

# Informations Rapides

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## Main Indicators

### ■ The general government Maastricht debt – fourth quarter of 2017

**At the end of Q4 2017,  
the Maastricht debt accounted for €2,218.4 billion**

**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 €12.9 billion compared to the previous quarter

At the end of Q4 2017, the Maastricht debt reached €2,218.4 billion, a €12.9 billion decrease in comparison to Q3 2017. It accounted for 97.0% of gross domestic product (GDP), 1.3 point lower than last quarter. By contrast, the net public debt increased (€ +11.6 billion).

#### State debt went down and central agencies debt remained nearly stable

In the fourth quarter of 2017, the State contribution to the debt decreased by €20.6 billion. This diminution stemmed mainly from short-term negotiable debt (€ -17.7 billion). Deposits at the French Treasury (€ -1.4 billion) and credits on the liability side (€ -1.3 billion) decreased to a lesser extent.

The contribution of central agencies to the debt remained nearly stable (€ -0.1 billion). The *Caisse nationale des autoroutes* (CNA) and the *Société anonyme de gestion de stocks de sécurité* (Sagess) reduced their debts respectively by €0.1 billion and by €0.3 billion. Conversely, the *Commissariat à l'énergie atomique* (CEA) contracted €0.1 billion of debt.

#### Local government and social security funds debts went up

In Q4 2017, the local government contribution to the debt went up by € 5.0 billion: Municipalities borrowed € 2.2 billion, departments € 1.0 billion, regions € 0.9 billion and other units in local government € 0.6 billion.

The contribution of social security funds went up too by € 2.9 billion above all because of ACOSS (€ +7.3 billion) and to a lesser extent because of

UNEDIC (€ +0.7 billion), CNAF (€ +0.7 billion) and hospitals (€ 0.5 billion). Conversely, CADES decreased its debt (€ 6.3 billion).

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



Source: National Accounts 2014 basis - Insee, DGFIP, Banque de France

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

(billion euros)

|                              | 2016Q4         | 2017Q1         | 2017Q2         | 2017Q3         | 2017Q4         |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>General Government</b>    | <b>2 152,5</b> | <b>2 214,9</b> | <b>2 236,8</b> | <b>2 231,3</b> | <b>2 218,4</b> |
| % of GDP                     | 96,6%          | 99,0%          | 99,3%          | 98,3%          | 97,0%          |
| of which, by sub-sector :    |                |                |                |                |                |
| State                        | 1 714,3        | 1 763,8        | 1 794,8        | 1 799,6        | 1 779,0        |
| Central agencies             | 13,2           | 12,2           | 11,9           | 11,9           | 11,8           |
| Local Government             | 200,2          | 199,0          | 198,1          | 196,6          | 201,5          |
| Social security funds        | 224,9          | 239,9          | 232,1          | 223,3          | 226,1          |
| of which, by category        |                |                |                |                |                |
| Currency and deposits        | 36,9           | 33,2           | 37,4           | 38,9           | 37,4           |
| Securities other than shares | 1 818,8        | 1 890,1        | 1 910,9        | 1 906,0        | 1 890,7        |
| short-term                   | 169,5          | 198,3          | 200,1          | 186,8          | 173,9          |
| long-term                    | 1 649,3        | 1 691,8        | 1 710,8        | 1 719,2        | 1 716,8        |
| Loans                        | 296,9          | 291,6          | 288,5          | 286,4          | 290,3          |
| short-term                   | 11,5           | 9,5            | 8,2            | 7,2            | 7,0            |
| long-term                    | 285,3          | 282,0          | 280,3          | 279,2          | 283,4          |

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

Source: National Accounts 2014 basis - Insee, DGFIP, Banque de France

### In Q4 2017, the net public debt increased by €11.6 billion

At the end of Q4 2017, the net public debt reached €2,005.5 billion (equivalent to 87.7% of GDP versus 87.8% in Q3 2017), a €11.6 billion increase compared to the previous quarter. The €24.5 billion gap between changes in net and gross debt is mainly explained by a sharp decrease in the cash position of both the State (€ -20.5 billion) and the social security funds (€ -3.7 billion).

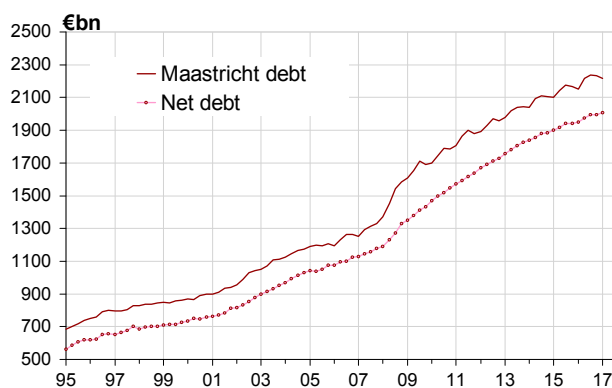
#### General government net debt by sub-sector

(billion euros)

|                           | 2016Q4         | 2017Q1         | 2017Q2         | 2017Q3         | 2017Q4         |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>General government</b> | <b>1 949,7</b> | <b>1 975,3</b> | <b>1 995,7</b> | <b>1 993,9</b> | <b>2 005,5</b> |
| of which :                |                |                |                |                |                |
| The State                 | 1 613,9        | 1 630,7        | 1 655,6        | 1 669,2        | 1 668,6        |
| Central agencies          | -1,1           | -1,4           | -1,0           | -1,1           | -1,3           |
| Local government          | 188,1          | 186,7          | 185,7          | 184,3          | 189,4          |
| Social security funds     | 148,8          | 159,4          | 155,4          | 141,5          | 148,7          |

Source: National Accounts 2014 basis - Insee, DGFIP, Banque de France

#### Maastricht gross debt and net debt



Source: National Accounts 2014 basis - Insee, DGFIP, Banque de France

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

In Q4 2017, the overall value of quoted shares and mutual fund shares held by general government units went up to €231.6 billion, a €1.0 billion increase compared to Q3 2017.

The quoted shares held by the State decreased by €1.7 billion despite the rise in stock market prices, in particular *Aéroports de Paris*. The State sold indeed €1.4 billion of Engie shares, €1.2 billion of Renault shares and €1.1 billion of Alstom shares.

The value of mutual fund shares increased (€+2.7 billion) due to the acquisitions from social security funds (€+3.0 billion). Conversely, central agencies got rid off €+0.3 billion.

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

(billion euros)

|                           | 2016Q4       | 2017Q1       | 2017Q2       | 2017Q3       | 2017Q4       |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>General government</b> | <b>212,3</b> | <b>220,3</b> | <b>223,4</b> | <b>230,6</b> | <b>231,6</b> |
| of which :                |              |              |              |              |              |
| The State                 | 53,6         | 53,2         | 58,0         | 61,1         | 59,5         |
| Central agencies          | 34,1         | 35,2         | 35,4         | 36,5         | 35,9         |
| Local government          | 0,1          | 0,1          | 0,1          | 0,1          | 0,1          |
| Social security funds     | 124,5        | 131,8        | 129,9        | 132,9        | 136,1        |

Source: National Accounts 2014 basis - Insee, DGFIP, Banque de France

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



Source: National Accounts 2014 basis - Insee, DGFIP, Banque de France

#### 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: <https://www.insee.fr/en/statistiques/series/102770522>

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