

Informations Rapides

■ The general government Maastricht debt – 4th quarter of 2014

**At the end of Q4 2014,
the Maastricht debt accounted for 95.0 % 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.

Series have been revised. Revisions are explained in the methodological note.

The Maastricht debt increased by €2.4bn compared to the previous quarter

At the end of Q4 2014, the Maastricht debt reached €2,037.8bn, a €2.4bn increase in comparison to Q3 2014. As a share of GDP, it accounted for 95.0 %, 0.2 point lower than Q3 2014's level, as the GDP grew slightly. The net public debt growth is more dynamic (+€20.9bn).

State, central agencies and local government debt increased

The State contribution to the debt rose by €0.6bn in the fourth quarter. Long-term negotiable debt went up (+€16.4bn) whereas short-term negotiable debt dropped (-€15,2bn). Furthermore, deposits to the Treasury went down (-€0,9bn). Central agencies (central government units other than the State) contribution increased by €1.3bn driven by deposits to the *Fonds de Garantie des Dépôts et de Résolution* (FGDR) for +€0.4bn and by loans for +€0.9bn. Finally, the contribution of local government rose significantly (+€8.1bn). They took out €11.1bn of long-term loans while paying back €3.0bn of short-term loans.

Whereas social security funds debt went down

Social security funds contribution to debt dropped (-€7.6bn). ACOSS (-€5.0bn), CADES (-€4.0bn) and MSA (-€2.8bn) lowered their debt. On the other hand, CNAF and *Pôle Emploi* saw a rise in their debt by €2.3bn and €2.1bn respectively.

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



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

(billion euros)

	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
General Government	1,953.4	1,998.9	2,027.6	2,035.4	2,037.8
%of GDP	92.3%	94.0%	95.2%	95.2%	95.0%
of which, by sub-sector :					
State	1,535.9	1,579.2	1,614.4	1,609.6	1,610.2
Central Agencies	22.6	22.4	21.2	21.3	22.6
Local Government	183.3	181.2	179.6	180.2	188.2
Social security funds	211.7	216.3	212.4	224.4	216.8
of which, by category					
Currency and deposits	41.1	40.0	40.4	40.5	40.0
Securities other than shares	1,629.4	1,682.9	1,712.9	1,714.2	1,703.6
short-term	199.6	213.8	213.3	218.7	193.2
long-term	1,429.8	1,469.1	1,499.5	1,495.5	1,510.4
Loans	282.9	276.0	274.3	280.7	294.1
short-term	8.1	10.1	7.7	10.3	11.8
long-term	274.8	265.9	266.6	270.4	282.4

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

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

The net public debt increased significantly faster than the gross public debt

At the end of Q4 2014, the net public debt reached €1,849.9bn (equivalent to 86.3 % of GDP as opposed to 85.6 % in Q3 2014), a €20.9bn increase compared to the previous quarter. The gap between changes in net and gross debt is explained by a drop of both the State's treasury (-€14.1bn) and the social security funds' one (-€4.8bn). Central agencies got €1.6bn of loans paid back. Conversely, the *Fonds de Réserve pour les Retraites* (FRR) bought €2.0bn of short term negotiable debt.

General government net debt by sub-sector

(billion euros)

	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
General government	1,768.2	1,784.9	1,807.6	1,829.0	1,849.9
of which :					
<i>The State</i>	1,431.9	1,449.9	1,479.2	1,491.6	1,506.8
<i>Central Agencies</i>	4.8	4.4	4.2	4.5	6.5
<i>Local government</i>	170.6	168.2	166.5	167.1	175.3
<i>Social security funds</i>	160.8	162.4	157.7	165.8	161.2

The value of quoted shares and mutual fund shares decreased

At the end of Q4 2014, the value of quoted shares and mutual fund shares held by general government units came down to €223.6bn, a €10.1bn decrease compared to Q3 2014. The value of quoted shares went down by €6.2bn due to the depreciation of shares held by State (-€6.1bn), in EDF and GDF in particular. The value of mutual fund shares diminished by €3.9bn this quarter, related to the sale of €1.9bn of money market funds by Unedic and €2.3bn by other social security units. Central agencies purchased €0.3bn of mutual fund shares.

General government holdings of quoted shares and mutual fund shares

(billion euros)

	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
General government	223.6	236.2	229.5	233.7	223.6
of which :					
<i>The State</i>	71.9	80.7	70.8	74.1	68.0
<i>Central Agencies</i>	30.9	31.7	32.3	32.0	32.3
<i>Local government</i>	0.3	0.2	0.2	0.2	0.2
<i>Social security funds</i>	120.6	123.5	126.2	127.4	123.1

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 Q4 2014 there were no loans 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 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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