

Collectivités locales – France

Perspectives 2018

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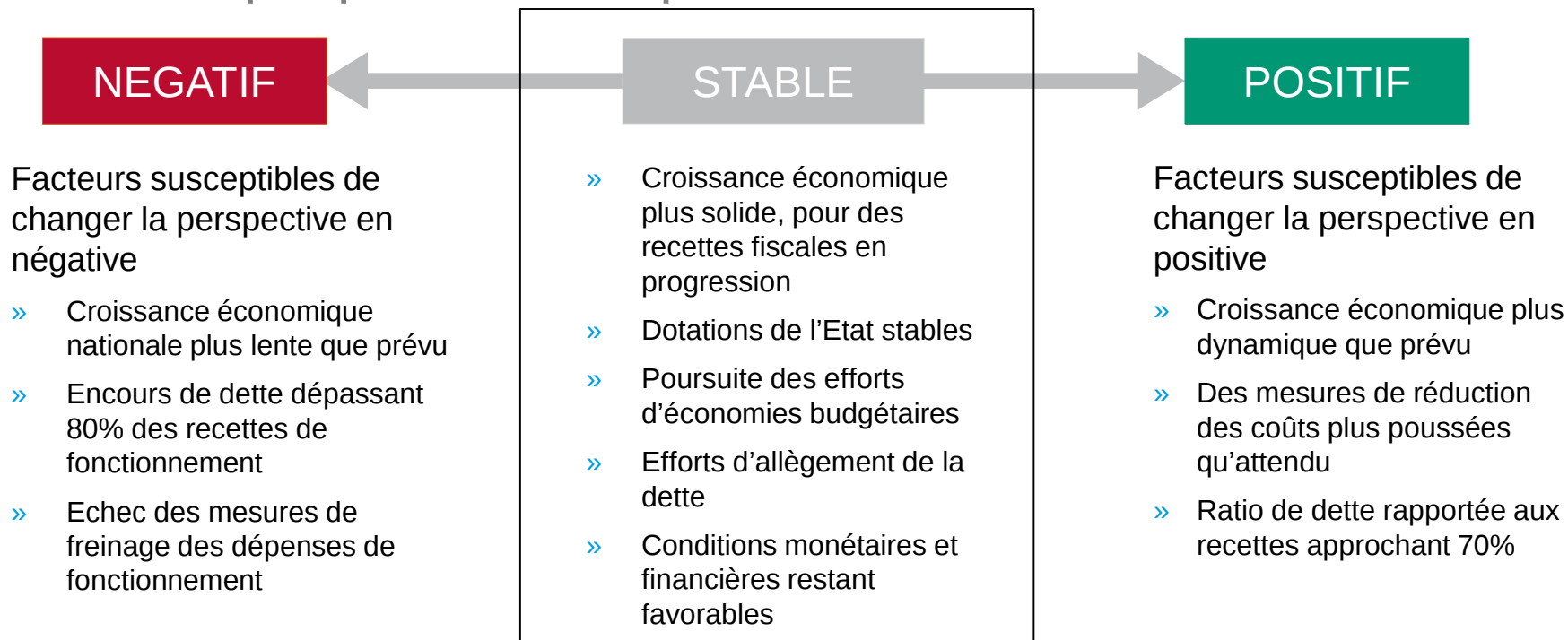
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Collectivités locales (CLs) françaises

Perspective 2018 stable grâce à un environnement économique porteur et la poursuite des mesures d'économies



Note: A negative industry outlook indicates our view that fundamental business conditions will worsen. A positive outlook indicates that we expect fundamental business conditions to improve. A stable industry outlook indicates that conditions are not expected to change significantly. Since industry outlooks represent our forward-looking view on conditions that factor into ratings, a negative (positive) outlook indicates that negative (positive) rating actions are more likely on average.

