

OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009
 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 %
 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC
 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-
 2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 %
 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 %
 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % OAT 4 % 10-2009 OAT 5.5 % 04-2010
 OAT 3.4 % 07-2029 OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Launch of a new OAT linked to the consumer price index in the euro area

Francis Mer, minister of the Economy, Finance and Industry, acting upon the studies entrusted at the end of July with Barclays Capital, BNP Paribas, Morgan Stanley and Natexis – Banques Populaires and upon the proposal of Agency France Trésor, has decided to mandate these four banks to launch a new OAT linked to the euro area consumer price index (HICP excluding tobacco).

This issue builds on the first OAT linked to the consumer price index in the euro area, launched in October 2001. It shows France's interest in expanding the indexed bond market – created by France in 1998 – and the commitment of Agency France Trésor to ensure its liquidity. This bond will mature on 25 July 2032. Its maturity responds to investor demand for high-quality long bonds.

The final issuing terms will be announced after in-depth consultation of the French and international investor community.

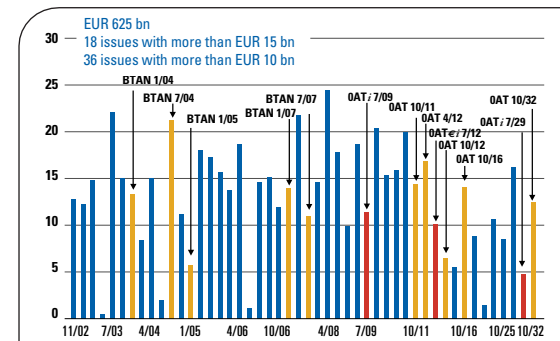
Creation of the BTAN 3.5% 12 January 2005

Agency France Trésor has issued, according to the 2002 indicative auction programme, a new 2-year Treasury note, the BTAN 3.5% 12 January 2005. This BTAN was auctioned for the first time on Thursday 19 September 2002 (settlement on 24 September).

ISIN code : FR0104756962

French government long- and medium-term negotiable debt on September 30, 2002

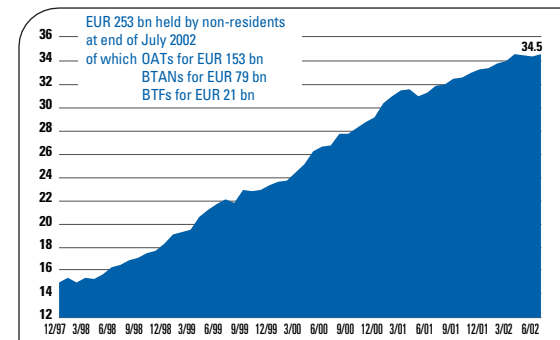
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

> Auction calendar

30/9/2002	Settlement on	3/10/2002	Settlement on	7/10/2002	Settlement on	14/10/2002	Settlement on	17/10/2002	Settlement on	21/10/2002	Settlement on	28/10/2002	Settlement on
BTF	3/10/2002	OAT	8/10/2002	BTF	10/10/2002	BTF	17/10/2002	BTAN	22/10/2002	BTF	24/10/2002	BTF	31/10/2002
13 weeks				12 weeks		13 weeks				12 weeks		13 weeks	
6 months				6 months		6 months				6 months		6 months	
or 1 year				or 1 year		or 1 year				or 1 year		or 1 year	

Source: Agency France Trésor

> Last auctions OATs and BTANs

EUR million

	OAT	OAT	BTAN 2 years
	October 2012	October 2016	January 2005
	4.75%	5.00%	3.5%
Auction date	3/10/02	3/10/02	19/9/02
Settlement date	8/10/02	8/10/02	24/9/02
Volume announced	from 3 000 to 3 500		from 4 700 to 5 200
Amount bid	5 786	3 071	12 726
Amount served	2 248	1 321	5 687
Of which non competitive tenders	281	141	686
Bid-to-cover ratio	2.94	2.59	2.51
Stop price	102.30%	102.60%	100.46%
Weighted average rate	4.46%	4.74%	3.28%
Previous auctions	5/9/02	6/6/02	18/7/02
Weighted average rate	4.51%	5.40%	3.87%

