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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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## THE GROWING SOVEREIGN GREEN BONDS MARKET

This autumn, the 26<sup>th</sup> Conference of the Parties (COP26) of the United Nations Framework Convention on Climate Change in Glasgow and the 15<sup>th</sup> Conference of the Parties (COP15) of the Convention on Biological Diversity in Kunming look for collective and effective answers to the environmental emergency. Green finance development contributes to these efforts by channeling financial flows to support the energy transition. Sovereign green bond issuance is one of the ways sovereign issuers can play their part, as did France playing a key role in the launch of this product five years ago.

The growing investor demand for these bonds and their attractive yield conditions for issuers have led to the rapid development of this market, with an acceleration last year. Hence, after Poland, Belgium, Ireland and the Netherlands, since 2020, Sweden, Germany, Italy, Spain and the United Kingdom have their first sovereign green bonds, as did Korea with a euro issuance. Among European institutions, after the European Investment Bank, pioneer of the market, the European Commission just launched its first green bond and should become the main global green bond issuer to finance the Next Generation EU program.

France is also accelerating. One year ago, Bruno Le Maire, France's Minister for the Economy, Finance and the Recovery, announced at the Climate Finance Day that a new Green OAT would be created in 2021. The launch took place on 16 March 2021. The [Green OAT 0.50% 25 June 2044](#) was issued with a yield at issue of 0.526% for an initial amount of €7bn, matching the amount reached when the first Green OAT, the [OAT 1.75% 25 June 2039](#), was launched in January 2017. The 2044 OAT has already been tapped twice at auctions this year, raising the current outstanding amount to €11.4bn. The total outstanding amount for both Green OATs now stands at €40.3bn, confirming France's status as the leading sovereign green bond issuer.

Every year, France discloses the list of all of the eligible green expenditure targeted by Green OAT issuance, along with the associated performance indicators. For instance, the [fourth allocation and performance report](#) published last July reports on the use of the €6.7bn raised in 2020. Out of this amount, 72% were allocated to climate change mitigation projects and 13% to climate change adaptation. Another 8% were used to support efforts to reduce water, air and soil pollution, and 7% in order to finance biodiversity conservation.

Beyond allocation, France has made major commitments concerning transparency when the Green OAT was first issued. Consequently, the environmental impact of the expenditure targeted by Green OAT issuance is subject to thorough examination. This evaluation work, overseen by a council of independent experts of international standing, leads to the release of targeted reports. The first three reports covered the [Energy Transition Tax Credit \(CITE\)](#), the [French Waterways Office \(VNF\)](#) and France's [National Forestry Commission \(ONF\)](#), released in 2018, 2019 and 2020 respectively. The fourth report, to be released at the end of November, will focus on certain aspects of the innovation strategy in the Invest for the Future Programme.

Total outstanding amount of sovereign green bonds

Sovereign issuers	October 2021 outstanding (€Bn)	First issue date
France	40,3	Jan-2017
Germany	24,0	Sep-2020
UK*	19,0*	Sep-2021
Italy	13,5	Mar-2021
Netherlands	10,7	May-2019
Belgium	10,4	Feb-2018
Ireland	6,1	Oct-2018
Spain	5,0	Sep-2021
Sweden*	4,0**	Sep-2020
Poland	3,8	Dec-2016
Korea	0,7	Oct-2021

\* converted from GBP to EUR at market exchange rates on 29 oct 2021 (1£ = 1.19 €)

\*\* converted from SEK to EUR at market exchange rates on 29 oct 2021 (1 SEK = 0.10 €)

Sources: Bloomberg & AFT

**Since 2020, France has been dealing with an unprecedented health and economic crisis.** Economic output fell at a rate never seen before, with a decline of 8.0% in 2020. The deterioration in the job market was limited by measures adopted to cushion the drop in activity: 293,000 jobs were lost, around 1.1% of the total.

**Despite the scale of the shock, the economy has rebounded quickly and strongly. Growth is expected to reach 6.25%\* in 2021 and 4% in 2022,** putting France ahead of other large European economies. Emergency measures preserved the French economy's ability to bounce back, and the France Relance recovery plan was implemented from summer 2020. As a result, the recovery was initially driven by a sharp upturn in investment, and then consumer spending, as the health situation improved. The upturn is expected to be long-lasting, thanks to progress with the vaccine coverage and the rapid implementation of the France Relance Plan. GDP is thus likely to rise back to its pre-crisis level by the end of 2021.

