

N°381
FEBRUARY
2022

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.

News at Agence
France Trésor

page 1

Economic
news

page 2

General debt-related
data

page 3

Secondary
Market

page 5

Negotiable
government debt

page 6

The French economy and
international comparisons

page 8

News at Agence
France Trésor

2021 LEAGUE: A RANKING MARKED BY HIGH STABILITY

Every year since 1999, Agence France Trésor (AFT) has published a league table of the most active primary dealers in French government securities during the previous year. Scoring is based on a set of parameters that best reflect the tasks that AFT entrusts to primary dealers. Three categories of criteria are used to rank the primary dealers in three separate league tables:

- Primary market performance counts for 40% of the score, based on the primary dealers' duration-weighted market shares at auctions of short-term securities (BTF), medium- and long-term securities (OAT) and inflation-linked securities tracking French inflation (OATi) and European inflation (OAT€i), as well as their participation in buybacks.
- Secondary market performance counts for 30% of the score, based on the duration-weighted volume of primary dealers' trading with end customers and with other market makers in all types of government securities, including strips and repo transactions.
- The quality of advice and services provided to AFT counts for 30% of the score, based on the quality of primary dealers' contributions to the smooth operation of the government securities market, the quality of their advice to AFT, the quality of their analysis of the sovereign debt market and their economic and operations research, and the closeness and stability of their relationships with AFT.

On this basis, the overall top 10 ranking for the field of 15 primary dealers in 2021 was as follows:

| <u>Overall ranking</u> | | <u>Primary market</u> | | <u>Secondary market</u> | | <u>Quality of services</u> | |
|------------------------|-------------------------|-----------------------|------------------|-------------------------|------------------|----------------------------|------------------|
| 1 | BNP Paribas | 1 | BNP Paribas | 1 | BNP Paribas | 1 | BNP Paribas |
| 2 | Crédit Agricole | 2 | HSBC | 2 | Crédit Agricole | 2 | Société Générale |
| 3 | J.P. Morgan | 3 | Crédit Agricole | 3 | J.P.Morgan | 3 | Crédit Agricole |
| 4 | HSBC | 4 | J.P. Morgan | 4 | Deutsche Bank | 4 | Natixis |
| 5 | Société Générale | 5 | Société Générale | 5 | Citi | 5 | J.P. Morgan |
| 6 | Citi | 6 | Citi | 6 | Société Générale | 6 | Citi |
| 7 | Deutsche Bank | 7 | Barclays | 7 | HSBC | 7 | Barclays |
| 8 | Barclays | 8 | BofA Securities | 8 | Morgan Stanley | 8 | HSBC |
| 9 | BofA Securities | 9 | Deutsche Bank | 9 | Nomura | 9 | Deutsche Bank |
| 10 | Natixis | 10 | Natixis | 10 | Goldman Sachs | 10 | BofA Securities |

The 2021 league table confirms the stability of the group in the top five slots, which has been made up of the same banks since 2016. BNP Paribas has maintained its place at the top of the overall ranking, as it has every year since 2008, with the most consistent performance again this year on all criteria, namely the primary and secondary markets and the quality of services. Crédit Agricole strengthened its commitment to AFT by moving up to second place in the overall ranking, thanks to its second place in the secondary market in 2021.

The second half of the league table is also quite stable this year. Citi and Deutsche Bank each move up one place in the secondary market and Barclays moves up one place in the primary market while all remaining in sixth, seventh and eighth places respectively in the overall ranking. Natixis joins the top 10 this year thanks to improved primary market performances.

The overall stability of the general league table illustrates the commitment to support and partnership of the primary dealers, whose long-term commitment is a real asset for French debt, particularly in times of crisis. At the same time, the diversity seen in the category-specific rankings reflects the variety and complementarity of the skills and strategies deployed by each of the institutions on the French government securities market, enabling AFT to place all of its securities securely and successfully on capital markets and ensure strong liquidity.

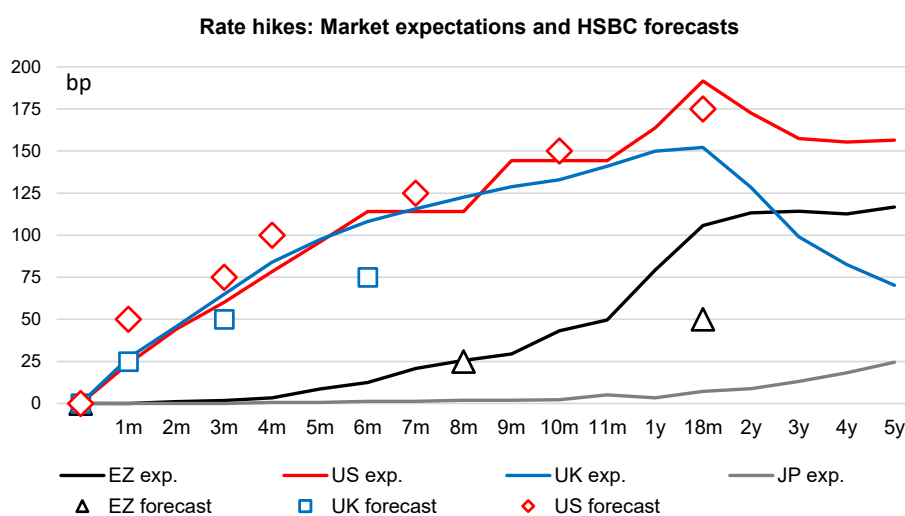
By Fabio Balboni, Senior Economist, and Christopher Attfield, Rates Strategist at HSBC - published the 22 February 2022

