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JANUARY
2023

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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News at Agence France Trésor

€11 BILLION OF GREEN ELIGIBLE EXPENDITURES IN 2023

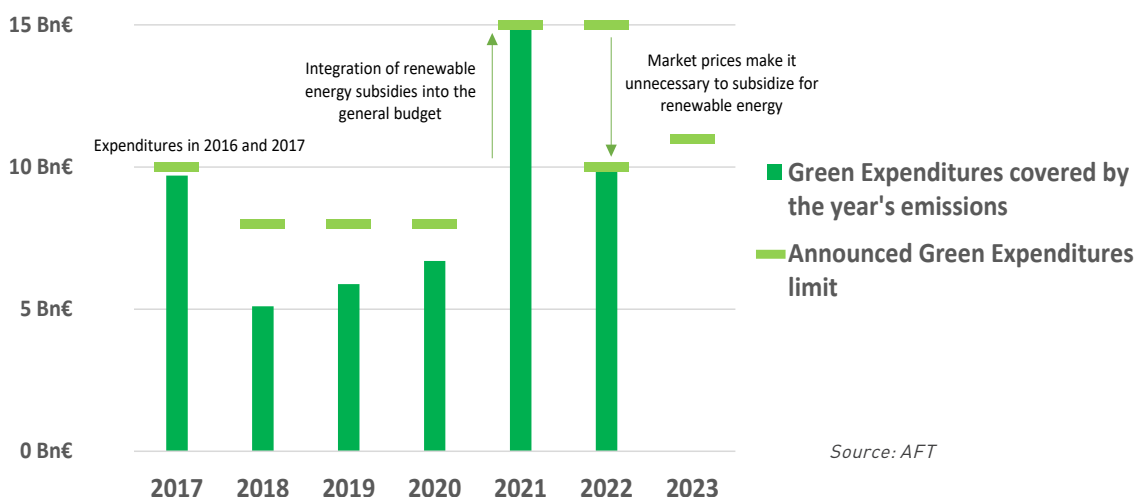
The amount of Green Eligible Expenditures to be matched by green government bonds will amount to €11 billion in 2023, an increase of €1 billion compared to 2022.

The Green Eligible Expenditures for 2023 mainly include budgetary and fiscal expenditure that will be carried out this year within the framework of the 2023 Finance Act voted by Parliament. They also correspond, to a lesser extent, to Green Eligible Expenditures made in 2022 that were not matched by the green OATs last year and may therefore be matched in 2023.

Each year, France's green bonds target government spending aimed at combating climate change, adapting to climate change, protecting biodiversity and combating pollution. They are in line with the commitments made by France to implement the Paris Climate Agreement of December 2015, the 17 August 2015 law on the energy transition for green growth, as well as in the 4 July 2018 Biodiversity Plan.

The funds raised through green OATs are managed accordingly to the principle of budgetary universality and finance an equivalent amount of Green Eligible Expenditures. The allocation of this expenditure is monitored in detail and a report is published each year, in accordance with AFT's commitments.

Chart : Green Eligible expenditure backed by green OAT issues



The [framework](#) document that formalises these commitments was drawn up at the time of the launch of the first green OAT in January 2017. Since then, the green bond market has developed considerably and European institutions are working on a reference label in this area: the EU Green Bond Standard, which is itself backed by the European Taxonomy of Sustainable Activities. The [last Green OAT allocation report](#) (August 2022) presented elements of analysis of Green Eligible Expenditures in the light of the European Taxonomy. This study shows in particular that certain important expenses for a sovereign issuer, typically in fundamental research in climate and environmental sciences, are currently not taken into account by the Taxonomy delegated acts. It also points out the challenges of producing and collecting the necessary data to determine precisely the alignment of certain State expenses with the Taxonomy.

Today, thanks to its three green OATs (the OAT€i 2038, the OAT 2039 and the OAT 2044), the total amount of green debt issued by France, stands at €52 billion, thus confirming France's position as the leading sovereign issuer on the green finance market.

2022 was pretty grim for Europe's economies...

2022 was a fairly grim year for Europe's economies. The outbreak of war in Q1 2022 caused a sharp acceleration in inflation forecasts that were already rising. Growth forecasts were revised down as soaring energy prices meant that Europe, which imports almost all of its energy, suffered a huge negative supply shock.