Perspectives 2018 pour les CLs françaises

Perspective 2018 stable grâce à un environnement économique porteur et la poursuite des mesures d'économies

Thèmes clefs

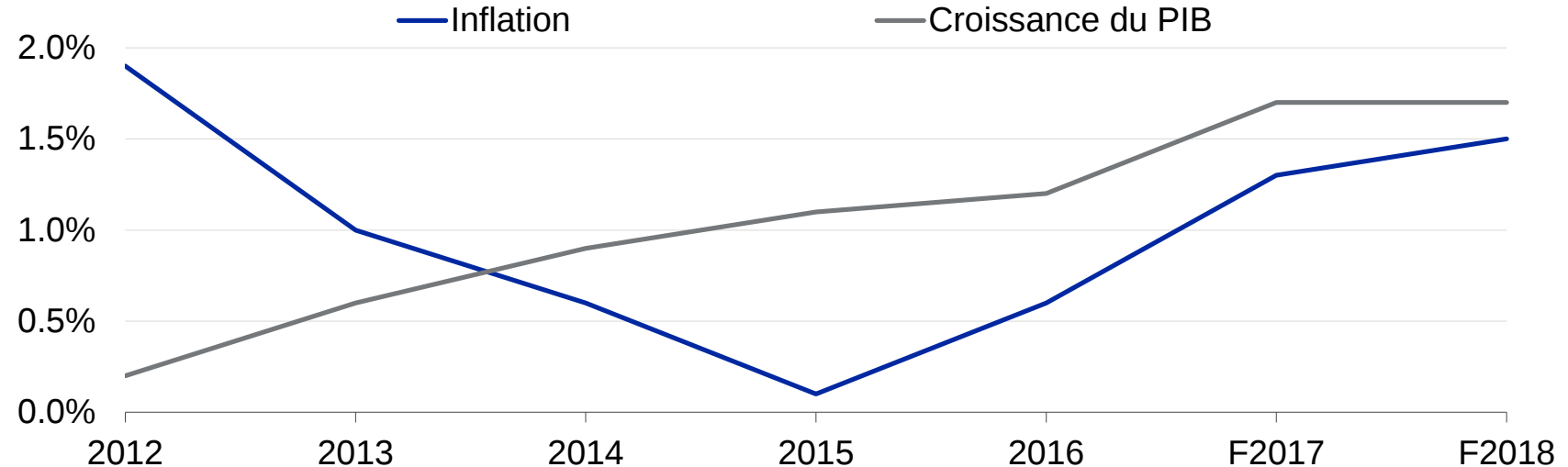
- » Une croissance économique plus solide qui va améliorer les recettes des collectivités locales françaises en 2018
- » Le nouveau gouvernement français a réaffirmé l'objectif de désendettement entraînant les collectivités locales françaises à poursuivre l'effort de maîtrise des coûts et à stabiliser leur dette
- » Une transformation des dotations de l'Etat en part de TVA dès 2018 contribuera à améliorer la solvabilité, car progressant avec l'économie
- » Les collectivités locales françaises vont continuer de bénéficier des conditions monétaires exceptionnelles ainsi que de conditions de financement très compétitives

Amélioration des perspectives économiques de la France

- » La croissance économique atteindra 1,7% en 2017 et 2018
- » Normalisation lente de l'inflation vers l'objectif de 2%

La croissance économique française prend de l'ampleur

En %, sur un an



F : Forecast

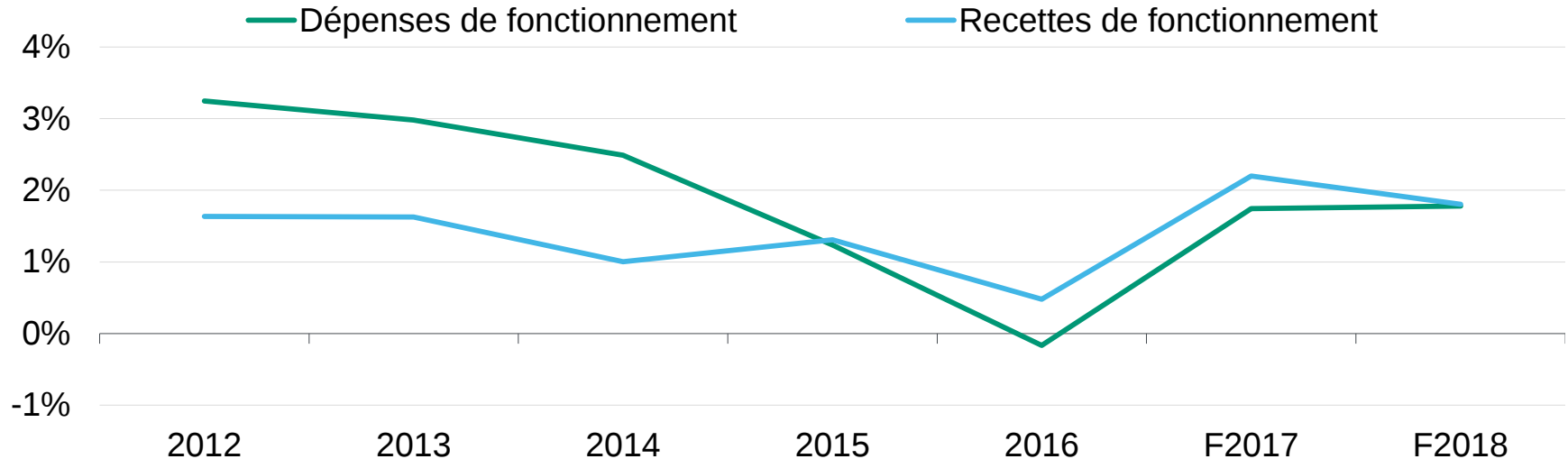
Sources: INSEE, Moody's Investors Service