**At the same time, labour market conditions have also improved in 2021,** notably with employment rebounding sharply in the first half, pushing payroll employment above its pre-pandemic level. Since the start of President Macron's term of office, 827,000 jobs have been created despite the crisis. This boom in job creation in the first half of 2021 caused the employment rate to rise above its pre-crisis level in the second quarter of 2021, to stand at nearly 67%.

**As regards the public finances, the 2022 Budget Bill presented by the Government on 22 September 2021 forecasts a general government deficit of 8.1% of GDP\* in 2021 and a debt of 115.3% of GDP\*.** The economic recovery has allowed to keep the general government deficit below 9% (the forecast for 2021 in the 2021-2027 Stability Programme), despite the large-scale government intervention to limit the impact of the crisis. In 2022, the rebound in activity should bring a sharp reduction in the deficit, to 5.0% of GDP\*, and public-sector debt ratio is expected to decrease to 113.5% of GDP\*. The process of returning public finances back to normal will continue at a gradual pace, in order to preserve the economic recovery, primarily through renewed growth and structural reform.

**The French government's response to the crisis has been swift and wide-ranging.** Initially, the aim was to preserve France's economic base and jobs – companies and the supply-demand matching process on the labour market – by deploying a raft of emergency measures such as the short-time working scheme, the solidarity fund, the government-backed loans, and tax and social security exemptions, shown to be highly effective by preliminary evaluations. They have since been constantly adjusted to developments in the pandemic, accompanying the upturn in activity while continuing to protect businesses and households still facing restrictions. Overall, in response to the short-term shock, the government adopted €69.7bn of direct emergency support measures affecting the general government balance in 2020 and €63.8bn in 2021, on top of the impact of the reduction in taxes and social security contributions and other economic policy measures such as the France Relance Plan and the Ségur agreement.

**As the country emerges from the crisis, France Relance – a €100bn recovery plan, of which €40bn is funded by the European recovery plan – is being deployed,** in order to restore economic activity and employment levels as quickly as possible and thus minimise any sustained adverse impact from the crisis. The France Relance Plan is also intended to transform the French economy through investments aimed at speeding up ecological transition, boosting competitiveness and innovation, and increasing social and territorial cohesion. To ensure that the plan is effective as possible, it is being rolled out at a rapid pace, with almost half of the €100bn of France Relance already committed by the end of August 2021 and a target of 70% by the end of 2021.

**At the same time, the government has made major efforts in relation to training and investment in skills in order to reduce pressure on recruitment,** reallocating €1.4bn to this objective. It has also announced a long-term investment plan ("France 2030") to the tune of €30bn over five years, with the aim of building the France of 2030, developing the champions of tomorrow, in France and in Europe, and supporting transitions in sectors of excellence such as automotive, aeronautics and space.

**These large-scale investments are fully consistent with the government's economic strategy since 2017,** which has prioritised unleashing initiative, better rewarding work integrating the most vulnerable through work and protecting them, building a more universal welfare system that is better suited to today's challenges, and, finally, investing massively in innovation and the ecological transition.

**\* Since the 2022 Budget Bill was published, the government has revised its growth forecast for 2021 upward, from 6.0% to 6.25%, as well its initial forecasts for the public deficit and the public debt. This text includes the revised forecasts.**

You can find the full version of the 2022 Budget Bill's Economic, Social and Financial Report on the publications section of the Directorate General of the Treasury's website: [www.tresor.economie.gouv.fr/Articles/2021/10/05/publication-du-rapport-economique-social-et-financier-plf-pour-2022](http://www.tresor.economie.gouv.fr/Articles/2021/10/05/publication-du-rapport-economique-social-et-financier-plf-pour-2022) (in French)

