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# MONTHLY BULLETIN

AGENCE FRANCE TRÉSOR IS TASKED WITH MANAGING THE GOVERNMENT DEBT AND CASH POSITIONS UNDER THE MOST SECURE CONDITIONS IN THE INTEREST OF THE TAXPAYER.

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## REVIEW OF THE 2020 BUDGET OUTTURN

The central government borrowing requirement was €79.0bn more than the amount forecast in the Initial Budget Act for 2020 as a result of the larger fiscal deficit to fund the support measures to address the COVID 19 crisis and four Supplementary Budget Acts passed in 2020. However, this amount was €52.5bn less than the figure given in the fourth Supplementary Budget Act. The borrowing requirement stood at €309.5bn, of which €178.1bn was needed to finance the deficit and €136.1bn was needed to redeem medium- and long-term central government securities maturing during the year.

This substantial reduction in the borrowing requirement compared to the forecast in the fourth Supplementary Budget Act for 2020 stems mainly from a fiscal deficit that was €45.2bn smaller than the €223.3bn deficit approved in the fourth Supplementary Budget Act passed on 30 November 2020, when there was uncertainty about the impact that the second wave of the pandemic would have on France's economy.

In € billion	2020					Outturn
	Initial Budget Act (28 December 2019)	Revised Budget Act 1 (23 March 2020)	Revised Budget Act 2 (25 April 2020)	Revised Budget Act 3 (23 July 2020)	Revised Budget Act 4 (30 November 2020)	
<b>Financing requirements</b>						
Redemption of medium- and long-term	136.4	136.4	136.2	136.2	136.1	136.1
Redemption of medium- and long-term debt (at nominal value)	130.5	130.5	130.5	130.5	130.5	130.5
Supplementary payments at maturity on inflation-linked bonds	5.9	5.9	5.7	5.7	5.6	5.6
Redemption of other debts	0.5	0.5	0.5	0.5	0.5	0.5
SNCF Réseau - redemption	1.8	1.7	1.7	1.7	1.7	1.7
Deficit to be financed	93.1	109.0	185.5	225.1	223.3	178.1
Other cash requirements	-1.3	-1.5	0.7	0.7	0.4	-6.9
<b>Total</b>	<b>230.5</b>	<b>246.1</b>	<b>324.6</b>	<b>364.2</b>	<b>362.0</b>	<b>309.5</b>
<b>Financing resources</b>						
Issuance of medium- and long-term debt net of buybacks	205.0	210.0	245.0	260.0	260.0	260.0
Funds allocated to the Caisse de la Dette Publique to reduce debt	2.0	0.0	0.0	0.0	0.0	0.0
Net change in outstanding short-term government securities	10.0	27.5	64.1	82.9	53.7	54.7
Change in correspondents' deposits	6.4	0.0	0.0	1.8	15.0	27.8
Change in cash available in the Treasury's account	3.6	4.1	9.0	9.0	11.0	-63.4
Other cash sources	3.5	4.5	6.5	10.5	22.3	30.4
<b>Total</b>	<b>230.5</b>	<b>246.1</b>	<b>324.6</b>	<b>364.2</b>	<b>362.0</b>	<b>309.5</b>

Source: Agence France Trésor, DGFIP at 14 April 2021

To meet this borrowing requirement, Agence France Trésor issued €289.5bn in medium- and long-term debt and bought back €29.5bn in bonds maturing in 2021 and 2022, bringing issuance of OATs to €260bn net of buybacks. This represented an increase of €55bn compared to the forecast in the 2020 Initial Budget Act. Outstanding short-term debt (BTFs) increased by €54.7bn in 2020, or €44.7bn more than the forecast in the Initial Budget Act. This meant that the share of outstanding debt in short-term securities increased from 5.9% at the end of 2019 to 8.1% at the end of 2020. In historical terms, this is a moderate share, comparable to that of 2006, before the big financial crisis, which was not seen again until 2016.

Despite the crisis, France enjoyed very favourable borrowing terms in 2020, thanks to the decisive support of the Eurosystem and, more particularly, the Pandemic Emergency Purchase Programme (PEPP). The average yield on France's medium- and long-term borrowing in 2020 was negative at -0.13%. These very low yields meant that substantial net cash issuance premiums continued in 2020. As a result, the other cash sources item stood at €30.4bn, as opposed to the figure of €3.5bn given in the Initial Budget Act.

Correspondents' deposits increased by €27.8bn compared to the end of 2019, in contrast to the increase of €6.4bn foreseen in the Initial Budget Act. As a result of an outturn deficit that was much smaller than the deficit foreseen in the fourth Supplementary Budget Act for 2020, and the increase in correspondents' deposits, the Treasury's available cash balance posted an increase of €63.4bn between the end of 2019 and the end of 2020, instead of the contraction of €3.6bn foreseen in the Initial Budget Act. This cash balance will notably finance expenditures voted in 2020 and carried over to 2021.