...but not as bad as it might have been

All things considered, though, things haven't been as bad as they might have been. Despite a huge reduction in Russian supply, the EU entered the winter with gas storage at capacity, while a combination of higher prices and a warm autumn reduced energy demand. Although risks remain, the prospect of industrial gas rationing – and therefore a deeper recession – has fallen.

Consumer spending was remarkably resilient...

Most European economies were remarkably resilient through the middle of 2022. Even with record-high inflation in many places, household spending made a strong contribution to growth. Perhaps equally remarkable was that, unlike in the US, the spending strength didn't reflect a run-down in savings rates. Rather, the consumption resilience was probably partly due to generous fiscal support measures and transfer payments. The UK was something of an outlier, however. It experienced a bout of financial instability in late September and early October, related to an ill-fated tax-cutting Budget. UK GDP data were also volatile due to additional (or moved) bank holidays. Looking through the noise, the UK likely entered recession in Q3 and we don't expect growth to return until Q3 2023.

...but most of western Europe looks likely to join the UK in recession

Unfortunately, most other western European economies likely joined the UK in recession in Q4, as inflation catches up with consumers. Although eurozone inflation dipped in November (for the first time since June 2021), it is likely to remain just below 10% until March. Even though wholesale energy prices are well off their summer highs, a lot of the earlier increases have yet to pass through to consumers. Rampant food price inflation is also a concern. With many costly government support measures set to be reduced or phased out in 2023, the income squeeze will continue. Even when inflation does start to ease, the effect of higher interest rates will put a further squeeze on mortgage-holders and other borrowers, including firms.

A robust labour market should help keep the recession mild...

In more positive news, the recession should be mild. Resilient demand in 2022 and a relatively robust labour market (including the option of using short-time work schemes) should limit the amplitude of the downturn. But a more modest rise in unemployment could mean there isn't much downward pressure on pay, which might concern policymakers. The evidence on pay growth so far is mixed. Backward-looking data on employee compensation and negotiated pay deals suggest wage growth has been fairly muted so far. But more timely indicators on people changing jobs shows pay growth is higher – particularly in the UK, where official measures of private sector wage growth are still running rather hot.

...with a weak recovery in 2024 as the full impact of monetary tightening is felt

In 2024, we see a lacklustre recovery, with eurozone GDP growth of just 0.8% (vs the ECB's forecast of 1.9%). In part, our view reflects the impact of tighter monetary policy, which works with long and variable lags. Indeed, based on past tightening cycles, the policy rate rises enacted in 2022 could have their peak impact on GDP from around the start of 2024. Moreover, monetary policy also takes a long time to bring down inflation and the impact of even fairly large rate rises can be surprisingly small.

We see persistent medium-term pressure on core inflation pressure...

So despite the past (and expected) monetary tightening, by end-2024 we see inflation falling to 2.6% y-o-y in the eurozone and 3.2% in the UK – still well above target. Over the medium term, we still see considerable inflationary pressure from supply-side challenges ranging from unfavourable demographics and the climate transition to the end of 'hyperglobalisation' and new forms of protectionism. As inflation starts to fall through 2023, there is a risk that central banks ease off (or even cut rates) too early. And there is also a risk that governments can't ease off on fiscal stimulus if energy prices stay high, potentially putting monetary and fiscal policy in conflict. Moreover, conflicting objectives from central banks' mandates could force them to ease off: from amplifying recession to dealing with flare-ups of financial instability, there are numerous reasons why they may not be able to tighten policy as fast as they need to.

ECB rate expectations

Although the ECB slowed the pace of rate hikes in December, it struck a very hawkish tone. Given this, the resilience of demand through H2 2022 and the fact that the recession is expected to be mild, we no longer think that the ECB will pause in February. We now see 50bp rate rises in both February and March, taking the deposit rate to 3.0% in Q1 2023 (sooner than we previously anticipated), before a long pause. Our view on medium-term core inflation pressures means that we do not see any ECB rate cuts in 2023 or 2024. As we recently predicted, the ECB also plans to begin passive Quantitative Tightening (QT) in Q1 2023.

BoE to pause in February, ECB to pause in March...

The BoE began passive QT in Q1 2022 and started active sales in November (albeit later than initially planned due to the gilt market turmoil). With active QT ongoing and a BoE inflation forecast that doesn't obviously require much further tightening, we see just one more rate rise of 25bps in February. This would imply Bank Rate peaking well below the level priced in by the market. But as in the eurozone, persistent core pressures mean BoE cuts are unlikely.

