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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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## INFLATION-LINKED OATS

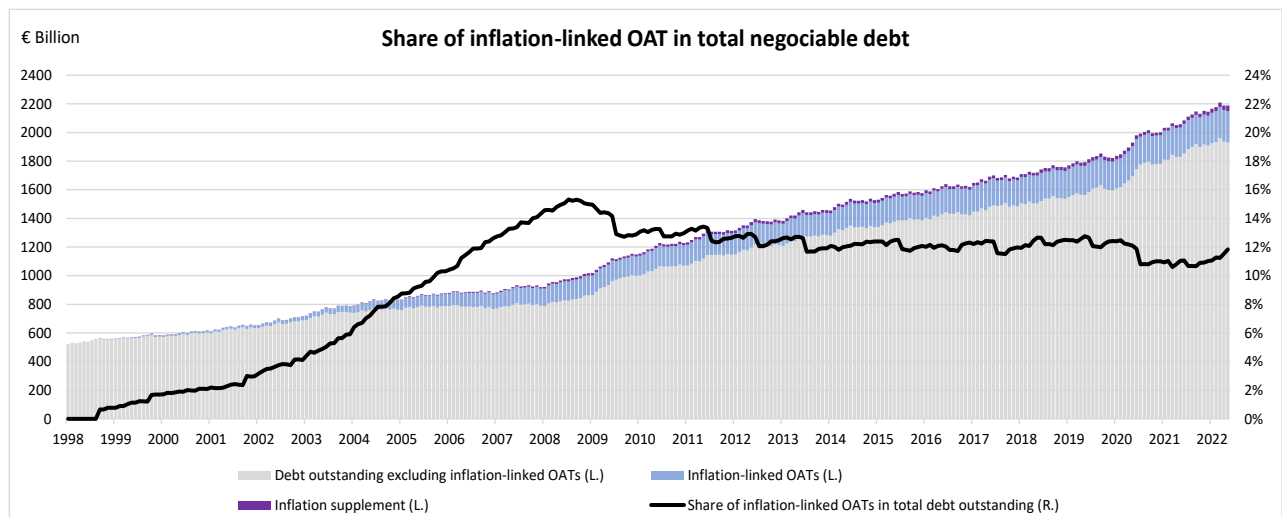
Agence France Trésor has issued inflation-linked bonds since 1998. An inflation-linked bond is a debt security with a remuneration that depends on either on the French inflation rate (INSEE) or the euro zone inflation rate (Eurostat). The principal of the bond, to be repaid at maturity and on which an annual coupon is paid, varies each year with realized inflation, and is called «indexed». The difference between the initial principal and the indexed principal is called the indexation supplement.

In return for indexing the principal to inflation, the interest rate on an indexed bond (called the «real yield») is lower than that on a non-indexed bond of the same maturity. The difference between the yields of the two types of bonds is called the break-even inflation rate and gives an indication of investors' inflation expectations. If the 10-year break-even inflation rate is, for example, 2%, an investor who believes that average inflation over the next 10 years will be higher than 2% will prefer to invest in the indexed bond. If, on the other hand, the investor believes that the average inflation over the next 10 years will be less than 2%, he will prefer to invest in the non-indexed (or «nominal») bond. Break-even inflation rates vary daily, depending on the market.

Issuing inflation-linked securities allows the government to diversify its investor base, which in the long run strengthens the security conditions of its financing in the best interest of the taxpayer. Some investors that offer products which vary partly with inflation (for example banks whose remuneration varies partly with inflation, such as regulated savings account) seek assets to cover this risk. Governments whose main revenues increase with inflation - such as France's value-added tax (VAT) revenues - can reduce the inflation exposure of their public balance by issuing inflation-indexed securities. This is due to the fact that the cost of indexed debt decreases, while revenues increase with inflation.

Since 2009, AFT has issued approximately 10% of its annual OAT financing program in linked bonds, with the precise level depending on investor demand. This commitment ensures the liquidity of securities in this segment. At the end of May 2022, inflation-linked bonds (including the indexation supplement) accounted for 11.9% of total negotiable debt outstanding, with 8.5% of OATs indexed to eurozone inflation (OAT€i) and 3.4% of OATs indexed to French inflation (OATi).

