

Monthly Bulletin

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AGENCE
FRANCE TRÉSOR

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Agence France Trésor is tasked with managing the government debt and cash positions under the most secure conditions in the interest of the taxpayer.

The French
economy and
international
comparisons

French economic indicators: timetable

August 2014

September 2014

7	Foreign trade in June	4	Job seekers Q2-2014 (BIT)
8	Industrial output in June	9	Foreign trade in July
12	Balance of payments in June	10	Industrial output in July
13	Consumer prices: index for July	10	Payroll employment: Q2-2014
14	Quarterly national accounts: first results Q2-2014	11	Consumer prices: index for August
14	Payroll employment: provisional results Q2-2014	12	Balance of payments in July
14	Inflation (HICP): July index	16	Inflation (HICP): August index
26	New building starts in July	23	Quarterly national accounts: final results Q2-2014
27	Job seekers in July	23	Industrial trends: monthly survey for September
27	Industrial investments: July survey	24	Job seekers in August
27	Industrial trends: monthly survey for August	30	New building starts in August
29	Net foreign exchange reserves in July	30	Industrial investments: August survey
		30	Net foreign exchange reserves in August

Sources : Insee, Eurostat

Most recent economic indicators

Industrial output, year-on-year	-2.3%	05/2014
Household consumption*, year-on-year	2.0%	06/2014
Unemployment rate (ILO)	10.1%	03/2014
Consumer prices, year-on-year		
all items	0.5%	06/2014
all items excluding tobacco	0.3%	06/2014
Trade balance, fob-fob, sa (€bn)	-€4.9 bn	05/2014
" "	-€4.1 bn	04/2014
Current account balance, sa (€bn)	-€3.1 bn	05/2014
" "	-€2.3 bn	04/2014
10-year constant maturity rate (TEC10)	1.61%	30/6/2014
3-month interest rate (Euribor)	0.207%	30/6/2014
EUR / USD	1.3379	30/6/2014
EUR / JPY	137.66	30/6/2014