Editor's note: This text has been written before the start of the military phase of the Ukrainian crisis

Eurozone bond markets are priced for a scenario in which the ECB hikes fairly aggressively in the second half of 2022. A hawkish outlook is also seen in other developed markets: in both the US and the UK, complete hiking cycles of 175bp and 150bp respectively are priced in over the next 12 months. By contrast, there is no expectation of policy rate rises priced in for Japan, as the BoJ has bought JGBs to defend its yield curve control target.

However, market prices also indicate that investors expect some of the rate rises to be short-lived. In the UK, implied policy rates start to fall in around 18 months' time, consistent with expectations of the monetary tightening being removed. In the eurozone, 10-year Bunds yields are below some near-term implied policy rates, which also indicates scepticism that higher policy rates can be maintained over the medium term. We share some of that scepticism, including about the ability of central banks to raise rates as soon and as fast as currently anticipated by the market.

The market is more bullish than us on future rate rises in the eurozone and the UK



Source: HSBC, Bloomberg

First, the macroeconomic backdrop in the eurozone does not obviously warrant urgent tightening. So far there have been limited signs of second-round effects from current high inflation rates to the labour market. So we do not think that aggressive tightening is needed to return inflation to target over the medium term, given much of the current energy-driven inflation should drop out of annual inflation rates early next year. For now, the signalling value of modest tightening is more important, ahead of key wages negotiations in Germany in the autumn. Furthermore, an energy shock is also particularly bad for an area so dependent on energy imports, which could weigh on consumer demand. As a pure inflation-targeter, that might pose a challenge for the ECB.

Second, from a practical perspective, the ECB has said it intends to stick to the sequencing between the end of QE and the first rate rise. So a complete end of net asset purchases is a necessary condition to be able to increase rates, which limits how quickly rates can be raised. Even with a relatively swift taper, which we expect to be announced in March, we think the autumn is the earliest we could see an ECB rate rise.

But this means the ECB will have to be mindful of the risk of widening periphery spreads while fiscal deficits stay high (not least because fiscal transfers are one of the few tools available to counter the energy shock). At the February meeting, ECB President Christine Lagarde said the ECB had all the tools in place to prevent possible renewed market fragmentation, but we think the PEPP reinvestment flexibility announced in January 2022 could face significant implementation challenges. In particular, it can in theory only be used for «pandemic-related» market fragmentation and not to provide support in the case of country-specific difficulties. This might limit the ability of the ECB to use it in practice, particularly once the most acute phase of the pandemic is over. This might lead investors to 'test' the ECB when QE ends. Indeed, the recent widening of periphery spreads suggests this may already have begun. These additional complexities mean the route towards policy normalisation could prove bumpier for the ECB than for other central banks.

INDICATIVE AUCTION SCHEDULE

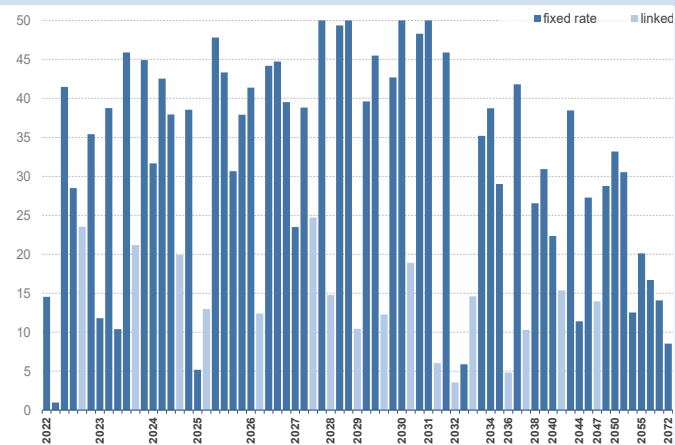
| | | Short-term | | | | | Medium-term | Long-term | Index-linked |
|------------|-----------------|------------|----|----|----|---|-------------|-----------|--------------|
| March 2022 | auction date | 7 | 14 | 21 | 28 | / | 17 | 3 | 17 |
| | settlement date | 9 | 16 | 23 | 30 | / | 21 | 7 | 21 |
| April 2022 | auction date | 4 | 11 | 19 | 25 | / | 21 | 7 | 21 |
| | settlement date | 6 | 13 | 21 | 27 | / | 25 | 11 | 25 |

