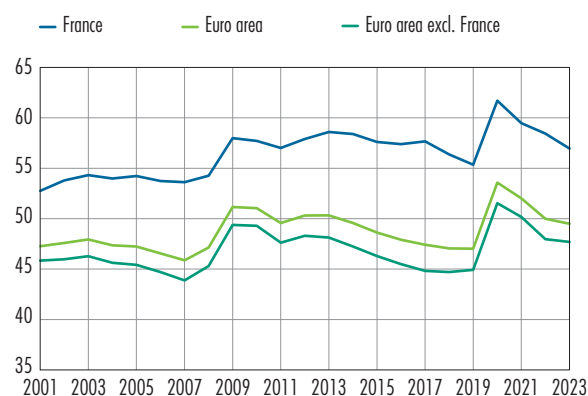
Sources: Eurostat, INSEE.

C2 Breakdown of public spending by function in 2023
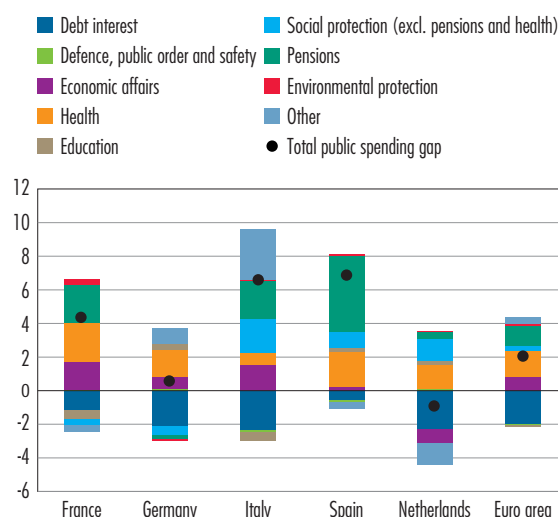(percentage points of GDP)

Sources: Eurostat, INSEE.

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1 The data from the Eurostat notification may differ from the annual accounts published by INSEE at the end of May, which show that spending amounted to 57.2% of GDP in France in 2024.
2 COFOG: classification of the functions of government. The data used in this article are as of 13 June 2025.

Looking at the trend (see Chart 3), public spending has grown faster in France over the last few decades. Between 2001 and 2023, public spending rose by 4.2 percentage points of GDP in France, compared with only 2.2 percentage points of GDP on average in the euro area. France, along with Spain and Italy, is therefore one of the countries that has experienced the sharpest rise in public spending, while Germany has managed to contain it (+0.7 percentage point of GDP) and the Netherlands has reduced it (-0.9 percentage point of GDP). This divergence is mainly due to the sharpest increase in spending on health, pensions and economic affairs.

C3 Breakdown of changes in public spending between 2001 and 2023
(percentage points of GDP)

Sources: Eurostat, INSEE, Banque de France calculations.

T1 Breakdown of public spending by function in 2023
(percentage points of GDP)

	France	Germany	Italy	Spain	Netherlands	Euro area	France - euro area gap
Social protection[a]	32.2	27.2	27.6	25.1	23.3	27.2	5.0
o/w: Pensions[b]	14.4	11.3	16.0	12.5	6.0	12.2	2.2
Health[c]	11.7	10.8	8.2	9.2	11.5	10.2	1.5
Family	2.3	1.8	1.4	1.0	2.0	1.8	0.5
Unemployment	1.6	1.5	0.9	1.5	0.6	1.3	0.4
Personal housing benefits	0.7	0.4	0.0	0.0	0.4	0.4	0.4
Housing construction subsidies, and community amenities	1.3	0.5	4.3	0.5	0.6	1.2	0.1
Education	5.0	4.5	3.9	4.2	4.9	4.6	0.4
Recreation, culture and religion	1.5	1.0	0.8	1.2	1.1	1.1	0.3
Environmental protection	1.0	0.6	0.9	1.0	1.5	0.9	0.2
Economic affairs	6.3	5.8	5.8	5.0	5.1	5.7	0.6
o/w: Transport	2.2	2.5	2.2	1.9	2.1	2.3	-0.1
General economic affairs	1.5	0.8	1.4	1.2	0.6	1.2	0.4
Fuel and energy	0.9	1.3	0.7	0.3	1.4	0.9	0.0
Public order and safety	1.7	1.6	1.7	1.8	1.8	1.7	0.1
Defence	1.8	1.1	1.2	0.9	1.3	1.2	0.6
Fundamental research	0.7	1.0	0.6	0.5	0.5	0.7	0.0
General public services[d]	3.7	4.2	3.1	2.6	2.4	3.5	0.3
Public debt interest[e]	1.9	0.9	3.7	2.4	0.7	1.7	0.1
Total public spending	57.0	48.4	53.7	45.4	43.2	49.5	7.5