This Stability Programme provides an update of the French government's forecasts for growth and the public finances trajectory for the period from 2021 to 2027. This path incorporates the impact of the Recovery Plan that will enable an acceleration of the pace of the recovery and support growth potential with the aim of achieving a return to the pre-crisis activity level by 2022 and preparing the French economy for the post-Covid world by stepping up ecological transition and promoting investment, innovation, and social and territorial cohesion.

After shrinking by 8.2% in 2020, France's GDP should bounce back in 2021, posting growth of 5.0%, followed by 4.0% in 2022. Activity should return to its 2019 level in 2022. Household consumption will be stimulated by measures to increase purchasing power and tax cuts set out early in the current legislature, along with the emergency measures implemented to address the economic consequences of the pandemic a momentum that should be felt throughout the forecast period as health constraints are eased. The medium-term growth scenario is based on a return to the pre-crisis potential growth of 1.35% per year and assumes that the long-term loss of GDP compared to the pre-crisis trend – that is estimated at 2 ¼ percentage points of GDP – is not recovered. Average annual inflation would rise to 1.1% on average over 2021, after reaching 0.5% in 2020, mostly on the back of rising energy prices. In 2022, inflation would fall to 0.8%, as increases in regulated prices (tobacco) slow down while the price of oil is assumed to remain stable.

After posting a public deficit equal to 3.1% of GDP in 2019 (or 2.2% without the one-off double expense arising from the conversion of the Competitiveness and Employment Tax Credit into permanent cuts in social security contributions), France's deficit deteriorated sharply in 2020, reaching 9.2% of GDP as a result of the major public health and economic crisis. This balance level is smaller than the previous projection of 11.3% of GDP made in the fourth Supplementary Budget Act for 2020 and can be explained by the massive and effective support provided to the French economy in order to cope with the scale of the crisis. In the early months of 2021, France was still contending with a difficult public health situation as new variants of Covid-19 emerged, requiring stronger containment measures and delaying the expected return to normal public health conditions with mass vaccination. Consequently, the public deficit forecast is close to the level posted in 2020 and the 2021 deficit is now expected to be equivalent to 9.0% of GDP.

The rebound in growth would result in a smaller deficit than in 2020, but any improvement in the 2021 deficit is bound to be limited by the continuation of the support measures introduced in 2020 and exceptional healthcare expenditure, combined with the rapid implementation of the Recovery Plan measures throughout France's territory and across all business sectors, would limit the improvement in the public balance this year. Starting in 2022, the level of activity would exceed the pre-crisis level, allowing a reduction in the cost of discretionary measures that would essentially result from the implementation of the Recovery Plan. The 2022 public deficit should then show greater improvement, shrinking to 5.3% of GDP.

Real public expenditure growth, excluding tax credits, would stand at 2.7% in 2021 and -3.3% in 2022, compared to 6.9% in 2020. The decline in 2022 would reflect the end of emergency measures and the implementation of a large part of the Recovery Plan measures in 2021. The public expenditure-to-GDP ratio stood at 61.3% in 2020 and would fall back to 60.4% in 2021, and then to 56.0% in 2022, compared to 53.8% in 2019, under the combined effects of a GDP level still lower than its pre-crisis trend, and expenditure on support and recovery measures.

The ratio of taxes and social contributions to GDP rose by 0.9 percentage points in 2020 to stand at 44.7% of GDP, as a result of the contraction of GDP. The forecast is for a ratio of 43.5% in 2021 and 43.4% in 2022. This bumpy trajectory is due in part to the temporary resistance of revenue during the crisis in 2020. The pattern would be the reverse in 2021: the spontaneous rebound in taxes and social contributions would be weaker than the rebound in GDP growth, thereby lowering the ratio of taxes and social contributions to GDP. The resistance of taxes and social contributions to the crisis would fade completely in 2021 and these would spontaneously mirror cumulative nominal GDP in 2020 and 2021.

General government debt stood at 115.7% of GDP in 2020. This marks an increase of nearly 20 percentage points compared to 2019, as a result of the unprecedented growth of the deficit and the contraction of GDP caused by the pandemic. The debt ratio should continue to rise in 2021 to stand at 117.8%, despite the rebound in GDP growth, by reason, among others, of a still high public deficit, and would then ease slightly to stand at 116.3% in 2022, as GDP catches up. The government favours a determined, yet credible, adjustment path to contain expenditure and ensure debt sustainability that gives priority to the economic recovery and overcoming the crisis while aiming at stabilising and then reducing the debt ratio by 2027.

Under such assumptions, and with spontaneous expenditure growth, the debt ratio would increase by nearly one percentage point of GDP per year following the shock in 2020 and 2021, and the deficit would continue to stand at around 4 ½% of GDP. The action required will not involve tax hikes. The situation calls for support to potential growth, by means of the Recovery Plan in particular, and containment of real public expenditure growth at 0.7% per year between 2022 and 2027 (after adjusting for the mechanical effect of the end of the recovery and support measures), by prioritising efficient expenditure to promote growth, inclusion and ecological and digital transition.