Source: Agency France Trésor

> Last auctions BTF

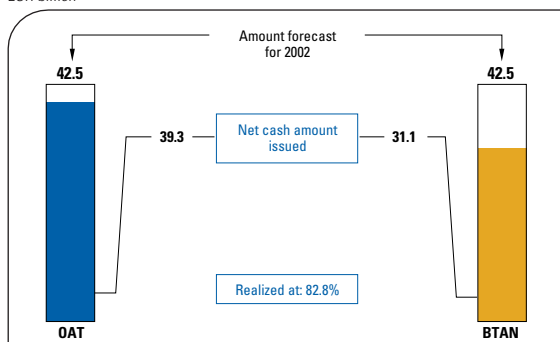
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
2/9/2002				
Amount served		2 339	1 713	
Weighted average rate		3.22%	3.21%	
9/9/2002				
Amount served		2 039	1 005	
Weighted average rate		3.23%	3.18%	
16/9/2002				
Amount served		2 505	1 134	
Weighted average rate		3.20%	3.10%	
23/9/2002				
Amount served		2 058	1 026	
Weighted average rate		3.16%	3.09%	
30/9/2002				
Amount served		2 038	1 526	
Weighted average rate		3.07%	3.03%	

Source: Agency France Trésor

> Long- and medium-term financing over the year on September 30, 2002

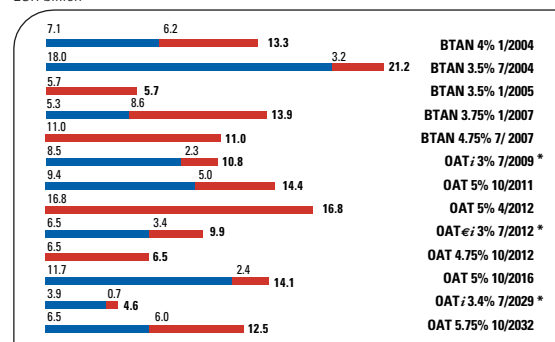
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2002 issues and cumulative total on September 30, 2002

EUR billion

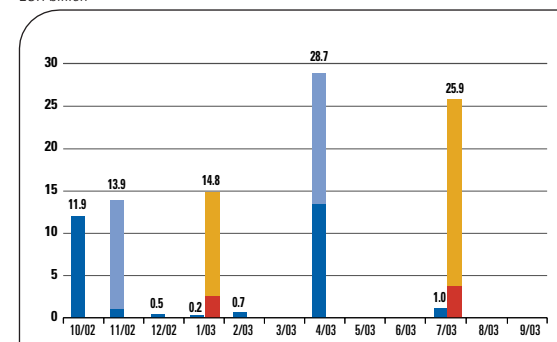


* nominal value

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on September 30, 2002

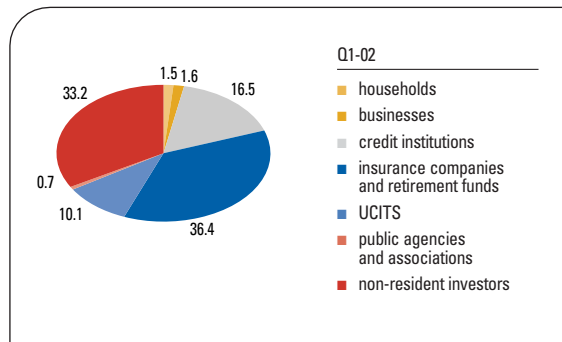
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

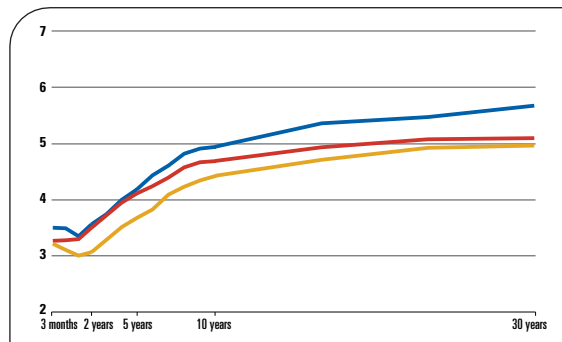
ownership structure in %



Source: These figures come from a Banque de France survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