Sources: Eurostat, INSEE.
a) The Social Protection category includes spending on health (GF07) and social protection (GF10).
b) The Pensions category includes spending on old age (GF10.2) and survivors (GF10.3).
c) The Health category includes spending on health (GF07) and sickness and disability (GF10.1).
d) The General Public Services category includes spending on executive and legislative organs (GF01.1), foreign economic aid (GF01.2), general services (GF01.3) and general public services n.e.c. (GF01.6).
e) Public debt interest is calculated here as the sum of property income (D.4) of the various expenditure functions in order to correspond to the amount of interest expenditure of general government in the national accounts.
Note: The sum of the components may differ from total public spending, and the France - euro area gap from the difference between the France and euro area columns, due to rounding differences.

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2 Social benefits account for two-thirds of the spending gap between France and the euro area

2.2 percentage points of GDP stem from the gap in pension expenditure, the largest item of public spending

Pension expenditure reached 14.4% of GDP in France in 2023, compared with an average of 12.2% in the euro area. While the pension system organisation and financing explains part of the gap with the other countries considered (see box below), pension expenditure is now higher in France, even when private expenditure is included. The dynamics of pension expenditure depend on four main components:[3] average pension per pensioner, retirement age, demographic factor[4] and GDP per capita. We can thus calculate the contributions of the four terms to the pension expenditure gap between the main European countries (see Chart 4).

Compared with the euro area, France's higher pension-related spending is mainly due to a lower effective retirement age in France and, to a lesser extent, a higher average pension than the European average. These two factors are only partially offset by a more favourable demographic structure in France (compared with Germany and Italy in particular).

Pension expenditure is particularly dynamic in France. Between 2001 and 2023, its share of total public expenditure climbed from 23% to nearly 25%. It accounted for close to 50% of the increase in public expenditure as a share of GDP over this period (+2.3 percentage points of GDP over the period, compared with +1.2 percentage points of GDP in the euro area). This 1.8% average annual increase in expenditure in volume terms is mainly due to the continued rise in the number of pensioners (+1.6% on average per year), as the baby boom generation reaches retirement age (Conseil d'orientation des retraites, 2024).

C4 Factors contributing to the pension expenditure gap between France and its partners in 2022

(percentage points of GDP)
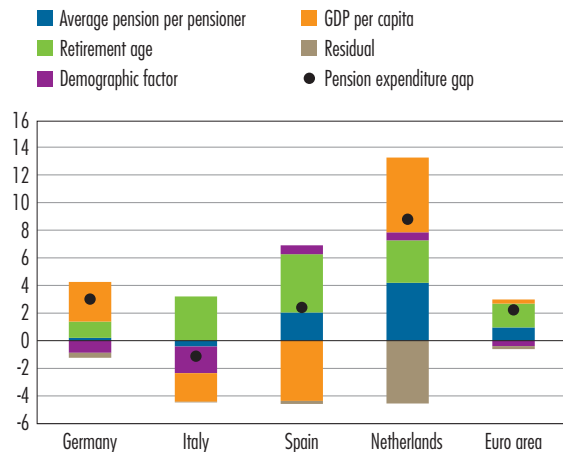
Sources: Eurostat, INSEE, Banque de France calculations.
Key: A positive contribution means that the factor contributes to higher pension expenditure in France than in the country analysed. Conversely, a negative contribution means that the factor contributes to lower expenditure in France. For example, the retirement age contributes to raising pension expenditure in France by 1.4 percentage points of GDP compared to Germany. Conversely, the demographic factor contributes to lowering France's pension expenditure by 0.9 percentage point of GDP compared to Germany. The logic is similar for all of the following contribution charts.
Note: The analysis focuses on 2022 as Eurostat data on the number of pensioners are only available up to that date. However, given the inertia of the determinants of pension expenditure, this breakdown is very similar to what would be observed for 2023.

