

# Informations Rapides

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## Main indicators

### ■ The general government Maastricht debt – 2<sup>nd</sup> quarter of 2016

## At the end of Q2 2016, the Maastricht debt accounted for 98.4% of GDP

**Erratum:** this Informations rapides replaces and supersedes the issue published on 30 September 2016 at 8:45 am, the column "2015 Q4" being rectified in the table on the general government debt under the Maastricht treaty and in the table on the general government net debt.

**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 €31.7 billion compared to the previous quarter

At the end of Q2 2016, the Maastricht debt amounted to €2,170.6 billion, a €31.7 billion increase in comparison to Q1 2016. It accounted for 98.4% of GDP, 0.9 points higher than the Q1 2016's level. The net public debt increased more moderately (€ +24.9 billion).

### State, social security funds and local government debts went up

In the second quarter of 2016, the State contribution to the debt increased by €29.8 billion. This rise stemmed mainly from long-term negotiable debt (€ +30.7 billion). Furthermore, deposits at the French Treasury increased (€ +0.6 billion) as well as outstanding loans increased (€ +0.1 billion). On the other hand, short-term negotiable debt went down (€ -1.7 billion).

Social security funds contribution to the debt went up (€ +2.3 billion), above all because of CADES (€ +2.7 billion) which borrowed from units outside general government and, to a lesser extent, ACOSS (€ +0.8 billion), MSA (€ +0.2 billion) and Pôle Emploi (€ +0.2 billion). Conversely, UNEDIC reduced its debt by €0.8 billion and CNAF by €0.7 billion.

The contribution of local government grew slightly (€ +0.4 billion). Regions borrowed €1.2 billion whereas municipalities repaid €0.4 billion and departments €0.3 billion. The contribution of other local government units (intercommunal syndicates and local agencies) was stable.

### Central agencies debt decreased

Central agencies' contribution diminished slightly (€ -0.8 billion) as the *Caisse nationale des autoroutes* (CNA) and the *Banque publique d'investissement* respectively paid back €0.5 billion and €0.4 billion of long-term loans.

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



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

	(billion euros)				
	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
<b>General Government</b>	<b>2,107.9</b>	<b>2,105.7</b>	<b>2,097.4</b>	<b>2,138.9</b>	<b>2,170.6</b>
% of GDP	97.6%	97.1%	96.2%	97.5%	98.4%
of which, by sub-sector :					
State	1,673.9	1,672.7	1,661.7	1,695.1	1,724.8
Central agencies	22.1	22.1	18.9	18.8	18.0
Local government	187.5	185.9	196.5	194.1	194.5
Social security funds	224.4	225.0	220.3	230.9	233.3
of which, by category					
Currency and deposits	41.0	41.7	39.2	36.8	37.4
Securities other than shares	1,778.1	1,774.8	1,760.9	1,812.8	1,844.2
short-term	191.7	189.7	177.4	187.5	193.8
long-term	1,586.4	1,585.1	1,583.5	1,625.2	1,650.4
Loans	288.8	289.3	297.3	289.4	289.1
short-term	15.2	14.0	14.6	13.9	15.1
long-term	273.6	275.2	282.8	275.4	273.9

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

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

### In Q2 2016, the net public debt increased by €24.9 billion

At the end of Q2 2016, the net public debt reached €1,948.1 billion (equivalent to 88.3% of GDP *versus* to 87.7% in Q1 2016), a €24.9 billion rise compared to the previous quarter. The € -6.8 billion gap between changes in net and gross debt is mainly explained by a sharp increase in the State's cash position (€ +9.6 billion). However, the cash position of social security funds decreased (€ -2.2 billion). Central agencies eased €1.2 billion to repay loans. Social Security Funds lent €1.3 billion to borrowers outside general government. The State was reimbursed €0.3 billion of long-term loans.

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

	(billion euros)				
	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
<b>General government</b>	<b>1,895.9</b>	<b>1,894.5</b>	<b>1,905.0</b>	<b>1,923.2</b>	<b>1,948.1</b>
of which :					
The State	1,551.8	1,553.8	1,556.8	1,572.6	1,593.1
Central agencies	5.8	5.6	3.0	2.8	3.7
Local government	175.1	173.6	184.0	181.3	181.8
Social security funds	163.2	161.6	161.2	166.4	169.6

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

In Q2 2016, the overall value of quoted shares and mutual fund shares held by general government units went down to €203.9 billion, a €7.3 billion decrease compared to Q1 2016. The quoted shares held by the State lost €4.6 billion of value, mostly because of the fall in Renault's and Orange's share prices. Concurrently, social security funds' shares lost €0.5 billion of value.

The value of mutual fund shares held went down by €2.2 billion, mainly due to UNEDIC (€ -2.1 billion). Conversely, the *Fonds de réserve pour les retraites* (FRR) bought €0.5 billion of mutual fund shares and the *Régime social des indépendants* (RSI) €0.4 billion. Finally, the value of various mutual fund shares held by the general government diminished by €1.0 billion.

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

	(billion euros)				
	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
<b>General government</b>	<b>230.4</b>	<b>215.2</b>	<b>218.1</b>	<b>211.2</b>	<b>203.9</b>
of which :					
The State	72.2	64.1	62.9	57.6	53.0
Central agencies	33.9	31.2	31.6	30.3	30.3
Local government	0.2	0.2	0.2	0.2	0.2
Social security funds	124.1	119.7	123.4	123.1	120.4

#### Maastricht gross debt and net debt



#### 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](http://www.insee.fr/fr/indicateurs/ind40/Dette_m.pdf)
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