> French government yield curve

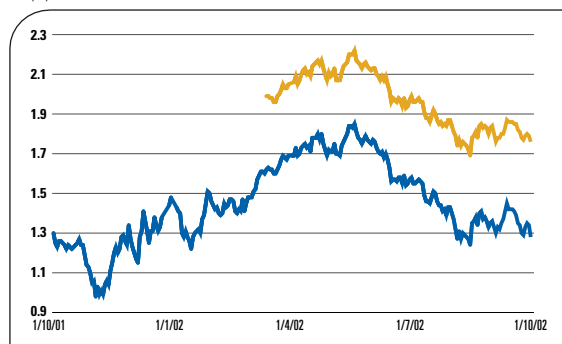
monthly average in %



Source: Bloomberg

> Breakeven inflation in France and in euro zone

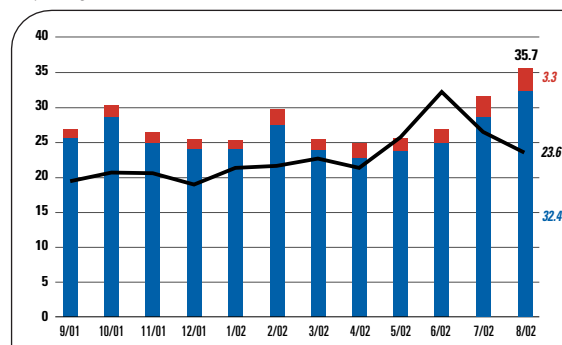
daily quotes in %



* difference between the yield of the OAT 4% April 2009 and the yield of the OAT :3% July 2009
 ** difference between the yield of the OAT 5% April 2012 and the yield of the OAT€:3% July 2012
 Source: Bloomberg

> Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

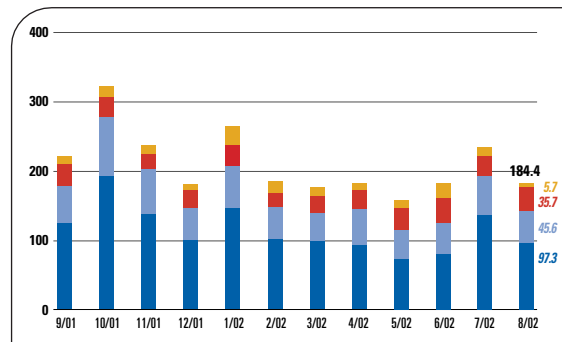
daily average (EUR billion)



Source: Euroclear France

> Primary dealers, monthly fixed-rate repo transactions

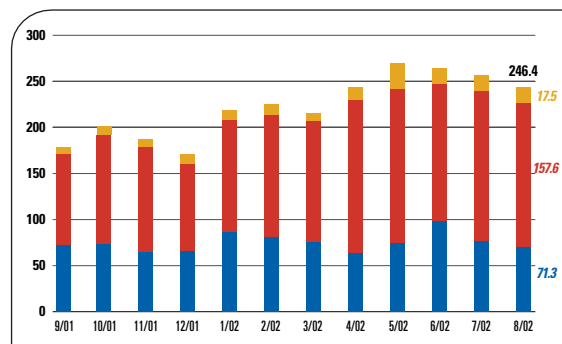
EUR billion



Source: Primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

> Negotiable government debt and swaps

EUR billion

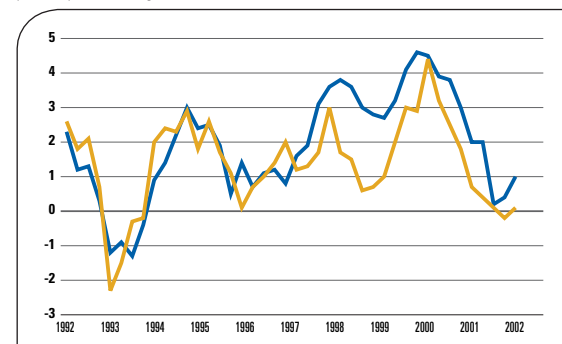
	end 1999	end 2000	end 2001	August 2002	September 2002
Negotiable Government debt outstanding	583	616	653	691	700
OAT	395	419	443	474	480
BTAN	154	154	158	141	145
BTF	34	43	52	76	75
Swaps outstanding	///	///	37	61	nd
Average maturity of the negotiable debt					
before swaps	6 years	6 years	6 years	6 years	6 years
	99 days	64 days	47 days	23 days	6 days
after swaps	///	///	5 years	5 years	nd
			358 days	307 days	

Source: Agency France Trésor

focus

Growth in France and Germany (change of GDP in real terms, seasonally adjusted)

year on year % change



Source: Eurostat

France an engine of growth in Europe

Over the past decade the French economy has comfortably outperformed its German counterpart, growing at an average rate of 2% per annum compared with Germany's 1.5%. The factors behind France's relative success remain. As such, France should continue to grow faster than Germany over the coming years. We look below at some of the reasons why it has outperformed Germany.

The French economy is better at creating jobs. Employment rose by 1% pa on average over the past decade compared with just 0.3% in Germany. This partly reflects the fact that the French labour market has become more flexible than Germany's. The share of temporary employment increased from 10% to 15% in France over the same period compared with a rise of 10% to 12% in Germany. Moreover, employment is more attractive in France. The share of labour income taken by taxes and social security payments has remained broadly unchanged at around 30% in France over the past twenty years. However, the tax burden jumped to around 36% of income in Germany in 1991 (and has stayed there ever since) because of the need to pay for the reconstruction of East Germany.

