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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.

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

page 8

News at Agence
France Trésor

RECENT PUBLICATIONS ON GREEN BONDS

Since 2017, France has been issuing green sovereign bonds that allow the French government to accelerate the greening of its economy. These bonds contribute to the financing of the state's green investments via eligible green expenditures (EGS).

France has now issued three green bonds for a total outstanding amount of €51.4 billion: two nominal bonds launched in 2017 and 2021 - the OAT 2039 and the OAT 2044 - and one bond indexed to European inflation launched in May 2022 - the OAT*€i* 2038. The significant and growing interest in these products not only corresponds to the need to green portfolios, but also requires high reporting and transparency standards. Agence France Trésor has been committed to such standards, since the inaugural launch of the first green OAT. France, a pioneer in green sovereign bonds, has helped to establish this high standard in the sustainable finance market.

To meet its commitments, Agence France Trésor has just published its [fifth green bond allocation and performance report](#). This report presents the 2021 expenditure matched to green OAT issues, as well as the related performance indicators. This new report analyses notably the link between the issuance of green bonds and the development of the Green Budget. As a reminder, France has implemented a new classification of budgetary and fiscal expenditures that are rated according to their impact on the environment and an identification of public resources with an environmental character. The report highlights a favorable rating for all eligible green expenditures. It also shows and explains that the scope of eligible green expenditures is narrower than that of favorably rated green budget expenditures.

Since 2018, Agence France Trésor has also regularly published analyses of the environmental impact of some of the green expenditures backed by green bonds. For example, [the fifth assessment report](#), published in July, addresses public subsidies for weather forecasting and Earth observation activities of several French and European organisations, including Météo-France, the Centre national d'études spatiales (CNES) and the European Space Agency (ESA). This report shows that this funding allows different actors to better anticipate and manage the effects of climate change while protecting biodiversity and reducing pollution.



Over the past five years, the green bond market has grown significantly and is becoming increasingly structured, with a green bond standard being developed at European level. In this context, Agence France Trésor has launched an in-depth analysis of eligible green expenditures in line with the European Taxonomy, which . It shows some challenges to produce and collect the data used to assess the eligibility to the Taxonomy. Further work on this topic will continue, on the basis of the first analysis published in the fifth allocation and performance report.

The purpose of the Stability Programme is to set out the government's growth forecasts and fiscal trajectory up until 2027. The trajectory reflects the objective of a return to normalised fiscal accounts, once the global pandemic recedes: the fiscal deficit would come back down under the 3% threshold by 2027, thanks to a structural adjustment of 0.3 percentage points of GDP each year starting in 2024. This would lead to a decline in the government debt ratio starting in 2026.

The macroeconomic scenario underlying the Stability Programme forecasts France's GDP to continue growing at 2.5% in 2022, after a strong rebound to 6.8% growth in 2021. Following a slight contraction of 0.2% in the first quarter of 2022 caused by the pandemic wave at the start of the quarter and the war in Ukraine at the end of the quarter, growth would be boosted for the rest of the year by the improvement in the health situation in the second quarter and the bolstering of government measures to support purchasing power. Stronger consumption, after a decline in the first quarter, would help drive this growth. Indeed, purchasing power would be maintained despite the inflation dynamic and would rise slightly over the year on the back of direct income support and measures to limit inflation, such as the energy shield (price caps) and the fuel rebate.

The following years would see GDP growth of 1.4% in 2023, followed by an acceleration from 1.6% to 1.8% between 2024 and 2027. This growth would be slightly higher than the potential growth rate in order to close the output gap. The rebound to 1.4% growth in 2023 is expected to be weakened by geopolitical tensions and supply problems, but it will also be buttressed by measures to support purchasing power. Growth would start to pick up to 1.6% in 2024 and continue to accelerate to 1.8% in 2027, posting an average rate of 1.7% over the period from 2024 to 2027. Job growth would be brisk, driven by measures contributing to labour supply growth and achieving full employment, including continuing reforms of the unemployment insurance system, pensions, and the social inclusion benefit (RSA), improved support for job-seekers, with the reform of the job centre system (from Pôle Emploi to France Travail), extension of successful apprenticeships to vocational schools, and the establishment of an early childhood public service.

