

Informations

Rapides

■ The general government Maastricht debt – 2nd quarter of 2015

At the end of Q2 2015, the Maastricht debt accounted for 97.6 % 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 increased by €16.0bn compared to the previous quarter

At the end of Q2 2015, the Maastricht debt reached €2,105.4bn, a €16.0bn increase in comparison to Q1 2015. It accounted for 97.6 % of GDP, 0.2 point higher than Q1 2015's level. The net public debt is more dynamic (+€26.7bn).

The State debt increased

The State contribution to the debt rose by €25.4bn in the second quarter of 2015. Long-term negotiable debt went up (+€38.7bn) as did deposits to the Treasury by its correspondents (+€2.7bn). In contrast, short-term negotiable debt went down (-€15.9bn). Finally, short and long terms loans outstanding remained stable. During Q2 2015 no loan was granted through EFSF (see "For more details" box).

Social security funds and local government debt went down

Social security funds contribution to debt fell back (-€8.1bn after +€15.8bn in Q1 2015), above all because of deleveraging from CADES (-€4.8bn), ACOSS (-€3.5bn) and CNAF (-€1.2bn). On the other hand, UNEDIC increased its short terms debt by €1.2bn.

The contribution of local government diminished slightly (-€1.2bn). Municipalities, departments and regions respectively paid off €0.6bn, €0.1bn and €0.2bn of loans. Other local government units (intercommunal syndicates and local agencies) contributed for €0.3bn to the decrease.

Central agencies debt was virtually stable

Central agencies (central government units other than the State) contribution remained virtually stable in the second quarter of 2015. A rise of €0.1bn of CEA

(Commissariat à l'énergie atomique) short terms loans was compensated slightly more than by a decrease of ANR (Agence nationale de la recherche) short terms debt.

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



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

	(billion euros)				
	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
General Government	2,027.6	2,035.4	2,037.8	2,089.4	2,105.4
% of GDP	95.4%	95.6%	95.6%	97.4%	97.6%
of which, by sub-sector :					
State	1,614.4	1,609.6	1,610.2	1,647.3	1,672.7
Central Agencies	21.2	21.3	22.6	22.1	22.0
Local Government	179.6	180.2	188.2	187.4	186.2
Social security funds	212.4	224.4	216.8	232.6	224.5
of which, by category					
Currency and deposits	40.4	40.5	40.0	38.3	40.9
Securities other than shares	1,712.9	1,714.2	1,703.6	1,761.0	1,776.7
short-term	213.3	218.7	193.2	210.1	188.2
long-term	1,499.5	1,495.5	1,510.4	1,550.9	1,588.4
Loans	274.3	280.7	294.1	290.1	287.8
short-term	7.7	10.3	11.8	17.6	15.2
long-term	266.6	270.4	282.4	272.5	272.6

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

(*) Explanations in the box "For more details"

This quarter, the net public debt increased significantly more than the gross public debt

At the end of Q2 2015, the net public debt reached €1,894.1bn (equivalent to 87.8 % of GDP *versus* to 87.1 % in Q1 2015), a €26.7bn increase compared to the previous quarter. The +€10.7bn gap between changes in net and gross debt is mainly explained by a decrease of both the State's treasury (-€7.9bn) and the social security funds' one (-€1.6bn). Furthermore, FRR (*Fonds de réserve pour les retraites*) sold €1.3bn of short terms negotiable debt.

General government net debt by sub-sector

	(billion euros)				
	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
General government	1,806.6	1,828.2	1,850.4	1,867.4	1,894.1
of which :					
The State	1,478.9	1,491.3	1,506.3	1,514.1	1,547.8
Central Agencies	2.7	2.9	6.3	6.1	5.6
Local government	166.8	167.3	175.5	174.6	173.3
Social security funds	158.3	166.6	162.3	172.6	167.4

Maastricht gross debt and net debt



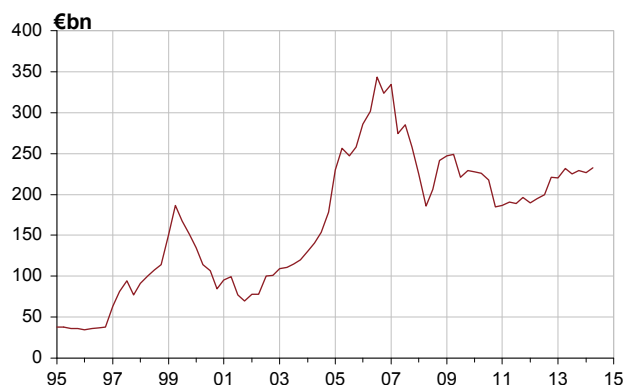
The overall value of quoted shares and mutual fund shares decreased

In Q2 2015, the value of quoted shares and mutual fund shares held by general government units came down to €233.8bn, a €8.5bn decrease compared to Q1 2015. The value of quoted shares went down by €7.2bn due to depreciation of some quoted shares for both the State (-€4.7bn) and the social security funds (-€1.6bn). Moreover, FRR (*Fonds de réserve pour les retraites*) sold €1.0bn of quoted shares. Mutual fund shares also diminished albeit to a lesser extent, (-€1.4bn) due to lowering stock markets.

General government holdings of quoted shares and mutual fund shares

	(billion euros)				
	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
General government	224.9	229.1	226.5	242.3	233.8
of which :					
The State	71.2	74.4	74.5	74.5	69.8
Central Agencies	32.0	31.8	30.8	35.5	35.4
Local government	0.2	0.2	0.2	0.2	0.2
Social security funds	121.5	122.6	121.0	132.2	128.4

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 guarantor 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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