The combination of weak employment growth and a larger tax burden has depressed real disposable income growth in Germany. Real disposable income grew twice as fast in France compared with Germany. Consequently, the French household sector's balance sheet remains relatively more robust. The French household saving ratio has also increased. By contrast, German households have been running down their savings. As such, French households are better placed to carry on

spending during the current economic downturn. This helps explain some of the resilience of French consumer demand (up 2% YOY in real terms in Q2) compared with Germany (down 1.1% YOY).

The German economy has also been buffeted by its greater exposure to the US downturn. Germany exports 2.75% of its GDP to the US compared with 2% in France. Moreover, Germany exports a large proportion of investment goods. Given the pressure on corporate finances, global investment demand is likely to remain weak for some time.

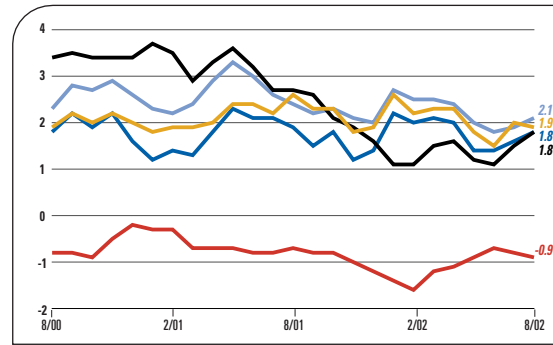
Macroeconomic policy within the euro zone remains more appropriate for France than for Germany. According to OECD estimates, Germany had a large negative output gap (i.e. its economy was operating below its long-run potential) worth 1.5% of GDP in 2001. France had a modest positive output gap of 0.5% of GDP. Although the ECB's monetary policy looks appropriate for the French economy, our estimates suggest that interest rates should be much lower if they were set according to Germany's needs.

A better structural performance combined with less cyclical pressure on its economy means that the French budgetary position is also healthier than Germany's. This is why France was able to cut taxes and boost employment further than in Germany. Indeed, Gerhard Schröder's newly re-elected German government plans to postpone tax cuts due to take place in 2003 in order to pay for flood damage.

James CARRICK
European economist
ABN-AMRO

Consumer prices

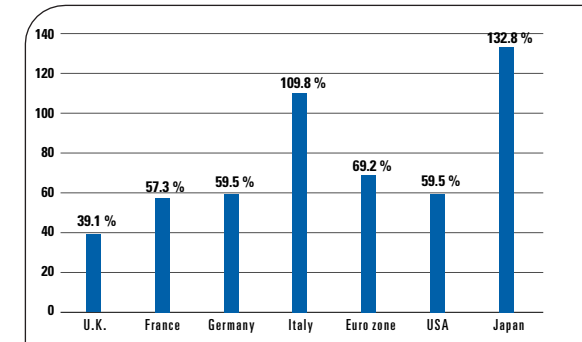
year on year % change



— Euro zone — France — USA — Japan — U.K.*
 Source: Agency France Trésor * Excluding mortgage lending

General government debt in 2001

as a % of GDP



Source: INSEE, Eurostat, OECD

Timetable for the release of French economic indicators

October 2002

- 1 Household confidence survey: September survey
- 2 Balance of payments: Q2-2002
- 7 Gross foreign exchange reserves in September
- 8 Central government budget: statement at end of August
- 11 Consumer prices: provisional index for September
- 11 Quarterly national accounts: final results Q2-2002
- 11 Foreign trade in August
- 15 Industrial output in August
- 15 Cost-of-construction: index Q2-2002
- 18 Balance of payments in August
- 22 Household consumption of manufactured goods in September
- 24 Consumer prices: final index for September
- 29 New building starts in September
- 29 Industrial producer prices: September index
- 30 Industrial trends: monthly survey for October
- 31 Job seekers in September
- 31 Household confidence survey: October survey
- 31 Net foreign exchange reserves in September

November 2002

- 6 Industrial trends: quarterly survey for October
- 8 Gross foreign exchange reserves in October
- 8 Central government budget: statement at end of September
- 13 Consumer prices: provisional index for October
- 13 Foreign trade in September
- 15 Industrial output in September
- 15 Payroll employment: provisional results Q3-2002
- 15 Wages: provisional statistics Q3-2002
- 15 Industrial investments: October survey
- 20 Balance of payments in September
- 21 Household consumption of manufactured goods in October
- 22 National quarterly accounts: first results Q3-2002
- 22 Consumer prices: final index for October
- 26 New building starts in October
- 26 Sales of new dwelling units: Q3-2002
- 28 Industrial trends: monthly survey for November
- 29 Industrial producer prices: October index
- 29 Job seekers in October
- 29 Net foreign exchange reserves in October

