

Informations *Rapides*

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Main Indicators

■ The general government Maastricht debt – third quarter of 2017

**At the end of Q3 2017,
the Maastricht debt accounted for 98.1% 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 decreased by €5.5 billion compared to the previous quarter

At the end of Q3 2017, the Maastricht debt reached €2,226.1 billion, a €5.5 billion decrease in comparison to Q2 2017. It accounted for 98.1% of gross domestic product (GDP), 1.0 point lower than last quarter. The net public debt declined more slightly (€ -1.5 billion).

Social security funds debt and local government debt went down

In the third quarter of 2017, the contribution of social security funds to the debt decreased by €8.8 billion, above all because of ACOSS (€ -5.6 billion) that paid off €4.7 billion of Euro Commercial Papers (ECP). CADES (€ -3.4 billion) and CNAF (€ -0.7 billion) reduced their debt to a lesser extent. Conversely, UNEDIC increased its debt (€ +0.7 billion) and hospitals too (€ +0.1 billion).

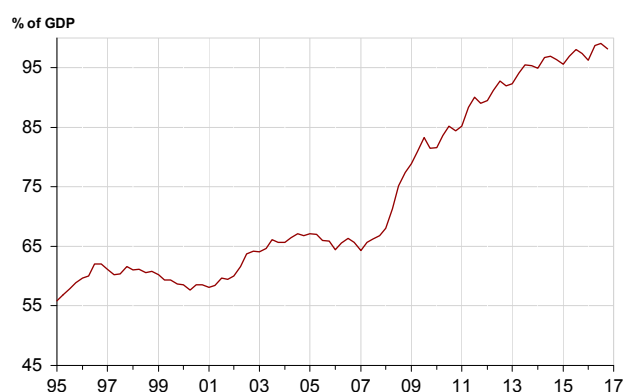
The contribution of local government to the debt went down by € 1.5 billion: regions reduced their debt by € 0.7 billion and departments by € 0.6 billion.

The State debt went up and central agencies debt remained stable

In Q3 2017, the State contribution to the debt went up to € 4.8 billion. This rise stemmed mainly from the long-term negotiable debt (€ +9.7 billion) and to a lesser extent from deposits at the French Treasury (€ +1.5 billion). The short-term negotiable debt decreased (€ -6.4 billion) and the amounts of loans on the liabilities side of the State are steady.

The contribution of central agencies to the debt remained stable.

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



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

(billion euros)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
General Government	2,161.0	2,147.4	2,209.7	2,231.7	2,226.1
% of GDP	97.4%	96.3%	98.8%	99.1%	98.1%
of which, by sub-sector :					
State	1,722.2	1,709.9	1,759.4	1,790.4	1,795.2
Central agencies	17.2	12.7	11.7	11.5	11.04
Local Government	193.1	199.6	198.4	197.5	196.0
Social security funds	228.5	225.2	240.2	232.4	223.5
of which, by category					
Currency and deposits	38.1	36.5	32.8	37.0	38.4
Securities other than shares	1,836.6	1,817.3	1,887.7	1,909.1	1,904.4
short-term	180.3	168.0	195.8	198.3	185.2
long-term	1,656.3	1,649.3	1,691.8	1,710.8	1,719.2
Loans	286.3	293.6	289.2	285.6	283.3
short-term	12.6	13.3	12.2	10.3	9.1
long-term	273.8	280.3	277.0	275.3	274.2

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

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

In Q3 2017, the net public debt decreased by €1.5 billion

At the end of Q3 2017, the net public debt reached €2,002.6 billion (equivalent to 88.2% of GDP versus 89.0% in Q2 2017), a €1.5 billion decrease compared to the previous quarter. The €4.0 billion gap between changes in net and gross debt is mainly explained by a decrease in the cash position of the State (€ -6.3 billion). Conversely, the cash position of social security funds increased by €5.2 billion. The State also converted into equity €2.0 billion of loans granted to Areva SA at the beginning of 2017.

General government net debt by sub-sector

(billion euros)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
General government	1,953.7	1,958.5	1,983.9	2,004.1	2,002.6
of which:					
The State	1,601.8	1,608.3	1,625.1	1,650.0	1,663.6
Central agencies	3.0	-1.5	-1.8	-1.4	-1.5
Local government	180.8	187.4	186.1	185.1	183.7
Social security funds	168.1	164.2	174.5	170.3	156.7

Maastricht gross debt and net debt



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

In Q3 2017, the overall value of quoted shares and mutual fund shares held by general government units went up to €238.3 billion, a €5.5 billion increase compared to Q2 2017. In the context of Areva's overhaul, the State bought for €2.5 billion of shares issued by Areva NewCo. He also sold €0.2 billion of Engie shares. Furthermore, the quoted shares held by the State, in particular EDF and *Aéroports de Paris*, gained €0.4 billion of value due to the rise in stock market prices.

The value of mutual fund shares increased (€ +2.4 billion): the *Fonds de réserve pour les retraites* (FRR) bought € 0.7 billion of mutual fund shares and the *Régime social des indépendants* (RSI) € 0.6 billion. Finally, the value of various mutual fund shares held by the general government increased by € 1.0 billion.

General government holdings of quoted shares and mutual fund shares

(billion euros)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
General government	214.6	221.5	229.5	232.8	238.3
of which:					
The State	57.5	55.4	55.0	59.9	62.9
Central agencies	29.3	32.1	33.1	33.3	33.8
Local government	0.1	0.1	0.1	0.1	0.1
Social security funds	127.7	133.8	141.3	139.4	141.5

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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