

Informations *Rapides*

30 juin 2017 - n° 171

Main Indicators

■ The general government Maastricht debt – first quarter of 2017

**At the end of Q1 2017,
the Maastricht debt accounted for 98.9% 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 increased by €62.3 billion compared to the previous quarter

At the end of Q1 2017, the Maastricht debt amounted to €2,209.6 billion, a €62.3 billion increase in comparison to Q4 2016. It accounted for 98.9% of gross domestic product (GDP), 2.6 points higher than last quarter's level. By contrast, the net public debt increased moderately (€ +24.8 billion).

State and social security funds debts went up

In the first quarter of 2017, the State contribution to the debt increased by €49.5 billion. This rise stemmed mainly from both long-term (€ +39.5 billion) and short-term (€ +13.7 billion) negotiable debt. Conversely, deposits at the French Treasury decreased (€ -3.6 billion) and the amounts of loans against the State diminished slightly (€ -0.1 billion).

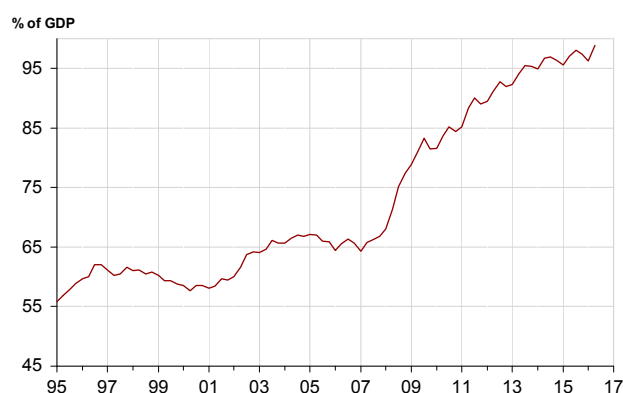
The contribution of social security funds to the debt increased (€ +15.0 billion), above all because of ACOSS (€ +10.6 billion), UNEDIC (€ +3.0 billion), CADES (€ +1.6 billion) and, to a lesser extent, CNAM (€ +0.2 billion). Conversely, hospitals reduced their debt (€ -0.3 billion).

Local government and central agencies debts decreased

In Q1 2017, the contribution of local government went down by € -1.2 billion: municipalities reduced its debt by €0.8 billion, departments by €0.7 billion and syndicates by €0.1 billion. Conversely, regions borrowed €0.4 billion.

Central agencies' contribution diminished too (€ -1.0 billion) thanks to the *Caisse nationale des autoroutes* (CNA).

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



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

	(billion euros)				
	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
General Government	2,139.5	2,171.2	2,161.0	2,147.2	2,209.6
% of GDP	97.1%	98.1%	97.4%	96.3%	98.9%
of which, by sub-sector :					
State	1,694.7	1,724.5	1,722.2	1,709.9	1,759.4
Central Agencies	19.5	18.7	17.2	12.7	11.7
Local Government	194.3	194.7	193.1	199.6	198.4
Social security funds	231.0	233.3	228.5	225.0	240.1
of which, by category					
Currency and deposits	36.7	37.3	38.1	36.5	32.8
Securities other than shares	1,812.5	1,843.9	1,836.6	1,817.3	1,887.7
short-term	188.5	194.5	180.3	168.0	195.8
long-term	1,623.9	1,649.3	1,656.3	1,649.4	1,691.9
Loans	290.4	290.1	286.3	293.5	289.2
short-term	13.8	15.0	12.6	13.3	12.2
long-term	276.6	275.1	273.8	280.2	276.9

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

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

In Q1 2017, the net public debt increased by €24.8 billion

At the end of Q1 2017, the net public debt reached €1,981.7 billion (equivalent to 88.7% of GDP versus to 87.8% in Q4 2016), a €24.8 billion rise compared to the previous quarter. The €37.5 billion gap between changes in net and gross debt is mainly explained by a sharp increase in the cash position of the State (€+32.3 billion), of social security funds (€+5.2 billion) and central agencies (€+0.7 billion). Furthermore the State and local government lent €0.4 billion and €0.2 billion. However, the *Caisse nationale des autoroutes (CAN)* got €1.3 billion of loans reimbursed.

General government net debt by sub-sector

(billion euros)

	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
General government	1,924.9	1,949.8	1,953.3	1,956.9	1,981.7
of which :					
The State	1,571.8	1,592.2	1,601.4	1,607.9	1,624.8
Central Agencies	2.5	3.4	3.0	-1.5	-1.9
Local government	182.1	182.5	180.8	187.4	186.1
Social security funds	168.5	171.6	168.1	162.9	172.7

Maastricht gross debt and net debt



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

In Q1 2017, the overall value of quoted shares and mutual fund shares held by general government units went up to €224.7 billion, a €4.4 billion increase compared to Q4 2016. The quoted shares held by social security funds gained €0.6 billion of value. Furthermore, purchases of quoted shares of EDF (€3.0 billion) and Areva (€0.3 billion) by the State were offset by the sale of €1.1 billion of Engie quoted shares.

The value of mutual fund shares held went up by €4.8 billion, of which €3.9 billion purchased by social security funds and €1.0 billion came from valuation. Conversely, central agencies got rid of €0.1 billion of mutual fund shares.

General government holdings of quoted shares and mutual fund shares

(billion euros)

	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
General government	210.1	203.3	214.7	220.3	224.7
of which :					
The State	56.8	52.8	57.5	55.4	54.4
Central Agencies	28.7	27.7	29.3	32.1	32.0
Local government	0.1	0.1	0.1	0.1	0.1
Social security funds	124.5	122.7	127.7	132.5	138.2

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.

- 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
- Find the long-term data series in the BDM: <https://www.insee.fr/en/statistiques/series/102770522>
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Next release: 29 September 2017 at 8:45 am