Harmonized index of consumer prices (Eurostat) :

Index for September: October, 16

Index for October: November, 18

➤ Macro-economic forecast

Real growth rate as a %

	2001	2002	2003
French GDP	1.8	1.2	2.5
Eurozone GDP	1.4	0.8	2.1
Household consumption	2.6	1.8	2.4
Investment	2.3	0.4	2.1
of which: business investment	2.9	0.0	3.0
Exports	0.5	0.7	6.0
Imports	0.1	1.5	8.1
Consumer prices, year-on-year as a %	1.4	2.1	1.6

Source: 2003 Budget bill / Economic, social and financial report

➤ Recent economic indicators

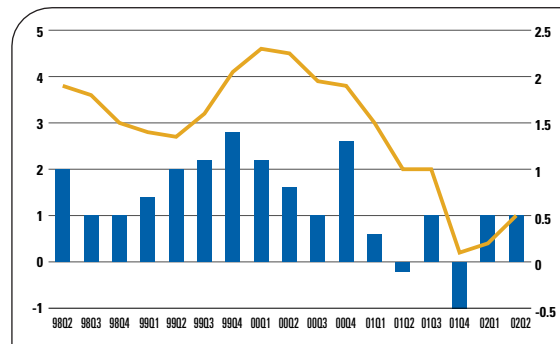
Industrial output*, year-on-year	-1.3%	7/2002
Household consumption*, year-on-year	2.6%	8/2002
Unemployment rate (ILO), in %	9.0%	8/2002
Inflation, year-on-year	1.8%	8/2002
Inflation, excl. tobacco, year-on-year	1.7%	8/2002
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance	2.4	7/2002
"	0.8	6/2002
Current account balance	2.6	7/2002
"	5.0	6/2002
10-year interest rate (TEC10)	4.40%	at 30/9/2002
3-month interest rate (Euribor)	3.297%	at 30/9/2002
EUR/\$	0.9860	at 30/9/2002
EUR/Yen	119.67	at 30/9/2002

Source: INSEE, Ministry of the Economy, Finance and Industry and Banque de France

* manufactured goods

➤ Gross Domestic Product

in %

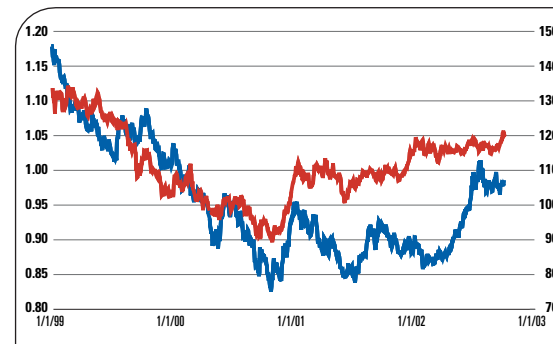


— Year-on-year basis (left-hand scale) ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Euro exchange rate

daily quotes



— Euro/dollar (left-hand scale) — Euro/yen (right-hand scale)

Source: European Central Bank

➤ Government budget monthly position

EUR billion

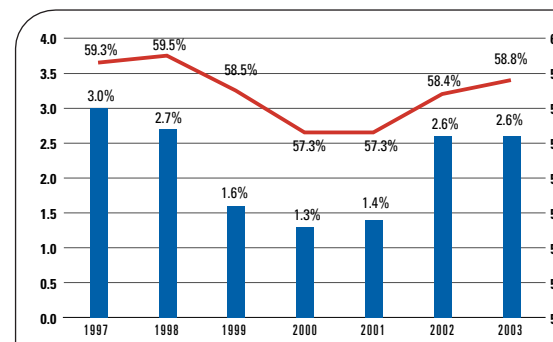
	end-of-August level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.63	-20.11	-23.42	-31.68
- expenditure	259.31	266.03	168.18	174.22	180.13
- revenue	229.97	234.41	148.07	150.80	148.45
Balance of special					
Treasury accounts	0.19	-0.42	-14.09	-14.46	-16.10
General budget					
Outturn	-29.15	-32.05	-34.20	-37.88	-47.78

Source: Ministry of the Economy, Finance and Industry, Budget Directorate

For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_eta/

➤ Public finance

as a % of GDP



■ General government deficit (left-hand scale) — General government debt (right-hand scale)

Source: 2003 Budget bill / Economic, social and financial report

Information on Agency France Trésor

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Menu 20010-20078

Contents

French government debt news	p. 1
Primary market	p. 2
Secondary market	
Forum	p. 3
International comparisons	
The French economy	p. 4
Negotiable government debt outstanding	p. 5 and 6
Government debt and treasury management program for 2003	p. 7 and 8

