Purpose of table 3.104

General government total liabilities in national accounts are published by Banque de France in the national financial accounts and by Insee in the balance sheet accounts. Table 3.104 intends to reconcile total liabilities with the debt according to the Maastricht definition.

Total liabilities in national accounts represent the whole liabilities due by general government, measured at market value. Liabilities between general government subsectors are included, they are not consolidated. On the contrary, the debt according to the Maastricht definition :

- is a consolidated debt ;
- is measured at face value, defined as the repayment value.

Moreover, some liabilities are excluded from the perimeter of the Maastricht debt.

The bridge from total liabilities in national accounts to the Maastricht debt requires three steps presented in this table. First, liabilities outside the perimeter of the Maastricht debt are subtracted (1) : accounts payable, including trade credits and accrual corrections, financial derivatives ad provisions for standardised guarantees. Then, the remaining liabilities are consolidated (2) : deposits, debt securities and loans. For the whole general government (S13), consolidating means subtracting all the liabilities owned between general government units. For a specific general government subsector (central government, local government, social security funds), consolidating also means subtracting all the liabilities owned by other subsectors of general government. In this way, it is possible to compute the contribution of each subsector to the total Maastricht debt. Finally, a transition between the market value and the face value is made (3).

Knowing more on table 3.104

The methodology used to compile the Maastricht debt is presented in an Insee methodological note available at the following address: http://www.insee.fr/en/indicateurs/ind40/Dette_m-EN.pdf

Describing lines of table 3.104

Total liabilities in national accounts - TL	This total is presented in the financial accounts published by Banque de France and in the balance sheet accounts of Insee.
Difference of perimeter (1)	
Accounts payable, financial derivatives and provisions for standardised guarantees	Accounts payable include trade credits and accrual corrections. Financial derivatives are financial instruments dedicated to the management of risks (swaps, options, etc). Provisions for calls under standardised guarantees are financial claims that holders of standardised guarantees have against institutional units providing them.
To the consolidated debt (2)	Liabilities whose counterpart is a general government unit are substracted.
Consolidation of deposits	
Consolidation of debt securities	
Consolidation of loans	
To the face value (3)	
Difference between interest accrued and paid (DBIAP) on deposits	DBIAP corresponds to interest generated during the year but not yet paid (because they are only paid at the anniversary date for instance).
Valuation of debt securities (including DBIAP and spreading of premiums and discounts)	Debt securities are issued on a so-called primary market and can later be exchanged on a secondary market. There is a gap between their face value (conventionnally defined in the Maastricht debt as the reimbursement value) and their market value on the secondary market. Furthermore, spreading of premiums and discounts (from issuances above/below nominal value) are also included here.
Difference between interest accrued and paid on loans	
Debt according to the Maastricht definition = TL-(1)-(2)-(3)	