According to projections, population aging is expected to continue to weigh on French pension spending. However, according to the *2024 Ageing Report*, after stabilising at its current level until 2035, pension spending should drop by 0.8 percentage point of GDP to reach 13.6% of GDP by 2070, due to a rise in the effective retirement age and to pension benefits that have become less dynamic than average wages as a result of past reforms (European Commission, 2024). Although this projection is subject to numerous uncertainties,[5] this slight decline in spending is notable among the countries studied.

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3 $\frac{pensions}{GDP} = \frac{pensions}{pensioners} \times \frac{pensioners}{pop.\ +65\ years} \times \frac{pop.\ +65\ years}{tot.\ pop.} \times \frac{tot.\ pop.}{GDP}$

4 For pensions, the demographic factor is measured by the share of the population aged 65 and over.

5 The European Commission's projections in its *2024 Ageing Report* are subject to a number of assumptions regarding demographics (life expectancy, fertility rates and net migration), productivity and employment. For example, a 20% decline in fertility could lead to an increase in the pension expenditure ratio of +1.2 percentage points of GDP by 2070, a 0.2 percentage point decline in annual productivity growth represents a risk of +0.7 percentage point of GDP, maintaining the retirement age represents a risk of +0.9 percentage point of GDP, and maintaining pensions at their current level represents a risk of +1.9 percentage points of GDP.

With the exception of Italy, where spending, starting from a higher level, is expected to fall by 1.9 percentage points of GDP over the same period, Spain, the Netherlands and Germany should see their pension spending increase (by +3.6, +2.0 and +1.2 percentage points of GDP respectively), while remaining below the level of France for the latter two countries.[6]

The 1.5 percentage point difference can be explained by higher health spending in France

Health spending in France (11.7% in 2023) is higher than the euro area average (10.2%). This difference can be explained by higher spending on outpatient services and hospital care, which alone accounts for more than 58% of health spending in France, compared with 54% on average in the euro area, and to a lesser extent on medical equipment and products. First, France stands out with spending 0.7 percentage point of GDP higher than the euro area in the outpatient services category, which covers health expenditure on general as well as specialised and paramedical services. In terms of hospital services, France spends 0.6 percentage point of GDP more than the euro area average. This difference can be linked to high hospital employment, which accounted for 5% of total employment in 2021, ranking first among the euro area countries surveyed by the OECD. This employment has an atypical structure, with non-medical staff accounting for 34% of hospital staff in 2021, compared with 25% in Italy, 23% in Spain, and 21% in Germany (OECD, 2023). Finally, spending on medical products, equipment, and supplies in France is also higher than the euro area average, and this gap is widening. According to the French Cour des Comptes (2023a), spending on drugs has continuously increased since 2016 (+1.2% per year between 2016 and 2019, then +2.2% per year between 2019 and 2022). Conversely, France invests less than some of its neighbours in health research

C5 **Factors contributing to the health expenditure gap between France and its partners in 2023**
(percentage points of GDP)
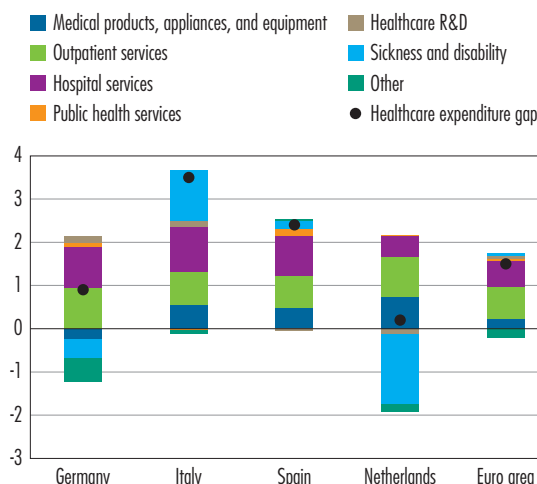
Sources: Eurostat, INSEE, Banque de France calculations.
Key: A positive contribution means that the factor contributes to higher health expenditure in France than in the country analysed. Conversely, a negative contribution means that the factor contributes to lower expenditure in France.

and development, particularly in comparison with Spain and the Netherlands.

Although France spends a larger share of its national wealth on healthcare than its main neighbours, it spends less per capita than Germany or the Netherlands due to its lower GDP per capita.[7]

Unemployment spending remains 0.4 percentage point of GDP higher than the euro area average

Despite the 2019 reform, spending on unemployment benefits was higher in France than in the euro area in 2023, reaching 1.6% and 1.3% of GDP respectively. It can be broken down into four components:[8] average annual benefit per unemployed person, unemployment rate, demographic factor[9] and per capita GDP.

