

N°384
MAY
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

LAUNCH OF THE FIRST GREEN INFLATION-LINKED SOVEREIGN BOND FOR AN AMOUNT OF €4BN

On Wednesday 25 May 2022, Agence France Trésor initiated the syndicated launch of France's first green sovereign bond indexed to the harmonised European consumer price index (excluding tobacco): the Green OAT€i 0.10% 25 July 2038.

This transaction reflects Agence France Trésor's innovative approach, which aims at responding to changing structural investor demand, in this case by offering a product that is both green and inflation-linked. With €4 billion of securities issued in this inaugural operation, France also confirms its position as the leading sovereign issuer in the green bond segment, raising the outstanding amount of Green OATs issued to date to €49.4bn.

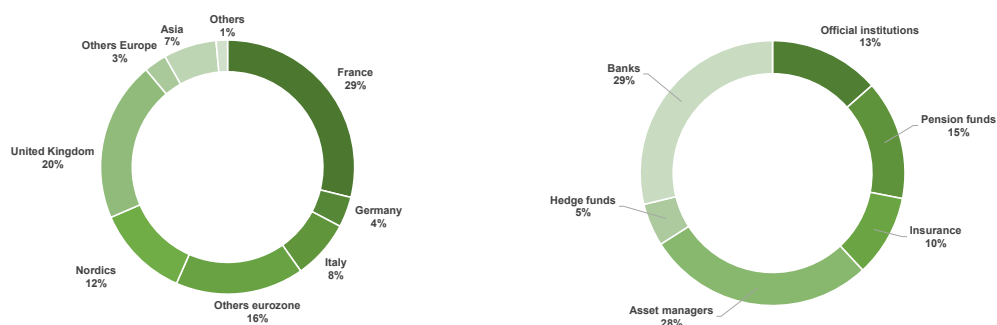
The bond was issued at a prise of 108.62 reflecting a real yield of -0.415%. The securities is delivered on 1 June 2022, date at which the [indexation coefficient](#) is 1.06747, which means that the capital raised for each €1 security is €1.06747. In line with the [annex](#) added to the framework document for green government bonds to take into account the specificities of inflation-linked Green OATs, €1.06747 of Green Eligible Expenditures will be allocated to each security settled on 1 June.

Lead managers for this operation were Barclays, BNP Paribas, Crédit Agricole CIB, Natixis and Société Générale. All primary dealers were part of the syndicate.

Strong demand showed investors' appetite for this product with a record volume and number of orders for an inflation-linked OAT syndication: nearly 230 final investors participated in the transaction and total demand exceeded €27 bn. The OAT€i 0.10% 25 July 2038 met significant demand from green investors, to which more than half of the bonds were allocated, according to the lead managers of the banking syndicate.

Long-term investors widely participated in this transaction. Thus, nearly 85% of the amount issued went to insurers, pension funds, central banks, asset managers and banking institutions' asset-liability or liquidity risk management portfolios. In geographical terms, the majority of investors were European, from a wide range of countries.

A diversified allocation in terms of geographical origins and investor types



Source : Agence France Trésor

This new bond will be tapped to meet investors' demand and to ensure its liquidity. Likewise, AFT will continue to tap, depending on investor demand, the 1.75% 25 June 2039 green OAT, which currently has €30.9 bn outstanding, and the 0.50% 25 June 2044 green OAT, which has €14.2bn outstanding. All of these issues for 2022 will be carried out within the limit of the amount of eligible green expenditure, i.e. €15bn, as defined in the [framework document](#) for State's green bonds.

This operation is part of the green OAT programme. It is also in line with AFT's commitment to issue around 10% of the State's financing programme with inflation-linked bonds. After this operation, the amount of medium- and long-term debt issued by AFT at the end of May 2022 stands at €134.690bn¹, bringing the realisation rate of the 2022 financing programme to €260bn to 51.80%.

¹ Issuance at the end of May and buybacks at the end of April since buyback figures are published with a one-month lag.