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 JANUARY 2022

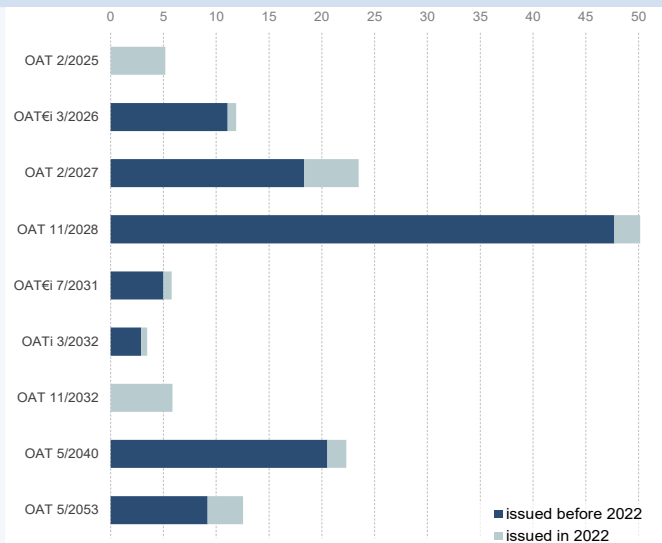
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 JANUARY 2022

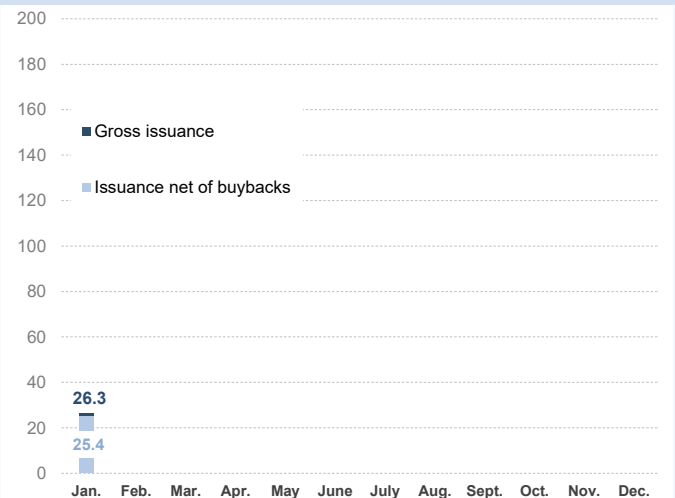
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 JANUARY 2022

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 JANUARY 2022

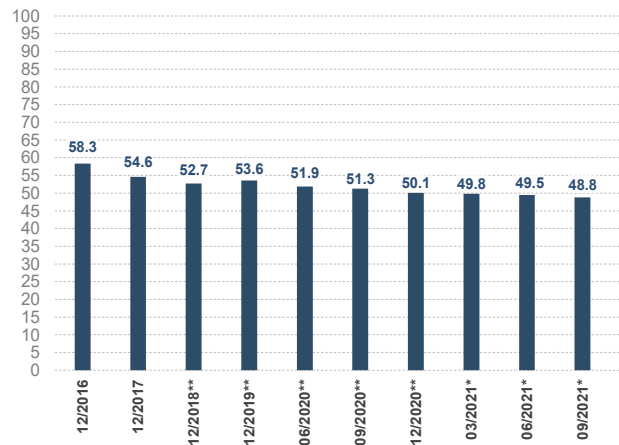
IN € BILLION

| Month | Coupon | Redemption |
|--------|--------|------------|
| Feb-22 | | 14.5 |
| Mar-22 | 0.1 | |
| Apr-22 | 10.5 | 42.4 |
| May-22 | 8.9 | 28.5 |
| Jun-22 | 0.6 | |
| Jul-22 | 2.6 | 23.9 |
| Aug-22 | | |
| Sep-22 | | |
| Oct-22 | 9.1 | 35.4 |
| Nov-22 | 1.5 | |
| Dec-22 | | |
| Jan-23 | | |

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2021

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE



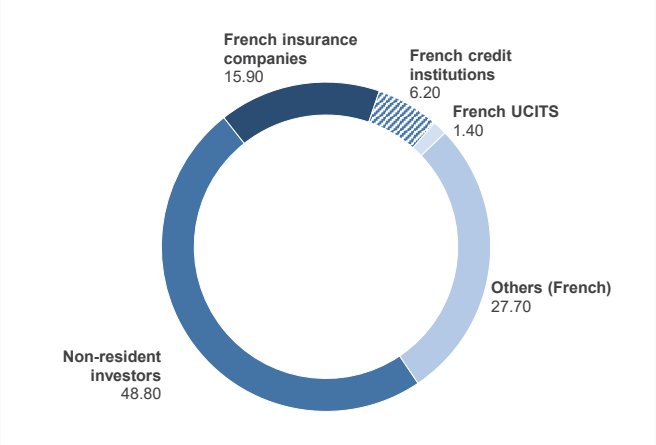
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2021