* manufactured products

Sources: Insee, Minefi, Banque de France

Monthly government budget position

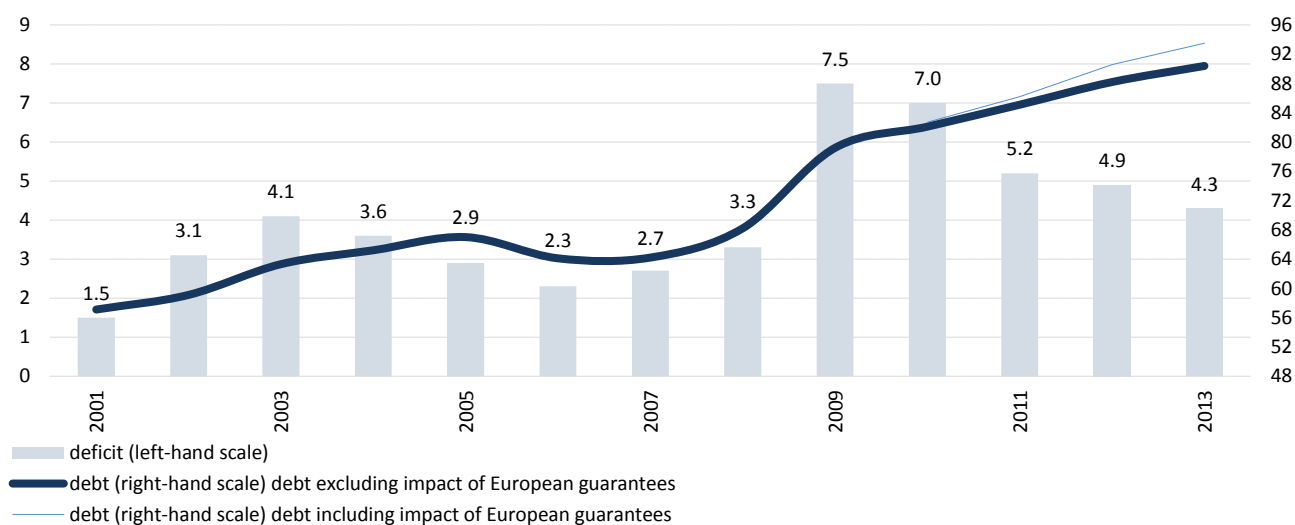
In € billion

			end of May level		
	2012	2013	2012	2013	2014
General budget balance	-88.16	-75.44	-48.32	-51.79	-42.66
revenue	286.01	301.25	111.17	117.57	123.96
expenditure	374.17	376.68	159.48	169.36	166.62
Balance of special Treasury accounts	1.01	0.56	-21.24	-20.85	-21.67
General budget outturn	-87.15	-74.87	-69.56	-72.64	-64.33

Source: Minefi

Public finances: deficit and debt

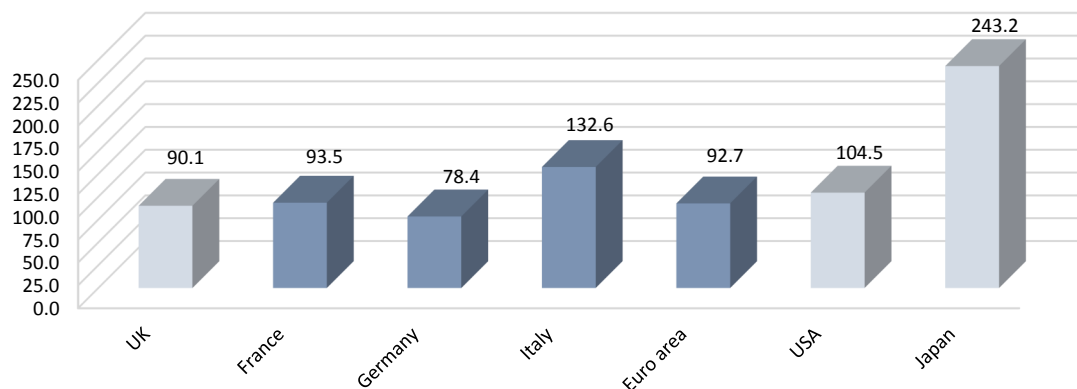
As % of GDP



Sources: France's 2014-2017 Stability Programme, Insee

General government debt in 2013

As % of GDP



Sources: Eurostat (04/2014), FMI (04/2014)

Indicative auction schedule

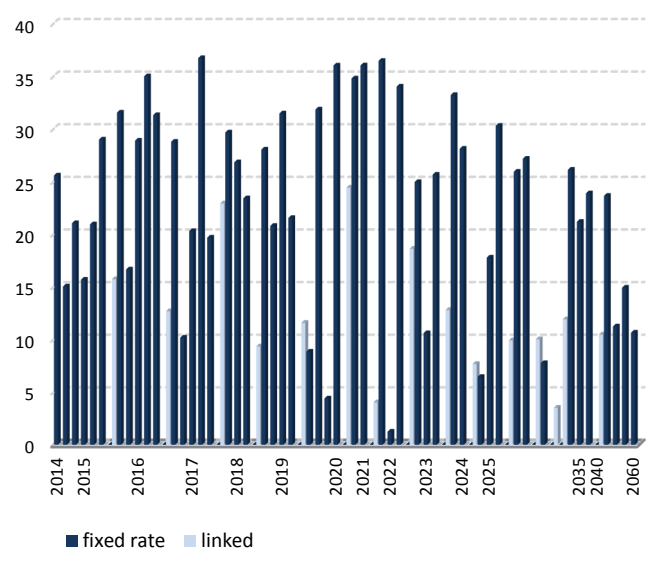
		Short-term					Medium-term	Long-term	Index linked
August 2014	auction date	4	11	18	25		//	//	//
	settlement date	7	14	21	28		//	//	//
September 2014	auction date	1	8	15	22	29	18	4	18
	settlement date	4	11	18	25	02 Oct	23	9	23