William De Vijlder, Group chief economist at BNP Paribas, published on 9 May 2022

Whenever high rates of inflation are not dealt with, the result may be disrupted expectations, rising risk premiums, greater price distortion, and consequently greater costs for the economy in the long term. Central banks appear to be faced with a dilemma: increase interest rates to shrink inflation – at the risk of causing a surge in unemployment – or focus on the labour market and resign to the fact that inflation may remain high for even longer. In reality, central banks must choose between taking swift action to control inflation and facing an even greater challenge in the years ahead. The heads of the Federal Reserve, the European Central Bank and the Bank of England have recently acknowledged the need to act. However, the decisions and strategies they have adopted differ depending on the economic environment of the country in question.

In 2015, former Chair of the Federal Reserve Ben Bernanke published “The Courage to Act: A Memoir of a Crisis and Its Aftermath”. The title springs to mind when watching the recent press conferences of the current Chair of the Federal Reserve Jerome Powell and of the Governor of the Bank of England Andrew Bailey, or when listening to the recent speech made by the Governor of Banque de France François Villeroy de Galhau.¹

Ben Bernanke’s book provides great insight into the 2008-2009 Global Financial Crisis, its causes, its repercussions and the political decisions made in response. The ongoing crisis involves high inflation levels and the long-term costs that will be incurred if this course is not corrected. Action clearly must be taken, but it will require courage considering that firstly, the price increases are partly caused by an adverse supply shock, creating a headwind for demand, and secondly, monetary tightening would inhibit growth and could even result in a surge in unemployment. Andrew Bailey made this particularly clear: in the United Kingdom, although the unemployment rate is expected to drop over the short term, to 3.6% in the second quarter, it could rise to 5.5% within three years given the severe economic slowdown, caused partially by monetary tightening. Jerome Powell acknowledged that “there may be some pain associated with getting back to that [i.e. bringing inflation back to target]”.² While this seems to be a situation lodged between a rock and a hard place, central bankers believe that action is needed. “The big pain over time is in not dealing with inflation and allowing it to become entrenched”.³ A similar point was made by François Villeroy de Galhau: “entrenched inflation would mean less confidence, higher risk premia, and greater price distortion, hence less long term growth.”

Although the three central banks have a shared objective – bringing inflation under control – markets expect their respective approaches to be very different (the chart). This is a reflection of differences in terms of forward guidance and macro environment. Quoting Bailey, “the United States is facing what looks like a demand shock... the euro area by contrast is facing a supply cost shock... and in the UK we’re seeing elements of both, like the euro area we’re experiencing a sharp terms of trade shock ... but our strong labour market is more akin to that in the US.”

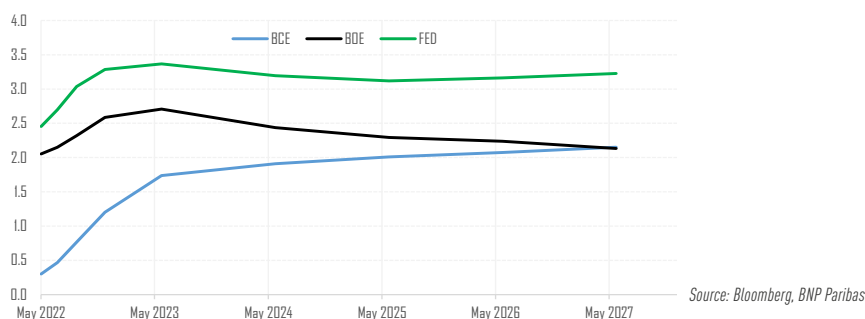
In the US, global supply shocks, strong demand and a very tight labour market are forcing the Federal Reserve to “expeditiously”⁴ tighten its monetary policy. After the 50 bps rate hike at its May meeting, similar increases are expected to follow at the next few meetings. Moreover, the shrinking of the balance sheet will start in June, although the economic effect is hard to assess with any precision.

In the euro area, the approach will be far more gradual. Compared to the US, supply shocks play a bigger role, the area is more exposed to geopolitical uncertainty caused by the war in Ukraine, wage growth is slower and the labour market is under less pressure than in the US. Based on recent statements by several ECB Governing Council members, a July hike of the deposit rate looks increasingly likely and more increases should follow.⁵

Lastly, in the UK, more bank rate increases are expected given high and rising inflation – the Bank of England projects average inflation in the fourth quarter this year to peak at 10% – a very low unemployment rate and accelerating wage growth. Nevertheless, the Monetary Policy Committee members disagree on what this implies in terms of policy, with three of them advocating a 50 bps increase over a 25 bps hike. The ECB’s Governing Council is confronted with a similar debate. Clearly the need to convince markets of their decisiveness is another goal that central banks have in common.