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dette négociable de l'État

French government negotiable debt outstanding

OAT au 30 septembre 2002 / OAT at September 30, 2002

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	
Échéance / Maturity 2002				Échéance / Maturity 2009				Échéance / Maturity 2016				
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		FR000057067 3 V	OAT TEC10 25 janvier 2009	60 329 453 101		FR000018736 1	OAT 5% 25 octobre 2016	14 051 000 000	697 980 000	
				FR000057143 2	OAT 4% 25 avril 2009	9 853 044 498						
				FR000057142 4 I	OAT 3% 25 juillet 2009	18 640 258 390	70 880 000					
					<i>(valeur nominale/face value)</i>	11 421 681 307 (1)	(10 845 049 999)					
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 229 020 000	FR000018868 2 I	OAT 3% 25 juillet 2009 août 2002	33 242 (1)		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 293 060 000	
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000		<i>(valeur nominale/face value)</i>	(31 564)		FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019	8 863 602 (3)		
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 076 800 000	FR000018874 0 I	OAT 3% 25 juillet 2009 septembre 2002	298 626 (1)			<i>(valeur nominale/face value)</i>	(6 692 154)		
					<i>(valeur nominale/face value)</i>	(283 550)						
				FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	134 000 000					
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		Échéance / Maturity 2010								
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	939 860 000	FR000018660 3	OAT 5,50% 25 avril 2010	31 162 742 970		FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000	
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	418 300 000	FR000018702 3	OAT 5,50% 25 octobre 2010	15 311 719 352	195 000 000					
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 486 490 000			15 851 023 618	383 730 000					
				Échéance / Maturity 2011								
				FR000057073 1	OAT 6,50% 25 avril 2011	34 380 332 042		FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	7 911 110 000	
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	2 671 960 000	FR000018787 4	OAT 5% 25 octobre 2011	19 972 445 710	203 900 000					
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 305 620 000	FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	14 241 329 195	18 750 000					
				FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	48 053 735		FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 528 860 000	
				FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	41 586 257						
				FR000018826 0	OAT 5% 25 octobre 2011 février 2002	46 107 937						
						30 809 208						
				Échéance / Maturity 2012								
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	887 310 000	FR000018832 8	OAT 5% 25 avril 2012	38 872 030 626		FR000057122 6 C	OAT zéro coupon 28 mars 2028	11 297 761 (4)		
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000	FR000018842 7	OAT 5% 25 avril 2012 mai 2002	16 663 992 175	31 000 000		<i>(valeur nominale/face value)</i>	(46 232 603)		
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	512 110 000	FR000018850 0	OAT 5% 25 avril 2012 juin 2002	37 709 942						
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	46 540 913						
				FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	37 530 068						
				FR000018867 4	OAT 5% 25 avril 2012 août 2002	23 337 482		FR000057121 8	OAT 5,50% 25 avril 2029	21 030 680 302	2 244 840 000	
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	303 250 000	FR000018801 3 I	OAT 3% 25 juillet 2012	10 069 250 950 (2)		FR000018641 3 I	OAT 3,40% 25 juillet 2029	16 233 880 762		
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	240 930 000		<i>(valeur nominale/face value)</i>	(9 895 000 000)			<i>(valeur nominale/face value)</i>	(4 574 000 000)		
				FR000018869 0	OAT 4,75% 25 octobre 2012	6 456 000 000	0					
				FR000018873 2	OAT 4,75% 25 octobre 2012 septembre 2002	51 971 757						
				FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339		FR000018763 5	OAT 5,75% 25 octobre 2032	12 470 000 000	791 900 000	

(1) valeur nominale x coefficient d'indexation au 30/9/2002 (1,05317) / face value x indexation coefficient at 30/9/2002 (1,05317)
 (2) valeur nominale x coefficient d'indexation au 30/9/2002 (1,01761) / face value x indexation coefficient at 30/9/2002 (1,01761)
 (3) y compris intérêts capitalisés au 31/12/2001 / including coupons capitalized at 31/12/2001 ; non offerte à la souscription / not open to the subscription
 (4) valeur actualisée au 30/9/2002 / actualized value at 30/9/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur nominale x coefficient d'indexation au 30/9/2002 (1,04871) / face value x indexation coefficient at 30/9/2002 (1,04871)

OAT: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)
 OATε: OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)
 TEC10: taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général

480 407 849 675	EUR
37 501 870 000	EUR

encours démémbrés / stripped bonds
 en % des lignes démembrables
 as a % of strippable bonds