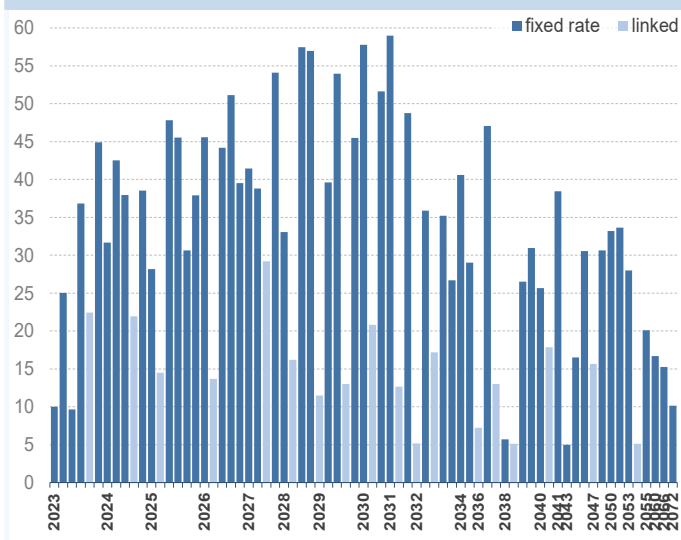
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
February 2023	auction date	6	13	20	27	/	16	2	16
	settlement date	8	15	22	01 Mar	/	20	6	20
March 2023	auction date	6	13	20	27	/	16	2	16
	settlement date	8	15	22	29	/	20	6	20

Source: Agence France Trésor

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

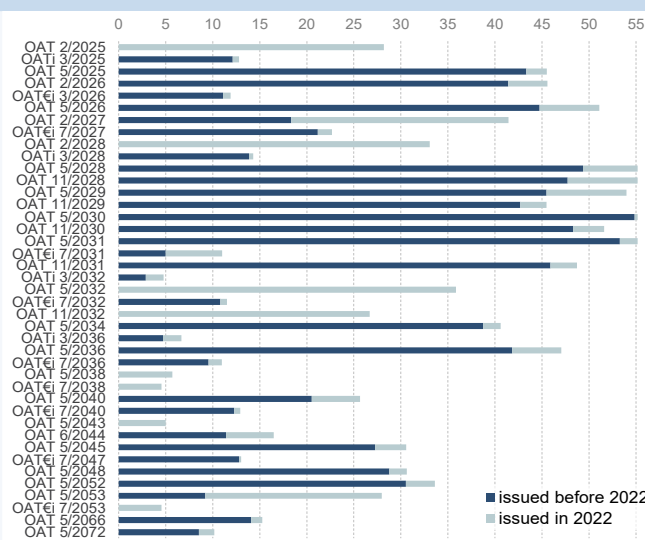
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

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

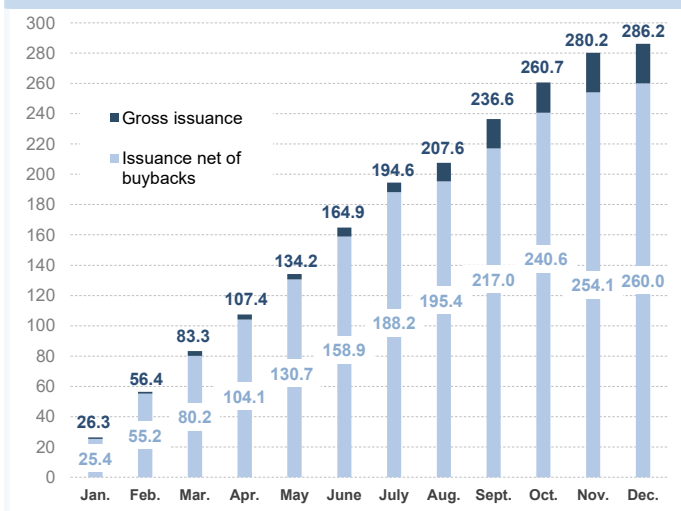
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 DECEMBER 2022