Chart : One-year forward rate curves

(9 May 2022)



¹ François Villeroy de Galhau, “The Eurosystem and its monetary policy: from an “impossible dilemma” to a possible roadmap for normalisation”, Paris, 6 May 2022.

² Federal Reserve, transcript of Chair Powell’s Press Conference, 4 May 2022.

³ Quote from Jerome Powell.

⁴ Quote from Jerome Powell.

⁵ In his speech, François Villeroy de Galhau considered it reasonable, barring unforeseen new shocks, for the deposit rate to enter positive territory by the end of this year.

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Accordingly, the above article strictly reflects the author’s view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Finance and Industrial and Digital Sovereignty. Please note that the author is an economist in the research department of BNP Paribas and the views expressed in this article are consistent with their published views at the time of submission to the paper.

INDICATIVE AUCTION SCHEDULE

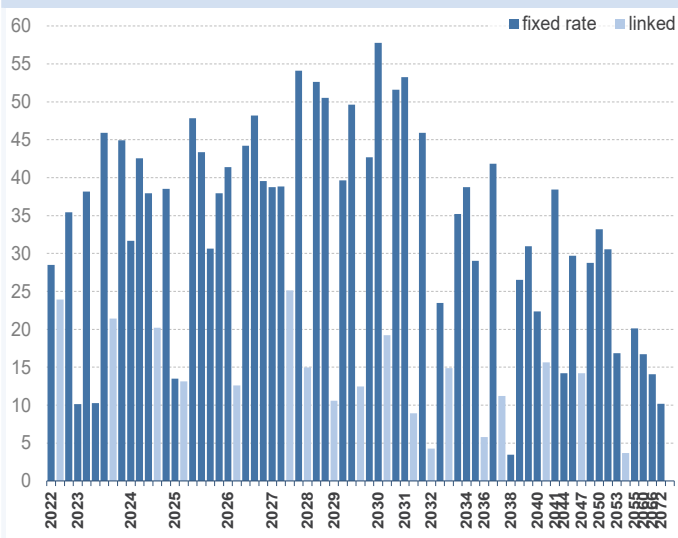
		Short-term					Medium-term	Long-term	Index-linked
June 2022	auction date	7	13	20	27	/	16	2	16
	settlement date	9	15	22	29	/	20	6	20
July 2022	auction date	4	11	18	25	/	21	7	21
	settlement date	6	13	20	27	/	25	11	25

■ anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2022

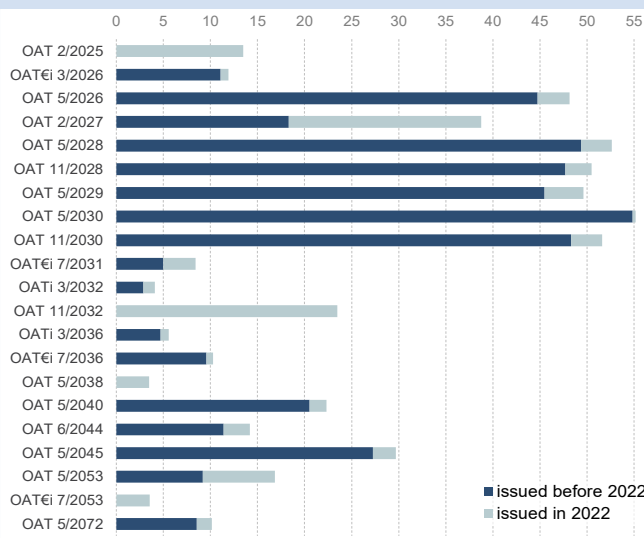
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 APRIL 2022