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6 It should be noted that the level of pension expenditure is affected by the choice of public-private financing (see box below).

7 In 2023, health spending in France reached EUR 4,842 per capita, which is higher than the euro area average (EUR 4,262 per capita) but lower than that of some of its main neighbours, such as Germany (EUR 5,439 per capita) and the Netherlands (EUR 6,874 per capita).

8 $\frac{unempl.\ benefits}{GDP} = \frac{unempl.\ benefits}{nb.\ unemployed} \times \frac{nb.\ unemployed}{labour\ force} \times \frac{pop.\ 15\text{-}64}{tot.\ pop.} \times \frac{tot.\ pop.}{GDP}$

By choosing to break down the figures in this way for greater clarity, the activity rate is implicitly included in the residual. Spending on unemployment benefits is estimated from the unemployment category of the Cofog classification (GF10.05).

9 For unemployment, the demographic factor is measured by the share of working-age population.

Average annual benefits per unemployed person, and to a lesser extent the unemployment rate, are the main factors explaining differences in unemployment spending between European countries (see Chart 6). Differences in average benefits per unemployed person reflect differences in compensation systems within the euro area. OECD data show that in 2023, on average, French unemployment insurance offered replacement rates as a percentage of previous income that are identical to the euro area average when eligibility begins (66% after two months). This figure reflects a different reality across countries: France is characterised in particular by more generous compensation than its neighbours for wages above the average wage, and conversely by a replacement rate in the lower average range for the lowest incomes (Unédic, 2019). Beyond two months, France stood out in 2023 with a constant average replacement rate of 66% (despite the introduction of a form of degressivity for high incomes) and a longer benefit period. In the euro area, the average replacement rate is degressive, at 65% after six months, 61% after one year, and 43% after two years. The 2023 reform

introduced a 25% reduction in the duration of entitlements for new entrants in the event of a favourable economic climate. This should have an impact on the above finding, but this effect is not yet visible in the 2023 figures.

In addition, the unemployment rate in France (7.3% in 2023) is slightly higher than the euro area average (6.5%) and therefore also contributes to the spending gap with the euro area as a whole. However, there are significant disparities within the euro area, with higher unemployment rates in Spain (12.1%) and Italy (7.7%), and conversely a much lower contribution from the unemployment rate in several neighbouring countries, such as Germany (3.0%) and the Netherlands (3.6%).

3 The remaining third of the gap can be explained by choices made in economic affairs, on housing and education, as well as demographic factors

0.6 percentage point can be explained by higher and more dynamic spending on economic affairs than in the other euro area countries

In 2023, in the area of "economic affairs"[10] France's spending amounted to 6.3% of GDP, 0.6 percentage point of GDP higher than the euro area average. Nearly half of this difference is attributable to the structural policies to support the economy (+0.4 percentage point of GDP in the "general economic affairs" category).

These include refundable tax credits, which are recorded as public expenditure, even though economically they are tax reductions, such as the tax credit for employing domestic workers. Beyond the field of economic affairs alone, they account for a significant share of the difference in public expenditure between France and its main neighbours. These schemes have been developed extensively in France and have no equivalent in the rest of the euro area (with the recent and temporary exception of Italy).[11] These tax credits account for just under

C6 Factors contributing to the unemployment expenditure gap between France and its partners in 2023
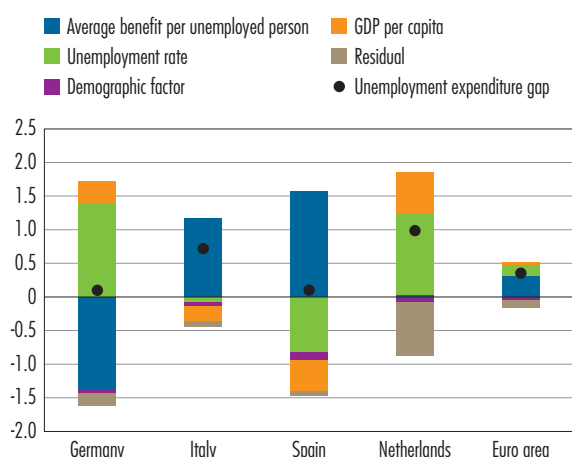
(percentage points of GDP)

Sources: Eurostat, INSEE, Banque de France calculations.
Key: A positive contribution means that the factor contributes to higher unemployment expenditure in France than in the country analysed. Conversely, a negative contribution means that the factor contributes to lower expenditure in France.