Public finances in 2022, the first year of the Stability Programme, have been affected by a new wave of the pandemic, which slowed activity in the first quarter, and more specifically by the weakening of the global economy caused by the Russian invasion of Ukraine at the end of February. The invasion led to a sharp increase in commodity prices, worsening supply-chain problems and greater uncertainty. Given the circumstances, the government introduced several measures to contain energy prices, protect household purchasing power and support businesses. These measures had a direct impact on public finances, as the cost of these measures would come at €41 billion, but their impact on the general government balance would be partially offset by savings on energy-related public service obligations.

Notwithstanding this, the projected general government deficit for 2022 contained in the Stability Programme is the same as that contained in the Supplementary Budget Bill. It is in line with the projected deficit in the 2022 Initial Budget Act at 5.0% of GDP in 2022. Both revenue and expenditure have been revised sharply upwards since the Initial Budget Act. Indeed, the simultaneous increases on both sides, linked in part to higher inflation, offset each other overall: The total cost of emergency support measures in 2022 would stand at €15 billion, but this cost would consist nearly entirely of healthcare expenditure related directly to the pandemic (€11 billion), since the other measures are being wound down. Expenditure for the France Relance recovery plan would reach €20 billion, with the European Union covering €11 billion of this amount.

The government's objective for the period from 2023 to 2027 is a return to the fiscal standard once the pandemic is over. The fiscal deficit would be brought back down under the 3% of GDP threshold by 2027 on the strength of a structural adjustment of 0.3 percentage points of GDP each year starting in 2024. This would lead to a smaller general government debt ratio starting in 2026. This fiscal consolidation must be backed up by improvements in the quality of expenditure, particularly critical investments to achieve the green and digital transition and full employment, along with expenditure to ensure the competitiveness of French businesses, with bold measures, such as the elimination of the contribution on business value-added in 2023.

Under the circumstances, expenditure under the France Relance and France 2030 plans will continue to sustain the economy and growth potential by accelerating the green transition by promoting investment, innovation, and social and regional cohesion, and by achieving digital and industrial sovereignty.

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

For more information, go to the www.tresor.economie.gouv.fr website for the full Stability Programme.

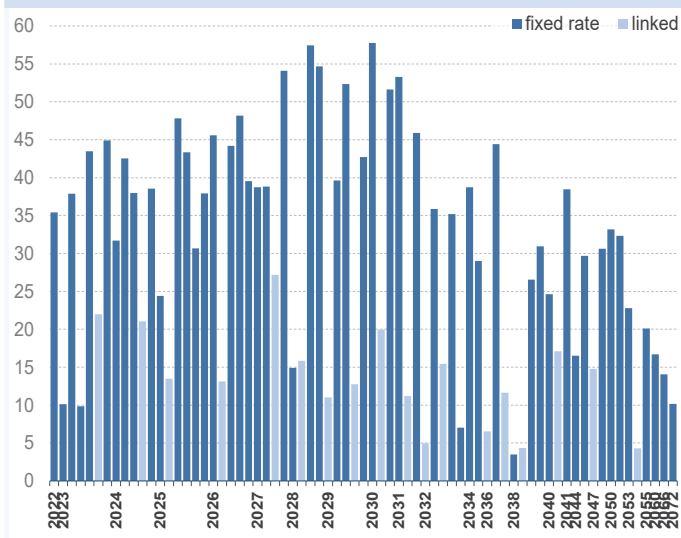
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
September 2022	auction date	5	12	19	26	/	15	1	15
	settlement date	7	14	21	28	/	19	5	19
October 2022	auction date	3	10	17	24	31	20	6	20
	settlement date	5	12	19	16	02/11	24	10	24

Source: Agence France Trésor

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

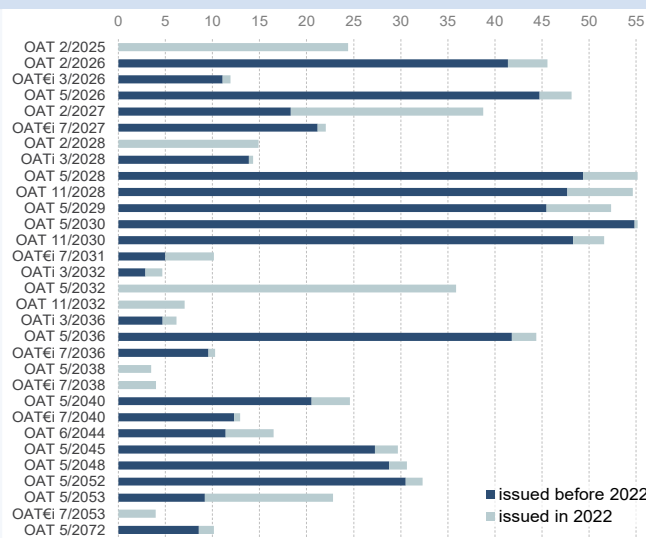
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