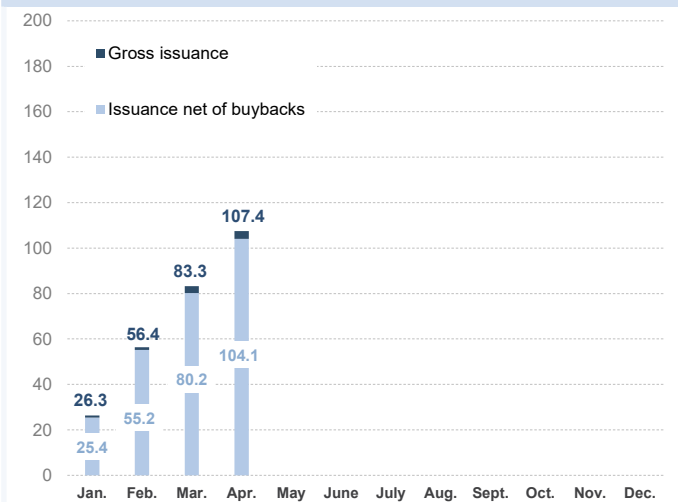
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 APRIL 2022

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 APRIL 2022

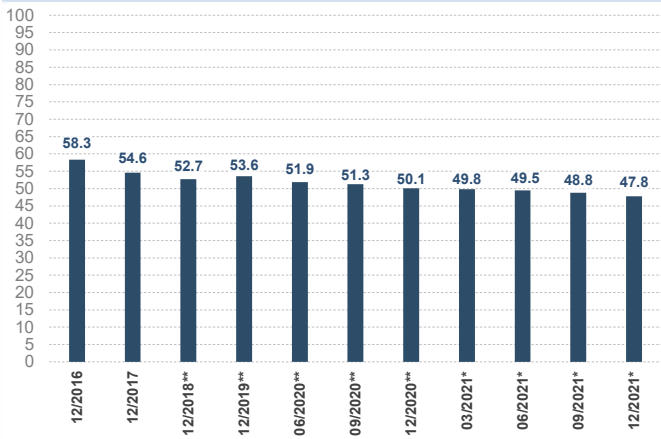
IN € BILLION

Month	Coupon	Redemption
May-22	9.2	28.5
Jun-22	0.6	
Jul-22	2.6	24.4
Aug-22		
Sep-22		
Oct-22	9.1	35.4
Nov-22	1.5	
Dec-22		
Jan-23		
Feb-23		10.1
Mar-23	0.1	38.1
Apr-23	9.2	10.3

Source: Agence France Trésor

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

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE



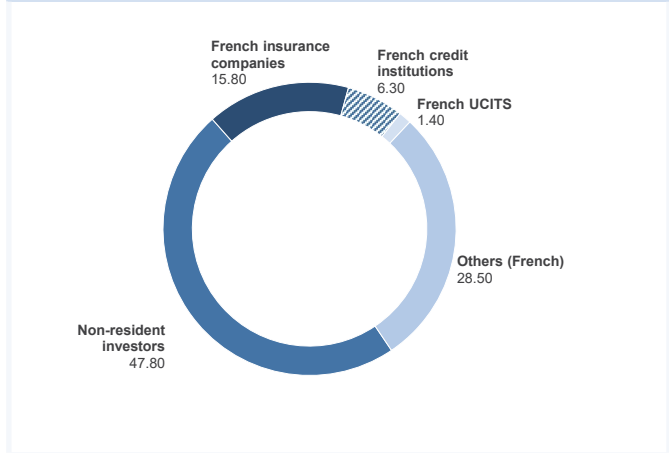
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

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

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2022

IN EUROS

Total medium- and long-term debt	2,042,094,799,887
Total stripping activity	57,885,671,200
Average maturity	9 years and 42 days
Total short-term debt	147,085,000,000
Average maturity	113 days
Total outstanding	2,189,179,799,887
Average maturity	8 years and 191 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 30 APRIL 2022