IN € BILLION



Source: Agence France Trésor

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

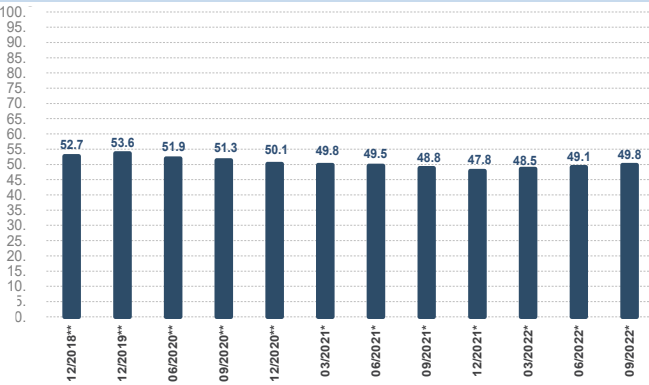
IN € BILLION

Month	Coupon	Redemption
Jan-23		
Feb-23	0.2	10.0
Mar-23	0.1	25.1
Apr-23	9.1	9.6
May-23	9.7	36.8
Jun-23	0.6	
Jul-23	2.6	23.1
Aug-23		
Sep-23		
Oct-23	8.3	44.9
Nov-23	2.1	
Dec-23		

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2022

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE



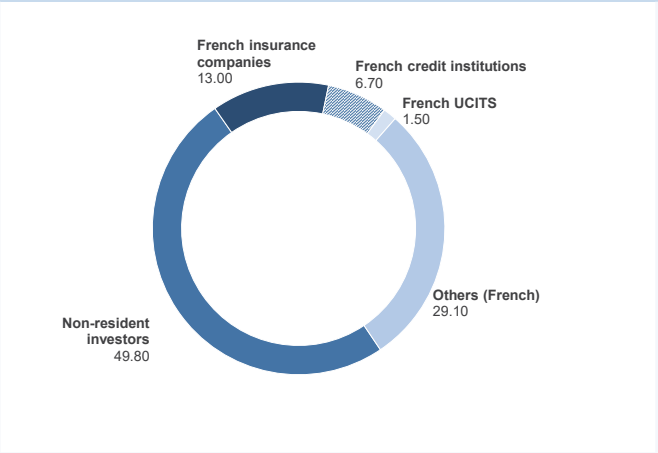
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2022

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 31 DECEMBER 2022

IN EUROS

Total medium- and long-term debt	2,129,347,744,322
Total stripping activity	54,997,600,700
Average maturity	9 years and 27 days
Total short-term debt	148,463,000,000
Average maturity	108 days
Total outstanding	2,277,810,744,322
Average maturity	8 years and 184 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 31 DECEMBER 2022

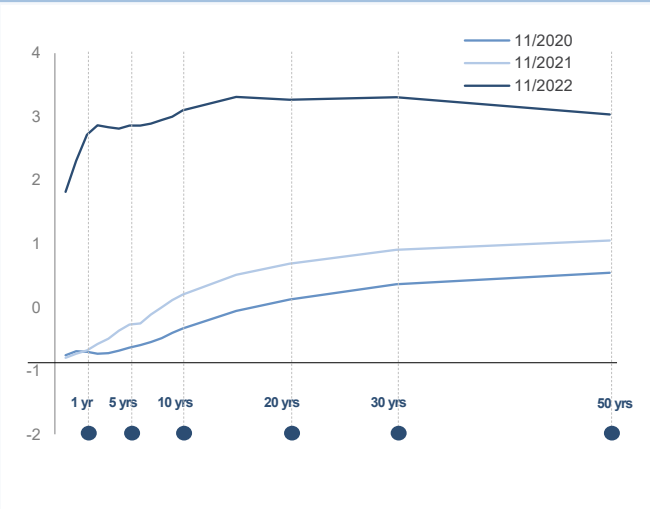
IN € BILLION

	End 2019	End 2020	End 2021	End Nov. 2022	End Dec. 2022
Negotiable government debt outstanding	1,823	2,001	2,145	2,267	2,278
<i>of which index-linked securities</i>	226	220	236	259	262
Medium- and long-term	1,716	1,839	1,990	2,120	2,129
Short-term	107	162	155	147	148
Average maturity of the negotiable debt	8 years	8 years	8 years	8 years	8 years
	63 days	73 days	153 days	208 days	184 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