INDICATIVE AUCTION SCHEDULE

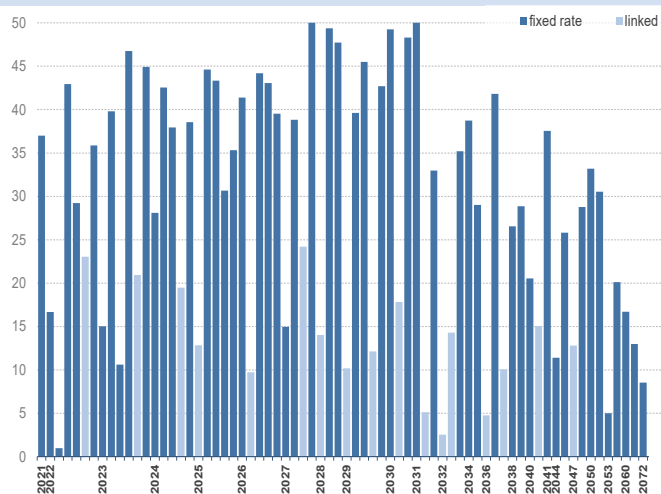
		Short-term					Medium-term	Long-term	Index-linked
November 2021	auction date	2	8	15	22	29	18	4	18
	settlement date	4	10	17	24	1/12	22	8	22
December 2021	auction date	6	13	20	27	-	2	2	2
	settlement date	8	15	22	29	-	6	6	6

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 SEPTEMBER 2021

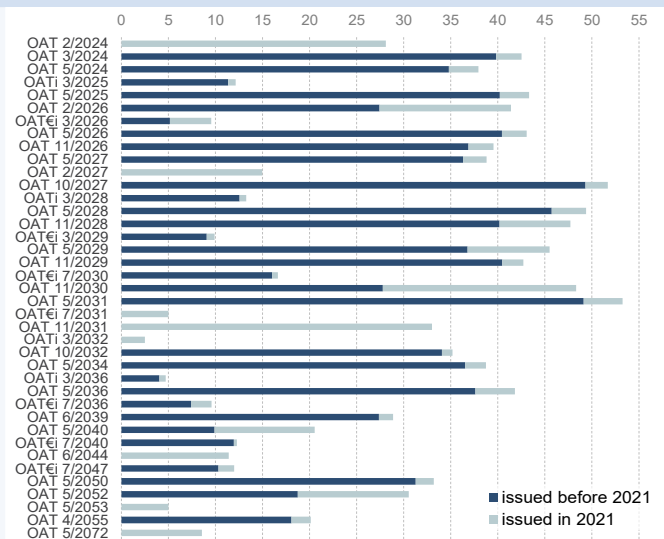
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 SEPTEMBER 2021

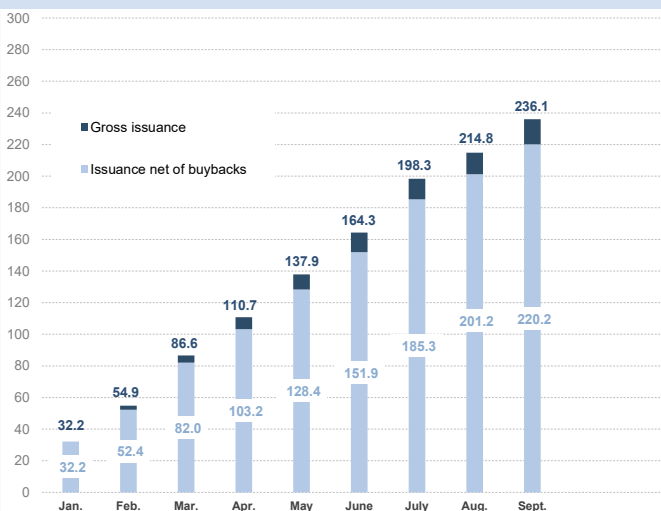
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 SEPTEMBER 2021