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

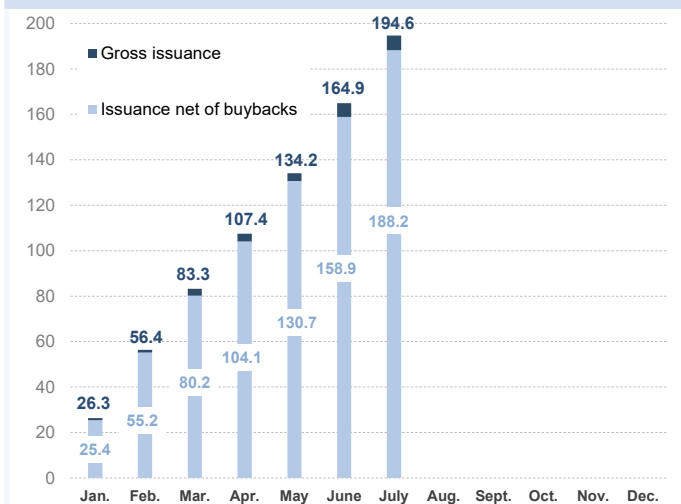
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 JULY 2022

IN € BILLION



Source: Agence France Trésor

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

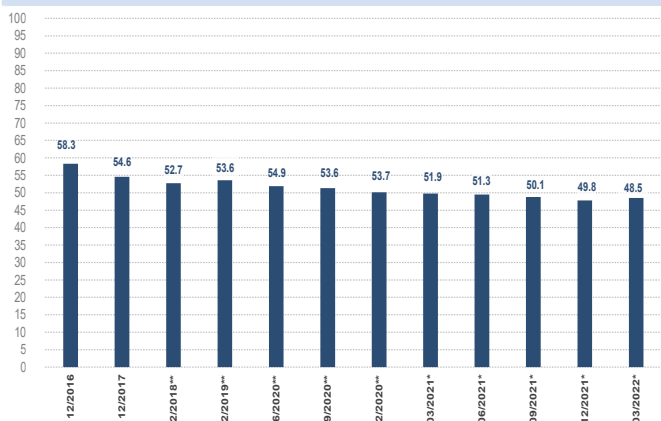
IN € BILLION

Month	Coupon	Redemption
Aug-22		
Sep-22		
Oct-22	9.1	35.4
Nov-22	1.7	
Dec-22		
Jan-23		
Feb-23	0.1	10.1
Mar-23	0.1	37.9
Apr-23	9.1	9.9
May-23	9.4	43.5
Jun-23	0.6	
Jul-23		22.8

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



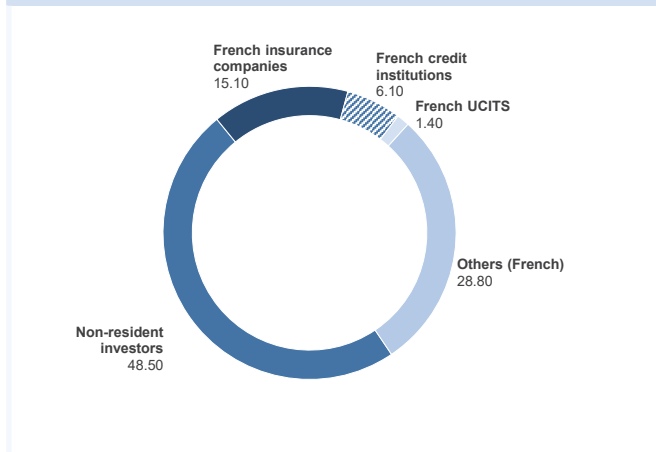
(*) figures quarterly revised

(**) 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 JULY 2022

IN EUROS

Total medium- and long-term debt	2,082,924,641,750
Total stripping activity	56,515,571,200
Average maturity	9 years and 65 days
Total short-term debt	143,818,000,000
Average maturity	114 days
Total outstanding	2,226,742,641,750
Average maturity	8 years and 221 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 31 JULY 2022