Despite the large increase in governments' borrowing requirements linked to the pandemic and the lockdown measures, France enjoyed very favourable borrowing terms in 2020, resulting from the combined effect of the European Central Bank's accommodative monetary policy and investors' increased appetite for the most liquid sovereign bonds. The interest rate path underlying forecasts for the debt-service cost is based on the assumption that the ECB will raise its policy rates in 2023, in accordance with its forward guidance and other macroeconomic assumptions in the Stability Programme. Accordingly, short-term yields would remain low on the back of the weaker macroeconomic conditions caused by the pandemic. Consistent with these inflation assumptions, the scenario is based on the conservative assumption that medium- and long-term yields could rise gradually. The assumption retained is that of nominal 10-year yields rising by 50 basis points per year starting in 2022.

	2020	2021	2022	2023	2024	2025	2026	2027	
<b>GDP growth</b>	<b>-8.2</b>	<b>5</b>	<b>4</b>	<b>2.3</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>(real growth)</b>
<b>General government balance</b>	<b>-9.2</b>	<b>-9</b>	<b>-5.3</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-3.5</b>	<b>-3.2</b>	<b>-2.8</b>	<b>(% of GDP)</b>
Cyclical component	-4.6	-2.2	-0.6	-0.1	0	0	0	0	(% of GDP)
Structural balance	-1.6	-6.7	-4.4	-4.1	-3.8	-3.5	-3.1	-2.8	(% of potential GDP)
<i>One-offs</i>	-3	-0.2	-0.2	-0.2	0	0	0	0	(% of potential GDP)
Public expenditure ratio	61.3	60.4	56	54.8	54.2	53.8	53.4	53.1	(% of GDP)
Tax and social contributions	44.7	43.5	43.4	43.4	43.6	43.7	43.7	43.7	(% of GDP)
Publ. expenditure growth rate, excluding tax credits*	7.1	3.8	-2.5	1.2	2	2.1	2.3	2.4	(nominal growth)
	6.9	2.7	-3.3	0	0.5	0.4	0.5	0.7	(real growth)
<b>Debt</b>	<b>115.7</b>	<b>117.8</b>	<b>116.3</b>	<b>117.2</b>	<b>118</b>	<b>118.3</b>	<b>118.2</b>	<b>117.7</b>	<b>(% of GDP)</b>

INDICATIVE AUCTION SCHEDULE

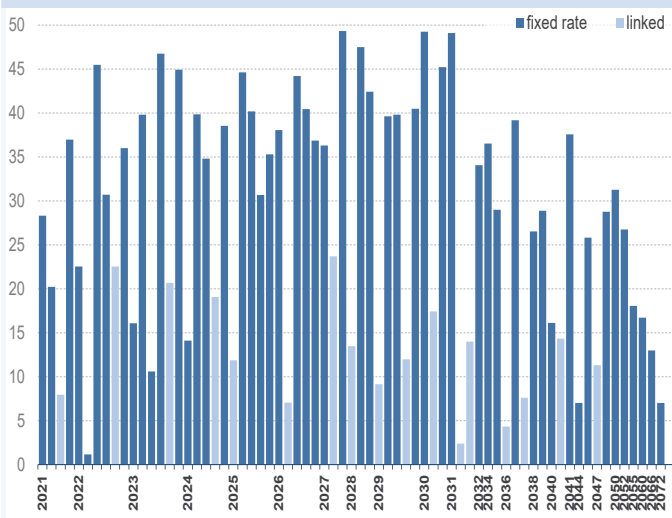
		Short-term					Medium-term	Long-term	Index-linked
May 2021	auction date	3	10	17	25	31	20	6	20
	settlement date	5	12	19	27	02/06	24	10	24
June 2021	auction date	7	14	21	28	/	17	3	17
	settlement date	9	16	23	30	/	21	3	21

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 MARCH 2021

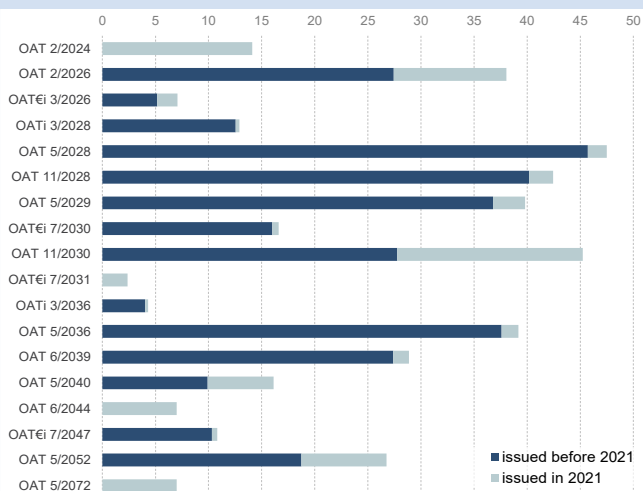
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 MARCH 2021