AFT launched its first OATi (indexed to French inflation) in 1998 with a 10-year issue. Currently, six OATi with maturities ranging from 2023 to 2036 and reaching an average outstanding amount of €10 billion are in circulation. The first OAT€i (indexed to European inflation) was launched in 2001. In order to meet the demand of the larger investor base for these products, 13 OAT€i, including a green OAT€i, are currently circulating, with maturities ranging from 2022 to 2053 and average outstandings of €15.5 billion.



Source : Agence France Trésor

<sup>1</sup> Coupon of at least 0.1% on inflation-linked OATs. All securities launched since 2015, in an environment of negative real rates, therefore have a coupon of 0.1%.

<sup>2</sup> For more information about the break-even inflation rate, go to: <https://www.aft.gouv.fr/en/oatis-key-figures>

Dev Ashish and Kunal Kundu, Economists at Société Générale, published on 15 June 2022

### Labour market recovery: what the key matrices say

While GDP in most economies bounced back to pre-Covid-crisis levels within a few quarters, the pace of labour market recovery varied and, depending on which criterion you look at, the recovery remains somewhat incomplete. Three important though imperfect gauges of labour market recovery are employment numbers, the headline unemployment rate and the labour force participation rate (LFPR). The improvement in unemployment rate is linked to changes in employment and LFPR.

### Unemployment rate back to pre-crisis levels in most economies

In the advanced economies (AE), the unemployment rate in 1Q22 was close to the pre-crisis rate in the US, UK, Japan and Germany. The unemployment rates in Italy, France and Spain are now lower than the pre-crisis rates, suggesting labour market improvement in these economies continued the pre-crisis trajectories. The same can be said about some economies in Asia-Pacific (Australia) and some emerging markets (Brazil). The unemployment rate remains higher in China (possibly due to the recent pandemic wave) and Poland, while it has tightened considerably in South Korea and Mexico.

### Pace of recovery in LFPR is varied

The recovery in the unemployment rate has been a direct function of i) growth in economic activity and the intensity of hiring (with respect to growth and depending on which sectors are driving growth) – both of which affect employment gains – and ii) the change in the LFPR. In most economies (AE or EM), the LFPR is still below the pre-pandemic rate. Of course, since early 2020 the biggest factor in determining the LFPR has been the frequent waves of COVID. We discuss below some of other key factors affecting LFPR (and the employment rate) during the crisis and recovery periods. In many countries, a weaker recovery in the LFPR also caused the unemployment rate to be relatively tighter than what the change in employment alone would suggest.

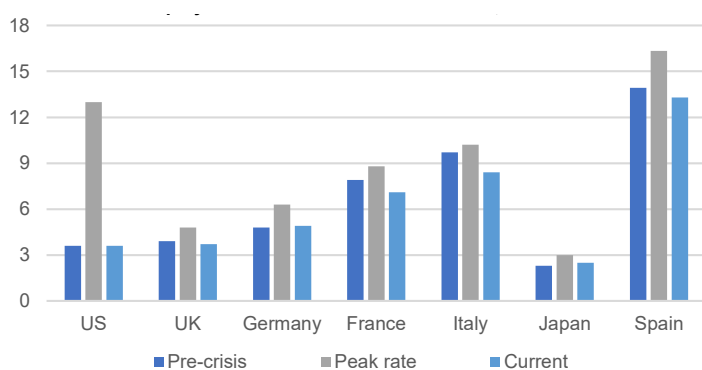
### Regional disparity in LFPR recovery: Europe vs the US

The contrast in quality of post-pandemic LFPR recovery between the AEs and the EMs makes for interesting reading. In general, LFPR recovery has been faster in high-income countries. These countries accounted for about half of the global decline in unemployment between 2020 and 2022 but constitute only around a fifth of the global labour force. By contrast, since the onset of the pandemic, lower-middle-income countries have fared quite poorly. In general, as the economy opens up and fiscal stimulus is withdrawn, workers start returning to the workforce in economies with high share of informal workers; however, the recovery in LFPR is generally unrelated to the quantity of fiscal support on offer. In fact, in these countries, the pandemic has deepened various forms of inequality, including increasing reliance on informal self-employment and a rising trend of temporary work.