10 The economic affairs sector is highly heterogeneous and includes infrastructure expenditure (transport, construction, etc.) as well as various types of expenditure with an economic purpose, whether structural (support for innovation, agriculture, etc.) or cyclical, such as emergency measures (support for the economy during the Covid crisis and the energy crisis).

11 In 2020, Italy introduced the "Superbonus," a transferable tax credit amounting to 110% of expenditure related to specific energy efficient and earthquake-prooff renovations. Since 2023, it has been recorded by Eurostat as public expenditure.

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0.5 percentage point of the spending gap between France and the euro area excluding Italy (0.7 percentage point of GDP, compared with 0.2 percentage point of GDP).

Spending on housing is 0.4 percentage point above the euro area average

The cost of housing policy and public amenities amounts to 2.0% of GDP in France, compared with an average of 1.6% of GDP in the euro area, which has temporarily been driven up by Italy (4.4 percentage points of GDP) due to an exceptional tax credit for housing renovation (see Chart 7). According to Eurostat, spending on housing includes individual housing benefits for households, housing construction subsidies at developing and renovating the housing stock (including tax credits and administrative operating costs), and expenditure on housing related community amenities. However, this breakdown excludes tax benefits other than tax credits, such as reduced VAT rates or deductions of mortgage interest from income tax. These are recorded as reduced revenue rather than expenditure, but also constitute housing assistance.

First, France is characterised by significantly higher individual housing benefits. In 2023, such benefits were handed out to close to 6 million households (1 in 5) for a total amount of EUR 20 billion (SDES, *Rapport du compte du logement*, October 2024). Some of these benefits are highly redistributive for low-income households, such as the personal housing benefit (*aide personnelle au logement* – APL), which brings down the average housing cost burden of recipients by one-third (from 41% to 27%) and mainly benefits households in the lowest income decile. However, there are many different types of housing assistance and the system is complex. Their coexistence raises questions about their targeting (Cour des comptes, 2023b). Economically, this assistance also has a persistent upward effect on rents, which results in landlords and owners pocketing part of this assistance (Grislain-Letrémy and Trevien, 2022). Second, France stands out for its public spending on housing-related community amenities, which amounted to 0.6 percentage point of GDP in 2023, i.e. 0.4 percentage point of GDP above the euro area average.

0.4 percentage point can be explained by education, partly on account of a larger school-enrolled population

France also stands out in terms of public spending on education, which reached 5% of GDP in 2023, compared with an average of 4.6% in the euro area, as well as a distribution of spending by level of education that differs from other major European countries.

As with unemployment and pension expenditure, education expenditure can be broken down into three components:[12] expenditure per student,[13] share of school-enrolled population in the total population, and GDP per capita. It then becomes apparent that the demographic factor is the main determinant of this difference. The school-enrolled population is larger in France (22.9% of the population) than the euro area average (21.1% of the population), which explains most

C7 Breakdown of public spending on housing and community amenities in 2023

(percentage points of GDP)

■ Housing construction subsidies, community amenities
■ Personal housing benefits
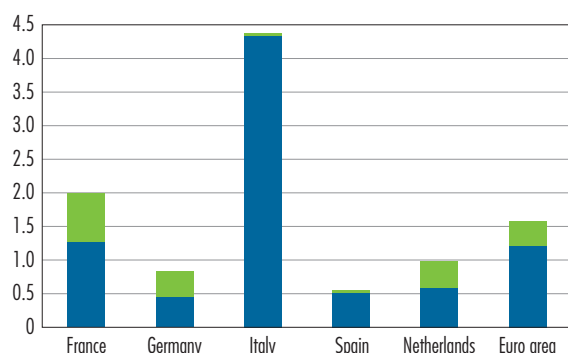
Sources: Eurostat, INSEE.