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 SEPTEMBER 2021

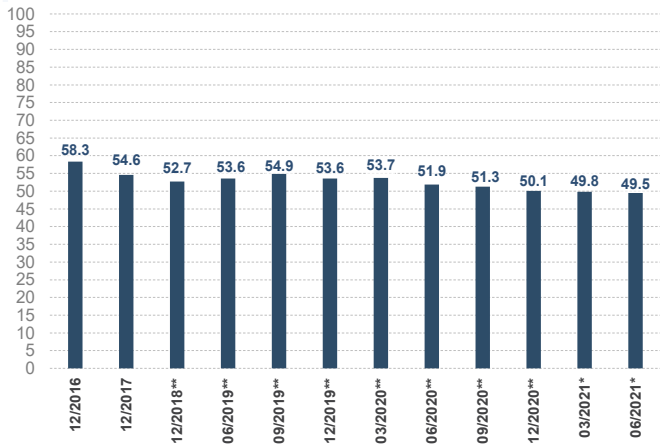
IN € BILLION

Month	Coupon	Redemption
Oct-21	10.3	37.0
Nov-21	1.5	
Dec-21		
Jan-22		
Feb-22		16.7
Mar-22	0.1	
Apr-22	10.5	43.9
May-22	8.7	29.2
Jun-22	0.6	
Jul-22	2.5	23.3
Aug-22		
Sep-22		

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN SECOND QUARTER OF 2021

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



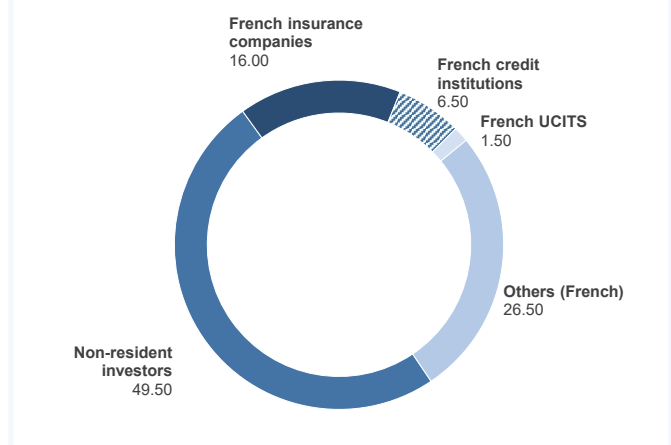
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN SECOND QUARTER OF 2021

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 SEPTEMBER 2021

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,983,412,936,308</b>
Total stripping activity	58,593,580,500
Average maturity	9 years and 16 days
<b>Total short-term debt</b>	<b>164,092,000,000</b>
Average maturity	125 days
<b>Total outstanding</b>	<b>2,147,504,936,308</b>
<b>Average maturity</b>	<b>8 years and 138 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2018 AT 30 SEPTEMBER 2021

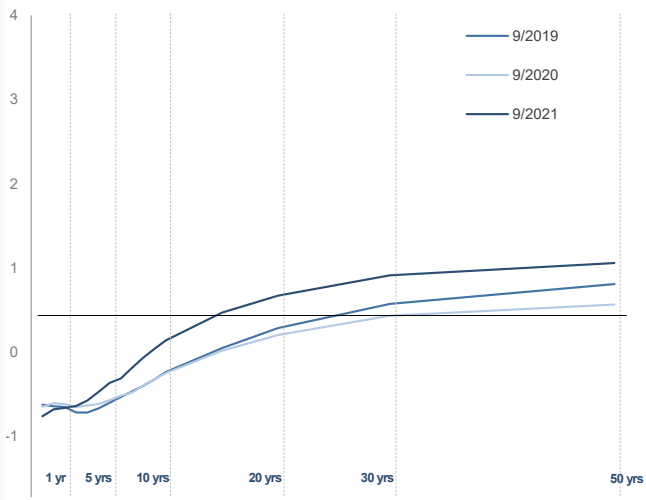
IN € BILLION

	End 2018	End 2019	End 2020	End August 2021	End Sept. 2021
<b>Negotiable government debt outstanding</b>	<b>1,756</b>	<b>1,823</b>	<b>2,001</b>	<b>2,126</b>	<b>2,147</b>
<i>of which index-linked securities</i>	<i>220</i>	<i>226</i>	<i>220</i>	<i>227</i>	<i>229</i>
<b>Medium- and long-term</b>	<b>1,644</b>	<b>1,716</b>	<b>1,839</b>	<b>1,964</b>	<b>1,983</b>
<b>Short-term</b>	<b>113</b>	<b>107</b>	<b>162</b>	<b>162</b>	<b>164</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	157 days	138 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