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

Medium- and long-term negotiable government debt at June 30, 2014

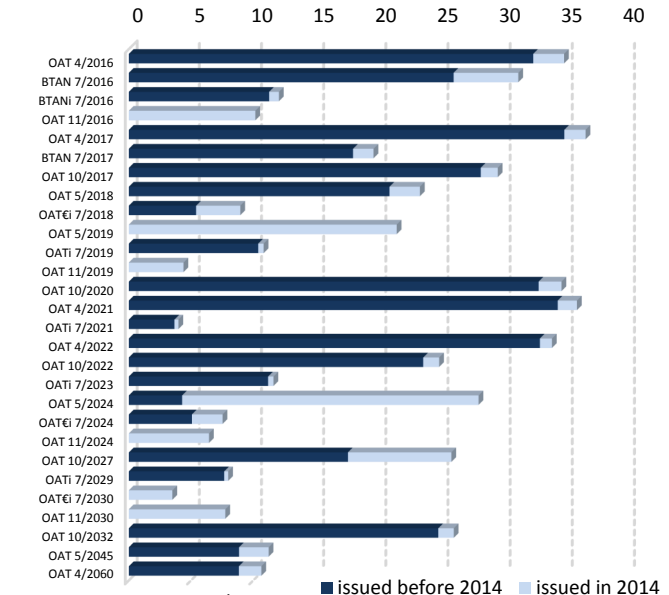
Nominal value of each line, In € billion



Source: Agence France Trésor

Medium- and long-term: securities issued during the year and total issuance at June 30, 2014

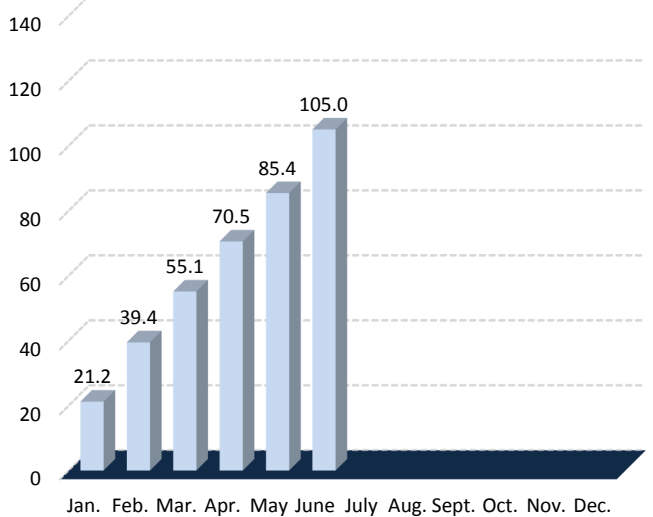
In € billion



Source: Agence France Trésor

Issuance net of buybacks at June 30, 2014

In € billion



Source: Agence France Trésor

Medium- and long-term: provisional maturity schedule at June 30, 2014

In € billion

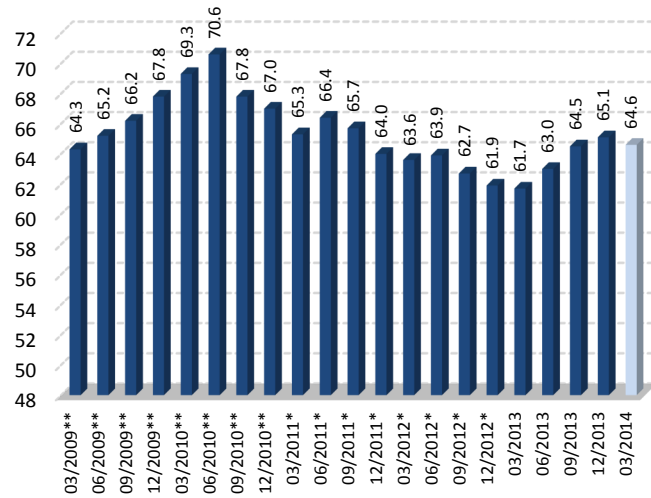
Month	Coupon	Redemption
Jul-14	5.2	25.6
Aug-14		
Sep-14	0.1	15.0
Oct-14	15.9	21.1
Nov-14	0.4	
Dec-14		
Jan-15	0.4	15.7
Feb-15	1.0	
Mar-15		
Apr-15	15.9	20.9
May-15	2.1	
Jun-15		