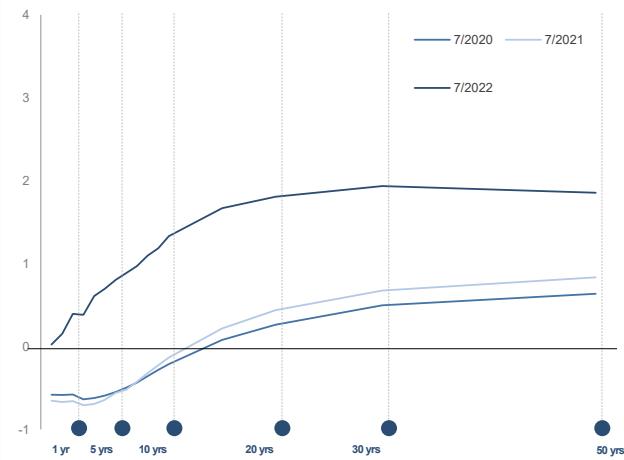
IN € BILLION

	End 2019	End 2020	End 2021	End June 2022	End July 2022
Negotiable government debt outstanding	1,823	2,001	2,145	2,220	2,197
<i>of which index-linked securities</i>	<i>226</i>	<i>220</i>	<i>236</i>	<i>267</i>	<i>247</i>
Medium- and long-term	1,716	1,839	1,990	2,076	2,083
Short-term	107	162	155	144	114
Average maturity of the negotiable debt	8 years 63 days	8 years 73 days	8 years 153 days	8 years 196 days	8 years 221 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

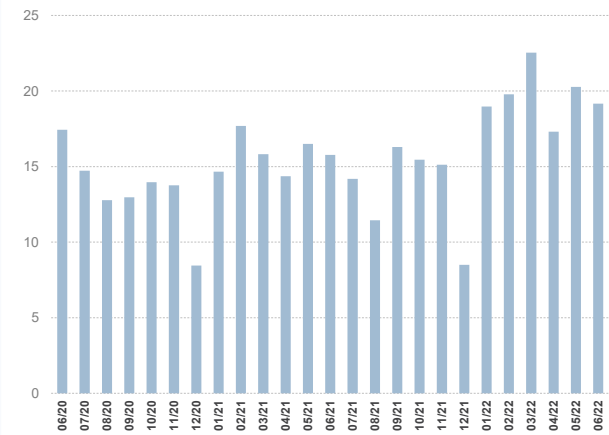
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

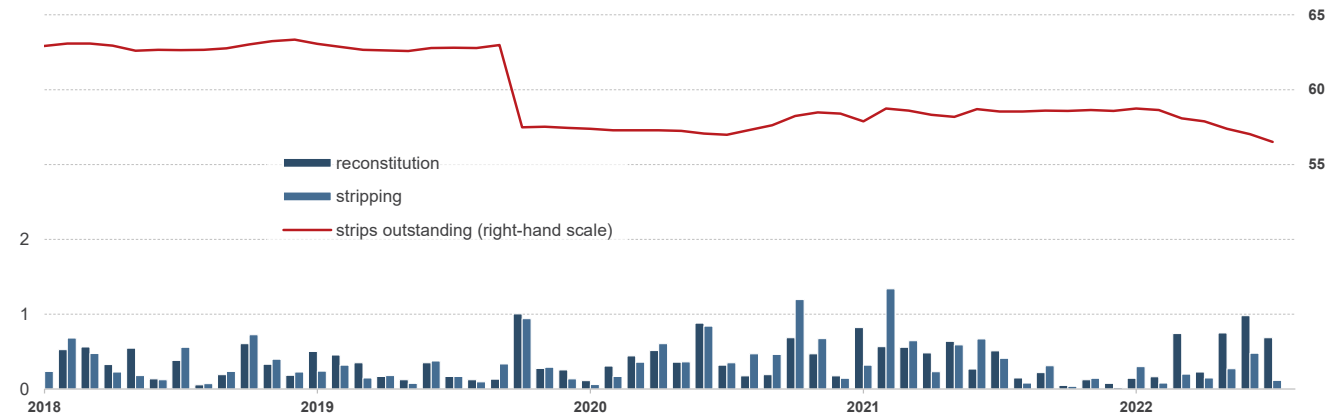
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