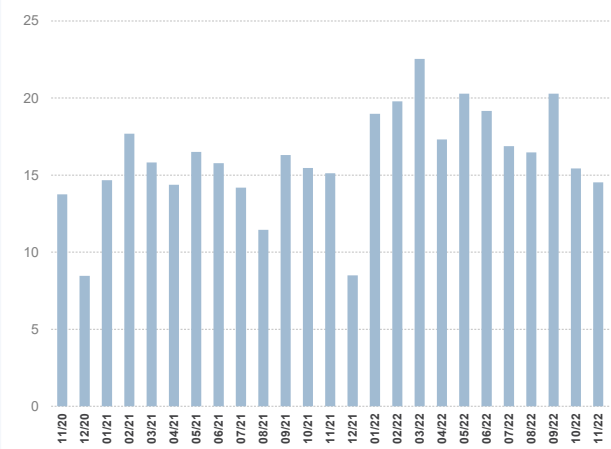
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

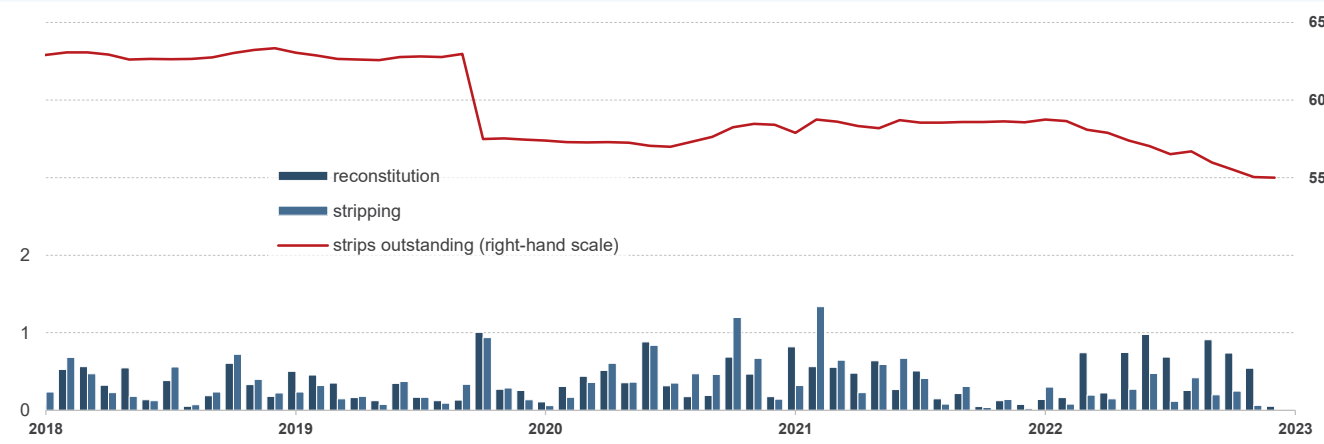
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