Les croissances des recettes et dépenses des collectivités convergent en 2018

- » La hausse des recettes fiscales et la stabilité des dotations en 2018 soutiendront la croissance des recettes des collectivités
- » Les coûts de fonctionnement demeureront maîtrisés

Depuis 2016, les recettes de fonctionnement augmentent plus rapidement que les dépenses de fonctionnement

En %, sur un an



F : Forecast

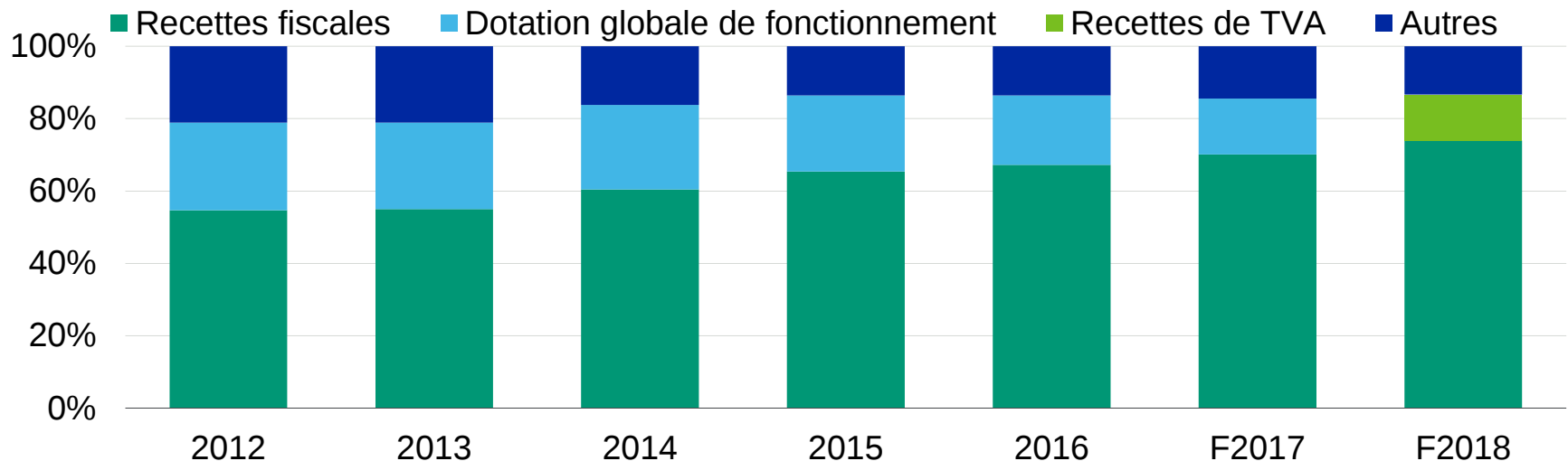
Sources: OFGPI, Moody's Investors Service

Les régions vont bénéficier de recettes de TVA à partir de 2018

- » Transformation des dotations de l'Etat en part de TVA dès 2018
- » Favorable à la solvabilité, la TVA progressant avec l'économie