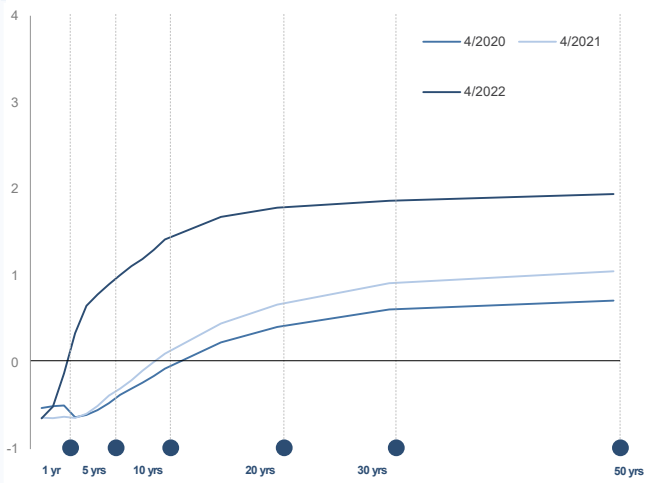
IN € BILLION

	End 2019	End 2020	End 2021	End March 2022	End April 2022
Negotiable government debt outstanding	1,823	2,001	2,145	2,209	2,189
<i>of which index-linked securities</i>	<i>226</i>	<i>220</i>	<i>236</i>	<i>248</i>	<i>252</i>
Medium- and long-term	1,716	1,839	1,990	2,058	2,042
Short-term	107	162	155	151	147
Average maturity of the negotiable debt	8 years 63 days	8 years 73 days	8 years 153 days	8 years 141 days	8 years 191 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

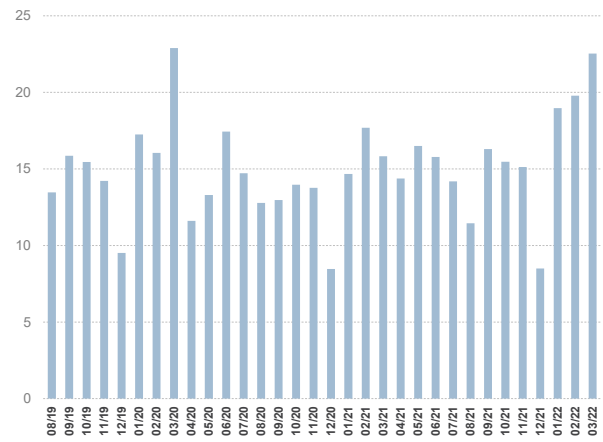
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

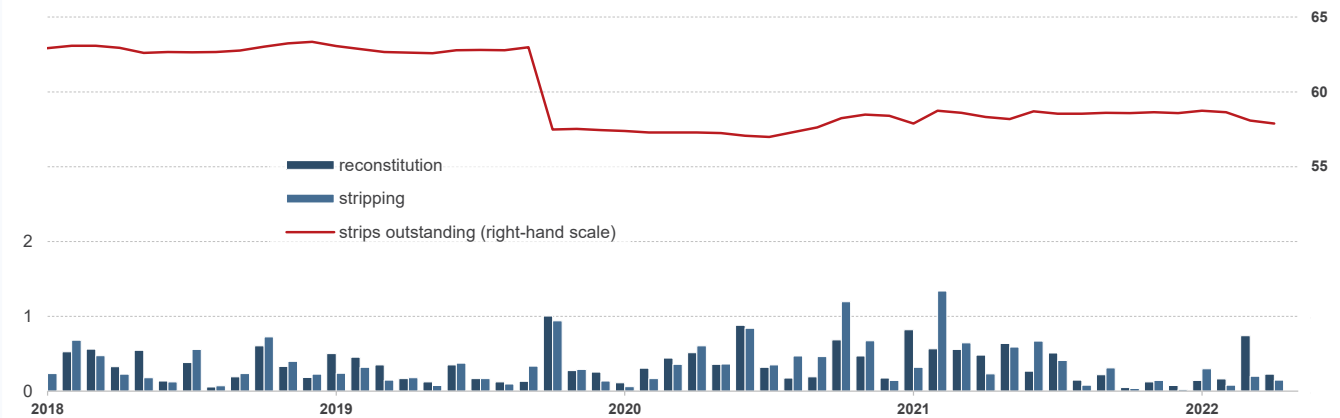
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