Europe has recovered faster than the US (UK and Germany are the major exceptions), mainly because of the qualitative difference in their fiscal intervention during the pandemic. The United States has been experiencing the so-called Great Resignation – a significant fall in the number of people willing to accept jobs, at least at pre-COVID wages – after fiscal support was withdrawn. While fewer Americans are employed than on the eve of the pandemic, the rate at which workers are quitting their jobs has left employers struggling to find workers, leading to labour market tightening and thus wage increases. One reason could be that while the US's fiscal intervention policy did make effort to help businesses stay afloat and retain their labour forces, the focus was helping displaced workers through enhanced unemployment benefits.

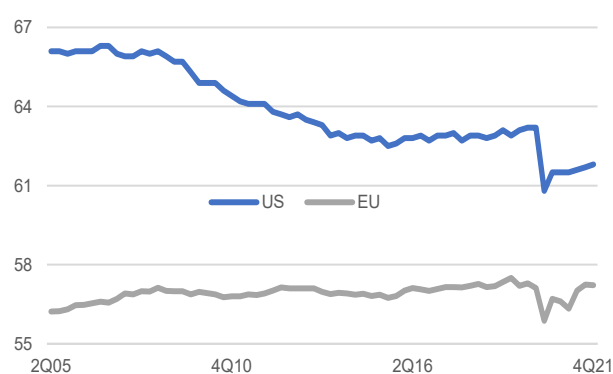
We expect LFPR recovery in the US to continue and reach the pre-pandemic level before it resumes its long-term trend. On the other hand, Europe focused more on job retention schemes that intended to keep people on employer payrolls even if they weren't working at the moment. Hence, economic reopening and the withdrawal of official support led to faster improvement in the LFPR in Europe, which virtually returned to its pre-pandemic level by 2021, albeit with regional differences.

Chart 1 : Unemployment rate in advanced economies in %



Sources: national sources, OECD, Datastream, SG Cross Asset Research.

Chart 2 : Quarterly labour force participation rate (LFPR) trend in advanced economies



Sources: national sources, ILO, OECD, SG Cross Asset

### INDICATIVE AUCTION SCHEDULE

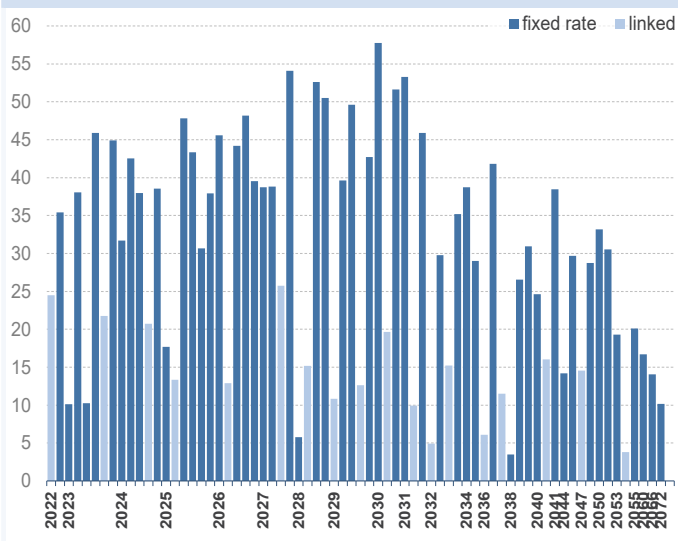
		Short-term					Medium-term	Long-term	Index-linked
July 2022	auction date	4	11	18	25	/	21	7	21
	settlement date	6	13	20	27	/	25	11	25
August 2022	auction date	1	8	16	22	29	18	4	18
	settlement date	3	10	18	24	31	22	8	22

■ anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

### MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 MAY 2022

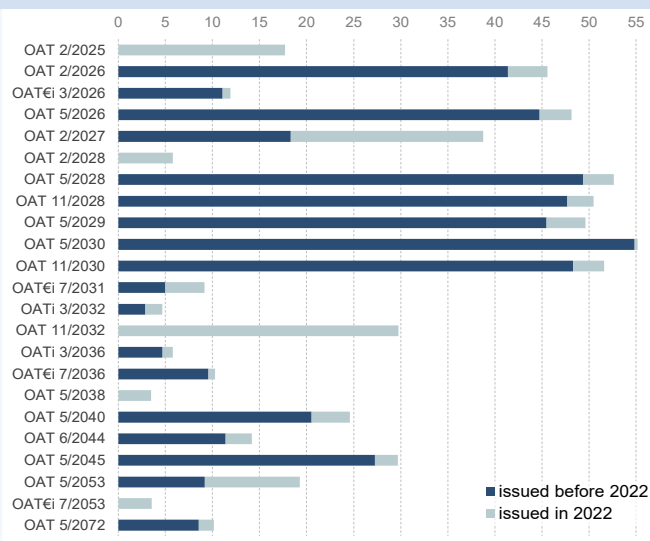
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

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

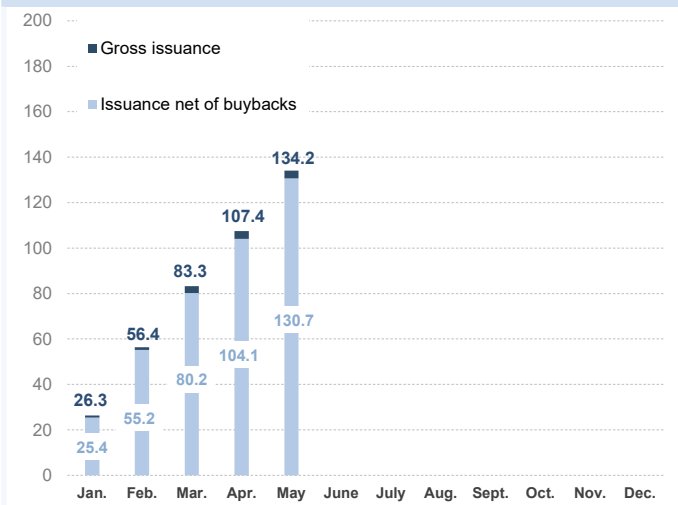
IN € BILLION



Source: Agence France Trésor

### ISSUANCE AT 31 MAY 2022

IN € BILLION



Source: Agence France Trésor

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

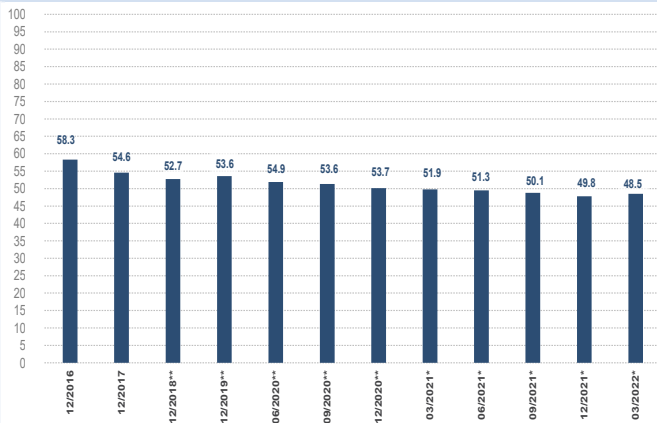
IN € BILLION

Month	Coupon	Redemption
Jun-22	0.6	
Jul-22	2.6	24.6
Aug-22		
Sep-22		
Oct-22	9.1	35.4
Nov-22	1.5	
Dec-22		
Jan-23		
Feb-23	0.0	10.1
Mar-23	0.1	38.0
Apr-23	9.2	10.3
May-23	9.3	45.9

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2022

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



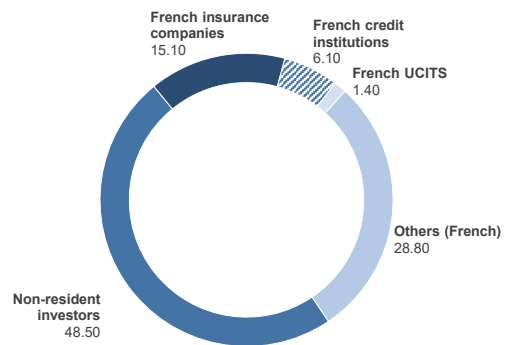
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2022

