

Informations Rapides

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Principaux indicateurs

■ The general government Maastricht debt – 3rd quarter of 2013

**At the end of Q3 2013,
the Maastricht debt reached 1,900.8 billion euros**

Warning: 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 year. 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 €11.4bn between the second quarter and the third quarter of 2013...

At the end of Q3 2013, the Maastricht debt reached €1,900.8bn, a €11.4bn decrease in comparison to Q2 2013. It accounted for 92.7 % of GDP, 0.8 point lower than Q2 2013's peak. Conversely, the net public debt grew by €15.0bn.

...as a result of the fall of the State's

The State's contribution to the debt dropped by €9.3bn in the third quarter. The decrease was driven by long-term negotiable debt (-€15.2bn) whereas the outstanding of short-term bills grew by €5.6bn. The State also recorded a €0.8bn long-term debt related to loans granted by the EFSF to Eurozone countries (see box below). Besides, the Trésor deposit liabilities slightly decreased (-€0.4bn).

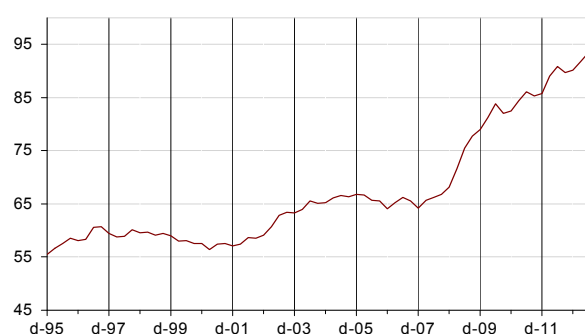
Central agencies' and social security funds' debt also went down

The contribution to debt of central agencies (central government units other than the State) went down by €1.3bn due to the redemption by the CDP (*Caisse de la dette publique*) of €1.1bn debt related to the debt assumption from the SAAD (*Service annexe d'amortissement de la dette*).

Social security funds contribution to debt diminished by €1.0bn : Cades' debt decreased by €5.4bn thanks to the €6.2bn redemption of long-term securities. The General social security system got into debt for €3.4bn, including €3.0bn of new debt for Acoss. Besides, Unedic issued €0.9bn of securites.

Local government units contribution to debt remained steady (+€0.2bn).

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



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

(billion euros)

	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
General Government	1,818.0	1,833.8	1,870.3	1,912.2	1,900.8
% of GDP	89.7%	90.2%	91.8%	93.5%	92.7%
of which, by sub-sector:					
State	1,421.2	1,439.9	1,477.2	1,519.0	1,509.8
Central Agencies	9.8	9.9	9.9	9.9	8.6
Local Government	162.1	173.7	170.5	169.7	169.8
Social security funds	224.9	210.3	212.7	213.6	212.6
of which, by category					
Currency and deposits	32.3	37.7	37.0	35.9	35.6
Securities other than shares	1,556.5	1,546.1	1,587.4	1,627.6	1,615.2
short-term	214.1	191.6	202.7	201.6	209.5
long-term	1,342.4	1,354.4	1,384.6	1,426.0	1,405.7
Loans	229.1	250.0	245.9	248.7	250.1
short-term	8.7	8.1	8.6	6.7	8.4
long-term	220.4	242.0	237.3	241.9	241.7

Source : National Accounts 2005 basis - Insee, DGFiP, Banque de France

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

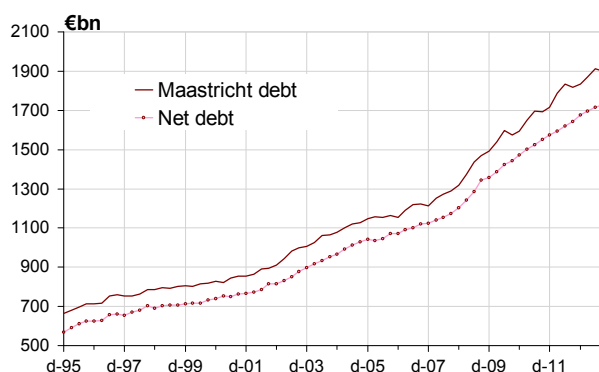
The public net debt still rises

At the end of Q3 2013, the net public debt reached €1,730.2bn (equivalent to 84.3 % of GDP as opposed to 83.8 % in the previous quarter), a €15.0bn increase compared to the previous quarter. The €26.4bn gap between changes in net and gross debt is explained by the strong decline of the State treasury (–€28.6bn). The gap also reflects the impact of €1.1bn in new loans granted by the State including €0.8bn to Eurozone countries (see box below), and the purchase by the FRR and the RSI of securities respectively worth €0.6bn and €0.3bn.

General government net debt by sub-sector

	(billion euros)				
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
General government	1,642.9	1,675.1	1,697.1	1,715.2	1,730.2
of which:					
<i>The State</i>	1,330.9	1,348.1	1,371.0	1,391.8	1,410.0
<i>Central Agencies</i>	–3.3	–2.9	–3.3	–3.5	–4.8
<i>Local government</i>	152.3	163.9	160.9	160.1	160.2
<i>Social security funds</i>	163.0	166.1	168.4	166.8	164.8

Maastricht gross debt and net debt



The value of quoted shares and mutual fund shares strongly increased

At the end of Q3 2013, the value of quoted shares and mutual fund shares held by general government units reached €202.3 bn, a €20.3bn rise compared to Q2 2013. The value of quoted shares went up by €17.8bn due to the appreciation of shares held by State (+€15.1bn). The value of mutual fund shares increased more moderately by €2.5bn also due to the rise of the stock market.

General government holdings of quoted shares and mutual fund shares

	(billion euros)				
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
General government	176.8	170.1	175.0	182.0	202.3
of which:					
<i>The State</i>	52.7	47.9	49.8	56.7	71.8
<i>Central Agencies</i>	24.5	26.1	26.9	27.0	30.0
<i>Local government</i>	0.7	0.6	0.6	0.6	0.6
<i>Social security funds</i>	99.0	95.5	97.6	97.7	99.9

General government holdings of quoted shares and mutual fund shares



Remark: The European Financial Stability Facility (EFSF), settled on June 7th 2010, borrow on financial market to lend to Eurozone countries in turmoil (Greece, Portugal, 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 Q3 2013, France thus got into €0.8bn of debt in order to lend €0.6bn to Greece and €0.2bn to Ireland through the EFSF.

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.

- Complementary datas (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: [G423](#), [G885](#), [G886](#)
- Press contact: bureau-de-presse@insee.fr

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