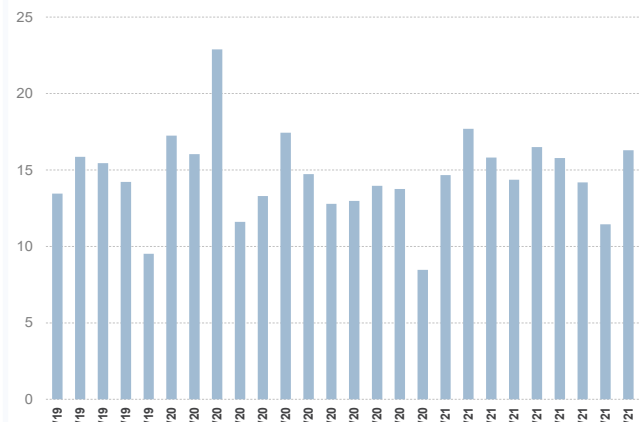
END-OF-MONTH VALUE, %



Source: Bloomberg

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

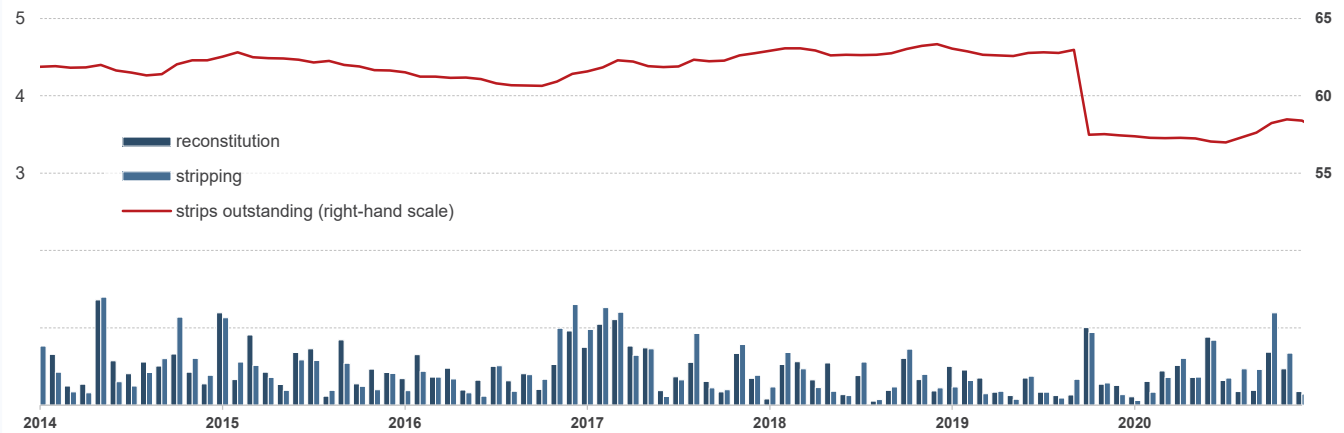
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