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 MAY 2022

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,045,744,632,639</b>
Total stripping activity	57,378,571,200
Average maturity	9 years and 59 days
<b>Total short-term debt</b>	<b>143,005,000,000</b>
Average maturity	110 days
<b>Total outstanding</b>	<b>2,188,749,632,639</b>
<b>Average maturity</b>	<b>8 years and 213 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 31 MAY 2022

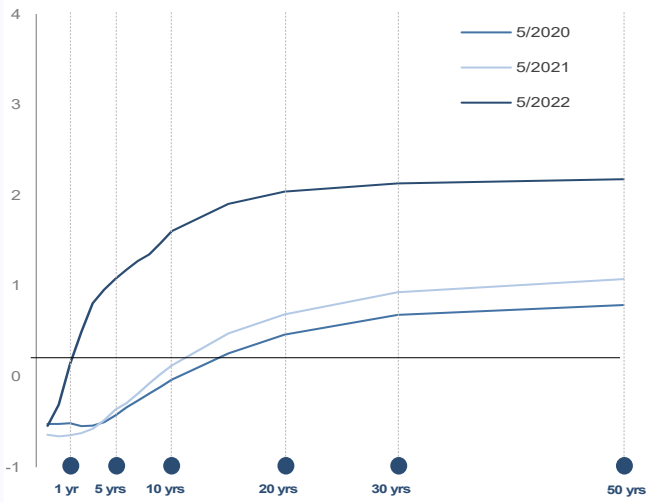
IN € BILLION

	End 2019	End 2020	End 2021	End April 2022	End May 2022
<b>Negotiable government debt outstanding</b>	<b>1,823</b>	<b>2,001</b>	<b>2,145</b>	<b>2,189</b>	<b>2,189</b>
<i>of which index-linked securities</i>	226	220	236	252	259
<b>Medium- and long-term</b>	<b>1,716</b>	<b>1,839</b>	<b>1,990</b>	<b>2,042</b>	<b>2,046</b>
<b>Short-term</b>	107	162	155	147	143
<b>Average maturity of the negotiable debt</b>	<b>8 years 63 days</b>	<b>8 years 73 days</b>	<b>8 years 153 days</b>	<b>8 years 191 days</b>	<b>8 years 213 days</b>

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

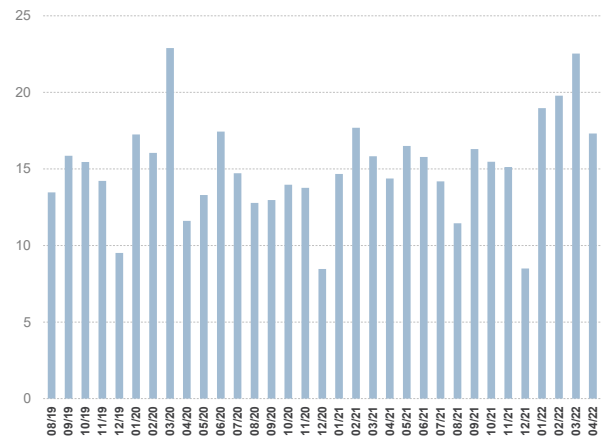
END-OF-MONTH VALUE, %



Source: Bloomberg

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

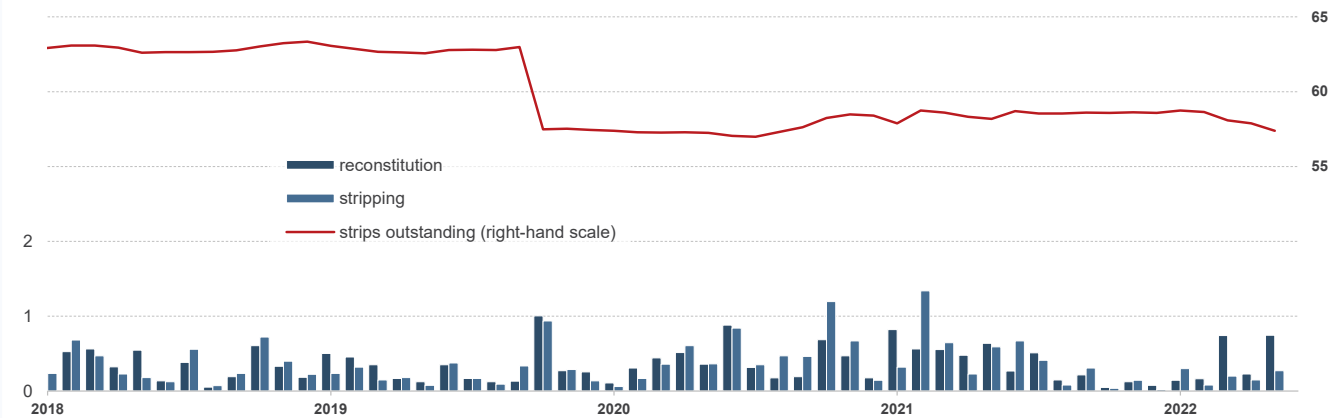
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