Source: Agence France Trésor

**General
debt-related data**

Non-resident holders of negotiable government debt in first quarter of 2014

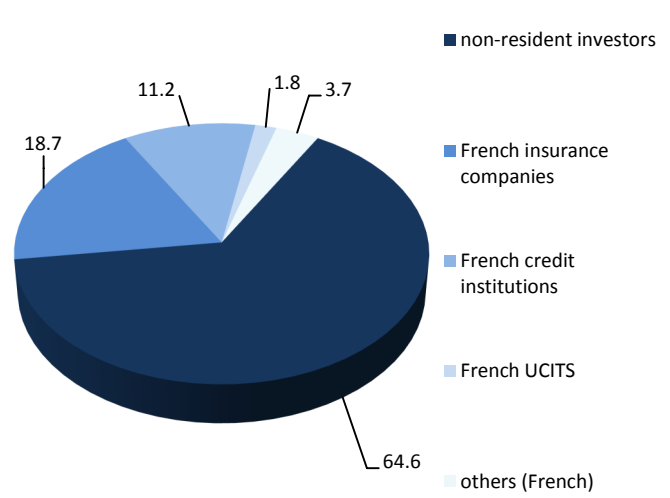
As a % of negotiable debt outstanding expressed in market value



(*) figures revised quarterly (**) figures revised annually
Source: Banque de France

Negotiable government debt by group of holders in first quarter of 2014

Structure in % expressed in market value



Source: Banque de France

Negotiable government debt at June 30, 2014

In euros

Total medium and long-term debt	1,347,424,617,051
Total stripping activity	61,639,770,500
Average maturity	7 years and 316 days
Total short-term debt	188,411,000,000
Average maturity	118 days
TOTAL OUTSTANDING	1,535,835,617,051
Average maturity	6 years and 343 days

Source: Agence France Trésor

Negotiable government debt and interest rate swaps at June 30, 2014

In € billion

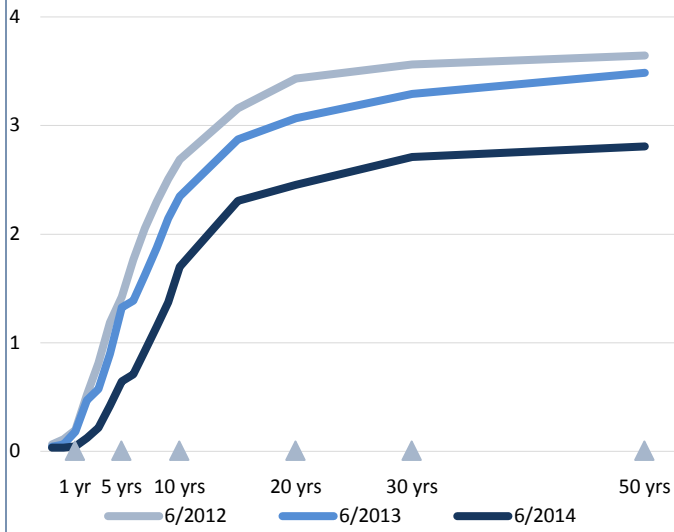
	End 2011	End 2012	End 2013	End May 2014	End June 2014
Negotiable government debt outstanding	1,313	1,386	1,457	1,516	1,536
of which index-linked securities	166	173	174	183	186
Medium and long term	1,135	1,220	1,283	1,328	1,347
short-term	178	167	174	188	188
Swaps outstanding	13	10	7	4	4
Average maturity of the negotiable debt					
before swaps	7 years	7 years	7 years	6 years	6 years
after swaps	57 days	37 days	5 days	353 days	343 days
after swaps	7 years	7 years	7 years	6 years	6 years
after swaps	52 days	34 days	2 days	351 days	341 days

