

# Macron Just Picked up a \$10 Billion Tab

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## When France trades its public accounts like Greece

Written on June 30, 2017 by [Simone Wapler](#) | [Debt](#), [Simone Wapler](#) 

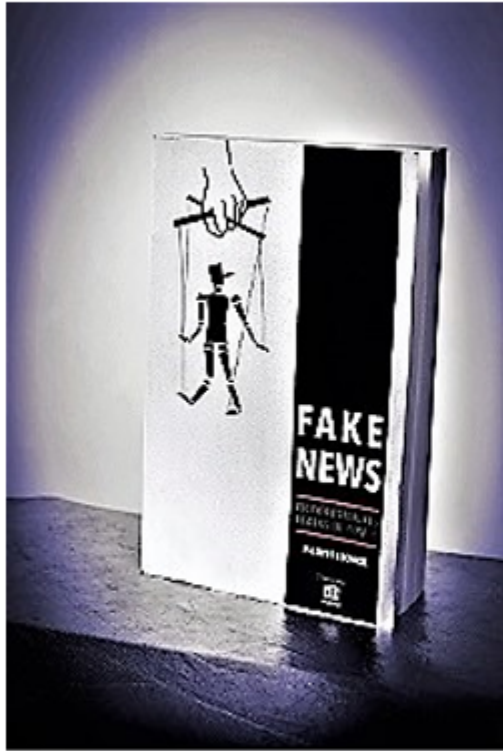
*The Fir budget makes a lot of ink. Is it really serious or a maneuver to psychologically prepare us for further tax hikes?*

Hou the ugly Fir.

The virtuous Court of Auditors declares that the 2017 budget, presented by Michel Sapin, was "insincere".



# PLUS QUE 12 HEURES !



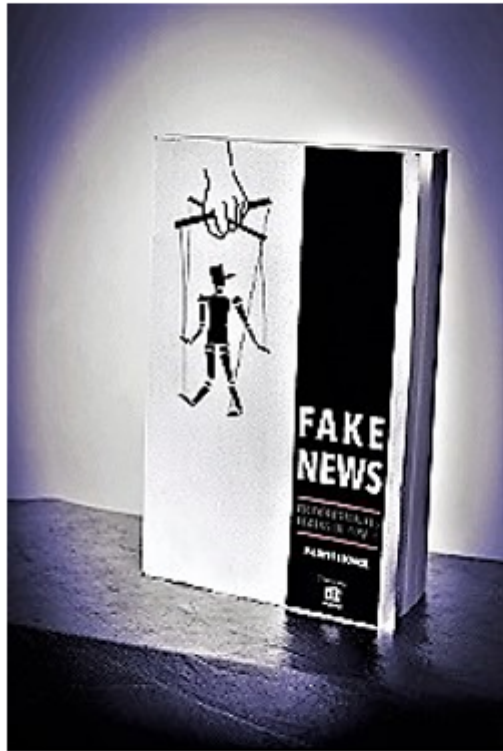
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Insincere, how naughty? *The Larousse* We say "hypocrite". But the officials have a language of their own.

**" *Alnsincere budget* " is a balanced budget, but the Council is well aware that it is not on track (minimizing expenditure against resources) and that amending budget decisions will have to be adopted during the year to register new resources or Cancel or to carry over to the following year expenses initially foreseen. "**

Stefano Boffo, Pierre Dubois, Roberto Moscati, *Governing universities in France and Italy*, Page 193, 2008

It's ugly, ugly. We prepare a mined ground to the friends. Not good comrade the Fir.



Our sweet little Macron did not know, could not know.

It is not because the ENA, the Finance and Investment Banking Inspectorate, that we are a former Minister of the Budget, we know how to smell the "insincerities" of accounts public. Such a duplicity!

Maybe even Michel Sapin was asking Goldman Sachs for tricks, as for Greece, to make his little accounting insincere.

The budget deficit misses its target of 2.8%, which France had pledged to the European Union. It will be 3.2%.

To miss his target to 22.5%, it is not a trifle.

This deficit is also the inheritance of the ugly Holland. You remember, this guy who was wet all the time in the rain but never got wet.

Before leaving, Holland offered his tour to his friends officials at the "bar des amis". But he left without paying leaving the note to his successor. Not very gentleman, that ...

Indeed, the personnel and operating expenses of the State have jumped: over four months only the raising of the point of index of civil servants has already cost us 1.33 billion euros. It should make us a small 3.99 billion euros at the end of the year because even in public accounting  $3 \times 4 = 12$  and 12 months = 1 year and  $3 \times 1.33 = 3.99$ .

# Evolution de la masse salariale de l'Etat

LCA

Variation annuelle en %



SOURCE : COUR DES COMPTES (DONNEES : DIRECTION DU BUDGET)

Source: *The Opinion*

In the meantime, we have to do with, as we say

Our poor little Macron must find 9 billion euros (and not only 4 billion euros or 5 billion euros as estimated before the Audit of the Court of Auditors). Even by having Segolene Royal dismantle its disgraceful porticos ecotaxes which cost us 1 billion euros, we are far from the account ...

Some bad languages ??claim that all this is only staged, that the situation would not be so serious. It is simply a matter of preparing minds for a tax hike in the fall, when the (tax) leaves fall.

But nevertheless, the new government has planned to "freeze" the officials. More increase.

It is true that with the new Assembly, such a measure is easier to take than in the past.

Composition of the National Assembly:

186 executives

129 civil servants

88 liberal professions

51 employees

40 retirees

14 farmers

11 craftsmen and traders

58 "other"

source: *The Voice of Sancerre*

Only 129 officials out of 577 seats, or 22%, is much less than before (37%).

As for the future ...

Suggest an audacious reform: officials and elected officials should receive their bonuses, bonuses and increases in debt of the French State. A kind of incentive or *Stock option*, In a way.

With, of course, obligation to keep it until maturity and prohibition to sell, as stipulated by the Sapin law, if there was ever a dislike for the French debt.

Obviously, behind these deficit issues, there arises the problem of rising debt, the derisory yields that the holders of French bonds, in particular who have life insurance policies in euros, perceive. On the day when no one will want these papers that do not bring anything back, what will happen? Is your savings safe? Take the necessary precautions now [By clicking here](#)



Perhaps Mr. Sapin makes us sincere budgets, but cunning, fox, he prepared the back. In the event of a "French debt crisis", you will no longer be able to make partial redemptions or get out of your life insurance.