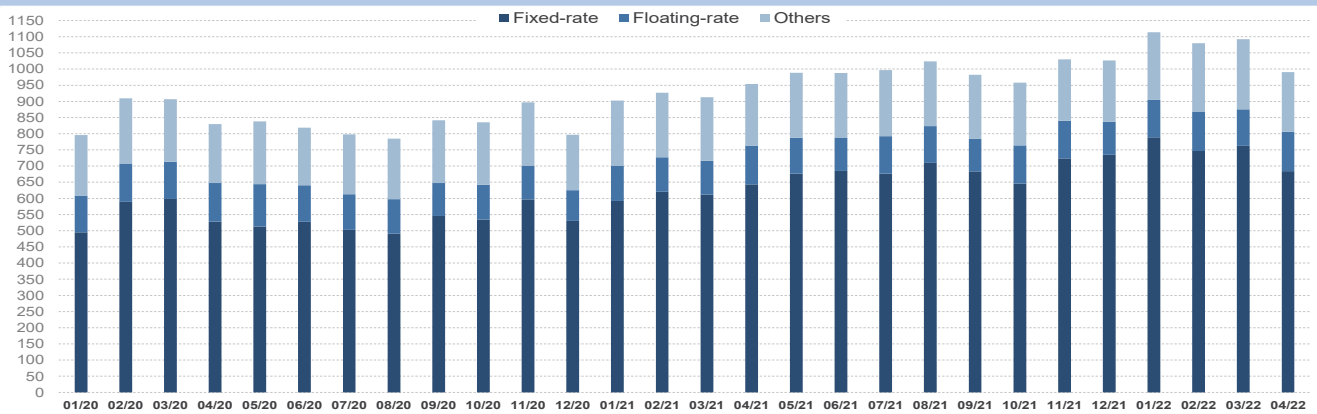
IN € BILLION



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 MAY 2022

ISIN Code	Maturity	Outstanding(€)
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
FR0127176420	BTF 3 August 2022	6,188,000,000
FR0126893579	BTF 10 August 2022	6,805,000,000
FR0127176438	BTF 17 August 2022	6,537,000,000
FR0127034686	BTF 24 August 2022	4,969,000,000
FR0126893587	BTF 7 September 2022	7,599,000,000
FR0127176461	BTF 21 September 2022	4,893,000,000
FR0126893694	BTF 5 October 2022	7,026,000,000
FR0127176487	BTF 19 October 2022	4,259,000,000
FR0126893702	BTF 2 November 2022	6,430,000,000
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
FR0127034728	BTF 22 March 2023	4,975,000,000
FR0127176370	BTF 19 April 2023	4,851,000,000
FR0127176388	BTF 17 May 2023	1,007,000,000

