

# Informations Rapides

## ■ The general government Maastricht debt – 1st quarter of 2015

### At the end of Q1 2015, the Maastricht debt accounted for 97.5 % 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 €51.6bn compared to the previous quarter

At the end of Q1 2015, the Maastricht debt reached €2,089.4bn, a €51.6bn increase in comparison to Q4 2014. It accounted for 97.5 % of GDP, 1.9 point higher than Q4 2014's level. The net public debt is less dynamic (+€17.6bn).

#### The State and social security funds debt increased

The State contribution to the debt rose by €37.1bn in the first quarter of 2015. Long-term negotiable debt went up (+€38.9bn) as did short-term negotiable debt (+€2.6bn). Deposits to the Treasury went down (-€1.8bn). Finally, the State paid off €2.4bn of long-term loans through the European Financial Stability Facility (EFSF, see the remark below).

Social security funds contribution to debt jumped (+€15.8bn). The main raises came from ACOSS (+€9.5bn), CADES (+€4.7bn), MSA (+€2.0bn) and UNEDIC (+€1.0bn). On the other hand, CNAF lowered its debt by €1.5bn. The rise in ACOSS Maastricht debt is fully due to a deconsolidation effect: ACOSS transferred €9.5bn of its debt from public to private creditors thereby increasing its contribution to Maastricht debt (see *methodological note* in "For more details" box).

#### Central agencies and local government debt went down slightly

Central agencies (central government units other than the State) contribution decreased by €0.6bn because the (Caisse nationale des autoroutes) paid off €0.6bn of long term loans.

The contribution of local government slightly diminished (-€0.8bn). Municipalities paid off €1.1bn of long terms loans and departments paid off €0.6bn whereas regions increased their debt by €0.7bn.

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



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

(billion euros)

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
<b>General Government</b>	<b>1,998.9</b>	<b>2,027.6</b>	<b>2,035.4</b>	<b>2,037.8</b>	<b>2,089.4</b>
% of GDP	94.0%	95.2%	95.3%	95.6%	97.5%
Of which, by sub-sector :					
State	1,579.2	1,614.4	1,609.6	1,610.2	1,647.3
Central Agencies	22.4	21.2	21.3	22.6	22.1
Local Government	181.2	179.6	180.2	188.2	187.4
Social security funds	216.3	212.4	224.4	216.8	232.6
Of which, by category					
Currency and deposits	40.0	40.4	40.5	40.0	38.3
Securities other than shares	1,682.9	1,712.9	1,714.2	1,703.6	1,761.0
Short-term	213.8	213.3	218.7	193.2	210.1
Long-term	1,469.1	1,499.5	1,495.5	1,510.4	1,550.9
Loans	276.0	274.3	280.7	294.1	290.1
Short-term	10.1	7.7	10.3	11.8	17.6
Long-term	265.9	266.6	270.4	282.4	272.5

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

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

### The net public debt increased significantly less than the gross public debt

At the end of Q1 2015, the net public debt reached €1,868.0bn (equivalent to 87.1 % of GDP *versus* to 86.8 % in Q4 2014), a €17.6bn increase compared to the previous quarter. The -€34.0bn gap between changes in net and gross debt is explained by a jump of both the State's treasury (+€31.9bn) and the social security funds' one (+€5.0bn). Furthermore, loans from the State were paid back for €2.8bn (of which €2.4bn linked to the EFSF), while €0.5bn of loans, were paid back to central agencies.

#### General government net debt by sub-sector

(billion euros)

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
<b>General government</b>	<b>1,785.1</b>	<b>1,806.6</b>	<b>1,828.2</b>	<b>1,850.4</b>	<b>1,868.0</b>
Of which:					
The State	1,449.6	1,478.9	1,491.3	1,506.3	1,514.1
Central Agencies	4.1	2.7	2.9	6.3	6.1
Local government	168.4	166.8	167.3	175.5	174.6
Social security funds	163.0	158.3	166.6	162.3	173.2

#### Maastricht gross debt and net debt



### The overall value of quoted shares and mutual fund shares increased

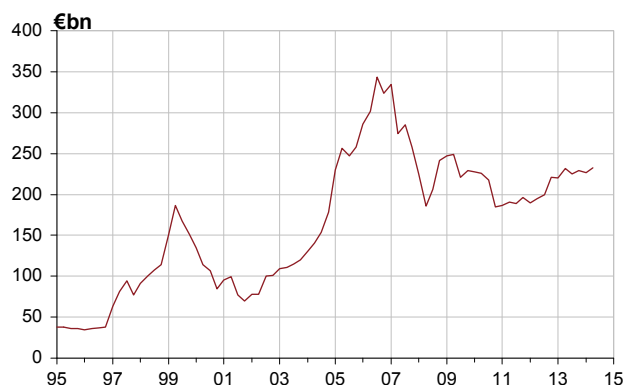
At the end of Q1 2015, the value of quoted shares and mutual fund shares held by general government units came up to €232.8bn, a €6.3bn increase compared to Q4 2014. The value of mutual fund shares rose by €7.3bn this quarter due to rising stock markets. Conversely, the value of quoted shares went down by €0.9bn. The State sold €1.1bn of Safran shares. Besides, appreciation of some quoted shares (Safran, Renault) is balanced by depreciation of others (EDF).

#### General government holdings of quoted shares and mutual fund shares

(billion euros)

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
<b>General government</b>	<b>231.8</b>	<b>224.9</b>	<b>229.1</b>	<b>226.5</b>	<b>232.8</b>
Of which:					
The State	81.1	71.2	74.4	74.5	74.2
Central Agencies	31.5	32.0	31.8	30.8	31.3
Local government	0.2	0.2	0.2	0.2	0.2
Social security funds	119.0	121.5	122.6	121.0	127.1

#### General government holdings of quoted shares and mutual fund shares



**Remark:** The European Financial Stability Facility (EFSF), settled on June 7<sup>th</sup> 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 27<sup>th</sup> 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 Q1 2015 Greece paid off €2.4bn to France through 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](http://www.insee.fr/fr/indicateurs/ind40/Dette_m.pdf)
- Find the long-term data series in the BDM: [G885](#), [G886](#)
- Follow us on [Twitter@InseeFr\\_News](#)
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next release: 30/09/2015 at 8:45am