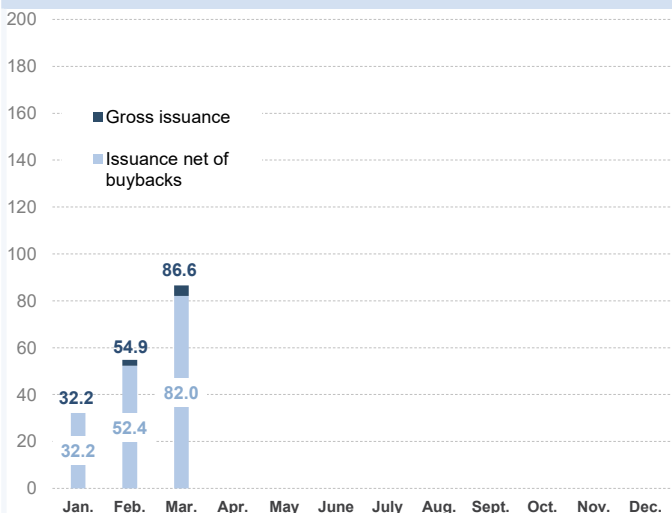
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 MARCH 2021

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 MARCH 2021

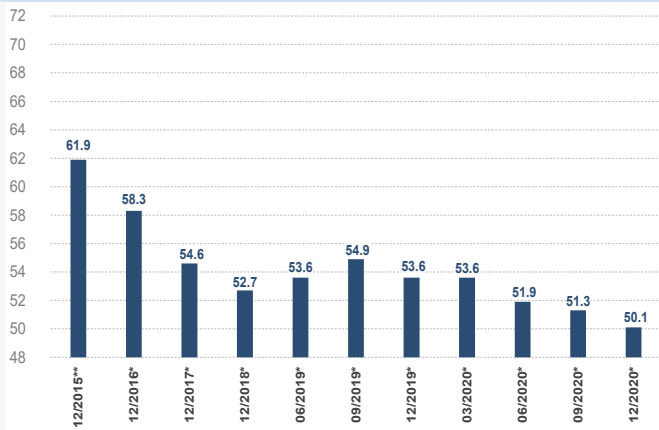
IN € BILLION

Month	Coupon	Redemption
Apr-21	11.6	28.3
May-21	8.3	20.2
Jun-21	0.5	
Jul-21	2.5	8.0
Aug-21		
Sep-21		
Oct-21	10.1	37.0
Nov-21	1.4	
Dec-21		
Jan-22		
Feb-22		22.5
Mar-22	0.5	

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2020

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



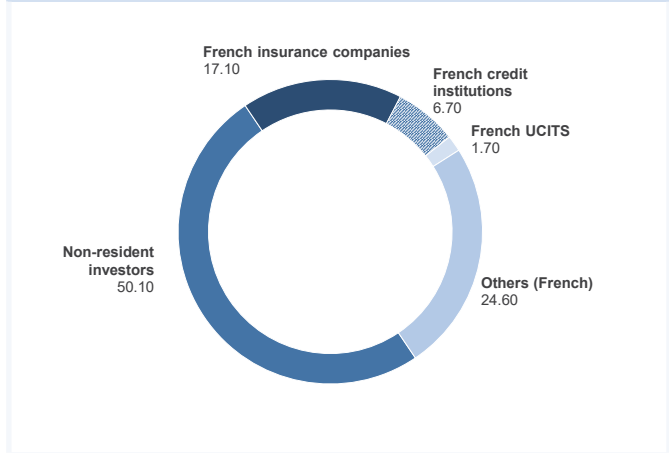
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2020

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 MARCH 2021

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,897,248,498,422</b>
Total stripping activity	58,605,859,600
Average maturity	9 years and 28 days
<b>Total short-term debt</b>	<b>166,706,000,000</b>
Average maturity	119 days
<b>Total outstanding</b>	<b>2,063,954,498,422</b>
<b>Average maturity</b>	<b>8 years and 135 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2018 AT 31 MARCH 2021

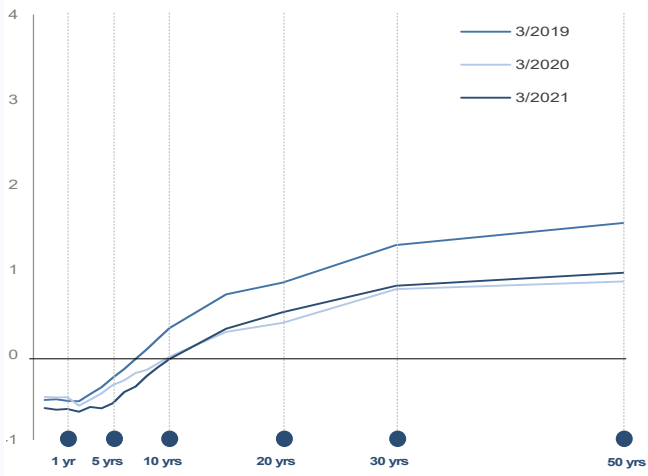
IN € BILLION

	End 2018	End 2019	End 2020	End Feb 2021	End Mar. 2021
<b>Negotiable government debt outstanding</b>	<b>1,756</b>	<b>1,823</b>	<b>2,001</b>	<b>2,033</b>	<b>2,064</b>
<i>of which index-linked securities</i>	<i>220</i>	<i>226</i>	<i>220</i>	<i>224</i>	<i>219</i>
<b>Medium- and long-term</b>	<b>1,644</b>	<b>1,716</b>	<b>1,839</b>	<b>1,875</b>	<b>1,897</b>
<b>Short-term</b>	<b>113</b>	<b>107</b>	<b>162</b>	<b>158</b>	<b>167</b>
<b>Average maturity of the negotiable debt</b>	<b>7 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>
	336 days	63 days	73 days	136 days	135 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