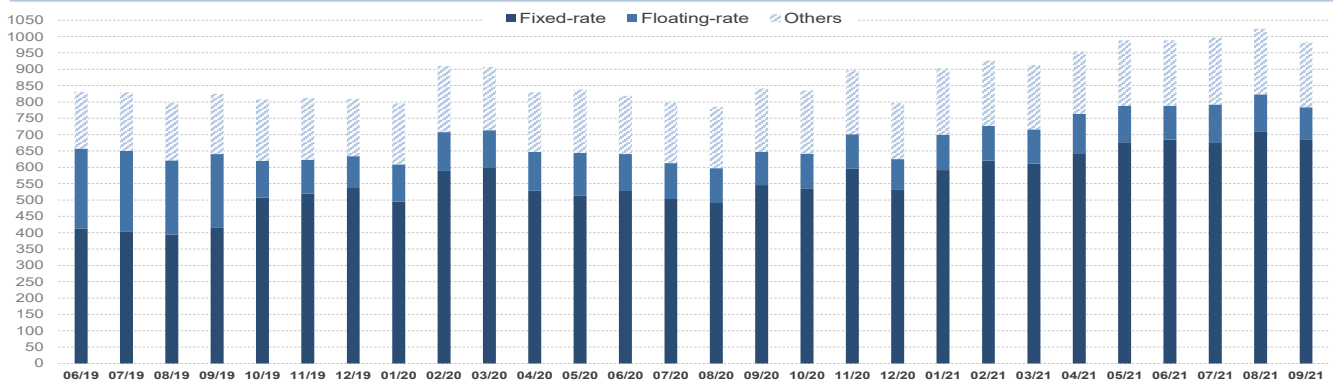
IN € BILLION



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 AUGUST 2021**

ISIN Code	Maturity	Outstanding(€)
FR0126461682	BTF 6 October 2021	7,109,000,000
FR0126893470	BTF 13 October 2021	5,768,000,000
FR0126750761	BTF 20 October 2021	8,295,000,000
FR0126893488	BTF 27 October 2021	5,796,000,000
FR0126461690	BTF 4 November 2021	8,605,000,000
FR0126893496	BTF 10 November 2021	5,102,000,000
FR0126750779	BTF 17 November 2021	7,676,000,000
FR0126893504	BTF 24 November 2021	4,985,000,000
FR0126461708	BTF 1 December 2021	4,874,000,000
FR0126893512	BTF 8 December 2021	9,114,000,000
FR0126461815	BTF 15 December 2021	12,046,000,000
FR0126893520	BTF 5 January 2022	3,417,000,000
FR0126893538	BTF 12 January 2022	5,589,000,000
FR0126461823	BTF 26 January 2022	7,193,000,000
FR0126893546	BTF 9 February 2022	7,771,000,000
FR0126461831	BTF 23 February 2022	7,126,000,000
FR0126893595	BTF 9 March 2022	2,306,000,000
FR0126461849	BTF 23 March 2022	8,522,000,000
FR0126750787	BTF 21 April 2022	8,328,000,000
FR0126750795	BTF 18 May 2022	9,057,000,000
FR0126750803	BTF 15 June 2022	6,988,000,000
FR0126893561	BTF 13 July 2022	6,455,000,000
FR0126893579	BTF 10 August 2022	6,390,000,000
FR0126893587	BTF 7 September 2022	5,580,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2021-2024) AT 30 SEPTEMBER 2021**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2021</b>		<b>36,991,000,000</b>				
FR0011059088	OAT 3.25% 25 October 2021	36,991,000,000			0	
<b>Maturity 2022</b>		<b>148,699,986,180</b>				
FR0013398583	OAT 0.00% 25 February 2022	16,666,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	960,939,990			0	
FR0011196856	OAT 3.00% 25 April 2022	42,948,000,000			79,509,300	
FR0013219177	OAT 0.00% 25 May 2022	29,214,000,000			0	x
FR0010899765	OAT€i 1.10% 25 July 2022	23,034,046,190 (1)	1.16023	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	35,877,000,000			0	
<b>Maturity 2023</b>		<b>178,032,588,543</b>				
FR0013479102	OAT 0.00% 25 February 2023	15,020,000,000			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			5,324,365,200	
FR0011486067	OAT 1.75% 25 May 2023	46,748,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	20,925,392,640 (1)	1.15943	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			453,985,000	
<b>Maturity 2024</b>		<b>166,583,172,690</b>				
FR0014001N46	OAT 0.00% 25 February 2024	28,097,000,000			0	x
FR0013344751	OAT 0.00% 25 March 2024	42,533,000,000			0	x
FR0011619436	OAT 2.25% 25 May 2024	37,948,000,000			0	x
FR0011427848	OAT€i 0.25% 25 July 2024	19,469,172,690 (1)	1.08651	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 30 SEPTEMBER 2021**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2025</b>		<b>166,741,609,278</b>				
FR0012558310	OATi 0.10% 1 March 2025	12,827,681,160 (1)	1.05682	12,138,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	44,618,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	43,331,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,814,064,400	
FR0012938116	OAT 1.00% 25 November 2025	35,311,000,000			0	x
<b>Maturity 2026</b>		<b>177,903,426,240</b>				
FR0013508470	OAT 0.00% 25 February 2026	41,396,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	9,720,426,240 (1)	1.01934	9,536,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	43,058,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x
<b>Maturity 2027</b>		<b>129,643,709,200</b>				
FR0014003513	OAT 0.00% 25 February 2027	14,949,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	38,814,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	24,193,709,200 (1)	1.14337	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	51,687,000,000			62,743,600	
<b>Maturity 2028</b>		<b>111,134,186,407</b>				
FR0013238268	OATi 0.10% 1 March 2028	14,005,788,750 (1)	1.05505	13,275,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	31,397,657 (2)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	49,380,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	47,717,000,000			0	x
<b>Maturity 2029</b>		<b>150,138,613,250</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	10,188,268,710 (1)	1.02943	9,897,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			2,274,946,100	
FR0013407236	OAT 0.50% 25 May 2029	45,491,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	12,140,464,082 (1)	1.32175	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	42,700,000,000			0	x
<b>Maturity 2030</b>		<b>115,361,273,150</b>				
FR0011883966	OAT 2.50% 25 May 2030	49,233,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	17,818,273,150 (1)	1.07255	16,613,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	48,310,000,000			0	x
<b>Maturity 2031</b>		<b>91,360,620,920</b>				
FR0012993103	OAT 1.50% 25 May 2031	53,267,000,000			58,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	5,105,620,920 (1)	1.02092	5,001,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	32,988,000,000			0	x
<b>Maturity in 2032 and beyond</b>		<b>510,822,750,450</b>				
FR0014003N51	OATi 0.10% 1 March 2032	2,531,958,000 (1)	1.01400	2,497,000,000	0	x
FR0000188799	OAT€i 3.15% 25 July 2032	14,302,862,080 (1)	1.32238	10,816,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,597,157,400	
FR0013313582	OAT 1.25% 25 May 2034	38,746,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			3,367,737,000	
FR0013524014	OATi 0.10% 1 March 2036	4,762,233,900 (1)	1.01109	4,710,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	41,823,000,000			100,000	x
FR0013327491	OAT€i 0.10% 25 July 2036	10,070,700,270 (1)	1.05199	9,573,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,659,641,400	
FR0013234333	OAT 1.75% 25 June 2039	28,874,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	20,536,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	15,042,263,200 (1)	1.22494	12,280,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	37,558,000,000			5,503,099,000	
FR0014002JM6	OAT 0.50% 25 June 2044	11,402,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	25,824,000,000			721,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	12,788,410,400 (1)	1.06748	11,980,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	28,759,000,000			622,900,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			179,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	30,529,000,000			592,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	5,000,000,000			5,000,000	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,158,918,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,833,404,100	
FR0013154028	OAT 1.75% 25 May 2066	12,997,000,000			1,211,200,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	8,537,000,000			30,400,000	x