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 31 JANUARY 2022

IN EUROS

| | |
|---|-----------------------------|
| Total medium- and long-term debt | 2,016,273,324,750 |
| Total stripping activity | 58,740,580,500 |
| Average maturity | 8 years and 362 days |
| Total short-term debt | 150,536,000,000 |
| Average maturity | 112 days |
| Total outstanding | 2,166,809,324,750 |
| Average maturity | 8 years and 142 days |

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2018 AT 31 JANUARY 2022

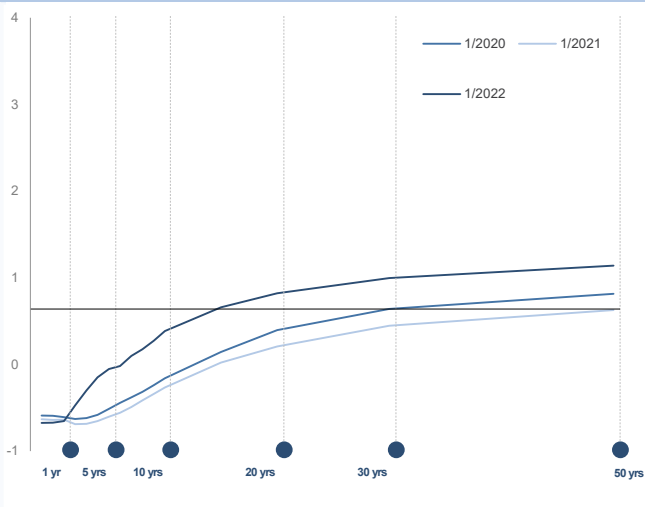
IN € BILLION

| | End 2019 | End 2020 | End 2021 | End Dec. 2021 | End Jan. 2022 |
|--|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Negotiable government debt outstanding | 1,823 | 2,001 | 2,145 | 2,145 | 2,167 |
| <i>of which index-linked securities</i> | <i>226</i> | <i>220</i> | <i>236</i> | <i>236</i> | <i>240</i> |
| Medium- and long-term | 1,716 | 1,839 | 1,990 | 1,990 | 2,016 |
| Short-term | 107 | 162 | 155 | 155 | 151 |
| Average maturity of the negotiable debt | 8 years 63 days | 8 years 73 days | 8 years 153 days | 8 years 153 days | 8 years 142 days |