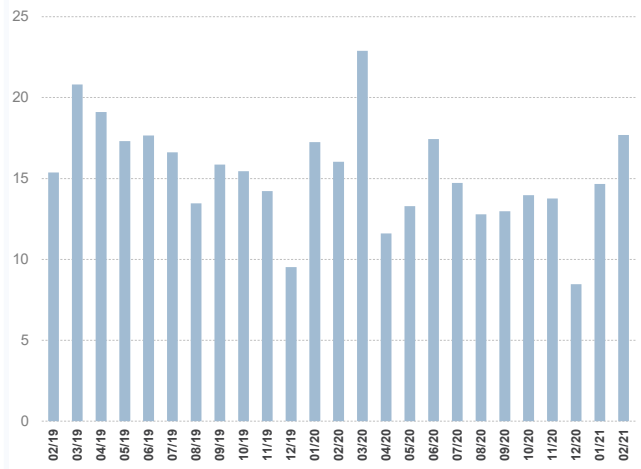
END-OF-MONTH VALUE, %



Source: Bloomberg

### AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

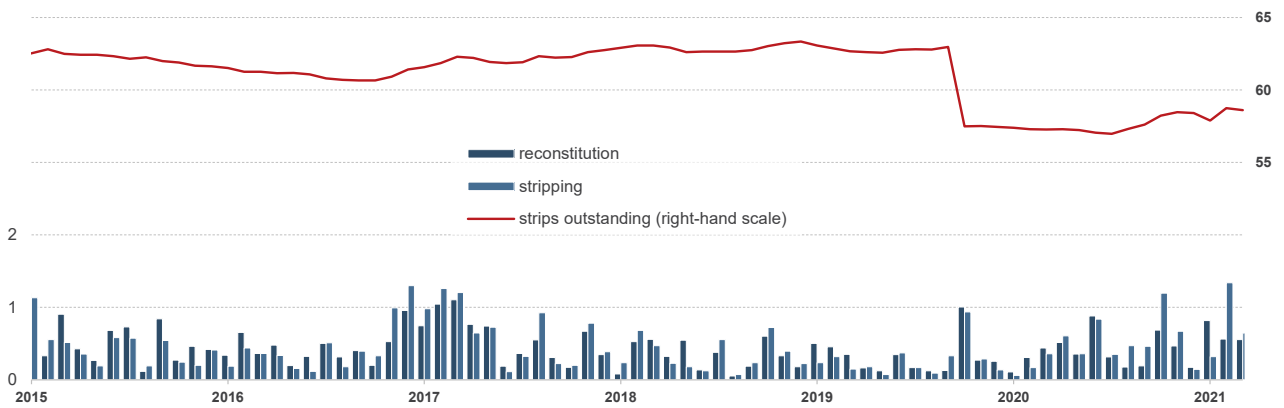
IN € BILLION



Source: reporting by primary dealers in government securities, excluding flows arising from the Eurosystem public sector purchase programme