9,25 %

**Durée de vie moyenne des obligations :
8 ans et 0 jour**

Average maturity of OATs: 8 years and 0 day

BTAN au 30 septembre 2002 / Treasury notes at September 30, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	34 294 156 556
FR0102325695	BTAN 5% 12 janvier 2003	12 202 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	22 092 156 556
	Échéance / Maturity 2004	34 537 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 213 000 000
	Échéance / Maturity 2005	22 912 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	5 687 000 000
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000
	Échéance / Maturity 2006	28 409 000 000
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	24 928 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	11 014 000 000

Total général 145 080 156 556 EUR

Durée de vie moyenne des BTAN : 2 ans et 150 jours

Average maturity of BTANs: 2 years and 150 days

BTF au 30 septembre 2002 / Treasury bills at September 30, 2002

	Échéance / Maturity	Euros
BTF	10/10/2002	4 191 000 000
BTF	17/10/2002	4 197 000 000
BTF	24/10/2002	4 241 000 000
BTF	31/10/2002	4 803 000 000
BTF	7/11/2002	4 308 000 000
BTF	14/11/2002	2 127 000 000
BTF	21/11/2002	4 521 000 000
BTF	5/12/2002	4 378 000 000
BTF	19/12/2002	4 563 000 000
BTF	27/12/2002	4 008 000 000
BTF	9/1/2003	4 097 000 000
BTF	23/1/2003	4 015 000 000
BTF	6/2/2003	3 509 000 000
BTF	6/3/2003	3 744 000 000
BTF	20/3/2003	3 873 000 000
BTF	30/4/2003	4 221 000 000
BTF	12/6/2003	3 342 000 000
BTF	10/7/2003	4 140 000 000
BTF	21/8/2003	2 762 000 000

Total général 75 040 000 000 EUR

Durée de vie moyenne des BTF : 110 jours

Average maturity of BTFs: 110 days

**Durée de vie moyenne totale de la dette
au 30/9/2002 : 6 ans et 6 jours**
Average maturity of debt at 30/9/2002:
6 years and 6 days

Total général 700 528 006 231 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

Summary of estimated changes in government financial position for 2002 and 2003, with projections through 2006

EUR billions	2002 (LFI) Initial Budget Act	2002 (December 2001 ¹)	2002 (LFR) Additional Budget Act	2003	2004 projection	2005 projection	2006 projection
Borrowing requirement							
Redemption of long-term debt	17.2 ²	14.7	14.6	30.3 ³	36.5 ³	33.7 ³	46.7 ³
Redemption of medium-term debt	46.0 ²	45.0	44.7	37.6 ³	34.5 ³	17.2 + 22.7 ⁶ = 39.9 ³	28.4 + 18.2 ⁶ = 46.6 ³
Government liabilities	1.5	1.5	4.0	1.0	0	0	0
Budget deficit ⁵	30.5	30.4	46.0	44.6	Hyp 1: 40.0 Hyp 2: 20.0 Hyp 3: 0.0	Hyp 1: 40.0 Hyp 2: 20.0 Hyp 3: 0.0	Hyp 1: 40.0 Hyp 2: 20.0 Hyp 3: 0.0
Total borrowing requirement	95.2	91.6	109.3	113.5	Hyp 1: 111.0 Hyp 2: 91.0 Hyp 3: 71.0	Hyp 1: 113.6 Hyp 2: 93.6 Hyp 3: 73.6	Hyp 1: 133.3 Hyp 2: 113.3 Hyp 3: 93.3
Funding sources							
Medium- and long-term issues (OATs and BTANs) net of repurchases	89.0	85.0	85.0	111.4	Hyp 1: 111.0 Hyp 2: 91.0 Hyp 3: 71.0	Hyp 1: 113.6 Hyp 2: 93.6 Hyp 3: 73.6	Hyp 1: 133.3 Hyp 2: 113.3 Hyp 3: 93.3
Net change in BTFs	11.4	13.0	25.2	12.5	0 ⁷	0 ⁷	0 ⁷
Change in deposits	-5.2	-6.4	-0.9	-10.4 ⁴	0 ⁷	0 ⁷	0 ⁷
Change in Treasury account	0	0	0	0	0 ⁷	0 ⁷	0 ⁷
Total funding sources	95.2	91.6	109.3	113.5	Hyp 1: 111.0 Hyp 2: 91.0 Hyp 3: 71.0	Hyp 1: 113.6 Hyp 2: 93.6 Hyp 3: 73.6	Hyp 1: 133.3 Hyp 2: 113.3 Hyp 3: 93.3

1. After publication of borrowing program of December 2001.

2. Excludes the impact of repurchases effected in 2001.

3. Excludes the impact of repurchases effected in 2002 and thereafter, which, in all likelihood, will be lower than the figures given here.