La répartition des recettes des régions françaises change en 2018

En % des recettes de fonctionnement



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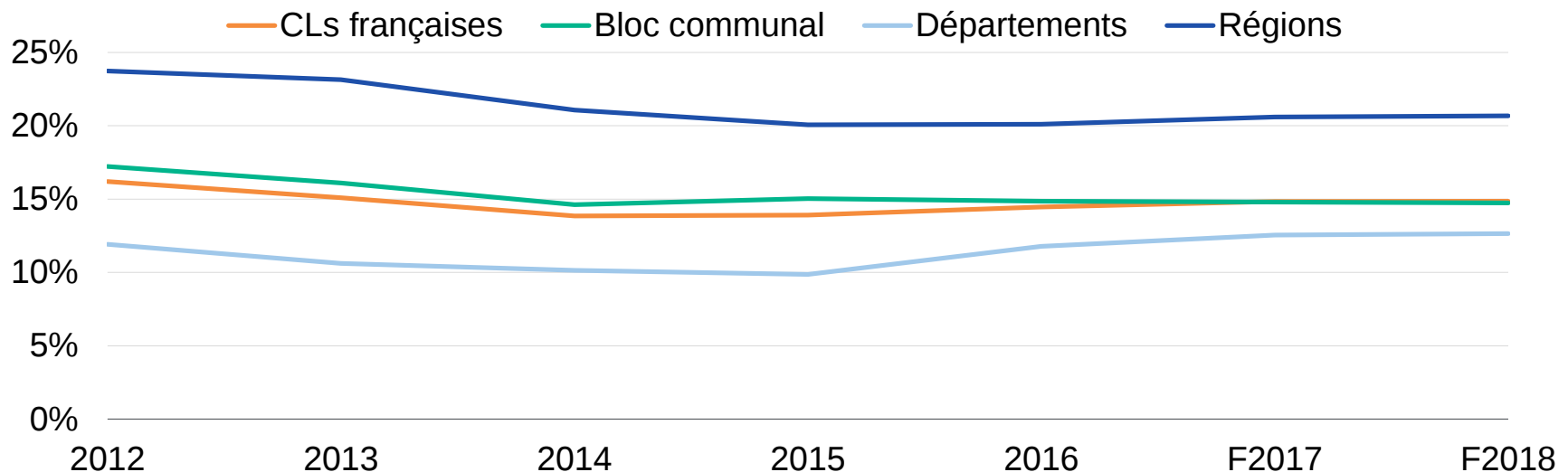
Sources: OFGPI, Moody's Investors Service

L' épargne brute des CLs françaises se stabilisera en 2018

- » Les régions conserveront le niveau de ratio le plus élevé
- » Les départements connaîtront la hausse la plus importante