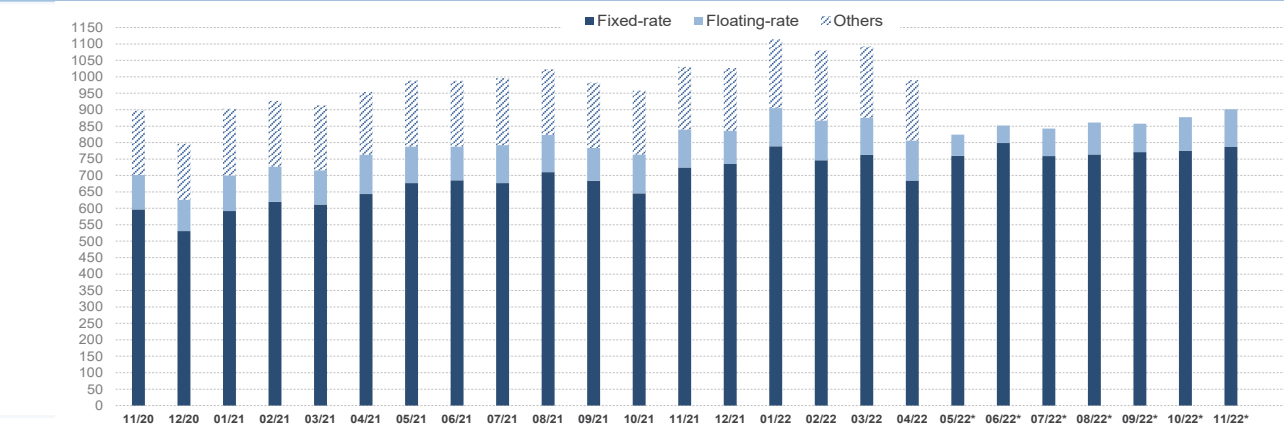
IN € BILLION



Source: Euroclear

PRIMARY DEALERS, CUMULATED REPO OUTSTANDING AT END OF MONTH

IN € BILLION



*new reporting framework now based on face value data

Source: reporting by primary dealers in government securities

SHORT-TERM DEBT AT 31 DECEMBER 2022

ISIN Code	Maturity	Outstanding(€)
FR0127034694	BTF 4 January 2023	15,137,000,000
FR0127316984	BTF 11 January 2023	7,436,000,000
FR0127462804	BTF 18 January 2023	5,856,000,000
FR0127034702	BTF 25 January 2023	5,965,000,000
FR0127462812	BTF 1 February 2023	5,851,000,000
FR0127316992	BTF 8 February 2023	5,960,000,000
FR0127462820	BTF 15 February 2023	6,296,000,000
FR0127034710	BTF 22 February 2023	6,905,000,000
FR0127462838	BTF 1 March 2023	7,474,000,000
FR0127317008	BTF 8 March 2023	6,938,000,000
FR0127462846	BTF 15 March 2023	4,894,000,000
FR0127034728	BTF 22 March 2023	5,544,000,000
FR0127462861	BTF 5 April 2023	5,653,000,000
FR0127176370	BTF 19 April 2023	5,589,000,000
FR0127462879	BTF 4 May 2023	5,546,000,000
FR0127176388	BTF 17 May 2023	4,721,000,000
FR0127176396	BTF 14 June 2023	5,983,000,000
FR0127317016	BTF 12 July 2023	6,536,000,000
FR0127317024	BTF 9 August 2023	7,425,000,000
FR0127317032	BTF 6 September 2023	5,798,000,000
FR0127462895	BTF 4 October 2023	6,570,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000
FR0127462911	BTF 29 November 2023	3,901,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2023-2025) AT 31 DECEMBER 2022

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2023		148,890,182,143				
FR0013479102	OAT 0.00% 25 February 2023	10,009,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	25,050,500,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	9,641,695,903			4,988,738,300	
FR0011486067	OAT 1.75% 25 May 2023	36,844,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	22,426,986,240 (1)	1.24263	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			473,985,000	
Maturity 2024		172,627,289,520				
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>i</i> 0.25% 25 July 2024	21,934,289,520 (1)	1.22408	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
Maturity 2025		204,602,047,498				
FR0014007TY9	OAT 0.00% 25 February 2025	28,192,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	14,490,119,380 (1)	1.13266	12,793,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	47,814,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	45,530,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,778,264,400	
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 DECEMBER 2022