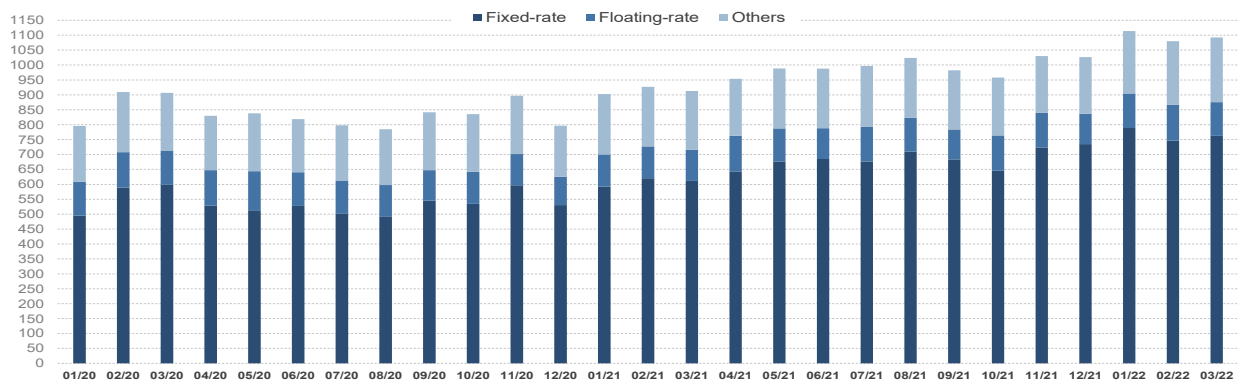
IN € BILLION



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 30 APRIL 2022

ISIN Code	Maturity	Outstanding(€)
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	6,015,000,000
FR0126893686	BTF 1 June 2022	3,335,000,000
FR0127034645	BTF 9 June 2022	6,558,000,000
FR0126750803	BTF 15 June 2022	6,988,000,000
FR0127034652	BTF 22 June 2022	6,079,000,000
FR0127034660	BTF 29 June 2022	6,260,000,000
FR0127176404	BTF 6 July 2022	6,727,000,000
FR0126893561	BTF 13 July 2022	6,455,000,000
FR0127176412	BTF 20 July 2022	6,806,000,000
FR0127034678	BTF 27 July 2022	6,552,000,000
FR0126893579	BTF 10 August 2022	6,805,000,000
FR0127034686	BTF 24 August 2022	4,969,000,000
FR0126893587	BTF 7 September 2022	7,599,000,000
FR0127176461	BTF 21 September 2022	3,984,000,000
FR0126893694	BTF 5 October 2022	7,026,000,000
FR0126893702	BTF 2 November 2022	6,031,000,000
FR0126893710	BTF 30 November 2022	2,651,000,000
FR0127034694	BTF 4 January 2023	7,040,000,000
FR0127034702	BTF 25 January 2023	5,965,000,000
FR0127034710	BTF 22 February 2023	6,050,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2022-2025) AT 30 APRIL 2022

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2022		87,848,438,540				
FR0013219177	OAT 0.00% 25 May 2022	28,502,000,000			0	x
FR0010899765	OAT€i 1.10% 25 July 2022	23,926,438,540 (1)	1.20518	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	35,420,000,000			0	
Maturity 2023		170,759,000,703				
FR0013479102	OAT 0.00% 25 February 2023	10,109,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	38,143,500,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	10,263,695,903			5,334,465,200	
FR0011486067	OAT 1.75% 25 May 2023	45,891,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	21,433,804,800 (1)	1.18760	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			448,985,000	
Maturity 2024		170,916,383,400				
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	20,223,383,400 (1)	1.12860	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
Maturity 2025		186,339,191,738				
FR0014007TY9	OAT 0.00% 25 February 2025	13,479,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	13,139,263,620 (1)	1.08249	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			2,812,064,400	
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 30 APRIL 2022