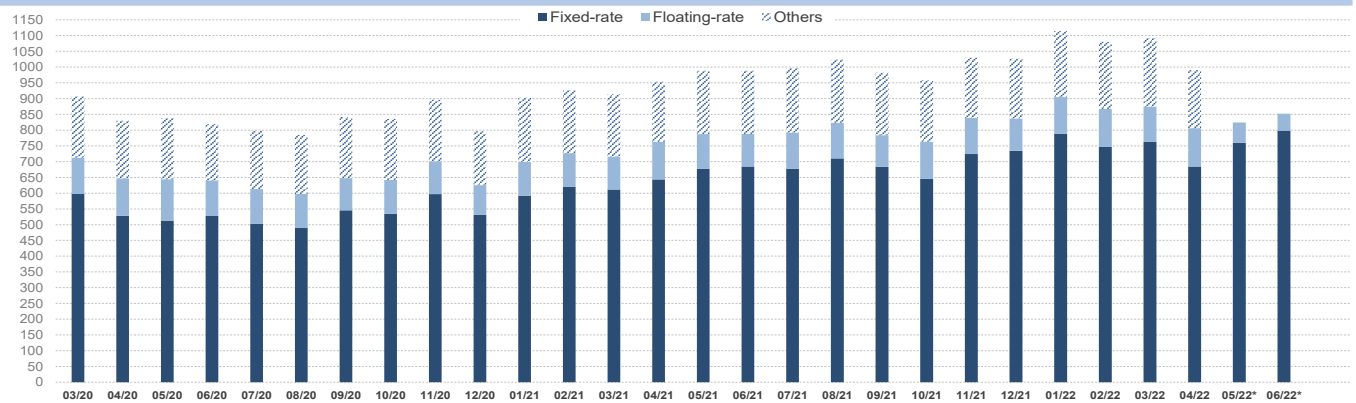
IN € BILLION



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 JULY 2022

ISIN Code	Maturity	Outstanding(€)
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
FR0127176446	BTF 31 August 2022	6,889,000,000
FR0126893587	BTF 7 September 2022	7,599,000,000
FR0127176453	BTF 14 September 2022	6,762,000,000
FR0127176461	BTF 21 September 2022	4,893,000,000
FR0127176479	BTF 28 September 2022	5,847,000,000
FR0126893694	BTF 5 October 2022	7,026,000,000
FR0127316927	BTF 12 October 2022	6,343,000,000
FR0127176487	BTF 19 October 2022	5,657,000,000
FR0127316935	BTF 26 October 2022	3,228,000,000
FR0126893702	BTF 2 November 2022	6,430,000,000
FR0127176495	BTF 16 November 2022	5,284,000,000
FR0126893710	BTF 30 November 2022	3,248,000,000
FR0127316976	BTF 14 December 2022	5,464,000,000
FR0127034694	BTF 4 January 2023	7,040,000,000
FR0127034702	BTF 25 January 2023	5,965,000,000
FR0127034710	BTF 22 February 2023	6,905,000,000
FR0127034728	BTF 22 March 2023	5,544,000,000
FR0127176370	BTF 19 April 2023	5,589,000,000
FR0127176388	BTF 17 May 2023	4,721,000,000
FR0127176396	BTF 14 June 2023	5,166,000,000
FR0127317016	BTF 12 July 2023	3,719,000,000

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

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	Maturity 2022	35,420,000,000				
FR0011337880	OAT 2.25% 25 October 2022	35,420,000,000			0	
	Maturity 2023	168,259,683,903				
FR0013479102	OAT 0.00% 25 February 2023	10,109,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	37,888,500,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	9,866,695,903			5,216,165,200	
FR0011486067	OAT 1.75% 25 May 2023	43,486,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	21,991,488,000 (1)	1.21850	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			452,985,000	
	Maturity 2024	171,714,674,850				
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	21,021,674,850 (1)	1.17315	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
	Maturity 2025	197,604,119,198				
FR0014007TY9	OAT 0.00% 25 February 2025	24,402,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	13,481,191,080 (1)	1.11066	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			2,786,964,400	
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 JULY 2022