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

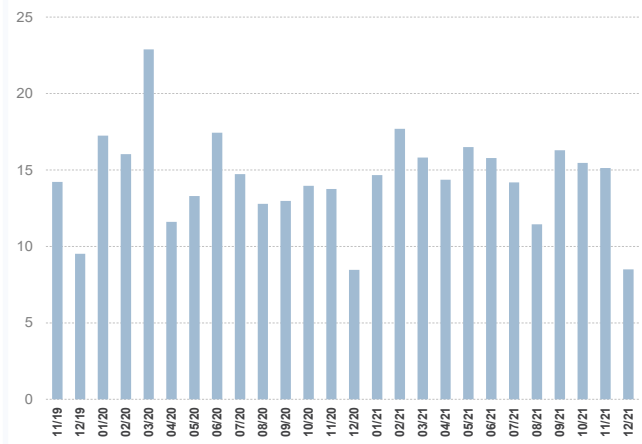
END-OF-MONTH VALUE, %



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

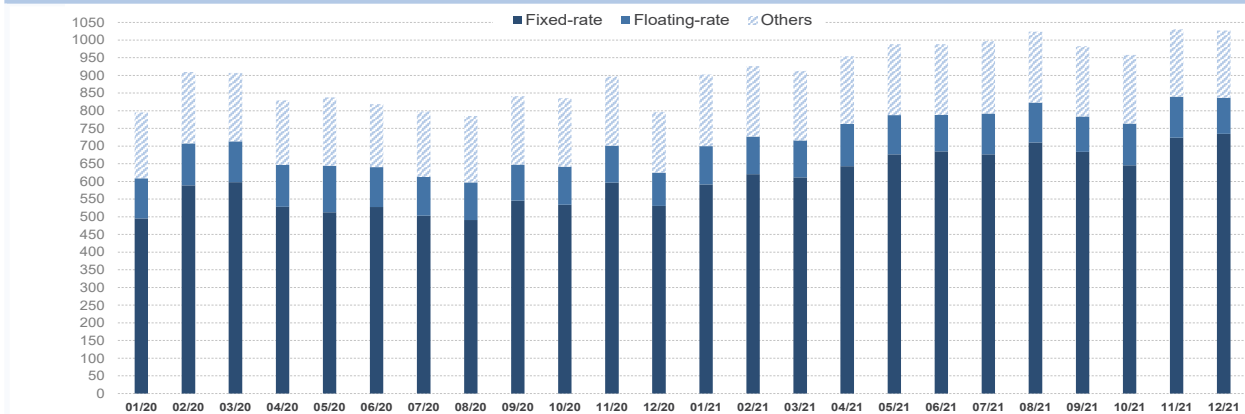
IN € BILLION



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 JANUARY 2022

| ISIN Code | Maturity | Outstanding(€) |
|--------------|----------------------|----------------|
| FR0126893637 | BTF 2 March 2022 | 5,293,000,000 |
| FR0126893595 | BTF 9 March 2022 | 8,201,000,000 |
| FR0126893645 | BTF 16 March 2022 | 4,845,000,000 |
| FR0126461849 | BTF 23 March 2022 | 8,522,000,000 |
| FR0126893660 | BTF 6 April 2022 | 8,215,000,000 |
| FR0127034603 | BTF 13 April 2022 | 5,510,000,000 |
| FR0126750787 | BTF 21 April 2022 | 8,328,000,000 |
| FR0127034611 | BTF 27 April 2022 | 5,510,000,000 |
| FR0126893678 | BTF 4 May 2022 | 5,786,000,000 |
| FR0127034629 | BTF 11 May 2022 | 6,492,000,000 |
| FR0126750795 | BTF 18 May 2022 | 9,057,000,000 |
| FR0127034637 | BTF 25 May 2022 | 2,698,000,000 |
| FR0126893686 | BTF 1 June 2022 | 3,335,000,000 |
| FR0126750803 | BTF 15 June 2022 | 6,988,000,000 |
| FR0127034660 | BTF 29 June 2022 | 6,260,000,000 |
| FR0126893561 | BTF 13 July 2022 | 6,455,000,000 |
| FR0127034678 | BTF 27 July 2022 | 3,569,000,000 |
| FR0126893579 | BTF 10 August 2022 | 6,390,000,000 |
| FR0126893587 | BTF 7 September 2022 | 7,122,000,000 |
| FR0126893694 | BTF 5 October 2022 | 6,551,000,000 |
| FR0126893702 | BTF 2 November 2022 | 6,031,000,000 |
| FR0126893710 | BTF 30 November 2022 | 2,251,000,000 |
| FR0127034694 | BTF 4 January 2023 | 7,040,000,000 |
| FR0127034702 | BTF 25 January 2023 | 5,965,000,000 |

MEDIUM- AND LONG-TERM DEBT (MATURING 2022-2025) AT 31 JANUARY 2022

| ISIN Code | Bond | Outstanding(€) | Ind. Coeff. | Face value(€) | Stripped(€) | CAC* |
|--------------|----------------------------|------------------------|-------------|----------------|---------------|------|
| | Maturity 2022 | 129,994,546,780 | | | | |
| FR0000571044 | OAT 8.25% 25 April 2022 | 960,939,990 | | | 0 | |
| FR0011196856 | OAT 3.00% 25 April 2022 | 41,478,000,000 | | | 119,509,300 | |
| FR0013219177 | OAT 0.00% 25 May 2022 | 28,502,000,000 | | | 0 | x |
| FR0010899765 | OAT€i 1.10% 25 July 2022 | 23,633,606,790 (1) | 1.19043 | 19,853,000,000 | 0 | |
| FR0011337880 | OAT 2.25% 25 October 2022 | 35,420,000,000 | | | 0 | |
| | Maturity 2023 | 172,652,966,143 | | | | |
| FR0013479102 | OAT 0.00% 25 February 2023 | 11,519,000,000 | | | 0 | x |
| FR0013283686 | OAT 0.00% 25 March 2023 | 38,778,500,000 | | | 0 | x |
| FR0000571085 | OAT 8.50% 25 April 2023 | 10,328,695,903 | | | 5,312,365,200 | |
| FR0011486067 | OAT 1.75% 25 May 2023 | 45,891,000,000 | | | 0 | x |
| FR0010585901 | OATi 2.10% 25 July 2023 | 21,217,770,240 (1) | 1.17563 | 18,048,000,000 | 0 | |
| FR0010466938 | OAT 4.25% 25 October 2023 | 44,918,000,000 | | | 451,985,000 | |
| | Maturity 2024 | 170,668,922,010 | | | | |
| FR0014001N46 | OAT 0.00% 25 February 2024 | 31,676,000,000 | | | 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 | 19,975,922,010 (1) | 1.11479 | 17,919,000,000 | 0 | x |
| FR0011962398 | OAT 1.75% 25 November 2024 | 38,536,000,000 | | | 42,000,000 | x |
| | Maturity 2025 | 182,561,766,158 | | | | |
| FR0014007TY9 | OAT 0.00% 25 February 2025 | 9,834,000,000 | | | 0 | x |
| FR0012558310 | OATi 0.10% 1 March 2025 | 13,006,838,040 (1) | 1.07158 | 12,138,000,000 | 0 | x |
| FR0013415627 | OAT 0.00% 25 March 2025 | 47,814,000,000 | | | 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 | | | 2,813,064,400 | |
| FR0012938116 | OAT 1.00% 25 November 2025 | 37,922,000,000 | | | 0 | 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 2026 AND BEYOND) AT 31 JANUARY 2022