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2026		185,891,077,000				
FR0013508470	OAT 0.00% 25 February 2026	41,396,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	12,600,077,000 (1)	1.05883	11,900,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	48,166,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x
Maturity 2027		156,791,097,200				
FR0014003513	OAT 0.00% 25 February 2027	38,747,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	38,814,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	25,131,097,200 (1)	1.18767	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			61,743,600	
Maturity 2028		118,130,577,271				
FR0013238268	OATi 0.10% 1 March 2028	14,965,395,120 (1)	1.08069	13,848,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	33,182,151 (2)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	52,627,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	50,505,000,000			0	x
Maturity 2029		154,957,332,435				
FR0013410552	OAT€i 0.10% 1 March 2029	10,582,961,070 (1)	1.06931	9,897,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			2,321,946,100	
FR0013407236	OAT 0.50% 25 May 2029	49,620,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	12,435,490,907 (1)	1.35387	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	42,700,000,000			0	x
Maturity 2030		128,553,171,200				
FR0011883966	OAT 2.50% 25 May 2030	57,749,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	19,198,171,200 (1)	1.11410	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	51,606,000,000			0	x
Maturity 2031		108,080,576,320				
FR0012993103	OAT 1.50% 25 May 2031	53,267,000,000			58,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	8,917,576,320 (1)	1.06048	8,409,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	45,896,000,000			0	x
Maturity 2032		77,780,751,000				
FR0014003N51	OATi 0.10% 1 March 2032	4,259,462,640 (1)	1.03864	4,101,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	23,472,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	14,856,965,760 (1)	1.37361	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		496,047,203,080				
FR0013313582	OAT 1.25% 25 May 2034	38,746,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			2,845,437,000	
FR0013524014	OATi 0.10% 1 March 2036	5,768,570,500 (1)	1.03565	5,570,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	41,823,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	11,215,986,000 (1)	1.09275	10,264,000,000	0	x
FR0014009062	OAT 1.25% 25 May 2038	3,466,000,000			0	x
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	x
FR0013515806	OAT 0.50% 25 May 2040	22,332,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	15,625,072,000 (1)	1.27240	12,280,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			5,128,799,000	
FR0014002JM6	OAT 0.50% 25 June 2044	14,186,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	29,702,000,000			676,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	14,192,043,160 (1)	1.10884	12,799,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	28,759,000,000			620,300,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			190,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	30,529,000,000			682,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	16,841,000,000			172,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	3,700,531,420 (1)	1.04123	3,554,000,000	0	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,177,818,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,778,004,100	
FR0013154028	OAT 1.75% 25 May 2066	14,075,000,000			1,199,700,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	10,152,000,000			91,200,000	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	0.3%	Mar. 2022
Household consumption*, year-on-year	10.5%	Apr. 2022
Unemployment rate (ILO)	7.3%	Q1-2022
Consumer prices, year-on-year		
• all items	4.8%	Apr. 2022
• all items excluding tobacco	4.9%	Apr. 2022
Trade balance, fob-fob, sa (€bn)	-€12.4bn	Mar. 2022
" "	-€10.4bn	Feb. 2022
Current account balance, sa (€bn)	-€3.2bn	Mar. 2022
" "	-€0.9bn	Feb. 2022
10-year constant maturity rate (TEC10)	1.59%	31 May. 2022
3-month interest rate (Euribor)	-0.37%	31 May. 2022
EUR / USD	1.07	31 May. 2022
EUR / JPY	137.26	31 May. 2022

