

Informations *Rapides*

Main Indicators

■ The general government Maastricht debt – second quarter of 2017

**At the end of Q2 2017,
the Maastricht debt accounted for 99.2% 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 are not equal to the forecasted 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 €22.0 billion compared to the previous quarter

At the end of Q2 2017, the Maastricht debt amounted to €2,231.7 billion, a €22.0 billion increase in comparison to Q1 2017. It accounted for 99.2% of gross domestic product (GDP), 0.4 point higher than last quarter's level. The net public debt increased somewhat more moderately (€ +20.2 billion).

State debt went up while the central agencies' one decreased a little

In the second quarter of 2017, the State contribution to the debt increased by €31.0 billion. This rise stemmed mainly from long-term negotiable debt (€ +23.9 billion) and to a lesser extent from deposits at the French Treasury (€ +4.1 billion) and from the short-term negotiable debt (€ +2.9 billion). The amounts of loans on the liabilities side of the State are steady.

Conversely, the contribution of central agencies decreased slightly (€ -0.2 billion) thanks to the Caisse nationale des autoroutes (CNA).

The debts of local government and social security funds debts decreased

In Q2 2017, the contribution of local government to the debt went down by € -0.9 billion: municipalities reduced their debt by €0.5 billion and departments by €0.4 billion.

The contribution of social security funds to the debt also decreased (€ -7.9 billion), above all because of CADES (€ -6.9 billion) that reimbursed especially for € 3.8 billion Eurobonds and for € 1.4 billion negotiable debt securities.

To a lesser extent, ACOSS (€ -0.8 billion), UNEDIC (€ -0.2 billion) and Pôle Emploi (€ -0.2 billion) reduced their debt. Conversely, CNAF increased its debt (€ +0.2 billion) and hospitals too (€ +0.1 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)				
	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
General Government	2 171.2	2 161.0	2 147.4	2 209.7	2 231.7
% of GDP	98.1%	97.4%	96.3%	98.8%	99.2%
of which, by sub-sector :					
State	1 724.5	1 722.2	1 709.9	1 759.4	1 790.4
Central agencies	18.7	17.2	12.7	11.7	11.5
Local Government	194.7	193.1	199.6	198.4	197.5
Social security funds	233.3	228.5	225.2	240.2	232.4
of which, by category					
Currency and deposits	37.3	38.1	36.5	32.8	37.0
Securities other than shares	1 843.9	1 836.6	1 817.3	1 887.7	1 909.1
short-term	194.5	180.3	168.0	195.8	198.3
long-term	1 649.3	1 656.3	1 649.3	1 691.8	1 710.8
Loans	290.1	286.3	293.6	289.2	285.6
short-term	15.0	12.6	13.3	12.2	10.3
long-term	275.1	273.8	280.3	277.0	275.3

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

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

In Q2 2017, the net public debt increased by €20.2 billion

At the end of Q2 2017, the net public debt reached €2,002.0 billion (equivalent to 89.0% of GDP versus to 88.6% in Q1 2017), a €20.2 billion rise compared to the previous quarter. The €1.8 billion gap between changes in net and gross debt is mainly explained by an increase in the cash position of the State (€ +5.4 billion). Conversely, the cash position of social security funds (€ -2.5 billion) and central agencies (€ -0.7 billion) decreased. Furthermore the social security funds got €1.0 billion of short-term debt securities reimbursed and State lent € 0.7 billion to units outside of general government.

General government net debt by sub-sector

	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
General government	1 947.0	1 950.6	1 954.3	1 981.8	2 002.0
of which :					
The State	1 591.6	1 600.7	1 607.5	1 624.8	1 649.7
Central agencies	3.3	2.8	-1.7	-1.9	-1.5
Local government	161.2	160.9	172.0	186.1	185.1
Social security funds	191.0	186.1	176.5	172.8	168.6

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

In Q2 2017, the overall value of quoted shares and mutual fund shares held by general government units went up to €233.7 billion, a €5.5 billion increase compared to Q1 2017. The quoted shares held by the State, e.g EDF and Aéroports de Paris, gained €6.0 billion of value due to the rise in stock market prices. The non-quoted shares held by the central agencies went up by €1.9 billion. The value of mutual fund shares decreased (€ -2.5 billion), mainly because of the sale of money market fund shares by UNEDIC (€ -1.9 billion).

General government holdings of quoted shares and mutual fund shares

	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
General government	203.3	214.6	220.3	228.3	233.7
of which :					
The State	52.7	57.5	55.4	55.0	60.9
Central agencies	27.7	29.3	32.1	33.1	35.3
Local government	0.1	0.1	0.1	0.1	0.1
Social security funds	122.7	127.7	132.5	140.0	137.4

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
- Find the long-term data series in the BDM: <https://www.insee.fr/en/statistiques/series/102770522>
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