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

(2) Revised on 28 March 2021; 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	4.9%	Aug. 2021
Household consumption*, year-on-year	-2.4%	Sep. 2021
Unemployment rate (ILO)	8.0%	Q2-2021
Consumer prices, year-on-year		
• all items	2.2%	Sep. 2021
• all items excluding tobacco	2.1%	Sep. 2021
Trade balance, fob-fob, sa (€bn)	-€6.7bn	Aug. 2021
" "	-€7.1bn	Jul. 2021
Current account balance, sa (€bn)	-€1.3bn	Aug. 2021
" "	-€3.4bn	Jul. 2021
10-year constant maturity rate (TEC10)	0.25%	29 Oct. 2021
3-month interest rate (Euribor)	-0.56%	29 Oct. 2021
EUR / USD	1.17	29 Oct. 2021
EUR / JPY	132.55	29 Oct. 2021

### MONTHLY GOVERNMENT BUDGET POSITION

IN € BILLION

	2019	2020	end of August level		
			2019	2020	2021
General budget balance	-96.91	-172.68	-92.29	-131.25	-157.20
Revenue	301.07	282.69	180.68	168.08	180.99
Expenditure	397.98	455.37	272.97	299.32	338.19
Balance of special Treasury accounts	4.06	-5.42	-30.85	-34.44	-20.84
General budget outturn	-92.69	-178.10	-123.14	-165.69	-178.05