L' épargne brute des CLs françaises se stabilisera en 2018

En % des recettes de fonctionnement

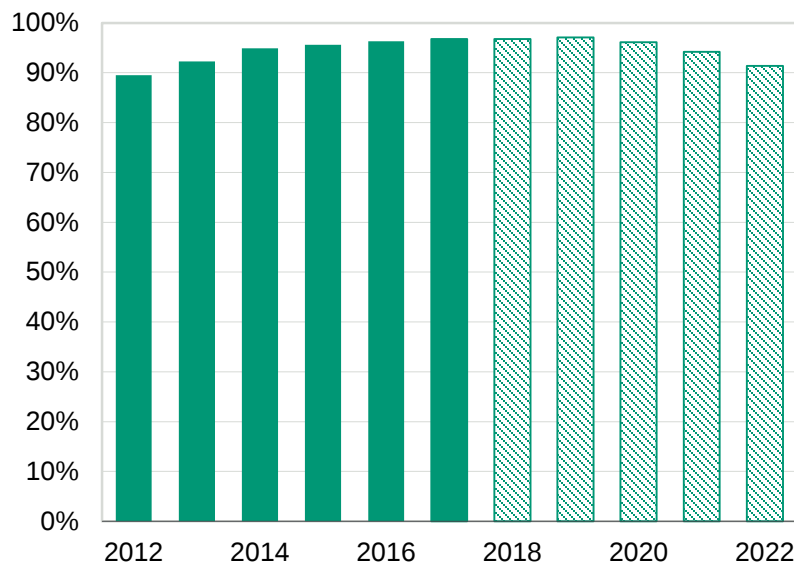


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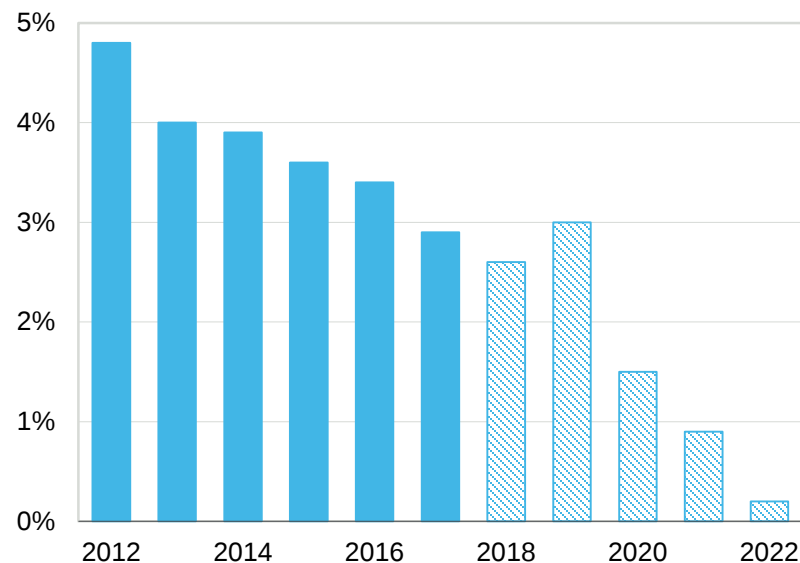
Sources: OFGPI, Moody's Investors Service

Le nouveau gouvernement réaffirme l'objectif de désendettement...

Objectif de réduction de la dette publique française
En % du PIB



Objectif de réduction du déficit public français
En % du PIB



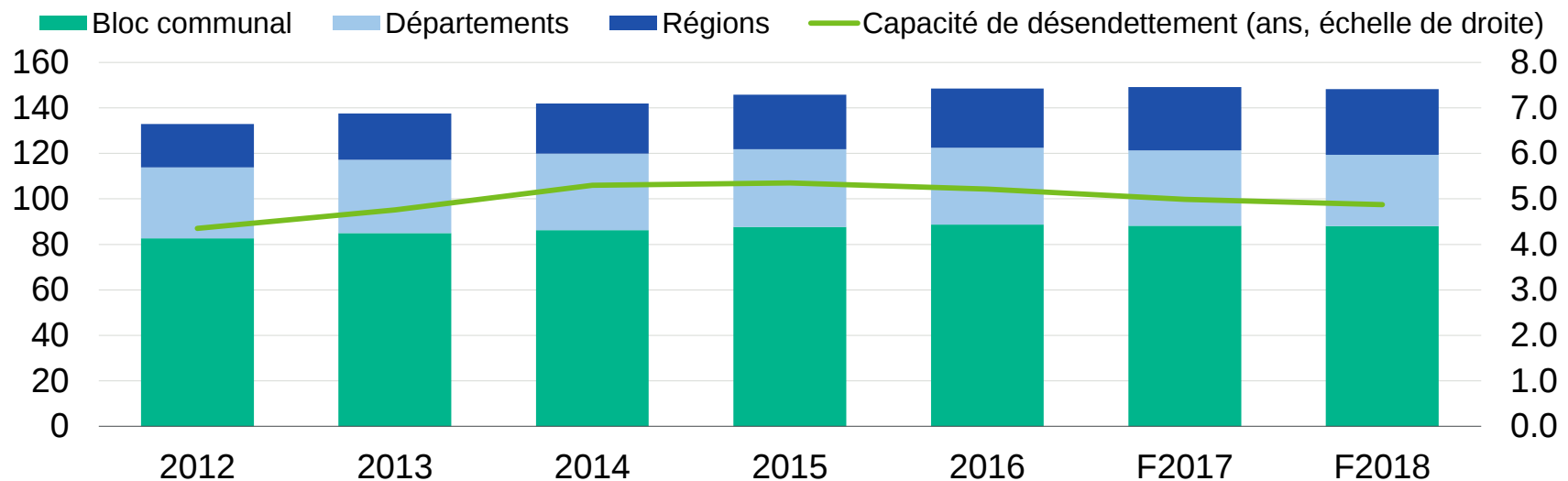
Sources: INSEE, Projet de loi de programmation des finances publiques 2018-2022, Moody's Investors Service

... entraînant les CLs à stabiliser leur dette d'ici fin 2018

- » Le projet de loi des finances de 2018 contraint la croissance annuelle des dépenses de fonctionnement ainsi que la capacité de désendettement (dette/épargne) des collectivités

