

Informations Rapides

■ The general government Maastricht debt – 3rd quarter of 2014

**At the end of Q3 2014,
the Maastricht debt accounted for 95.2 % 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 €7.8bn compared to the previous quarter

At the end of Q3 2014, the Maastricht debt reached €2,031.5bn, a €7.8bn increase in comparison to Q2 2014. It accounted for 95.2 % of GDP, 0.1 point higher than Q2 2014's level. The net public debt growth is more dynamic (+€21.4bn).

The State debt decreased

The State contribution to the debt diminished by €4.8bn in the third quarter. This drop was driven by long-term negotiable debt (-€7.6bn). On the other hand, short term negotiable debt rose by €2.3bn. Moreover a €0.4bn long term loan granted to the euro zone countries by the EFSF adds to the debt (see the remark below).

Whereas social security funds, local government and central agencies debt went up

Social security funds contribution to debt increased by €12.0bn. The main movements come from ACOSS (+€9.3bn), UNEDIC (+€1.3bn) and CADES (+€0.8bn). Local government contribution to debt increased by €0.5bn: they paid back €0.5bn of long-term loans, took out a €0.3bn short-term loans and issued €0.8bn of convertible bonds

The contribution of central agencies (central government units other than the State) remained stable (+€0.1bn).

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



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

(billion euros)

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
General Government	1,935.5	1,949.5	1,995.0	2,023.7	2,031.5
% of GDP	91.8%	92.2%	94.0%	95.1%	95.2%
of which, by sub-sector :					
State	1,524.7	1,534.0	1,577.3	1,612.5	1,607.7
Central Agencies	25.5	21.5	21.3	20.1	20.2
Local Government	172.2	182.3	180.2	178.7	179.2
Social security funds	213.2	211.7	216.3	212.4	224.4
of which, by category					
Currency and deposits	39.1	40.3	39.2	39.5	39.6
Securities other than shares	1,626.1	1,629.0	1,682.6	1,712.5	1,713.8
short-term	210.6	199.9	214.1	213.6	219.0
long-term	1,415.5	1,429.1	1,468.4	1,498.9	1,494.8
Loans	270.3	280.2	273.3	271.6	278.0
short-term	9.6	9.1	11.1	8.8	11.4
long-term	260.7	271.1	262.1	262.8	266.7

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

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

The net public debt increased faster than the gross public debt

At the end of Q3 2014, the net public debt reached €1,831.9bn (equivalent to 85.8 % of GDP as opposed to 85.1 % Q2 2014), a €21.4bn increase compared to the previous quarter. The €13.6bn gap between changes in net and gross debt is explained by a drop of the State's treasury (-€18.3bn) slightly mitigated by a rise of social security funds' one (+€3.3bn). The State also lent for €1.0bn of which €0.4bn went through the EFSF. Central Agencies, local government also took part in this difference to a lesser extent.

General government net debt by sub-sector

(billion euros)

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
General government	1,740.6	1,771.0	1,787.7	1,810.5	1,831.9
of which :					
<i>The State</i>	1,414.8	1,431.9	1,449.8	1,479.1	1,491.5
<i>Central Agencies</i>	7.2	3.9	3.5	3.3	3.6
<i>Local government</i>	159.9	170.0	167.5	165.9	166.5
<i>Social security funds</i>	158.7	165.3	166.9	162.2	170.3

The value of quoted shares and mutual fund shares increased

At the end of Q3 2014, the value of quoted shares and mutual fund shares held by general government units reached €233.1bn, a €6.5bn increase compared to Q2 2014. The value of quoted shares went up by €4.5bn due to the appreciation of shares held by State (+€3.9bn) and in EDF in particular. The value of mutual fund shares grew by €1.9bn this quarter, related to the purchase of €0.9bn of money market funds by Unedic, €0.8bn by other social security units and €0.2bn by central agencies.

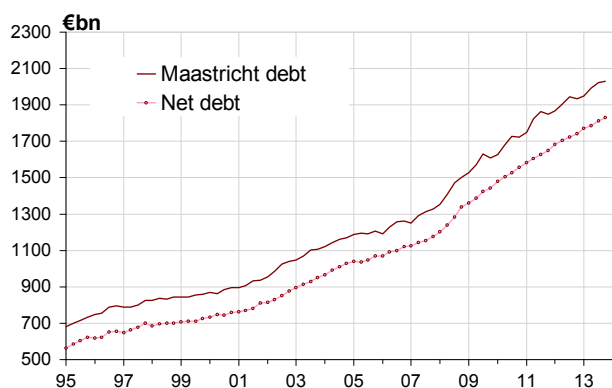
General government holdings of quoted shares and mutual fund shares

(billion euros)

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
General government	218.9	220.9	233.5	226.6	233.1
of which :					
<i>The State</i>	70.0	71.9	80.7	70.6	74.5
<i>Central Agencies</i>	27.4	28.2	29.0	29.6	29.8
<i>Local government</i>	0.3	0.3	0.2	0.2	0.2
<i>Social security funds</i>	121.2	120.6	123.5	126.2	128.6

General government holdings of quoted shares and mutual fund shares

Maastricht gross debt and net debt



Remark : The European Financial Stability Facility (EFSF), settled on June 7th 2010, borrows 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 2014 France lent through EFSF to Greece (€0.4bn)

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 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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