| ISIN Code | Bond | Outstanding(€) | Ind. Coeff. | Face value(€) | Stripped(€) | CAC* |
|------------------------------------|-------------------------------|------------------------|-------------|----------------|----------------|------|
| Maturity 2026 | | 182,313,972,000 | | | | |
| FR0013508470 | OAT 0.00% 25 February 2026 | 41,396,000,000 | | | 0 | × |
| FR0013519253 | OAT€i 0.10% 1 March 2026 | 12,445,972,000 (1) | 1.04588 | 11,900,000,000 | 0 | × |
| FR0010916924 | OAT 3.50% 25 April 2026 | 44,202,000,000 | | | 0 | |
| FR0013131877 | OAT 0.50% 25 May 2026 | 44,743,000,000 | | | 0 | × |
| FR0013200813 | OAT 0.25% 25 November 2026 | 39,527,000,000 | | | 0 | × |
| Maturity 2027 | | 147,081,430,800 | | | | |
| FR0014003513 | OAT 0.00% 25 February 2027 | 29,345,000,000 | | | 0 | × |
| FR0013250560 | OAT 1.00% 25 May 2027 | 38,814,000,000 | | | 0 | × |
| FR0011008705 | OAT€i 1.85% 25 July 2027 | 24,823,430,800 (1) | 1.17313 | 21,160,000,000 | 0 | |
| FR0011317783 | OAT 2.75% 25 October 2027 | 54,099,000,000 | | | 61,743,600 | |
| Maturity 2028 | | 117,977,988,057 | | | | |
| FR0013238268 | OATi 0.10% 1 March 2028 | 14,814,590,400 (1) | 1.06980 | 13,848,000,000 | 0 | × |
| FR0000571226 | OAT zero coupon 28 March 2028 | 31,397,657 (2) | | 46,232,603 | – | |
| FR0013286192 | OAT 0.75% 25 May 2028 | 52,627,000,000 | | | 0 | × |
| FR0013341682 | OAT 0.75% 25 November 2028 | 50,505,000,000 | | | 0 | × |
| Maturity 2029 | | 150,573,403,490 | | | | |
| FR0013410552 | OAT€i 0.10% 1 March 2029 | 10,453,409,340 (1) | 1.05622 | 9,897,000,000 | 0 | × |
| FR0000571218 | OAT 5.50% 25 April 2029 | 39,618,880,458 | | | 2,290,946,100 | |
| FR0013407236 | OAT 0.50% 25 May 2029 | 45,491,000,000 | | | 0 | × |
| FR0000186413 | OATi 3.40% 25 July 2029 | 12,310,113,692 (1) | 1.34022 | 9,185,144,000 | 0 | |
| FR0013451507 | OAT 0.00% 25 November 2029 | 42,700,000,000 | | | 0 | × |
| Maturity 2030 | | 125,424,299,040 | | | | |
| FR0011883966 | OAT 2.50% 25 May 2030 | 54,855,000,000 | | | 0 | × |
| FR0011982776 | OAT€i 0.70% 25 July 2030 | 18,963,299,040 (1) | 1.10047 | 17,232,000,000 | 0 | × |
| FR0013516549 | OAT 0.00% 25 November 2030 | 51,606,000,000 | | | 0 | × |
| Maturity 2031 | | 106,204,295,000 | | | | |
| FR0012993103 | OAT 1.50% 25 May 2031 | 53,267,000,000 | | | 58,900,000 | × |
| FR0014001N38 | OAT€i 0.10% 25 July 2031 | 7,041,295,000 (1) | 1.04750 | 6,722,000,000 | 0 | × |
| FR0014002WK3 | OAT 0.00% 25 November 2031 | 45,896,000,000 | | | 0 | × |
| Maturity 2032 | | 63,388,996,570 | | | | |
| FR0014003N51 | OATi 0.10% 1 March 2032 | 4,216,525,170 (1) | 1.02817 | 4,101,000,000 | 0 | × |
| FR0014007L00 | OAT 0.00% 25 May 2032 | 9,305,000,000 | | | 0 | × |
| FR0000188799 | OAT€i 3.15% 25 July 2032 | 14,675,148,800 (1) | 1.35680 | 10,816,000,000 | 0 | |
| FR0000187635 | OAT 5.75% 25 October 2032 | 35,192,322,600 | | | 10,590,157,400 | |
| Maturity in 2033 and beyond | | 483,709,212,270 | | | | |
| FR0013313582 | OAT 1.25% 25 May 2034 | 38,746,000,000 | | | 0 | × |
| FR0010070060 | OAT 4.75% 25 April 2035 | 29,004,000,000 | | | 3,273,937,000 | |
| FR0013524014 | OATi 0.10% 1 March 2036 | 5,146,604,400 (1) | 1.02522 | 5,020,000,000 | 0 | × |
| FR0013154044 | OAT 1.25% 25 May 2036 | 41,823,000,000 | | | 100,000 | × |
| FR0013327491 | OAT€i 0.10% 25 July 2036 | 10,332,904,740 (1) | 1.07938 | 9,573,000,000 | 0 | × |
| FR0010371401 | OAT 4.00% 25 October 2038 | 26,534,000,000 | | | 4,652,641,400 | |
| FR0013234333 | OAT 1.75% 25 June 2039 | 30,941,000,000 | | | 0 | × |
| FR0013515806 | OAT 0.50% 25 May 2040 | 22,332,000,000 | | | 0 | × |
| FR0010447367 | OAT€i 1.80% 25 July 2040 | 15,433,872,400 (1) | 1.25683 | 12,280,000,000 | 0 | |
| FR0010773192 | OAT 4.50% 25 April 2041 | 38,446,000,000 | | | 5,463,999,000 | |
| FR0014002JM6 | OAT 0.50% 25 June 2044 | 14,186,000,000 | | | 0 | × |
| FR0011461037 | OAT 3.25% 25 May 2045 | 27,260,000,000 | | | 677,510,000 | × |
| FR0013209871 | OAT€i 0.10% 25 July 2047 | 14,018,360,730 (1) | 1.09527 | 12,799,000,000 | 0 | × |
| FR0013257524 | OAT 2.00% 25 May 2048 | 28,759,000,000 | | | 620,300,000 | × |
| FR0013404969 | OAT 1.50% 25 May 2050 | 33,195,000,000 | | | 196,900,000 | × |
| FR0013480613 | OAT 0.75% 25 May 2052 | 30,529,000,000 | | | 678,100,000 | × |
| FR0014004J31 | OAT 0.75% 25 May 2053 | 14,511,000,000 | | | 167,000,000 | × |
| FR0014008181 | OAT€i 0.10% 25 July 2053 | 3,085,470,000 (1) | 1.02849 | 3,000,000,000 | 0 | × |
| FR0010171975 | OAT 4.00% 25 April 2055 | 20,118,000,000 | | | 11,096,318,000 | |
| FR0010870956 | OAT 4.00% 25 April 2060 | 16,696,000,000 | | | 8,786,004,100 | |
| FR0013154028 | OAT 1.75% 25 May 2066 | 14,075,000,000 | | | 1,199,700,000 | × |
| FR0014001NN8 | OAT 0.50% 25 May 2072 | 8,537,000,000 | | | 91,200,000 | × |