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2026		190,582,497,000				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	13,097,497,000 (1)	1.10063	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		158,846,025,550				
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	27,186,025,550 (1)	1.23455	22,021,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			64,743,600	
Maturity 2028		142,886,035,631				
FR001400AIN5	OAT 0.75% 25 February 2028	14,893,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	15,864,853,480 (1)	1.10881	14,308,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	33,182,151 (2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	57,437,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	54,658,000,000			0	x
Maturity 2029		158,428,677,428				
FR0013410552	OAT€i 0.10% 1 March 2029	11,000,713,440 (1)	1.11152	9,897,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			2,170,946,100	
FR0013407236	OAT 0.50% 25 May 2029	52,350,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	12,759,083,530 (1)	1.38910	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	42,700,000,000			0	x
Maturity 2030		129,311,034,560				
FR0011883966	OAT 2.50% 25 May 2030	57,749,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	19,956,034,560 (1)	1.15808	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	51,606,000,000			0	x
Maturity 2031		110,350,648,660				
FR0012993103	OAT 1.50% 25 May 2031	53,267,000,000			53,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	11,187,648,660 (1)	1.10234	10,149,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	45,896,000,000			0	x
Maturity 2032		98,500,082,430				
FR0014003N51	OATi 0.10% 1 March 2032	4,971,350,550 (1)	1.06567	4,665,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	15,443,409,280 (1)	1.42783	10,816,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,703,657,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	7,028,000,000			0	x
Maturity in 2033 and beyond		521,021,162,540				
FR0013313582	OAT 1.25% 25 May 2034	38,746,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			2,482,237,000	
FR0013524014	OATi 0.10% 1 March 2036	6,542,489,770 (1)	1.06261	6,157,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	44,411,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	11,658,672,320 (1)	1.13588	10,264,000,000	0	x
FR0014009062	OAT 1.25% 25 May 2038	3,466,000,000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	4,329,360,000 (1)	1.08234	4,000,000,000	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	17,100,153,980 (1)	1.32262	12,929,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			4,502,499,000	
FR0014002JM6	OAT 0.50% 25 June 2044	16,498,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	29,702,000,000			752,510,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	14,752,255,390 (1)	1.15261	12,799,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			639,300,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			206,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	32,326,000,000			699,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	22,796,000,000			183,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	4,288,231,080 (1)	1.08234	3,962,000,000	0	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			10,849,818,000	
FR0010870956	OAT 4.00% 25 April 2060	16,696,000,000			8,779,204,100	
FR0013154028	OAT 1.75% 25 May 2066	14,075,000,000			1,185,800,000	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	-0.4%	May. 2022
Household consumption*, year-on-year	-4.9%	Jul. 2022
Unemployment rate (ILO)	7.3%	Q1-2022
Consumer prices, year-on-year		
• all items	5.8%	Jun. 2022
• all items excluding tobacco	6.0%	Jun. 2022
Trade balance, fob-fob, sa (€bn)	-€13.0bn	May. 2022
" "	-€12.7bn	Apr. 2022
Current account balance, sa (€bn)	-€3.9bn	May. 2022
" "	-€2.7bn	Apr. 2022
10-year constant maturity rate (TEC10)	2.07%	31 Aug. 2022
3-month interest rate (Euribor)	-0.08%	31 Aug. 2022
EUR / USD	1.01	31 Aug. 2022
EUR / JPY	138.86	31 Aug. 2022

