

Informations Rapides

■ The general government Maastricht debt – 1st quarter of 2016

At the end of Q1 2016, the Maastricht debt accounted for 97.5% of GDP

Erratum: this Informations rapides replaces and supersedes the issue published on 30 June 2016 at 8:45 am, the Maastricht debt to GDP ratio in Q1 2016 being rectified.

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 the Maastricht gross public debt, net acquisitions of financial assets and other accounts receivable and payable must also be taken into consideration, as well as the fact that the Maastricht debt is in nominal value. Moreover, the quarterly deficit published by INSEE is seasonally and trading-day adjusted, which is not the case of the quarterly debt.

The Maastricht debt increased by €40.7 billion compared to the previous quarter

At the end of Q1 2016, the Maastricht debt amounted to €2,137.6 billion, a €40.7 billion increase in comparison to Q4 2015. It accounted for 97.5% of GDP, 1.4 points higher than the Q4 2015's level. The net public debt increased more slowly (€ +17.9 billion).

State and social security funds debts went up

In the first quarter of 2016, the State contribution to the debt increased by €32.9 billion. This rise stemmed mainly from long-term negotiable debt (€ +32.9 billion). Short-term negotiable debt went up more moderately (€ +1.9 billion). At the same time, the total amounts of long term loans increased by €0.9 billion. On the contrary, deposits to the French Treasury diminished by €2.9 billion.

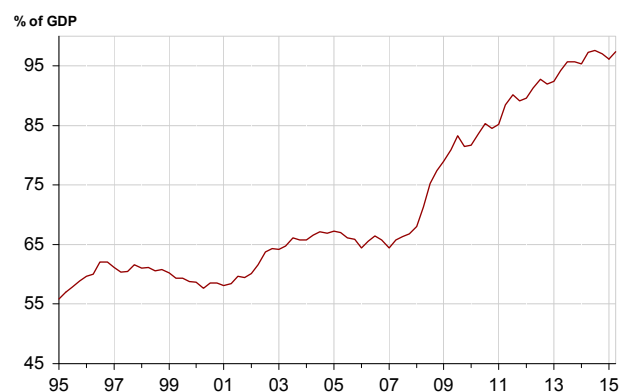
Social security funds contribution to debt went up (€ +10.1 billion), above all because of ACOSS (€ +6.4 billion) which borrowed from units outside of general government to pay back €8.1 billion of negotiable debt held by the CADES (shares held by CADES are not included in Maastricht consolidated debt, see methodological note). Furthermore, UNEDIC indebted by €3.1 billion and CADES by €2.6 billion. Conversely, CNAF reduced its debts by €1.1 billion and CANSSM by €0.7 billion.

Local government and central agencies debts decreased

The contribution of local government went down (€ -2.3 billion). Municipalities repaid €1.4 billion and departments €0.9 billion. The contribution of other local government units (regions, intercommunal syndicates and local agencies) was stable.

Central agencies' contribution diminished by € -0.1 billion as the *Commissariat à l'énergie atomique* (CEA) paid back €0.1 billion of short-term loan.

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



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

	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
General Government	2,091.9	2,107.9	2,105.7	2,096.9	2,137.6
% of GDP	97.3%	97.6%	97.1%	96.1%	97.5%
of which, by sub-sector :					
State	1,648.5	1,673.9	1,672.7	1,661.2	1,694.1
Central Agencies	22.1	22.1	22.1	18.9	18.9
Local Government	188.7	187.5	185.9	196.5	194.2
Social security funds	232.5	224.4	225.0	220.3	230.4
of which, by category					
Currency and deposits	38.3	41.0	41.7	39.2	36.4
Securities other than shares	1,762.5	1,778.1	1,774.8	1,760.7	1,812.6
short-term	213.6	191.7	189.7	177.2	187.4
long-term	1,548.9	1,586.4	1,585.1	1,583.5	1,625.2
Loans	291.1	288.8	289.3	296.9	288.6
short-term	17.6	15.2	14.0	14.6	14.1
long-term	273.5	273.6	275.2	282.3	274.5

Source : National Accounts, 2010 base - INSEE, DGFiP, Banque de France

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

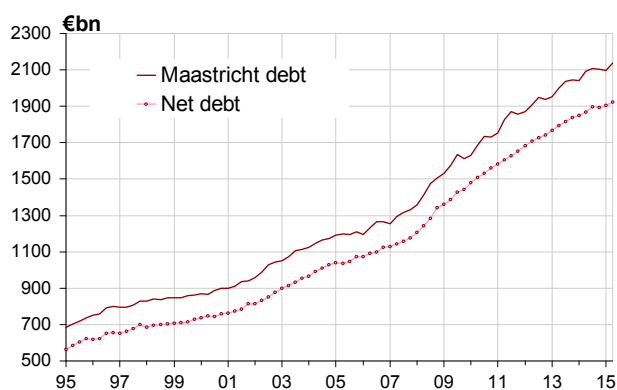
In Q1 2016, the net public debt increased by €17.9 billion

At the end of Q1 2016, the net public debt reached €1,922.8 billion (equivalent to 87.7% of GDP *versus* to 87.3% in Q4 2015), a €17.9 billion rise compared to the previous quarter. The €-22.8 billion gap between changes in net and gross debt is mainly explained by a sharp increase in the State's cash position (€+18.3 billion) and in the cash position of social security funds (€+4.6 billion). The cash position of central agencies rose slightly (€+0.3 billion). Local government lent €0.3 billion. The State was reimbursed €0.7 billion of long-term loans.

General government net debt by sub-sector

	(billion euros)				
	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
General government	1,867.6	1,895.9	1,894.5	1,904.9	1,922.8
of which :					
The State	1,518.1	1,551.8	1,553.8	1,556.7	1,572.1
Central Agencies	6.2	5.8	5.6	3.0	2.9
Local government	176.3	175.1	173.6	184.0	181.4
Social security funds	167.1	163.2	161.6	161.2	166.5

Maastricht gross debt and net debt



The overall value of quoted shares and mutual fund shares held by general government decreased

In Q1 2016, the value of quoted shares and mutual fund shares held by general government units went down to €211.1 billion, a €6.2 billion decrease compared to Q4 2015. The quoted shares held by the State lost €6.8 billion of value, mostly because of EDF and Engie shares depreciation. Conversely, The State borrowed €1.0 billion of Alstom shares from Bouygues. Concurrently, social security funds' shares lost €2.6 billion of value.

The value of mutual fund shares held went up by €2.1 billion, mainly due to UNEDIC (€+3.1 billion). Conversely, the *caisse nationale d'assurance vieillesse des professions libérales* sold €0.4 billion of mutual fund shares. Finally, the value of various mutual fund shares held by the general government diminished by €0.7 billion thereby limiting the overall rise.

General government holdings of quoted shares and mutual fund shares

	(billion euros)				
	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
General government	238.8	230.5	215.3	217.3	211.1
of which :					
The State	75.5	72.2	64.1	62.0	56.2
Central Agencies	35.1	33.9	31.2	31.6	31.6
Local government	0.2	0.2	0.2	0.2	0.2
Social security funds	128.0	124.2	119.8	123.5	123.1

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 7 June 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 27 January 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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