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

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2022</b>	<b>59,930,116,740</b>				
FR0010899765	OAT€i 1.10% 25 July 2022	24,510,116,740 (1)	1.23458	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	35,420,000,000			0	
	<b>Maturity 2023</b>	<b>170,963,831,423</b>				
FR0013479102	OAT 0.00% 25 February 2023	10,109,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	38,043,500,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	10,263,695,903			5,204,165,200	
FR0011486067	OAT 1.75% 25 May 2023	45,891,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	21,738,635,520 (1)	1.20449	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			448,985,000	
	<b>Maturity 2024</b>	<b>171,409,693,470</b>				
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	20,716,693,470 (1)	1.15613	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
	<b>Maturity 2025</b>	<b>190,748,116,938</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	17,701,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	13,326,188,820 (1)	1.09789	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			2,804,564,400	
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 MAY 2022**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2026</b>		<b>190,392,454,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	12,907,454,000 (1)	1.08466	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
<b>Maturity 2027</b>		<b>157,404,102,400</b>				
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	25,744,102,400 (1)	1.21664	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			61,743,600	
<b>Maturity 2028</b>		<b>124,121,421,031</b>				
FR0013238268	OATi 0.10% 1 March 2028	15,178,238,880 (1)	1.09606	13,848,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	33,182,151 (2)		46,232,603	–	
FR001400AIN5	OAT 0.75% 25 February 2028	5,778,000,000			0	x
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
<b>Maturity 2029</b>		<b>155,392,359,187</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	10,841,173,800 (1)	1.09540	9,897,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			2,347,946,100	
FR0013407236	OAT 0.50% 25 May 2029	49,620,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	12,612,304,929 (1)	1.37312	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	42,700,000,000			0	x
<b>Maturity 2030</b>		<b>129,021,536,960</b>				
FR0011883966	OAT 2.50% 25 May 2030	57,749,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	19,666,536,960 (1)	1.14128	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	51,606,000,000			0	x
<b>Maturity 2031</b>		<b>109,099,843,450</b>				
FR0012993103	OAT 1.50% 25 May 2031	53,267,000,000			58,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	9,936,843,450 (1)	1.08635	9,147,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	45,896,000,000			0	x
<b>Maturity 2032</b>		<b>85,076,890,170</b>				
FR0014003N51	OATi 0.10% 1 March 2032	4,914,157,650 (1)	1.05341	4,665,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	29,751,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	15,219,409,920 (1)	1.40712	10,816,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,590,157,400	
<b>Maturity in 2033 and beyond</b>		<b>502,184,266,870</b>				
FR0013313582	OAT 1.25% 25 May 2034	38,746,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			2,763,237,000	
FR0013524014	OATi 0.10% 1 March 2036	6,094,304,760 (1)	1.05038	5,802,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	41,823,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	11,489,624,240 (1)	1.11941	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	24,600,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	16,006,243,200 (1)	1.30344	12,280,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			4,719,499,000	
FR0014002JM6	OAT 0.50% 25 June 2044	14,186,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	29,702,000,000			723,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	14,538,256,110 (1)	1.13589	12,799,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	28,759,000,000			669,300,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			200,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	30,529,000,000			682,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	19,293,000,000			183,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	3,790,838,560 (1)	1.06664	3,554,000,000	0	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,148,818,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,786,204,100	
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	0.6%	Apr. 2022
Household consumption*, year-on-year	-2.8%	May. 2022
Unemployment rate (ILO)	7.3%	Q1-2022
Consumer prices, year-on-year		
• all items	5.2%	May. 2022
• all items excluding tobacco	5.3%	May. 2022
Trade balance, fob-fob, sa (€bn)	-€12.2bn	Apr. 2022
" "	-€12.6bn	Mar. 2022
Current account balance, sa (€bn)	-€3.4bn	Apr. 2022
" "	-€3.4bn	Mar. 2022
10-year constant maturity rate (TEC10)	1.99%	30 Jun. 2022
3-month interest rate (Euribor)	-0.21%	30 Jun. 2022
EUR / USD	1.04	30 Jun. 2022
EUR / JPY	142.29	30 Jun. 2022