### TOTAL STRIPPING AND RECONSTITUTION

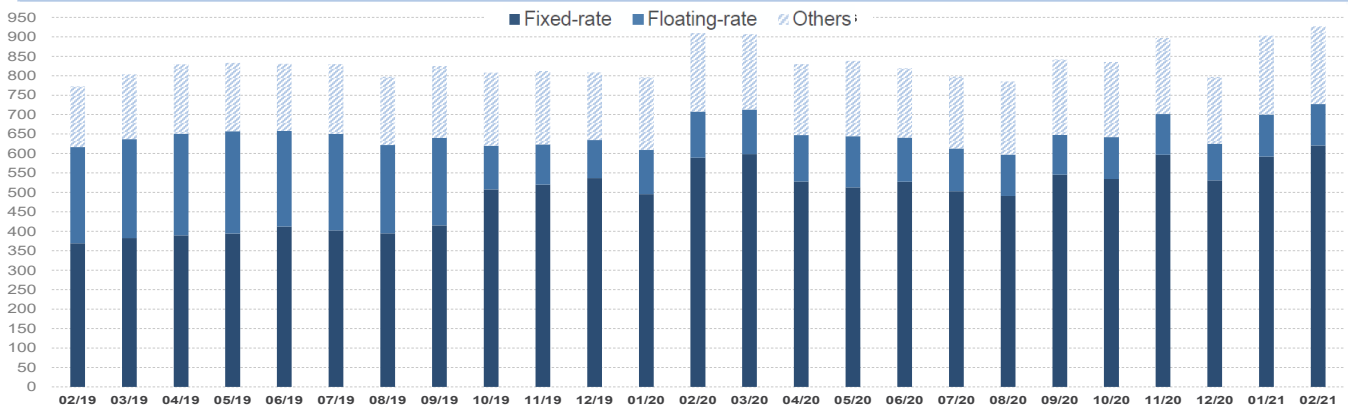
IN € BILLION



Source: Euroclear

### PRIMARY DEALERS, CUMULATED REPO OUTSTANDING AT END OF MONTH

IN € BILLION



Source: reporting by primary dealers in government securities

**SHORT-TERM DEBT AT 31 MARCH 2021**

ISIN Code	Maturity	Outstanding(€)
FR0126461658	BTF 8 April 2021	7,307,000,000
FR0126461724	BTF 14 April 2021	8,495,000,000
FR0126001785	BTF 21 April 2021	10,971,000,000
FR0126461732	BTF 28 April 2021	5,390,000,000
FR0126461666	BTF 5 May 2021	7,411,000,000
FR0126461740	BTF 12 May 2021	6,452,000,000
FR0126001793	BTF 19 May 2021	8,329,000,000
FR0126461757	BTF 27 May 2021	5,718,000,000
FR0126461765	BTF 9 June 2021	6,090,000,000
FR0126001801	BTF 16 June 2021	13,871,000,000
FR0126461773	BTF 23 June 2021	5,132,000,000
FR0126461781	BTF 30 June 2021	5,656,000,000
FR0126310285	BTF 14 July 2021	7,449,000,000
FR0126461799	BTF 28 July 2021	6,068,000,000
FR0126310293	BTF 11 August 2021	6,688,000,000
FR0126461807	BTF 25 August 2021	4,349,000,000
FR0126310301	BTF 8 September 2021	8,685,000,000
FR0126461682	BTF 6 October 2021	7,109,000,000
FR0126461690	BTF 4 November 2021	8,605,000,000
FR0126461708	BTF 1 December 2021	4,874,000,000
FR0126461815	BTF 15 December 2021	6,758,000,000
FR0126461823	BTF 26 January 2022	6,684,000,000
FR0126461831	BTF 23 February 2022	6,628,000,000
FR0126461849	BTF 23 March 2022	1,987,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2021-2024) AT 31 MARCH 2021**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2021</b>		<b>93 459 846 300</b>				
FR0010192997	OAT 3.75% 25 April 2021	28 307 000 000			0	
FR0013157096	OAT 0.00% 25 May 2021	20 209 000 000			0	x
FR0011347046	OATi 0.10% 25 July 2021	7 952 846 300 (1)	1,05266	7 555 000 000	0	
FR0011059088	OAT 3.25% 25 October 2021	36 991 000 000			0	
<b>Maturity 2022</b>		<b>158 456 028 840</b>				
FR0013398583	OAT 0.00% 25 February 2022	22 528 000 000			0	x
FR0000571044	OAT 8.25% 25 April 2022	1 168 939 990			48 888 400	
FR0011196856	OAT 3.00% 25 April 2022	45 492 000 000			0	
FR0013219177	OAT 0.00% 25 May 2022	30 718 000 000			0	x
FR0010899765	OAT <i>ei</i> 1.10% 25 July 2022	22 542 088 850 (1)	1,13545	19 853 000 000	0	
FR0011337880	OAT 2.25% 25 October 2022	36 007 000 000			0	
<b>Maturity 2023</b>		<b>178 822 336 383</b>				
FR0013479102	OAT 0.00% 25 February 2023	16 070 000 000			0	x
FR0013283686	OAT 0.00% 25 March 2023	39 815 000 000			0	x
FR0000571085	OAT 8.50% 25 April 2023	10 606 195 903			5 327 465 200	
FR0011486067	OAT 1.75% 25 May 2023	46 748 000 000			0	x
FR0010585901	OATi 2.10% 25 July 2023	20 665 140 480 (1)	1,14501	18 048 000 000	0	
FR0010466938	OAT 4.25% 25 October 2023	44 918 000 000			435 985 000	
<b>Maturity 2024</b>		<b>146 347 272 700</b>				
FR0014001N46	OAT 0.00% 25 February 2024	14 109 000 000			0	x
FR0013344751	OAT 0.00% 25 March 2024	39 839 000 000			0	x
FR0011619436	OAT 2.25% 25 May 2024	34 810 000 000			0	x
FR0011427848	OAT <i>ei</i> 0.25% 25 July 2024	19 053 272 700 (1)	1,06330	17 919 000 000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38 536 000 000			42 000 000	x

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

\* Like all euro area bonds, the bonds issued after 1 March 2013 have collective action clauses (CACs), which means that they are not fungible with bonds issued prior to this date.