* manufactured products

Sources: Insee, MEFSN, Banque de France

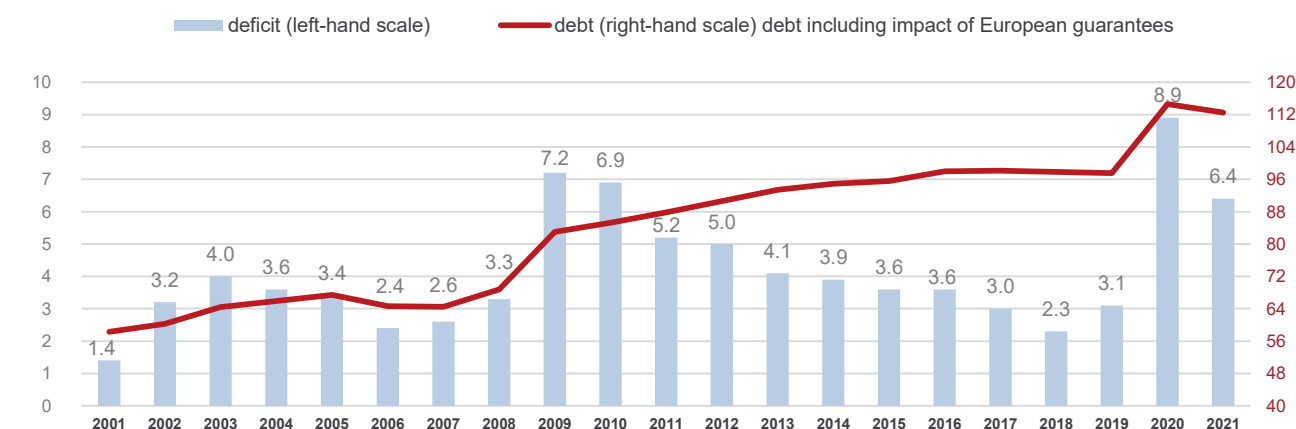
MONTHLY GOVERNMENT BUDGET POSITION

			end of March level		
	2020	2021	2020	2021	2022
General budget balance	-172.68	-171.52	-37.12	-48.86	-27.81
Revenue	282.69	324.95	61.84	63.38	79.96
Expenditure	455.37	496.47	98.95	112.23	107.76
Balance of special Treasury accounts	-5.42	0.79	-15.39	-11.21	-10.53
General budget outturn	-178.07	-170.73	-52.50	-60.07	-38.33

Source: Ministry of the Economy, Finance and Industrial and Digital Sovereignty

PUBLIC FINANCES: DEFICIT AND DEBT

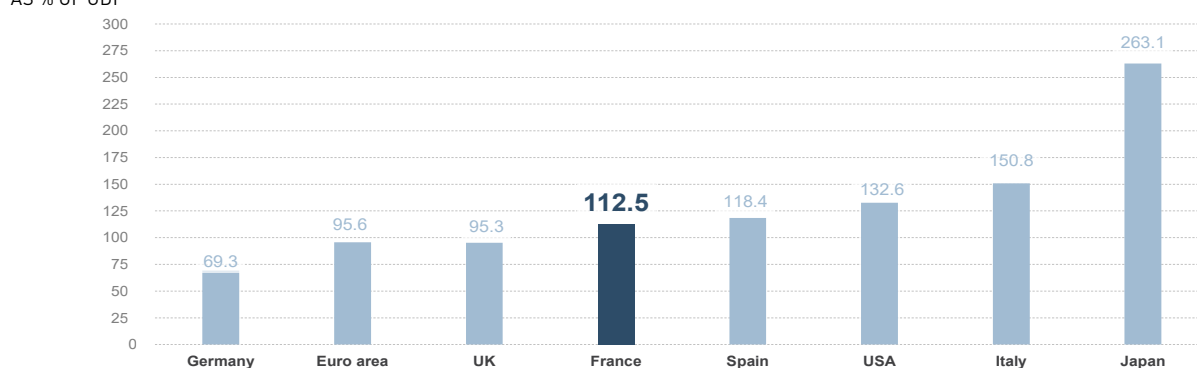
AS % OF GDP




Source: Insee

GENERAL GOVERNMENT DEBT IN 2021

AS % OF GDP



Sources: Eurostat, IMF, Insee

JUNE 2022 

3 Industrial production: April index	8 Balance of payments in April	8 Foreign trade by value in April	9 Payroll employment Q1 2022	15 Consumer prices: May index (final)	15 Net international reserves in May
17 Inflation (HICP): May index (final)	23 Monthly business survey (goods-producing industries) in June	24 Debt of the general government according to Maastricht definition	28 Consumer confidence survey: June survey	30 Household consumption expenditure on goods in May	30 Consumer prices: June index (preliminary results)
30 Industrial producer and import price in May					

JULY 2022 

1 Inflation (HICP): June index (preliminary results)	5 Industrial production: May index	8 Foreign trade by value in May	8 Balance of payments in May	13 Consumer prices: June index (final)	15 Net international reserves in June
19 Inflation (HICP): June index (final)	21 Monthly business survey (goods-producing industries) in July	27 Consumer confidence survey: July survey	28 Industrial producer and import price in June	29 Quarterly national accounts: initial estimate Q2	29 Household consumption expenditure on goods in June
29 Consumer prices: July index (preliminary results)	29 Inflation (HICP): July 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».