\* manufactured products

Sources: Insee, MEFSIN, Banque de France

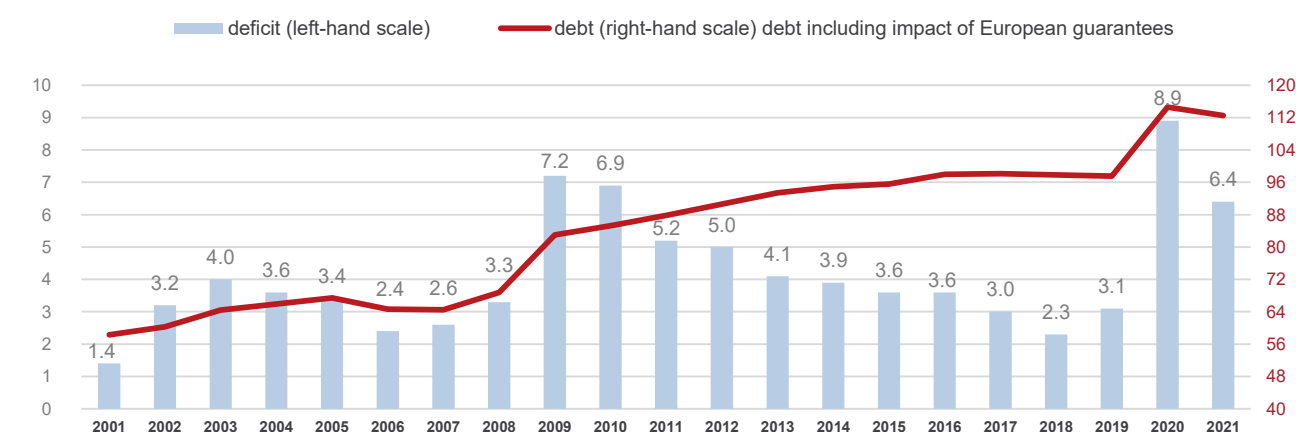
### MONTHLY GOVERNMENT BUDGET POSITION

IN € BILLION			end of April level		
	2020	2021	2020	2021	2022
General budget balance	-172.68	-171.52	-69.67	-77.23	-51.07
Revenue	282.69	324.95	80.06	86.24	104.01
Expenditure	455.37	496.47	149.73	163.48	155.08
Balance of special Treasury accounts	-5.42	0.79	-22.46	-14.13	-16.25
General budget outturn	-178.07	-170.73	-92.12	-91.37	-67.32

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

### PUBLIC FINANCES: DEFICIT AND DEBT

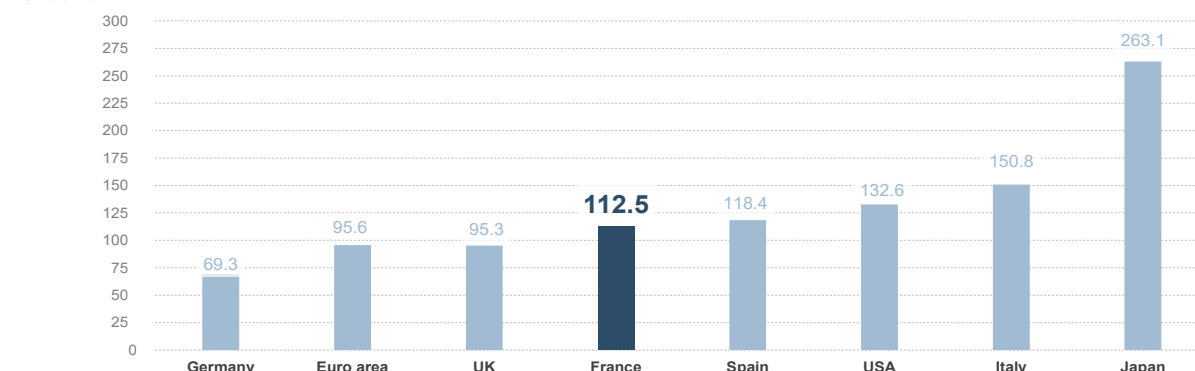
AS % OF GDP



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2021

AS % OF GDP




Sources: Eurostat, IMF, Insee



JULY 2022 

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

AUGUST 2022 

<b>5</b> Balance of payments in June	<b>5</b> Flash estimate of payroll employment Q2	<b>5</b> Foreign trade by value in June	<b>5</b> Industrial production: June index	<b>12</b> Net international reserves in July	<b>12</b> ILO unemployment rate Q2
<b>12</b> Consumer prices: July index (final)	<b>18</b> Inflation (HICP): July index (final)	<b>25</b> Monthly business survey (goods- producing industries) in August	<b>26</b> Consumer confidence survey: August survey	<b>31</b> Quarterly national accounts: final estimate Q2	<b>31</b> Consumer prices: August index (preliminary results)
<b>31</b> Household consumption expenditure on goods in July	<b>31</b> Inflation (HICP): August index (preliminary results)	<b>31</b> Industrial producer and import price in July			

Sources: Insee, Eurostat

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