Source: Agence France Trésor

Secondary market

Yield curve for French government securities

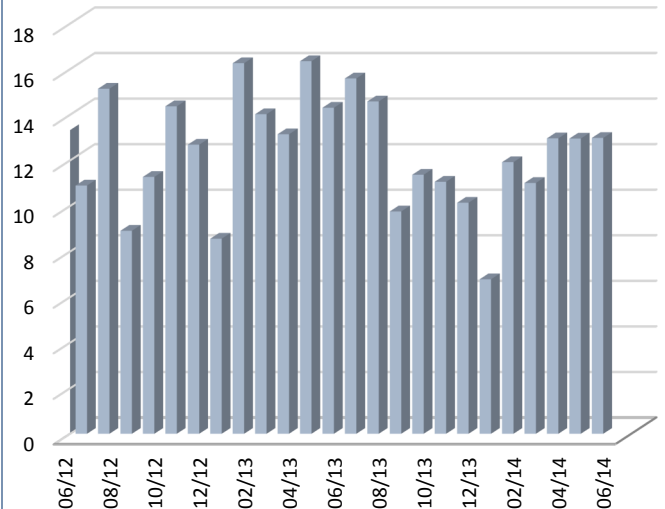
End-of-month value, %



Source: Bloomberg

Average daily volume of medium- and long-term transactions

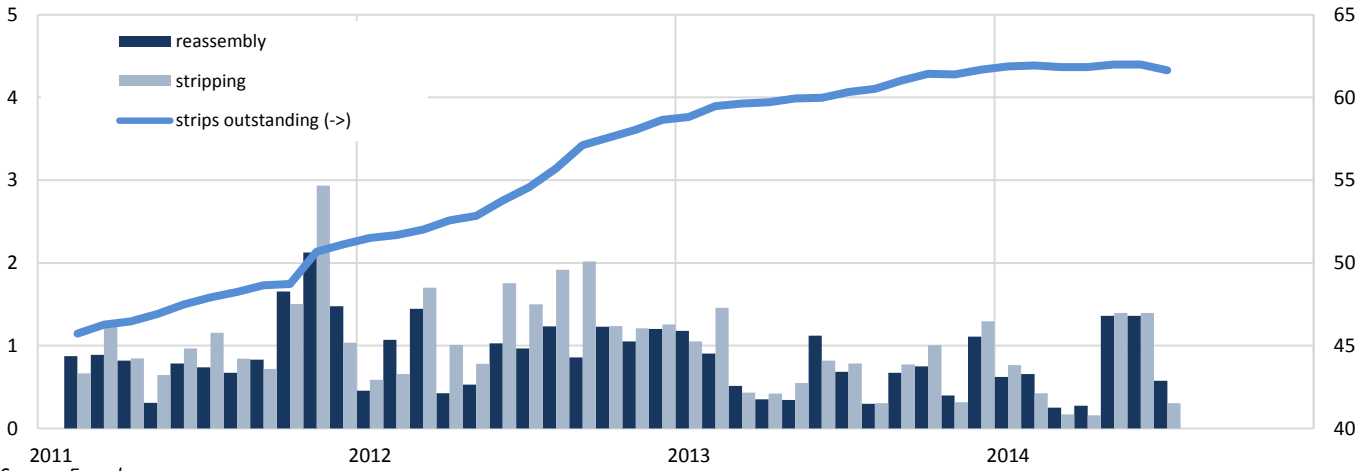
In € billion



Source: reporting by primary dealers in government securities

Total stripping and reassembly

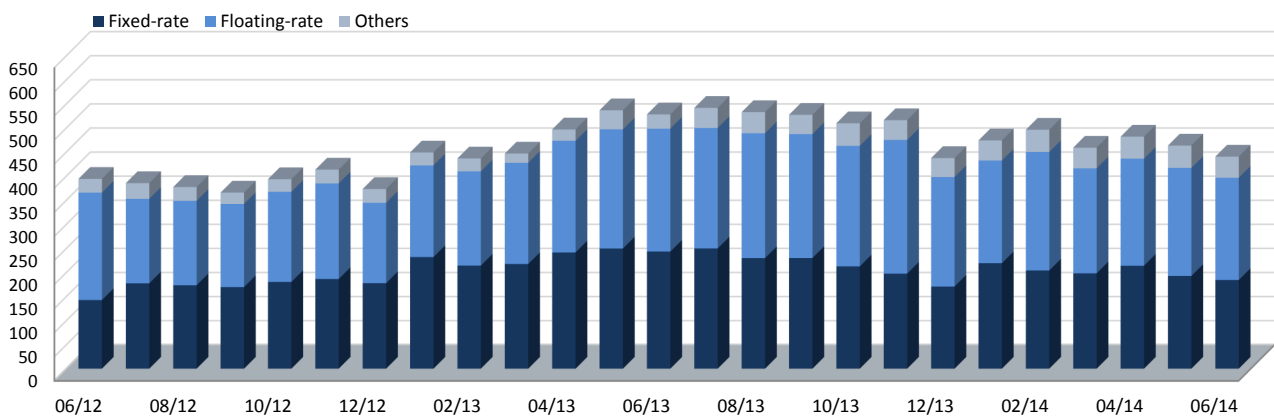
In € billion



Source: Euroclear

Primary dealers, repo outstanding at end of month

In € billion



Source: reporting by primary dealers in government securities

Short-term debt at June 30, 2014

	Maturity	Outstanding (€)
BTF	3 July 2014	7,828,000,000
BTF	10 July 2014	8,650,000,000
BTF	17 July 2014	8,015,000,000
BTF	24 July 2014	9,478,000,000
BTF	31 July 2014	8,585,000,000
BTF	7 August 2014	7,759,000,000
BTF	14 August 2014	9,090,000,000
BTF	21 August 2014	5,234,000,000
BTF	28 August 2014	8,032,000,000
BTF	4 September 2014	7,425,000,000
BTF	11 September 2014	8,515,000,000
BTF	18 September 2014	6,951,000,000
BTF	25 September 2014	4,157,000,000
BTF	2 October 2014	8,209,000,000
BTF	16 October 2014	8,432,000,000
BTF	30 October 2014	8,317,000,000
BTF	13 November 2014	6,367,000,000
BTF	27 November 2014	3,504,000,000
BTF	11 December 2014	3,147,000,000
BTF	8 January 2015	8,857,000,000
BTF	5 February 2015	8,176,000,000
BTF	5 March 2015	7,872,000,000
BTF	2 April 2015	8,105,000,000
BTF	30 April 2015	8,483,000,000
BTF	28 May 2015	7,413,000,000
BTF	25 June 2015	1,810,000,000

Medium and long-term debt (maturing 2014–2018) at June 30, 2014

ISIN Code	Bond Maturity 2014	Outstanding (€) 61,683,971,990	Ind. Coeff.	Face value	Stripped (€)