* manufactured products

Sources: Insee, MEFSIN, Banque de France

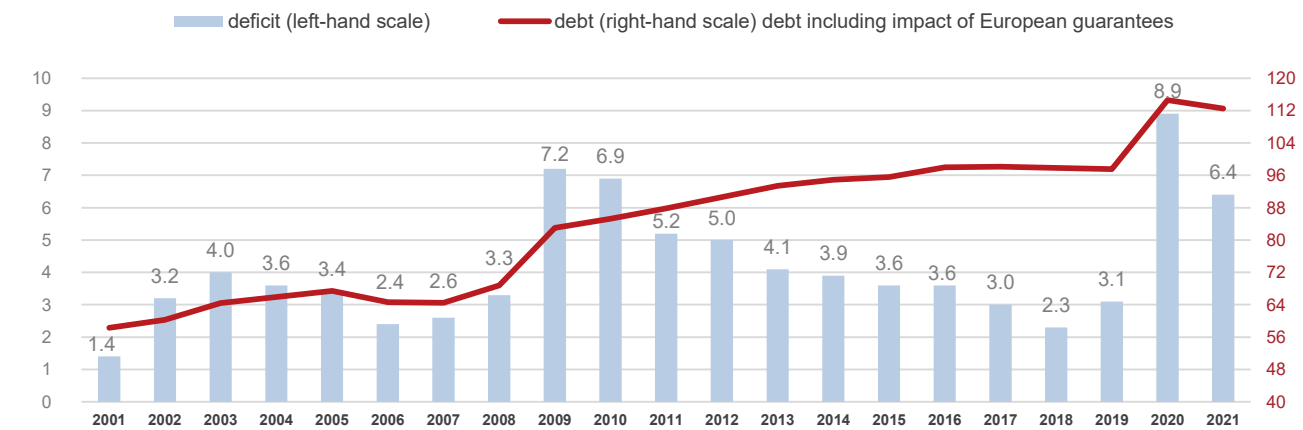
MONTHLY GOVERNMENT BUDGET POSITION

	IN € BILLION				
	2020	2021	end of June level		
	2020	2021	2020	2021	2022
General budget balance	-172.68	-171.52	-101.29	-118.12	-61.33
Revenue	282.69	324.95	129.27	141.14	176.66
Expenditure	455.37	496.47	230.55	259.26	237.99
Balance of special Treasury accounts	-5.42	0.79	-23.59	-13.17	-14.76
General budget outturn	-178.07	-170.73	-124.88	-131.29	-76.08

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

PUBLIC FINANCES: DEFICIT AND DEBT

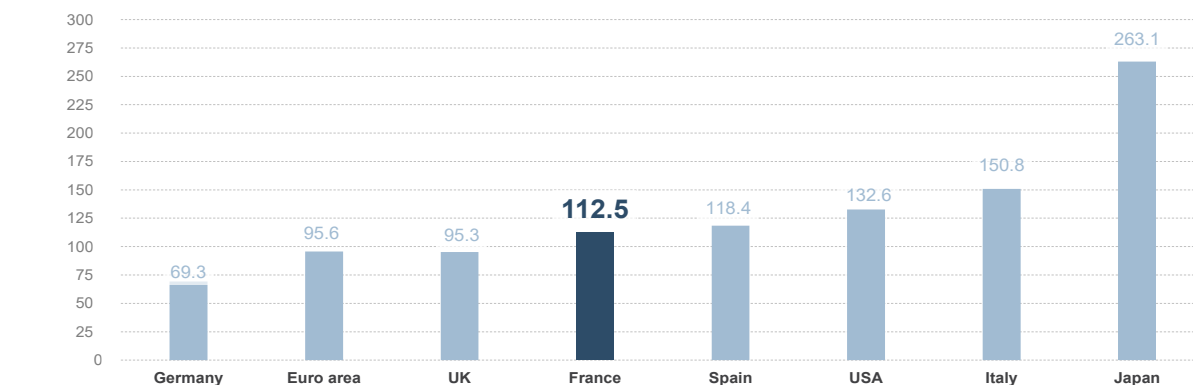
AS % OF GDP




Source: Insee

GENERAL GOVERNMENT DEBT IN 2021


AS % OF GDP



Sources: Eurostat, IMF, Insee

SEPTEMBER 2022 

8 Balance of payments in July	8 Payroll employment Q2	8 Foreign trade by value in July	9 Industrial production: July index	15 Net international reserves in August	15 Consumer prices: August index (final)
16 Inflation (HICP): August index (final)	22 Monthly business survey (goods-producing industries) in September	23 Debt of the general government according to Maastricht definition	28 Consumer confidence survey: September survey	30 Household consumption expenditure on goods in August	30 Industrial producer and import price in August
30 Consumer prices: September index (preliminary results)	30 Inflation (HICP): September index (preliminary results)				

OCTOBER 2022 

5 Balance of payments in August	5 Flash estimate of payroll employment Q3	5 Foreign trade by value in August	5 Industrial production: August index	12 Net international reserves in September	12 ILO unemployment rate Q3
12 Consumer prices: September index (final)	18 Inflation (HICP): September index (final)	25 Monthly business survey (goods-producing industries) in October	26 Consumer confidence survey: October survey	31 Quarterly national accounts: final estimate Q3	31 Consumer prices: October index (preliminary results)
31 Household consumption expenditure on goods in September	31 Inflation (HICP): October index (preliminary results)	31 Industrial producer and import price in September			

Sources: Insee, Eurostat

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