[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.



AGENCE
FRANCE TRÉSOR

MOST RECENT ECONOMIC INDICATORS

| | | |
|--|----------|--------------|
| Industrial output, year-on-year | -0.5% | Dec. 2021 |
| Household consumption*, year-on-year | -2.1% | Jan. 2022 |
| Unemployment rate (ILO) | 7.4% | Q4-2021 |
| Consumer prices, year-on-year | | |
| • all items | 2.9% | Jan. 2022 |
| • all items excluding tobacco | 2.9% | Jan. 2022 |
| Trade balance, fob-fob, sa (€bn) | -€11.3bn | Dec. 2021 |
| " " | -€9.8bn | Nov. 2021 |
| Current account balance, sa (€bn) | -€7.1bn | Dec. 2021 |
| " " | -€3.6bn | Nov. 2021 |
| 10-year constant maturity rate (TEC10) | 0.63% | 25 Feb. 2022 |
| 3-month interest rate (Euribor) | -0.53% | 28 Feb. 2022 |
| EUR / USD | 1.13 | 28 Feb. 2022 |
| EUR / JPY | 130.25 | 28 Feb. 2022 |

* manufactured products

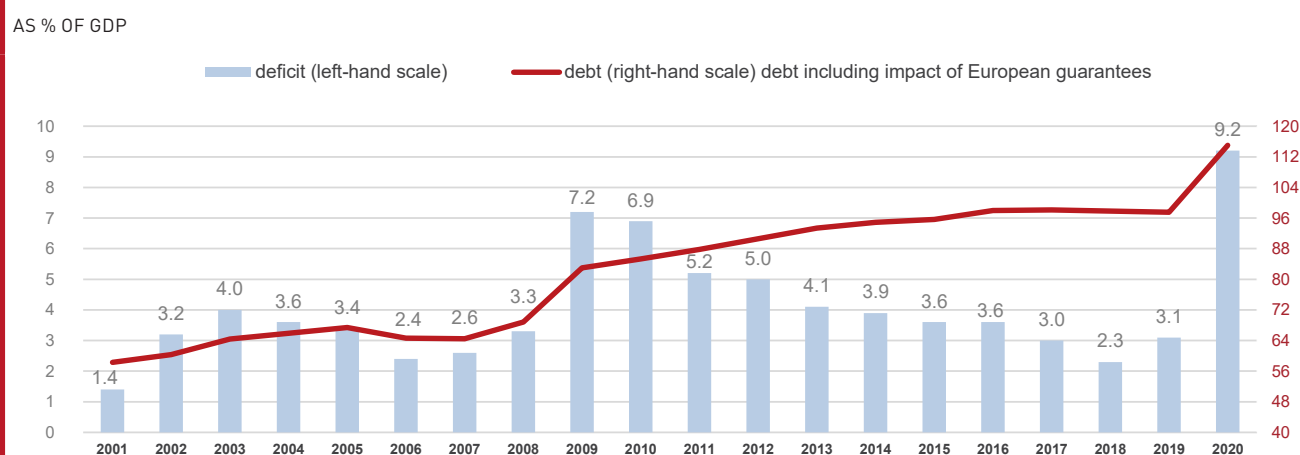
Sources: Insee, Minefi, Banque de France