4. As a projection; in addition to €6.6 billion, which corresponds to the end of the phased withdrawal of CCP account deposits (current postal accounts) in 2003 (amount is subject to change based on actual amounts deposited by La Poste customers in CCP accounts), the **Change in deposits** is expected to evolve as shown in the table above, reflecting the withdrawal from La Poste's interest-bearing account with the Trésor of Retirement Reserve Fund credits, which will most likely occur in the first quarter of 2003 (full-year impact).

5. These working hypotheses have been deliberately simplified, and in no way reflect or are intended to reflect the intentions of the French government. They have been developed for the sole purpose of illustrating the "givens" in terms of borrowing requirements.

6. The second figure relates to the impact of the repurchase of 2-year BTAN notes issued in 2003 (resp. in 2004) to finance a 2003 borrowing requirement of €113.5 billion 2003 (resp. 2004 borrowing requirement of €91.0 billion, the median point in the various deficit scenarios). On average, the 2-year BTAN notes represent 20% of the French Government's annual borrowing program.

7. Purely hypothetical in 2004-2006.

AT 7.5 % 04-2005 OAT 3 % 07-2009 OAT
 25 % 04-2008 OAT TEC 10 01-2009 OAT 4
 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-
 2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009
 AT 5.5 % 04-2010 OAT 3.4 % 07-2029
 AT 4 % 07-2002 BTAN 4.5 % 07-2002



OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-
 2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN
 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 %
 01-2006 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001
 BTF 2/08/2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 6.5
 % 07-2002 OAT 3 % 07-2002

2002 indicative calendar



AGENCY FRANCE TRÉSOR

Auction dates (A) and settlement dates (S)

	BTF												BTAN		OAT		
	A		S		A		S		A		S		A		S		
	A	S	A	S	A	S	A	S	A	S	A	S	A	S	A	S	
January	7	10	14	17	21	24	28	31	24	29	10	15					
February	4	7	11	14	18	21	25	28	21	26	7	12					
March	4	7	11	14	18	21	25	28	21	26	7	12					
April	2	4	8	11	15	18	22	25	no auction		no auction						
May	6	10	13	16	21	23	27	30	16	21	2	7					
June	3	6	10	13	17	20	24	27	20	25	6	11					
July	1	4	8	11	15	18	22	25	18	23	4	9					
August	5	8	12	16	19	22	26	29	no auction		no auction						
September	2	5	9	12	16	19	23	26	19	24	5	10					
October	7	10	14	17	21	24	28	31	17	22	3	8					
November	4	7	12	14	18	21	25	28	21	26	7	12					
December	2	5	9	12	16	19	23	27	no auction		no auction						

■ anticipated or delayed auctions (bank holidays etc.)

Auction	Settlement
Each Monday *	Following Thursday *
BTAN	
3 rd working Thursday of the month	Following Tuesday *
OAT	
1 st working Thursday of the month **	Following Tuesday *

* or the previous or following working day
 ** or the 3rd working Thursday for linkers (OAT€/and OAT)

2002 indicative auction calendar

BTF
each Monday

- BTF 13 or 12 weeks (one week out of two)
- BTF half yearly or yearly (one week out of two)

BTAN
3rd Thursday of the month *

- One 2-year and/or one 5-year line
- opening of one new 2-year line
- opening of two new 5-year lines

OAT
1st Thursday of the month *

- One or more fixed-rate (10-, 15- or 30-year) line plus possibly one variable rate line
- opening of two new 10-year lines

OAT linkers
1st or 3rd Thursday of the month *

- tapping of the July 2012 OAT€i
- tapping of the July 2009 OAT i or July 2029 OAT i
- possible opening of new lines

* except in April, August and December

The Agency France Trésor reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the State reserves the right to create new, long- or medium-term, lines during the year, or to issue further tranches of previous issues in accordance with market conditions. The State also reserves the right to use banking syndicate issue procedures.

The exact nature of the State issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

➤ Reuters pages on Agency France Trésor <

INDEX TRESOR	MENU : TRESORMENU					
SVT	BTF	BTAN	OAT	OAT i	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBIBTF	LBIBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO1
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCFBTF	HSBCCFBTAN	HSBCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFSTRIP	HSBCCCFREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMOU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREP001	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREP001
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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➤ Bridge pages on Agency France Trésor <

INDEX TRESOR	MENU : 20010 - 20078			
SVT	BTF	BTAN	OAT	STRIPS
BNP PARIBAS	20 106/107	20 106	20 105	-
CDC IXIS CAPITAL MARKETS	2 521	2 520	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21 913/15
DRESNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A.	-	21 482	21 483/5	21 486
SOCIETE GENERALE	42 161	42 162	42 163/4	-
CIC	20 121	-	20 124/25/26	-

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