La dette des collectivités atteindra 148 Mds€ fin 2018 pour une dette des régions en hausse

En Mds€



F : Forecast

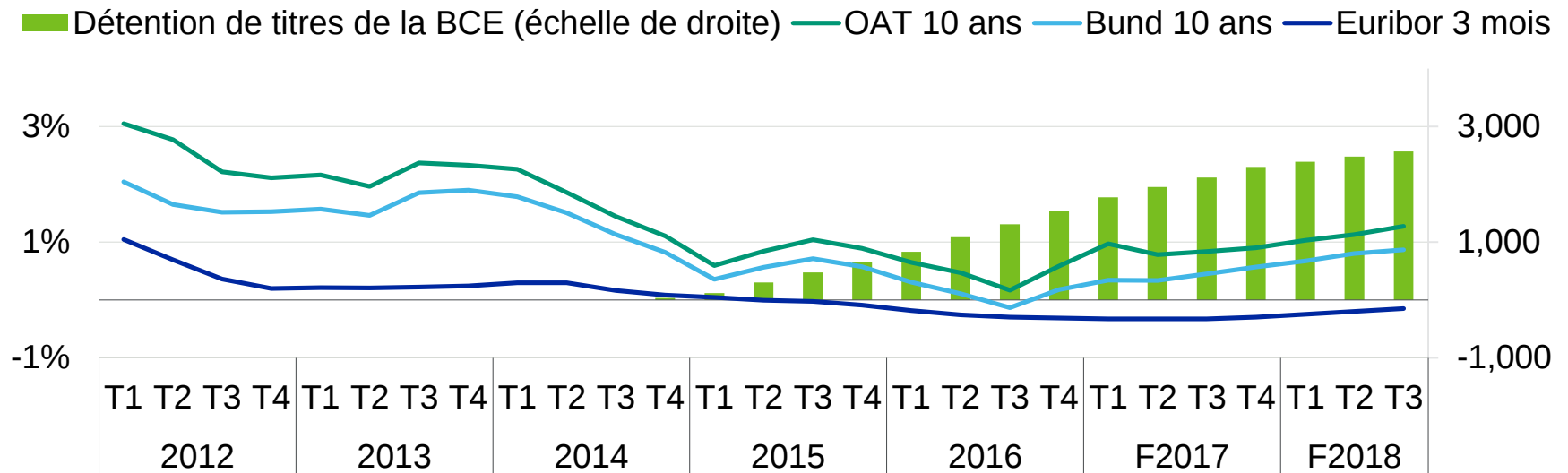
Sources: Observatoire des Finances et de la Gestion Publique Locales, Moody's Investors Service

La politique monétaire restera très accommodante...

- » Malgré l'annonce du ralentissement des achats d'actifs de la BCE, celle-ci restera très prudente sur ses taux

La BCE s'est engagée à poursuivre son programme d'achat d'actifs jusqu'en septembre 2018

En Mds€



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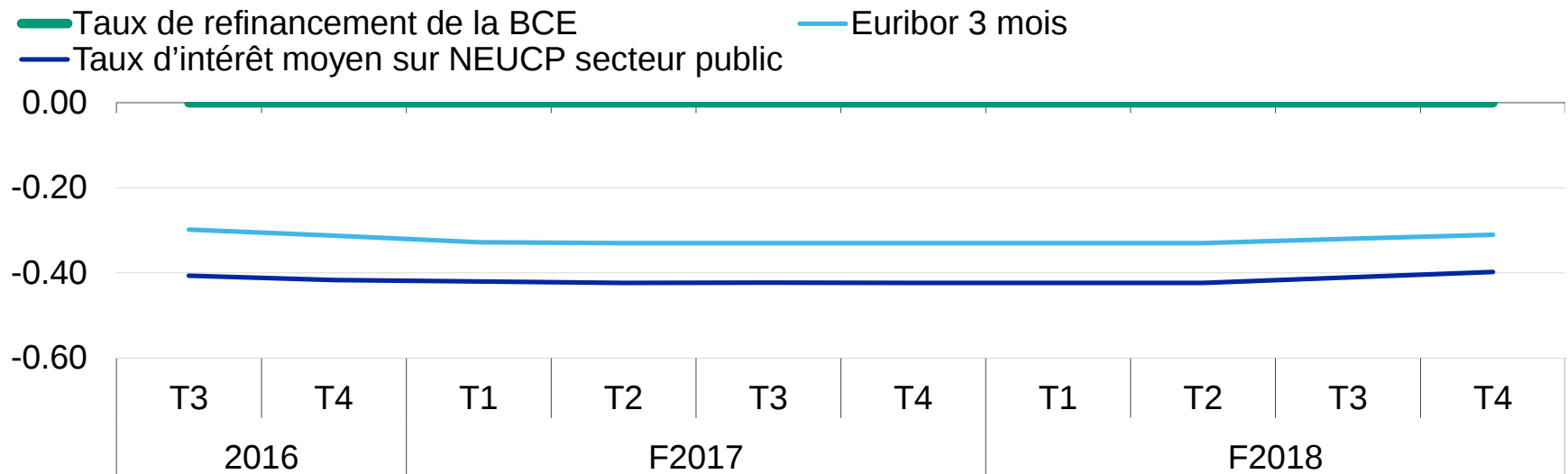
Sources: Bloomberg, Moody's Investors Service