FR0116843535	BTAN 3% 12 July 2014	25,586,000,000			–
FR0120634490	BTAN 0.75% 25 September 2014	15,044,000,000			–
FR0010112052	OAT 4% 25 October 2014	21,053,971,990			0
Maturity 2015		129,582,930,543			
FR0117836652	BTAN 2.5% 15 January 2015	15,685,000,000			–
FR0010163543	OAT 3.5% 25 April 2015	20,942,313,893			0
FR0118462128	BTAN 2% 12 July 2015	29,001,000,000			–
FR0010135525	OAT€i 1.6% 25 July 2015	15,738,616,650 (1)	1.19895	13,127,000,000	0
FR0010216481	OAT 3% 25 October 2015	31,561,000,000			0
FR0011452721	OAT 0.25% 25 November 2015	16,655,000,000			0
Maturity 2016		146,884,915,800			
FR0119105809	BTAN 2.25% 25 February 2016	28,896,000,000			–
FR0010288357	OAT 3.25% 25 April 2016	35,007,000,000			0
FR0119580050	BTAN 2.5% 25 July 2016	31,322,000,000			–
FR0119105791	BTANi 0.45% 25 July 2016	12,696,915,800 (1)	1.05194	12,070,000,000	–
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			293,055,600
FR0011857218	OAT 0.25% 25 November 2016	10,174,000,000			0
Maturity 2017		129,321,422,500			
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000			–
FR0010415331	OAT 3.75% 25 April 2017	36,737,000,000			0
FR0120746609	BTAN 1% 25 July 2017	19,680,000,000			–
FR0010235176	OATi 1% 25 July 2017	22,931,422,500 (1)	1.13550	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	29,671,000,000			0
Maturity 2018		108,441,390,280			
FR0010604983	OAT 4% 25 April 2018	26,840,000,000			0
FR0011394345	OAT 1% 25 May 2018	23,412,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	9,347,390,280 (1)	1.04277	8,964,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	20,795,000,000			0