**MEDIUM- AND LONG-TERM DEBT (MATURING IN 2025 AND BEYOND) AT 31 MARCH 2021**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2025</b>		<b>162,626,626,288</b>				
FR0012558310	OATi 0.10% 1 March 2025	11,846,698,170 (1)	1.04367	11,351,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	44,618,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	40,197,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,801,064,400	
FR0012938116	OAT 1.00% 25 November 2025	35,311,000,000			0	x
<b>Maturity 2026</b>		<b>166,623,000,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	38,047,000,000			0	x
FR0013519253	OATe 0.10% 1 March 2026	7,062,000,000 (1)	0.99757	7,062,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	40,437,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	36,875,000,000			0	x
<b>Maturity 2027</b>		<b>109,286,982,000</b>				
FR0013250560	OAT 1.00% 25 May 2027	36,296,000,000			0	x
FR0011008705	OATe 1.85% 25 July 2027	23,676,982,000 (1)	1.11895	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	49,314,000,000			61,943,600	
<b>Maturity 2028</b>		<b>103,423,797,817</b>				
FR0013238268	OATi 0.10% 1 March 2028	13,453,400,160 (1)	1.04193	12,912,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	31,397,657 (3)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	47,500,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	42,439,000,000			0	x
<b>Maturity 2029</b>		<b>141,027,905,984</b>				
FR0013410552	OATe 0.10% 1 March 2029	9,136,473,360 (1)	1.00744	9,069,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			2,272,446,100	
FR0013407236	OAT 0.50% 25 May 2029	39,818,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	11,989,552,166 (1)	1.30532	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	40,465,000,000			0	x
<b>Maturity 2030</b>		<b>111,895,669,320</b>				
FR0011883966	OAT 2.50% 25 May 2030	49,233,000,000			0	x
FR0011982776	OATe 0.70% 25 July 2030	17,437,669,320 (1)	1.04964	16,613,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	45,225,000,000			0	x
<b>Maturity 2031</b>		<b>51,477,000,000</b>				
FR0012993103	OAT 1.50% 25 May 2031	49,107,000,000			53,900,000	x
FR0014001N38	OATe 0.10% 25 July 2031	2,370,000,000 (1)	0.99911	2,370,000,000	0	x
<b>Maturity in 2032 and beyond</b>		<b>473,802,032,790</b>				
FR0000188799	OATe 3.15% 25 July 2032	13,997,310,080 (1)	1.29413	10,816,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	34,059,322,600			10,834,757,400	
FR0013313582	OAT 1.25% 25 May 2034	36,541,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			3,702,037,000	
FR0013524014	OATi 0.10% 1 March 2036	4,317,000,000 (1)	0.99852	4,317,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	39,188,000,000			0	x
FR0013327491	OATe 0.10% 25 July 2036	7,607,123,280 (1)	1.02952	7,389,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,685,841,400	
FR0013234333	OAT 1.75% 25 June 2039	28,874,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	16,129,000,000			0	x
FR0010447367	OATe 1.80% 25 July 2040	14,321,705,190 (1)	1.19877	11,947,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	37,558,000,000			5,591,299,000	
FR0014002JM6	OAT 0.50% 25 June 2044	7,000,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	25,824,000,000			884,510,000	x
FR0013209871	OATe 0.10% 25 July 2047	11,306,571,640 (1)	1.04468	10,823,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	28,759,000,000			631,700,000	x
FR0013404969	OAT 1.50% 25 May 2050	31,274,000,000			111,300,000	x
FR0013480613	OAT 0.75% 25 May 2052	26,754,000,000			246,000,000	x
FR0010171975	OAT 4.00% 25 April 2055	18,061,000,000			10,822,218,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,751,304,100	
FR0013154028	OAT 1.75% 25 May 2066	12,997,000,000			1,270,800,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	7,000,000,000			30,400,000	x

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

(3) Revised on 28 March 2019; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 March 2013 have collective action clauses (CACs), which means that they are not fungible with bonds issued prior to this date.



### MOST RECENT ECONOMIC INDICATORS

Industrial output, year-on-year	-3.3%	Feb. 2021
Household consumption*, year-on-year	-0.2%	Feb. 2021
Unemployment rate (ILO)	8.0%	Q4-2020
Consumer prices, year-on-year		
• all items	1.1%	Mar. 2021
• all items excluding tobacco	1.0%	Mar. 2021
Trade balance, fob-fob, sa (€bn)	-€5.2bn	Feb. 2021
" "	-€4.2bn	Jan. 2021
Current account balance, sa (€bn)	-€2.6bn	Feb. 2021
" "	-€2.0bn	Jan. 2021
10-year constant maturity rate (TEC10)	0.08%	30 Apr. 2021
3-month interest rate (Euribor)	-0.54%	30 Apr. 2021
EUR / USD	1.21	30 Apr. 2021
EUR / JPY	131.64	30 Apr. 2021