... permettant aux CLs de bénéficier d'une demande importante d'obligations

- » Demande soutenue des banques et marchés financiers
- » De plus en plus de CLs émettent des CPs pour profiter des taux d'intérêt négatifs

Principaux marchés monétaires et taux d'intérêt des CP devraient rester négatifs

En %



F : Forecast

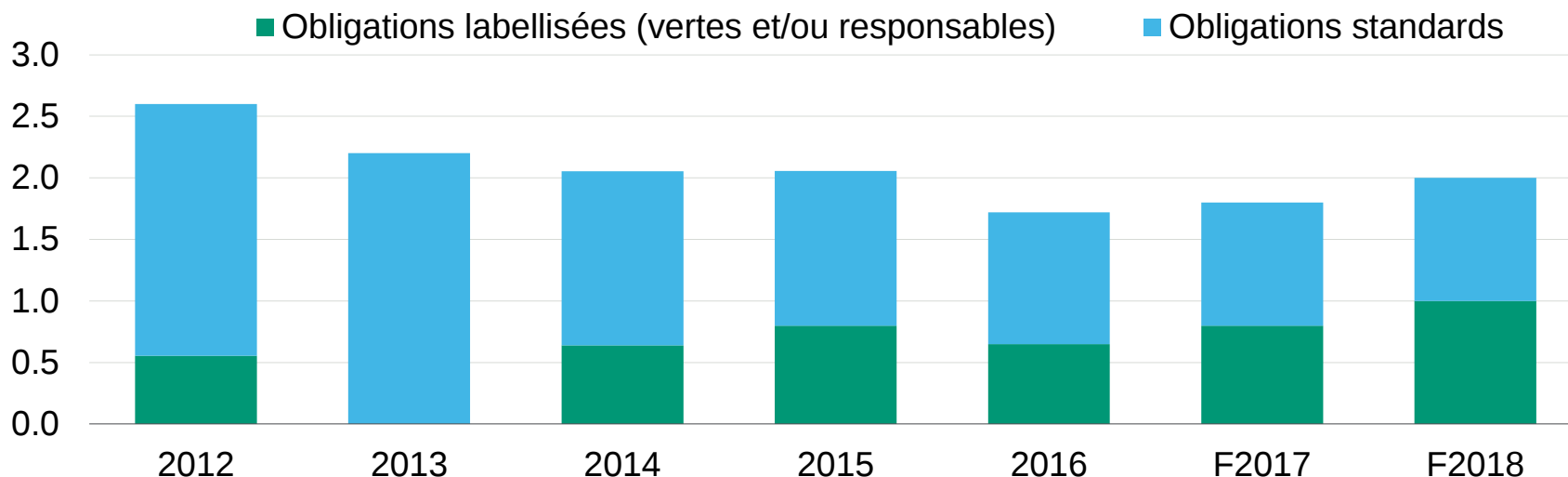
Sources: Banque de France, Bloomberg, Moody's Investors Service

La moitié des émissions obligataires des CLs seront « labellisées » en 2018

- » La parenthèse de 2016 due à la réforme territoriale se ferme
- » Davantage de CLs émettront régulièrement des obligations labellisées

CLs françaises: émissions obligataires

En Mds€



F : Forecast

Sources: Bloomberg, Moody's Investors Service

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