(1) face value x indexation coefficient (face value if coefficient < 1)

Medium- and long-term debt (maturing in 2019 and beyond) at June 30, 2014

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.	Face value	Stripped (€)
	Maturity 2019	109,733,145,102			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0011708080	OAT 1% 25 May 2019	21,545,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	11,584,475,780 (1)	1.06858	10,841,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			6,077,530,100
FR0010776161	OAT 3.75% 25 October 2019	31,858,000,000			0
FR0011993179	OAT 0.5% 25 November 2019	4,396,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	27,276,429 (2)		6,692,154	-
	Maturity 2020	95,273,011,750			
FR0010854182	OAT 3.5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,440,011,750 (1)	1.22353	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	34,801,000,000			0
	Maturity 2021	76,550,828,110			
FR0010192997	OAT 3.75% 25 April 2021	36,041,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	4,036,828,110 (1)	1.01199	3,989,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	36,473,000,000			0
	Maturity 2022	78,858,547,670			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			530,868,400
FR0011196856	OAT 3% 25 April 2022	34,030,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,627,607,680 (1)	1.08768	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	24,957,000,000			0
	Maturity 2023	82,301,554,083			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,059,916,000
FR0011486067	OAT 1.75% 25 May 2023	25,660,000,000			0
FR0010585901	OATi 2.1% 25 July 2023	12,806,358,180 (1)	1.10077	11,634,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			496,722,000
	Maturity 2024	42,253,999,230			
FR0011619436	OAT 2.25% 25 May 2024	28,128,000,000			0
FR0011427848	OAT€i 0.25% 25 July 2024	7,678,999,230 (1)	1.01857	7,539,000,000	0
FR0011962398	OAT 1.75% 25 November 2024	6,447,000,000			0
	Maturity 2025	17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,983,226,900
	Maturity 2026	30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			98,460,000
	Maturity 2027	35,862,393,160			
FR0011008705	OAT€i 1.85% 25 July 2027	9,922,393,160 (1)	1.07188	9,257,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	25,940,000,000			0
	Maturity 2028	21,322,893			
FR0000571226	OAT zéro coupon 28 March 2028	21,322,893 (3)		46,232,603	-
	Maturity 2029	37,200,396,932			
FR0000571218	OAT 5.5% 25 April 2029	27,169,880,458			3,869,749,500
FR0000186413	OATi 3.4% 25 July 2029	10,030,516,474 (1)	1.25489	7,993,144,000	0
	Maturity 2030 et plus	165,367,858,890			
FR0011883966	OAT 2.5% 25 May 2030	7,757,000,000			0
FR0011982776	OAT€i 0.7% 25 July 2030	3,519,180,000 (1)	1.00548	3,500,000,000	0
FR0000188799	OAT€i 3.15% 25 July 2032	11,933,255,940 (1)	1.23969	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	26,135,322,600			11,633,957,000
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,367,846,000
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,779,950,000
FR0010447367	OAT€i 1.8% 25 July 2040	10,474,100,350 (1)	1.14835	9,121,000,000	0
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,278,052,000
FR0011461037	OAT 3.25% 25 May 2045	11,244,000,000			0
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			7,629,183,000
FR0010870956	OAT 4% 25 April 2060	10,657,000,000			4,541,254,000
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,774,950,000
FR0010447367	OAT€i 1.8% 25 July 2040	10,455,402,300 (1)	1.14630	9,121,000,000	0
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			7,424,552,000
FR0011461037	OAT 3.25% 25 May 2045	11,244,000,000			0
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			7,771,183,000
FR0010870956	OAT 4% 25 April 2060	10,657,000,000			4,561,254,000

(1) face value x indexation coefficient (face value if coefficient < 1)

(2) Including coupons capitalised at 31 Dec. 2013; not open to subscription

(3) Revised on 28 March 2013; not open to subscription