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2026		194 098 079 000				
FR0013508470	OAT 0.00% 25 February 2026	45 590 000 000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	13 666 079 000 (1)	1,14841	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	51 113 000 000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39 527 000 000			0	x
Maturity 2027		163 562 421 940				
FR0014003513	OAT 0.00% 25 February 2027	41 446 000 000			0	x
FR0013250560	OAT 1.00% 25 May 2027	38 814 000 000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	29 203 421 940 (1)	1,28814	22 671 000 000	0	
FR0011317783	OAT 2.75% 25 October 2027	54 099 000 000			0	
Maturity 2028		163 657 239 311				
FR001400AIN5	OAT 0.75% 25 February 2028	33 065 000 000			0	x
FR0013238268	OATi 0.10% 1 March 2028	16 179 057 160 (1)	1,13077	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	56 943 000 000			0	x
Maturity 2029		163 563 890 990				
FR0013410552	OAT€i 0.10% 1 March 2029	11 478 243 690 (1)	1,15977	9 897 000 000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39 618 880 458			1 859 746 100	
FR0013407236	OAT 0.50% 25 May 2029	53 980 000 000			0	x
FR0000186413	OATi 3.40% 25 July 2029	13 011 766 842 (1)	1,41661	9 185 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	45 475 000 000			0	x
Maturity 2030		130 177 287 200				
FR0011883966	OAT 2.50% 25 May 2030	57 749 000 000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	20 822 287 200 (1)	1,20835	17 232 000 000	0	x
FR0013516549	OAT 0.00% 25 November 2030	51 606 000 000			0	x
Maturity 2031		120 362 987 340				
FR0012993103	OAT 1.50% 25 May 2031	58 987 000 000			52 900 000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	12 635 987 340 (1)	1,15019	10 986 000 000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	48 740 000 000			0	x
Maturity 2032		120 092 908 290				
FR0014003N51	OATi 0.10% 1 March 2032	5 179 545 820 (1)	1,08677	4 766 000 000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	35 865 000 000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	17 173 039 870 (1)	1,48981	11 527 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	35 192 322 600			10 185 857 400	
FR001400BKZ3	OAT 2.00% 25 November 2032	26 683 000 000			0	x
Maturity in 2034 and beyond		547 713 411 090				
FR0013313582	OAT 1.25% 25 May 2034	40 613 000 000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29 004 000 000			2 069 837 000	
FR0013524014	OATi 0.10% 1 March 2036	7 235 531 050 (1)	1,08365	6 677 000 000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47 051 000 000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	13 013 386 200 (1)	1,18519	10 980 000 000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	5 710 000 000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	5 137 276 680 (1)	1,12932	4 549 000 000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26 534 000 000			4 614 641 400	
FR0013234333	OAT 1.75% 25 June 2039	30 941 000 000			0	x
FR0013515806	OAT 0.50% 25 May 2040	25 660 000 000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	17 842 537 160 (1)	1,38004	12 929 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	38 446 000 000			4 139 899 000	
FR001400CMX2	OAT 2.50% 25 May 2043	5 000 000 000			0	x
FR0014002JM6	OAT 0.50% 25 June 2044	16 498 000 000			0	x
FR0011461037	OAT 3.25% 25 May 2045	30 557 000 000			776 510 000	x
FR0013209871	OAT€i 0.10% 25 July 2047	15 666 791 280 (1)	1,20264	13 027 000 000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30 644 000 000			640 300 000	x
FR0013404969	OAT 1.50% 25 May 2050	33 195 000 000			206 900 000	x
FR0013480613	OAT 0.75% 25 May 2052	33 622 000 000			699 100 000	x
FR0014004J31	OAT 0.75% 25 May 2053	27 980 000 000			183 000 000	x
FR0014008181	OAT€i 0.10% 25 July 2053	5 133 888 720 (1)	1,12932	4 546 000 000	0	x
FR0010171975	OAT 4.00% 25 April 2055	20 118 000 000			11 139 318 000	
FR0010870956	OAT 4.00% 25 April 2060	16 696 000 000			8 877 704 100	
FR0013154028	OAT 1.75% 25 May 2066	15 263 000 000			1 176 700 000	x
FR0014001NN8	OAT 0.50% 25 May 2072	10 152 000 000			92 200 000	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	-0.1%	Nov. 2022
Household consumption*, year-on-year	-1.4%	Dec. 2022
Unemployment rate (ILO)	7.3%	Q3-2022
Consumer prices, year-on-year		
• all items	5.9%	Dec. 2022
• all items excluding tobacco	6.0%	Dec. 2022
Trade balance, fob-fob, sa (€bn)	-€13.8bn	Nov. 2022
" "	-€11.6bn	Oct. 2022
Current account balance, sa (€bn)	-€6.8bn	Nov. 2022
" "	-€3.4bn	Oct. 2022
10-year constant maturity rate (TEC10)	2.79%	31 Jan. 2023
3-month interest rate (Euribor)	2.48%	30 Jan. 2023
EUR / USD	1.08	31 Jan. 2023
EUR / JPY	141.65	31 Jan. 2023