MONTHLY GOVERNMENT BUDGET POSITION

| | 2019 | | end of December level | | |
|--------------------------------------|--------|---------|-----------------------|---------|---------|
| | 2019 | 2020 | 2019 | 2020 | 2021 |
| General budget balance | -96.91 | -172.68 | -96.91 | -172.68 | -171.52 |
| Revenue | 301.07 | 282.69 | 301.07 | 282.69 | 324.95 |
| Expenditure | 397.98 | 455.37 | 397.98 | 455.37 | 496.47 |
| Balance of special Treasury accounts | 4.06 | -5.42 | 4.06 | -5.42 | 0.79 |
| General budget outturn | -92.69 | -178.10 | -92.85 | -178.10 | -170.73 |

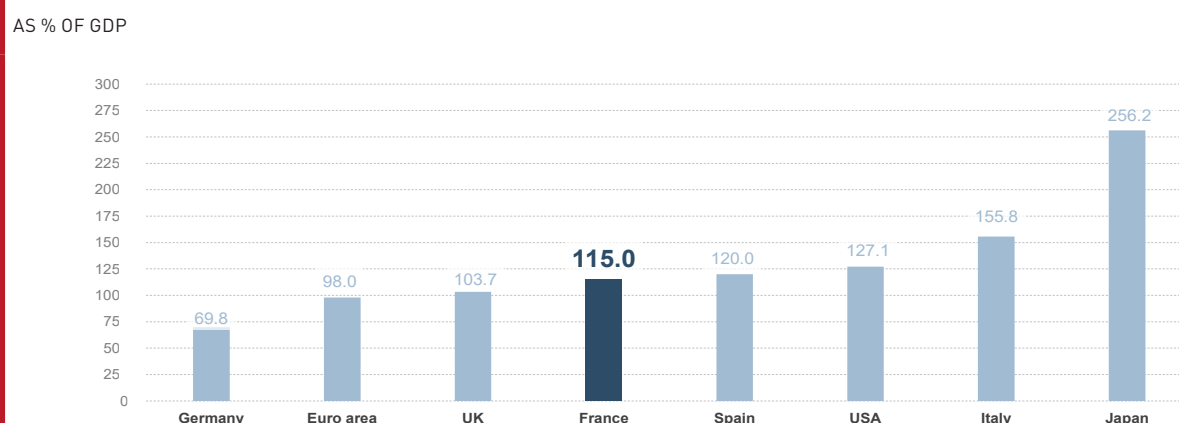
Source: Ministry of the Economy, Finance and the Recovery

PUBLIC FINANCES: DEFICIT AND DEBT



Source: Insee

GENERAL GOVERNMENT DEBT IN 2020



Sources: Eurostat, IMF, Insee

APRIL 2022 

| | | | | | |
|--|--|---|---|--|--|
| 1 Inflation (HICP): March index (preliminary results) | 5 Industrial production: February index | 12 Balance of payments in February | 15 Net international reserves in March | 21 Inflation (HICP): March index | 21 Monthly business survey (goods- producing industries) in April |
| 27 Consumer confidence survey: April survey | 29 Quarterly national accounts: initial estimate | 29 Household consumption expenditure on goods in April | 29 Consumer prices: April index | 29 Industrial producer and import price indices in March | |

MAY 2022 

| | | | | | |
|--|--|--|---|---|---|
| 5 Industrial production: April index | 6 Flash estimate of payroll employment: Q1 2022 | 9 Balance of payments in March | 9 Foreign trade by value in March | 13 Net international reserves in April | 13 Net international reserves in April |
| 17 ILO unemployment rate Q1 2022 | 18 Inflation (HICP): April index (final) | 24 Monthly business survey (goods- producing industries) in May | 25 Consumer confidence survey: May survey | 31 Quarterly national accounts: final results Q1 2022 | 31 Household consumption expenditure on goods in April |
| 31 Consumer prices: May index (preliminary results) | 31 Industrial producer and import price: May indices | 31 Inflation (HICP): May index (preliminary results) | | | |

Sources: Insee, Eurostat

Publication director: Cyril Rousseau
Editor: Agence France Trésor
Available in English, French, and also in Japanese, Russian, Spanish, Arabic, Chinese on request

www.aft.gouv.fr

Bloomberg: TREX<GO> • REUTERS: <TRESOR> • in • 

This publication, which is the exclusive property of AFT, is entirely protected by the provisions of the French Intellectual Property Code, particularly those provisions relating to copyright. Any reproduction of the content, in whole or in part, by any means whatsoever, without the permission of AFT, is strictly prohibited. As a result, the permission of the rights holder must be sought for any reproduction of the content exclusively for non-commercial purposes. Requests for permission must be submitted via e-mail to AFT's Publication Director at the following address: «contact@aft.gouv.fr».