

Informations Rapides

■ The general government Maastricht debt – 3rd quarter of 2015

At the end of Q3 2015, the Maastricht debt accounted for 96.9 % of GDP

Warnings: Quarterly debt figures are based on an accounting data source less exhaustive than the annual accounts. Results may therefore be updated during several quarters.

Quarterly debt variations alone are not sufficient to forecast the deficit for the current quarter. To obtain the deficit from the change in Maastricht gross public debt, net acquisitions of financial assets and other accounts receivable and payable must also be taken into consideration.

The Maastricht debt decreased by €2.2 billion compared to the previous quarter

At the end of Q3 2015, the Maastricht debt reached €2,103.2 billion, a €2.2 billion decrease in comparison to Q2 2015. It accounted for 96.9 % of GDP, 0.7 points lower than Q2 2015's level. The net public debt declined more slightly (–€1.4 billion).

Local government debt and the State debt went down

In the third quarter of 2015, the contribution of local government diminished (–€1.6 billion). Municipalities, departments and regions respectively paid off €0.3 billion, €0.7 billion and €0.7 billion of loans. Other local government units (intercommunal syndicates and local agencies) contributed for +€0.1 billion.

The State contribution to the debt decreased by €1.1 billion. Short-term negotiable debt went down (–€2.0 billion). On the other hand, deposits to the Treasury by its correspondents increased slightly (+€0.7 billion). Long-term negotiable debt and short and long term loans outstanding remained stable. During Q3 2015, no loan was granted through the European Financial Stability Facility (EFSF, see “For more details” box). Moreover, the contribution of central agencies (central government units other than the State) remained stable.

Social security funds debt increased marginally

Social security funds contribution to debt went up slightly (+€0.5 billion), above all because of UNEDIC (+€1.1 billion), CNAF (+€0.9 billion) and ACOSS (+€0.8 billion). Conversely, CADES paid off €1.3 billion of short-term negotiable debt and €0.8 billion of guarantee deposits.

General government debt under the Maastricht treaty (% of GDP) (*)



General government debt under the Maastricht treaty by sub-sector and by category

	(billion euros)				
	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
General Government	2,035.4	2,037.8	2,089.4	2,105.4	2,103.2
% of GDP	95.6%	95.6%	97.4%	97.6%	96.9%
of which, by sub-sector :					
State	1,609.6	1,610.2	1,647.3	1,672.7	1,671.6
Central agencies	21.3	22.6	22.1	22.0	22.0
Local government	180.2	188.2	187.4	186.2	184.6
Social security funds	224.4	216.8	232.6	224.5	225.0
of which, by category					
Currency and deposits	40.5	40.0	38.3	40.9	41.6
Securities other than shares	1,714.2	1,703.6	1,761.0	1,776.7	1,773.4
short-term	218.7	193.2	210.1	188.2	186.2
long-term	1,495.5	1,510.4	1,550.9	1,588.4	1,587.1
Loans	280.7	294.1	290.1	287.8	288.2
short-term	10.3	11.8	17.6	15.2	14.0
long-term	270.4	282.4	272.5	272.6	274.2

Source: National Accounts 2010 basis - Insee, DGFIP, Banque de France

(*) Explanations in the box “For more details”

In Q3 2015, the net public debt decreased slightly less than the gross public debt

At the end of Q3 2015, the net public debt reached €1,894.3 billion (equivalent to 87.3 % of GDP *versus* to 87.9 % in Q2 2015), a €1.4 billion decrease compared to the previous quarter. The + €0.8 billion gap between changes in net and gross debt is mainly explained by a decrease of the State's cash position (–€3.1 billion) partially offset by the rise of the cash position of both social security funds (+ €2.0 billion) and central agencies (+ €0.2 billion). Furthermore, FRR (*Fonds de réserve pour les retraites*) bought €0.3 billion of debt securities to entities outside the scope of general government.

General government net debt by sub-sector

(billion euros)

	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
General government	1,828.2	1,850.4	1,867.4	1,895.7	1,894.3
of which :					
The State	1,491.3	1,506.3	1,514.1	1,547.8	1,549.8
Central agencies	2.9	6.3	6.1	5.8	5.5
Local government	167.3	175.5	174.6	173.3	171.8
Social security funds	166.6	162.3	172.6	168.8	167.1

Maastricht gross debt and net debt



The overall value of quoted shares and mutual fund shares decreased

In Q3 2015, the value of quoted shares and mutual fund shares held by general government units came down to €220.8 billion, a €12.5 billion decrease compared to Q2 2015. The value of quoted shares went down by €10.7 billion, notably those held by the State (–€9.2 billion) and by social security funds (–€1.5 billion). Mutual fund shares diminished by €1.8 billion due to falling stock prices.

General government holdings of quoted shares and mutual fund shares

(billion euros)

	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
General government	229.1	226.3	242.2	233.3	220.8
of which :					
The State	74.4	74.5	74.5	70.9	61.7
Central agencies	31.8	30.6	35.2	34.1	34.1
Local government	0.2	0.2	0.2	0.1	0.1
Social security funds	122.6	121.0	132.3	128.2	124.9

General government holdings of quoted shares and mutual fund shares



For more details:

- For the fourth quarter release, the measure of GDP used in debt-to-GDP ratios is the annual GDP based on gross data. This figure has no proper equivalent during the year; it is approximated by the sum for the last four quarters of quarterly GDP based on data adjusted for seasonal variations and working days.

- Data by institutional sub-sectors of general government presented in this issue of *Informations Rapides* are consolidated: liabilities held by the same sub-sector as well as those held by other sub-sectors of general government are excluded from the calculations.

- The European Financial Stability Facility (EFSF), settled on June 7th 2010, borrows on financial market to lend to Eurozone countries in turmoil (Greece, Portugal, and Ireland). Its bonds issuances are guaranteed by the other Member States, including France. Following Eurostat's decision of January 27th 2011, all the operations of the EFSF are reincorporated into the public accounts of the grantor States, proportionally to their commitments. This treatment leaves their net debts unchanged. During Q2 2015 no loan was granted through EFSF.

- Complementary data (long-term data series, website pages linked...) are available on the HTML website page of this indicator: <http://www.insee.fr/fr/themes/info-rapide.asp?id=40>
- The methodological note about the quarterly debt according to the Maastricht definition is available here: http://www.insee.fr/fr/indicateurs/ind40/Dette_m.pdf
- Find the long-term data series in the BDM: [G885](#), [G886](#)
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