* manufactured products

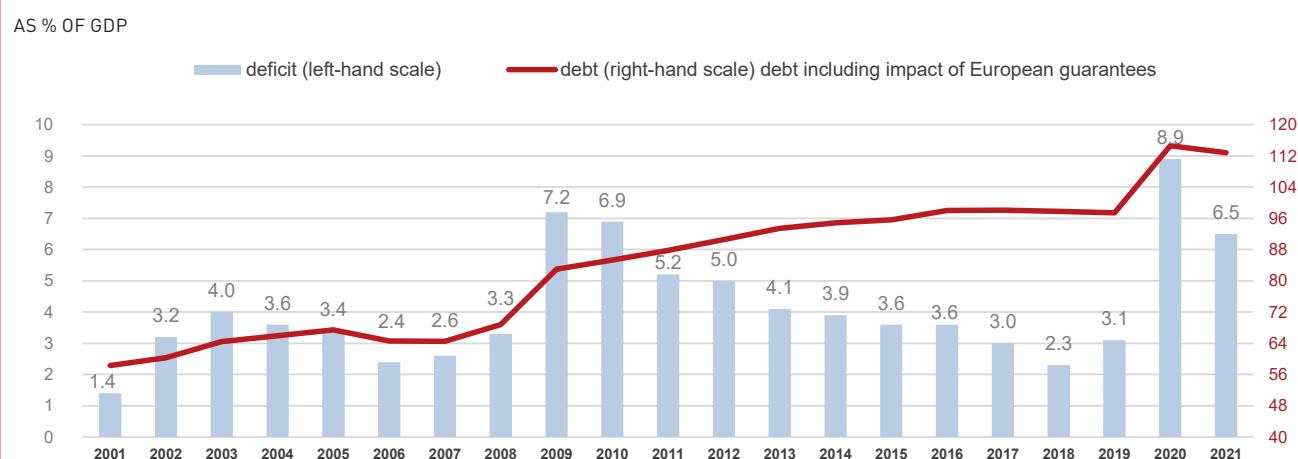
Sources: Insee, MEFSIN, Banque de France

MONTHLY GOVERNMENT BUDGET POSITION

IN € BILLION			end of November level		
	2020	2021	2020	2021	2022
General budget balance	-172.68	-171.52	-171.38	-175.13	-152.54
Revenue	282.69	324.95	238.95	272.13	308.57
Expenditure	455.37	496.47	410.33	447.26	461.10
Balance of special Treasury accounts	-5.42	0.79	-5.65	-5.89	-6.78
General budget outturn	-178.07	-170.73	-176.85	-181.02	-159.32

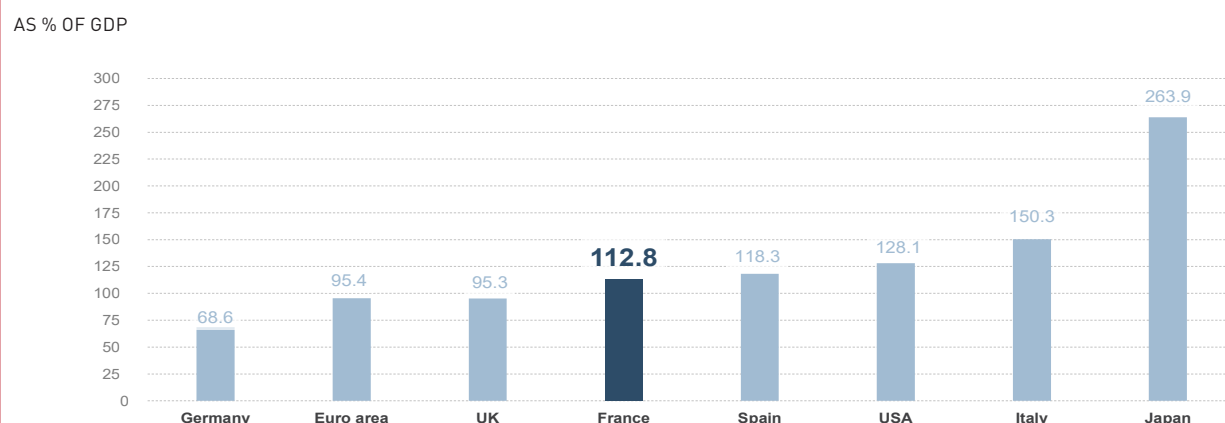
Source: Ministry of the Economy, Finance and Industrial and Digital Sovereignty

PUBLIC FINANCES: DEFICIT AND DEBT




Source: Insee

GENERAL GOVERNMENT DEBT IN 2021



Sources: Eurostat, IMF, Insee

FEBRUARY 2023 

1 Eurozone inflation (HICP): January index (preliminary results)	3 Industrial production: December index	7 Balance of payments in December	7 Foreign trade by value in December	7 Flash estimate of payroll employment	14 ILO unemployment rate
15 Net international reserves in January	17 Consumer prices: January index (final results)	22 Monthly business survey (goods-producing industries) in February	23 Eurozone inflation (HICP): January index (final)	24 Consumer confidence survey: February survey	28 Quarterly national accounts: final results
28 Household consumption expenditure on goods in January	28 Industrial producer and import price: January indices	28 Consumer prices: February index (preliminary results)			

MARCH 2023 

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