

# Informations Rapides

## ■ The general government Maastricht debt – fourth quarter of 2016

### At the end of Q4 2016, the Maastricht debt accounted for 96.0% 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 the Maastricht gross public debt, net acquisitions of financial assets and of liabilities excluded from the Maastricht debt definition 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 decreased by €13.7 billion compared to the previous quarter

At the end of Q4 2016, the Maastricht debt amounted to €2,147.2 billion, a €13.7 billion decrease in comparison to Q3 2016. It accounted for 96.0% of gross domestic product (GDP), 1.5 points lower than Q3's level. By contrast, the net public debt increased moderately (€ +4.0 billion).

#### State, central agencies and social security funds debts went down

In the fourth quarter of 2016, the State contribution to the debt decreased by €12.3 billion. This diminution stemmed mainly from both short-term (€ -8.8 billion) and long-term (€ -5.8 billion) negotiable debt. Furthermore, deposits at the French Treasury decreased (€ -1.6 billion). Conversely, credits on the liability side rose (€ +4.3 billion). This increase came mainly from the reclassification of *contribution au service public de l'électricité* (CSPE) from central agencies to the State.

Central agencies' contribution diminished too (€ -4.5 billion) mainly thanks to the reclassification of CSPE's debt and to the *Caisse nationale des autoroutes* (CNA) which reduced its debt by €0.3 billion. Conversely, the *Société anonyme de gestion des stocks de sécurité* and the *Commissariat à l'énergie atomique* both contracted € 0.3 billion of debt. The contribution of social security funds to the debt decreased (€ -3.5 billion), above all because of CADES (€ -2.9 billion), ACOSS (€ -1.8 billion) and to a lesser extent CANSSM (€ -0.5 billion). Conversely, UNEDIC borrowed (€1.1 billion) as well as CNAF (€ +0.4 billion) and hospitals (€ +0.4 billion).

#### Local government debt increased

In Q4 2016, the contribution of local government went up by €+6.5 billion: Municipalities borrowed € 3.1 billion, departments € 1.8 billion and regions € 1.2 billion. Other units in local government contributed for € +0.4 billion to the debt rise.

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



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

	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
<b>General Government</b>	<b>2,098.0</b>	<b>2,139.5</b>	<b>2,171.2</b>	<b>2,161.0</b>	<b>2,147.2</b>
% of GDP	95.6%	97.6%	98.4%	97.5%	96.0%
of which, by sub-sector :					
State	1,661.3	1,694.7	1,724.5	1,722.2	1,709.9
Central agencies	19.6	19.5	18.7	17.2	12.7
Local government	196.7	194.3	194.7	193.1	199.6
Social security funds	220.4	231.0	233.3	228.5	225.0
of which, by category					
Currency and deposits	39.1	36.7	37.3	38.1	36.5
Securities other than shares	1,760.6	1,812.5	1,843.9	1,836.6	1,817.3
short-term	178.4	188.5	194.5	180.3	168.0
long-term	1,582.2	1,623.9	1,649.3	1,656.3	1,649.4
Loans	298.4	290.4	290.1	286.3	293.5
short-term	14.4	13.8	15.0	12.6	13.3
long-term	283.9	276.6	275.1	273.8	280.2

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

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

### In Q4 2016, the net public debt increased by €4.0 billion

At the end of Q4 2016, the net public debt reached €1,957.3 billion (equivalent to 87.5% of GDP versus to 88.2% in Q3 2016), a €4.0 billion rise compared to the previous quarter. The €17.7 billion gap between changes in net and gross debt is mainly explained by a sharp decrease in the State's cash position (€ -17.1 billion). The cash position of social security funds decreased as well (€ -4.5 billion). Furthermore the State got reimbursed €1.8 billion of loans. However, social security funds increased their detention in negotiable debt by € 5.8 billion.

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

(billion euros)

	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
<b>General government</b>	<b>1,906.6</b>	<b>1,924.9</b>	<b>1,949.8</b>	<b>1,953.3</b>	<b>1,957.3</b>
of which :					
State	1,556.0	1,571.8	1,592.2	1,601.4	1,607.9
Central agencies	2.7	2.5	3.4	3.0	-1.4
Local government	184.7	182.1	182.5	180.8	187.4
Social security funds	163.2	168.5	171.6	168.1	163.4

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

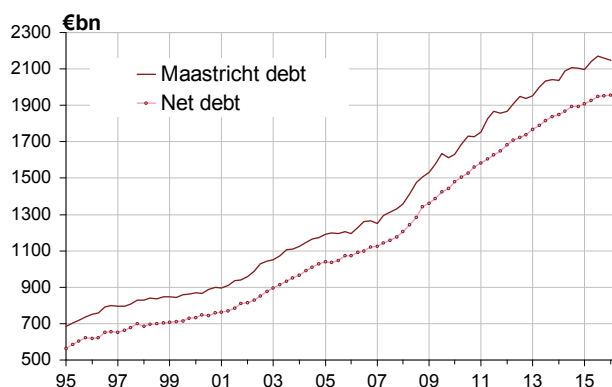
In Q4 2016, the overall value of quoted shares and mutual fund shares held by general government units went up to €223.0 billion, a €8.3 billion increase compared to Q3 2016. The quoted shares held by the State gained €2.8 billion of value, and those held by social security funds gained €1.1 billion of value. Moreover, the State received €0.9 billion of quoted shares from EDF as dividend. The Association pour le régime de retraite complémentaire des salariés (Arrco) and the Régime social des indépendants (RSI) bought €0.7 billion and €0.4 billion of quoted shares. The value of mutual fund shares held went up by €2.4 billion, mainly due to the valuation gain (€+2.4 bn) and acquisitions from central agencies (€+0.9 bn). Conversely, social security funds got rid off €0.9 bn of mutual fund shares.

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

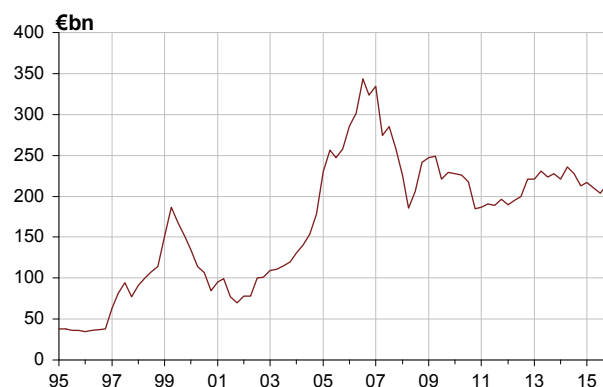
(billion euros)

	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
<b>General government</b>	<b>217.2</b>	<b>210.1</b>	<b>203.3</b>	<b>214.7</b>	<b>223.0</b>
of which :					
State	62.9	56.8	52.8	57.5	61.2
Central agencies	29.8	28.7	27.7	29.3	30.3
Local government	0.1	0.1	0.1	0.1	0.1
Social security funds	124.3	124.5	122.7	127.7	131.4

#### 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.

- Complementary data (long-term data series, webpages linked, etc.) are available on the web page of this indicator: <http://www.insee.fr/en/statistiques?debut=0&idprec=2123554&theme=30&conjoncture=63>
- The methodological note about the quarterly debt according to the Maastricht definition is available here: [http://www.insee.fr/en/statistiques/documentation/Dette\\_m\\_EN.pdf](http://www.insee.fr/en/statistiques/documentation/Dette_m_EN.pdf)
- Find the long-term data series in the BDM: [G885](#), [G886](#)
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