12 $\dfrac{\text{spending educ.}}{\text{GDP}} = \dfrac{\text{spending educ.}}{\text{student pop.}} \times \dfrac{\text{student pop.}}{\text{tot. pop.}} \times \dfrac{\text{tot. pop.}}{\text{GDP}}$

13 Expenditure per pupil/student is calculated in thousands of euros per year for students from preschool to higher education.
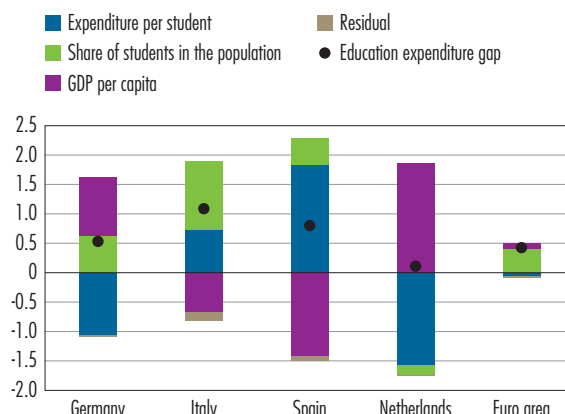
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of the difference in education spending as a percentage of GDP (see Chart 8). In terms of expenditure per student, while France is in line with the euro area average (around EUR 9,000 per student), there are significant disparities across countries. France spends less per student than Germany or the Netherlands, but more than countries such as Spain and Italy (see Table 2).

The main difference in education spending in France lies in how it is allocated between different levels of education. France is characterised by higher spending on secondary education and administrative services, and lower spending than the European average on primary education (see Chart 9). This analysis is confirmed when looking at spending per student by type of education (see Table 2).

According to OECD data for 2020, French public spending per student is 12% lower than the OECD average in primary education and 11% higher in secondary education. At the same time, France's results have deteriorated. While in the early 2000s France was in the "top 15" of the Pisa rankings in the three areas assessed (mathematics, science, and reading), it now ranks below 23rd in the Pisa 2022 rankings, on a par with the average of the 38 OECD countries (OECD, 2023a). Thus, despite spending per student equivalent to that of our main neighbours, the atypical structure of education spending could, according to the IMF, explain why French students perform relatively less well than those in other advanced economies such as Germany and the United Kingdom. It therefore emphasises that efficiency gains are possible in this area.

C8 Factors contributing to the education expenditure gap between France and its partners in 2023
(percentage points of GDP)

Sources: Eurostat, INSEE, Banque de France calculations.
Key: A positive contribution means that the factor contributes to higher education expenditure in France than in the country analysed. Conversely, a negative contribution means that the factor contributes to lower expenditure in France.

C9 Breakdown of public spending on education in 2023
(percentage points of GDP)
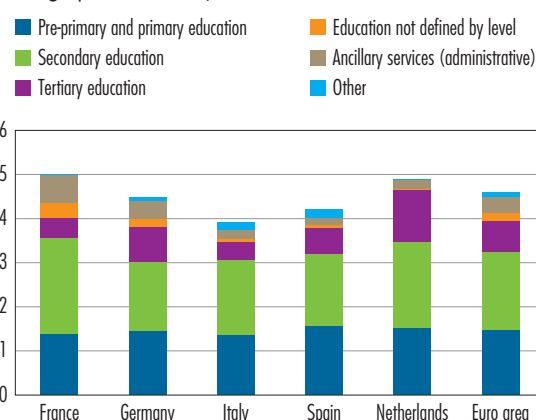
Sources: Eurostat, INSEE.

T2 Average expenditure per student by type of education in 2023
(in EUR)

	France	Germany	Italy	Spain	Netherlands
Pre-primary and primary education	6,002	9,044	7,491	5,276	10,015
Secondary education	9,793	9,330	7,876	6,631	12,908
Tertiary education	4,582	10,195	3,747	3,733	12,700

Sources: Eurostat, INSEE.
Note: Expenditure per student is calculated by dividing the expenditure in each Cofog subcategory by the number of students enrolled in each level of education. This level of expenditure may therefore differ from the overall cost of a student.

With regard to compensation, the IMF highlights the weight of non-teacher compensation in France's current expenditure, while teachers' wages are lower than those of their European peers. In concrete terms, the IMF recommends limiting expenditure in secondary education and increasing it in primary education, reducing administrative staff, and improving teacher training and raising their wages in order to enhance the performance of the French system.


BOX

Part of the gap in public spending between France and other euro area countries can be explained by the choice of public-private financing and the type of intervention.

