

Informations *Rapides*

■ The general government Maastricht debt – 4th quarter of 2015

At the end of Q4 2015, the Maastricht debt accounted for 95.7 % 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 decreased by €8.8 billion compared to the previous quarter

At the end of Q4 2015, the Maastricht debt amounted to €2,096.9 billion, a €8.8 billion decrease in comparison to Q3 2015. It accounted for 95.7 % of GDP, 1.3 points lower than the Q3 2015's level. On the contrary, the net public debt increased (€ +9.6 billion).

State, Social security funds and central agencies debts went down

In the fourth quarter of 2015, the State contribution to the debt decreased by €11.6 billion. Short-term and long-term negotiable debt both went down (€ -7.2 billion and € -5.1 billion). At the same time, the total amounts of long term loans increased by €1.2 billion.

Social security funds contribution to debt declined (€ -4.7 billion), above all because of ACOSS (€ -7.9 billion) and MSA (€ -2.0 billion). Conversely, CADES and UNEDIC indebted by €2.0 billion and €1.6 billion respectively. The fall of ACOSS Maastricht contribution is compensated by the State and CADES buying €11.5 bn of negotiable debt from ACOSS, not included in ACOSS contribution to debt (see *methodological note* in "For more details" box).

Central agencies contribution diminished by € -3.1 billion of which € -2.1 billion from the *Fonds de garantie des dépôts et de résolution* exiting the general government perimeter in 2015. The *Caisse Nationale des Autoroutes* paid off €1.1 billion of its debt. CSPE contribution to debt went down (€ -0.8 billion). In the same time, both Bpifrance and the *Commissariat à l'énergie atomique* added €0.4 billion to their debts.

Local government debt went up sharply

The contribution of local government jumped (€ +10.6 billion). Municipalities, departments and regions respectively borrowed €3.8 billion, €2.3 billion and €3.6 billion. Other local government units (intercommunal syndicates and local agencies) contributed for € +0.9 billion.

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



General government debt under the Maastricht treaty by sub-sector and by category (billion euros)

	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
General Government	2,040.3	2,091.9	2,107.9	2,105.7	2,096.9
% of GDP	95.3%	97.6%	97.8%	97.1%	95.7%
of which, by sub-sector consolidated*:					
State	1,611.3	1,648.5	1,673.9	1,672.7	1,661.2
Central Agencies	22.7	22.1	22.1	22.1	18.9
Local Government	189.5	188.7	187.5	185.9	196.5
Social security funds	216.7	232.5	224.4	225.0	220.3
of which, by category					
Currency and deposits	40.1	38.3	41.0	41.7	39.3
Securities other than shares	1,705.0	1,762.5	1,778.1	1,774.8	1,760.7
short-term	196.6	213.6	191.7	189.7	177.2
long-term	1,508.4	1,548.9	1,586.4	1,585.1	1,583.5
Loans	295.1	291.1	288.8	289.2	296.9
short-term	11.8	17.6	15.2	14.0	14.6
long-term	283.4	273.5	273.6	275.2	282.3

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

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

In Q4 2015, the net public debt increased by 9.6 billion

At the end of Q4 2015, the net public debt reached € 1,904.1 billion (equivalent to 86.9 % of GDP *versus* to 87.4 % in Q3 2015), a € 9.6 billion rise compared to the previous quarter. The € +18.4 billion gap between changes in net and gross debt is mainly explained by a significant fall of the State's cash position (€ -16.0 billion) and a more moderate decline of the cash position of social security funds (€ -1.8 billion). On the contrary, local government cash position grew by € 1.1 billion. Loans for € 1.1 billion are paid off to the *Caisse nationale des autoroutes*. Furthermore, FRR (*Fonds de réserve pour les retraites*) sold € 1.0 billion of debt securities to entities outside the scope of general government.

General government net debt by sub-sector

(billion euros)

	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
General government	1,850.6	1,867.6	1,895.9	1,894.5	1,904.1
The State	1,510.3	1,518.1	1,551.8	1,553.8	1,556.7
Central Agencies	6.3	6.2	5.8	5.6	2.9
Local government	177.3	176.3	175.1	173.6	184.0
Social security funds	156.7	167.1	163.2	161.6	160.5

Maastricht gross debt and net debt



The overall value of quoted shares and mutual fund shares rose slightly

In Q4 2015, the value of quoted shares and mutual fund shares held by general government units went up to € 215.7 billion, a € 1.1 billion increase compared to Q3 2015. The State sold € 0.8 billion of SAFRAN shares. EDF shares depreciation is offset by the rise in both Renault and Engie shares' prices. FRR bought € 0.7 billion of quoted shares. The value of mutual fund shares held increased by € 0.7 billion, mainly due to movements in securities holdings by social securities funds

General government holdings of quoted shares and mutual fund shares

(billion euros)

	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
General government	223.3	239.1	230.3	214.6	215.7
The State	75.5	75.5	71.9	63.6	63.1
Central Agencies	30.4	35.0	33.9	31.2	28.3
Local government	0.2	0.2	0.2	0.2	0.2
Social security funds	117.2	128.4	124.3	119.6	124.2

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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