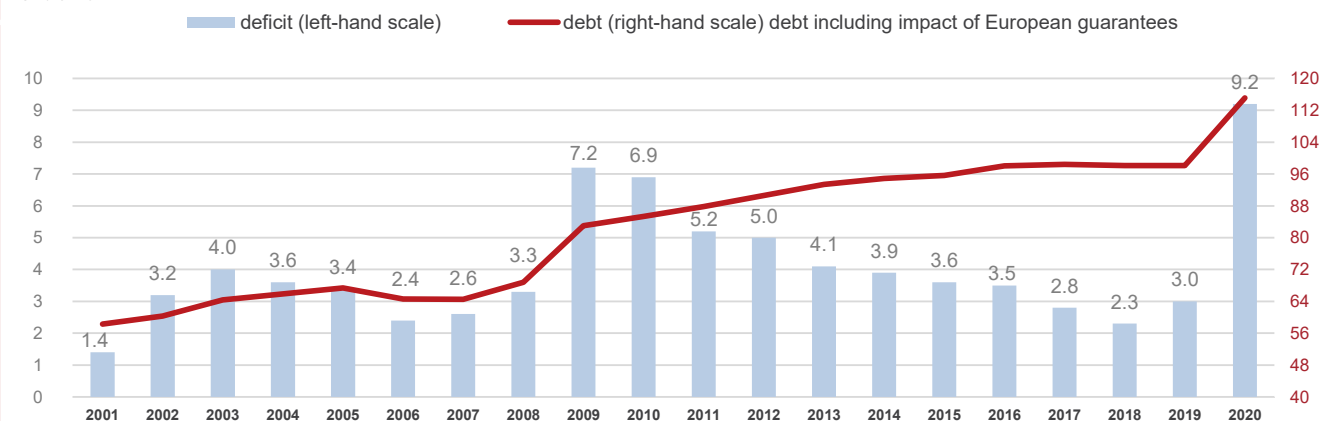
\* manufactured products

Sources: Insee, Minefi, Banque de France

Source: Ministry of the Economy, Finance and the Recovery

### PUBLIC FINANCES: DEFICIT AND DEBT

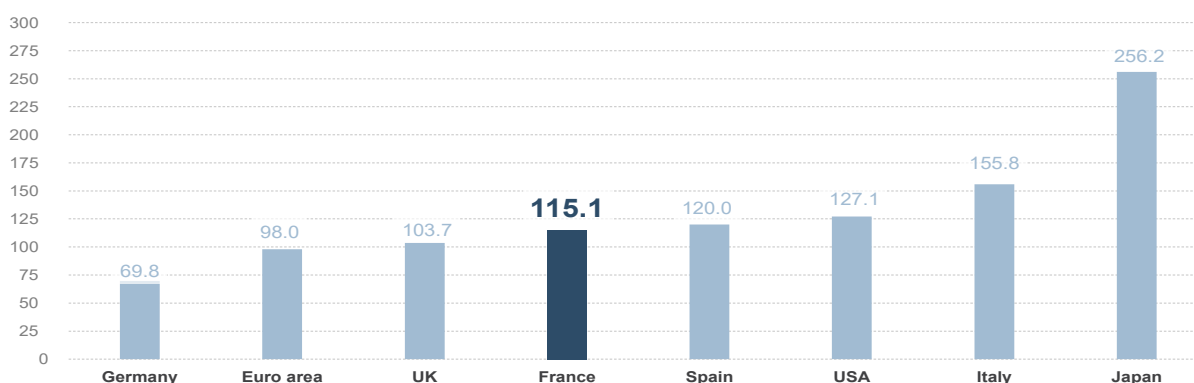
AS % OF GDP



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2020

AS % OF GDP




Sources: Eurostat, IMF, Insee



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<b>5</b> Industrial production : September index	<b>5</b> Flash estimate of payroll employment: Q3 2021	<b>8</b> Balance of payments in September	<b>9</b> Net international reserves in October	<b>15</b> Consumer prices: October index	<b>16</b> Monthly business survey (goods-producing industries) in November
<b>17</b> Inflation (HICP): October index	<b>24</b> Consumer confidence survey: November survey	<b>26</b> Consumer prices november index (preliminary results)	<b>30</b> Industrial producer and import price in October	<b>30</b> Quarterly national accounts: final results - Q3 2021	<b>30</b> Household consumption expenditure on goods in October

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<b>3</b> Industrial production : October index	<b>7</b> Foreign trade by value in October	<b>7</b> Balance of payments in October	<b>15</b> Consumer prices: November index (final)	<b>15</b> Net international reserves in November	<b>16</b> Monthly business survey (goods-producing industries) in December
<b>17</b> Debt of the general government according to Maastricht definition - Q3	<b>17</b> Inflation (HICP): November index	<b>22</b> Industrial producer and import price: November indices			

Sources: Insee, Eurostat

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