However, comparisons of public spending between euro area countries should be interpreted with caution, given the differences in terms of social security financing and accounting classifications[1] between countries. First, in terms of health spending, France is characterised by lower per capita private spending than its neighbours. According to the OECD, in 2022, private spending by Italian and Spanish households accounted for 2.3 and 2.5 percentage points of GDP, respectively, compared with 1.8 percentage points of GDP in France, and private health spending per inhabitant was higher in Germany and the Netherlands.

As regards pensions, while public spending accounts for almost all pensions paid in France, private spending is higher in the other main countries studied. According to the OECD, in 2021, private spending on pensions was 0.4 percentage point of GDP higher in Germany and 2.8 percentage points of GDP higher in the Netherlands. This is linked to the organisation of the pension system. For example, while supplementary pensions are compulsory in France and covered by the public sector, they are optional and governed by (private) industry agreements in Germany.

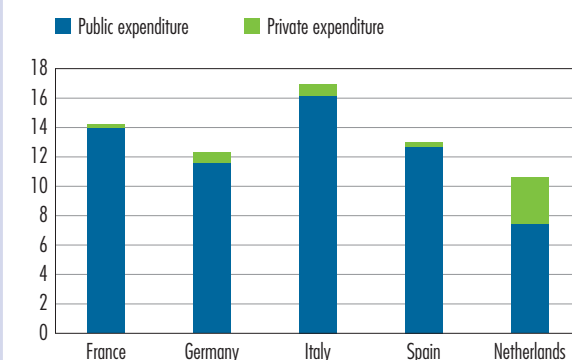**CA Public and private health expenditure per inhabitant in 2022**
(in current euros)
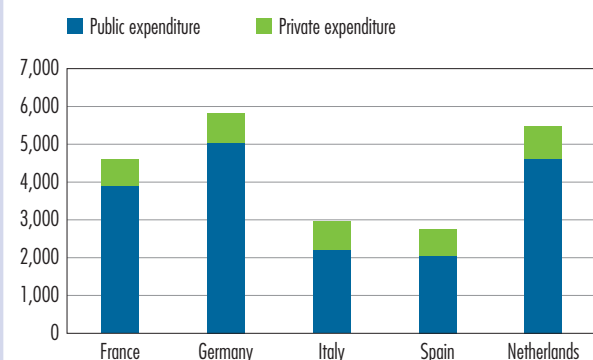
Source: OECD Data Explorer, Health expenditure and financing.

CB Share of public and private pension expenditure in GDP in 2021
(percentage points of GDP)

Source: OECD Data Explorer, Public and private social expenditure.

Expenditure on housing is relatively high in France, mainly on account of personal housing benefits, which are the highest among euro area countries according to Eurostat, after Ireland. However, this may partly reflect a difference in the nature of the instruments used in housing policy (benefits or tax incentives through tax reductions).

1 For example, in Germany, public hospitals are classified as non-financial corporations, which lowers the public wage bill but, in return, weighs on benefits in kind. As a result, employee compensation accounts for only 8.1 percentage points of GDP, compared with 12.3 percentage points of GDP in France.

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Conclusion

France differs from its main neighbours in the euro area in terms of higher public spending and its difficulty in reducing it during periods of growth. All euro area countries have seen increases in public spending during times of crisis. However, unlike France, they have been better able to take advantage of periods of recovery to reduce this ratio. As a result, France went from ranking 5th in the euro area in 1995 to 1st in 2023 in terms of public spending ratio (and 2nd in 2024, just behind Finland).

However, these results must be looked at in the light of each country's characteristics. Indeed, part of the gap, particularly in the areas of health and education, can be explained by demographics, the choice of public-private financing, and accounting classifications.[14] Nevertheless, the question of the efficiency and quality of spending arises, given the unsatisfactory results of certain policies. In a recent study, the IMF points out that despite high social security and health spending, France is further from the efficiency frontier than countries such as the Netherlands, Norway, and Spain.

In order to curb the increase in the debt-to-GDP ratio, it appears necessary to stabilise public spending in real terms over the coming years. Better control of public spending will require efforts on the part of general government, including social and local authorities. In this context, various public spending reviews and independent assessments will need to be carried out to ensure a sustainable path for public spending and debt, while limiting, or even compensating for, the social consequences of these political and economic choices.

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14 The Cofog series take into account accounting specificities inherent to each country. For example, in the case of France, they include certain expenditure functions, such as education, significant amounts of imputed social contributions. These are higher than in other countries.

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