### MONTHLY GOVERNMENT BUDGET POSITION

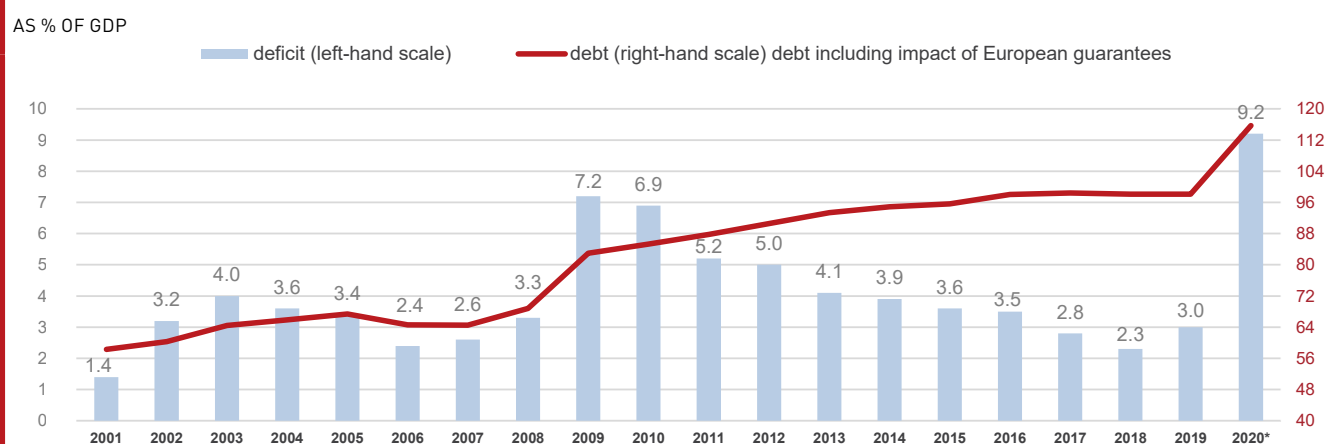
	2019		end of February level		
	2019	2020	2019	2020	2021
General budget balance	-96.91	-172.68	-27.44	-24.83	-35.49
Revenue	301.07	282.69	36.65	40.61	39.93
Expenditure	397.98	455.37	64.09	64.84	75.41
Balance of special Treasury accounts	4.06	-5.42	-9.46	-10.38	-11.98
General budget outturn	-92.69	-178.10	-36.90	-35.21	-47.47

\* manufactured products

Sources: Insee, Minefi, Banque de France

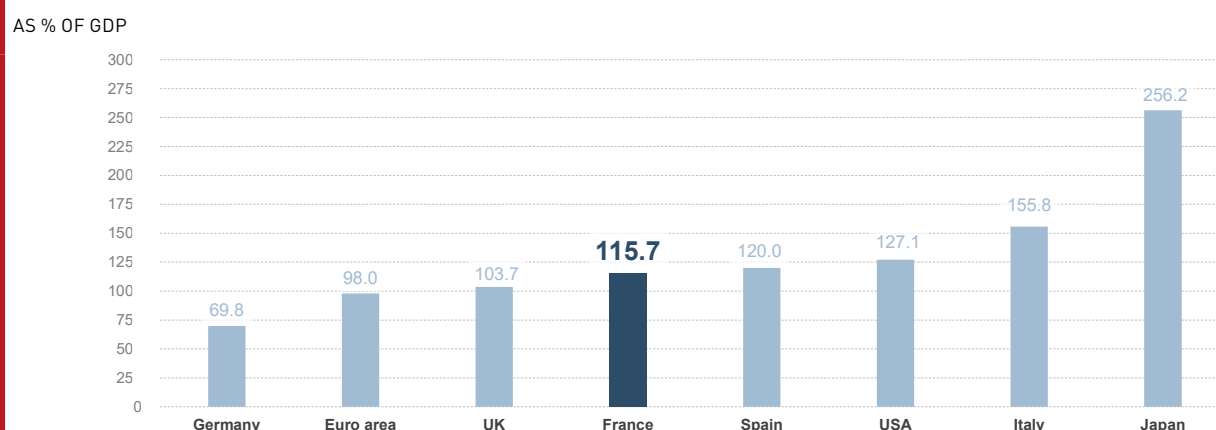
Source: Ministry of the Economy, Finance and the Recovery

### PUBLIC FINANCES: DEFICIT AND DEBT



Source: Insee (\*preliminary estimates)


### GENERAL GOVERNMENT DEBT IN 2020



Sources: Eurostat, IMF, Insee (2020 data harmonized by the European Commission will be published end of May 2021)

MAY 2021 

<b>7</b> Industrial production: March index	<b>7</b> Foreign trade by value in March	<b>7</b> Balance of payments in March	<b>12</b> Consumer prices: April index	<b>14</b> Net international reserves in April	<b>19</b> Inflation (HICP): April index
<b>26</b> Monthly business survey (goods-producing industries) in May	<b>26</b> Consumer confidence survey: May survey	<b>28</b> Quarterly national accounts: final results Q1 2021	<b>28</b> Industrial producer and import price: April indices		

JUNE 2021 

<b>8</b> Foreign trade by value in April	<b>8</b> Balance of payments in April	<b>10</b> Industrial production: May index	<b>15</b> Consumer prices: May index	<b>15</b> Net international reserves in May	<b>24</b> Monthly business survey (goods-producing industries) in June
<b>25</b> Debt of the general government according to Maastricht definition Q1-2021	<b>29</b> Consumer confidence survey: June survey	<b>30</b> Industrial producer and import price: May indices			

Sources: Insee, Eurostat

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