

N°398  
JULY  
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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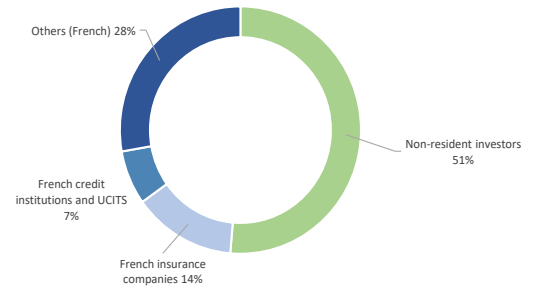
The French economy and international comparisons

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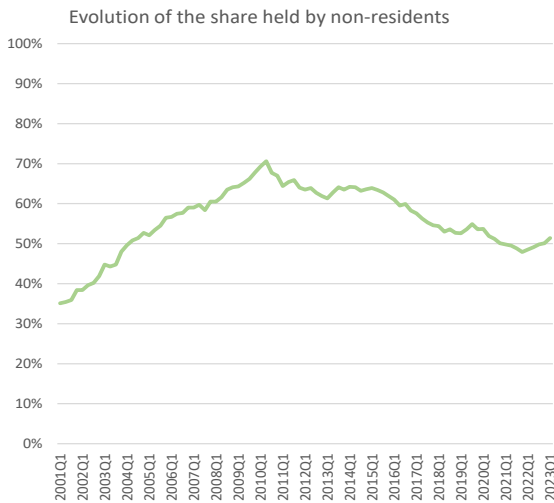
News at Agence France Trésor

## WHO HOLDS FRENCH GOVERNMENT DEBT ?

State debt is negotiable, so holdings are constantly changing. Every day, an average of €17bn of French sovereign securities are traded on the market (see chart 2 on page 5 of this monthly bulletin). The periodic surveys performed by the Banque de France and the International Monetary Fund, however, show a relatively stable level of holdings at aggregate level, once excluded the impact of monetary policy operations, which have changed significantly over the past year. Thus, domestic investors outside the Banque de France hold around one-third of French debt, while non-residents hold the remaining two-thirds. Including the debt held by the Banque de France as part of the Eurosystem's securities purchase programmes, French State debt was held approximately half by residents and half by non-residents at the end of the first quarter of 2023.



Source : Banque de France



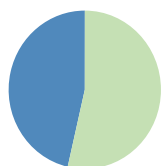
Source : Banque de France

The share held by non-resident investors is also analysed by the International Monetary Fund (IMF), on a half-yearly basis and not quarterly as in the Banque de France survey, but on a broader basis going beyond government debt alone. It thus estimates that, at the end of 2022, 53% of French public debt was held by resident entities, 22% of securities are held by non-resident non-bank entities, 20% by the non-resident public sector and 5% by foreign commercial banks.

The recent trend in the share of debt held by residents reflects the changes in the European Central Bank's monetary policy. Following strong growth following the creation of the euro, from one-third to two-thirds in ten years, the share of debt held by non-residents fell in two phases, in 2015-2018 and 2020-2022, corresponding to the two phases of implementation of the Eurosystem's purchase programmes, to 48% at the end of 2021. It rises again in 2022 with the end of net purchases, and this trend should be amplified in 2023 with the quantitative tightening that began in March.

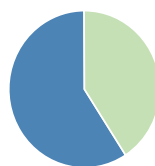
Finally, the Banque de France survey also illustrates the differences in the investor base for different product segments. While fixed-rate securities (BTFs and OATs) are held mainly by non-residents, inflation-indexed securities are more domestically held. In the first quarter of 2023, 78% of French inflation-indexed OATs (OATi) and 59% of European inflation-indexed OATs (OAT€i) were held by French investors. This reflects the specific demand from French investors exposed to inflation (primarily managers of regulated savings schemes such as the Livret A).

Breakdown of holdings of nominal securities (OAT/BTF) in the first quarter of 2023



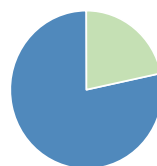
■ Domestic investors ■ Non-resident investors

Breakdown of OAT€i holdings in the first quarter of 2023



■ Domestic investors ■ Non-resident investors

Breakdown of OATi holdings in the first quarter of 2023



■ Domestic investors ■ Non-resident investors

Source : Banque de France

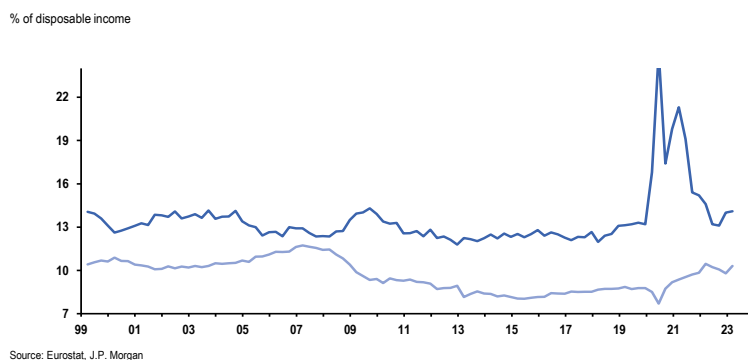
<sup>1</sup> IMF data on public debt (including, in addition to government debt, the debt of other central governments, social security funds and local governments) in the fourth quarter of 2022 at face value.

By Greg Fuzesi, eurozone economist at JP Morgan - July 2023

With business confidence having fallen recently, the Euro area consumer has moved into focus as a potential support of the business cycle. Wage growth has picked up, employment growth looks firm, inflation drags are fading and the stock of excess saving, built up during the pandemic, is still large. At the same time, interest rates have increased sharply and confidence is still quite low. How expansionary is the consumer through these cross-currents? Incoming news on household incomes and savings provide some insight.

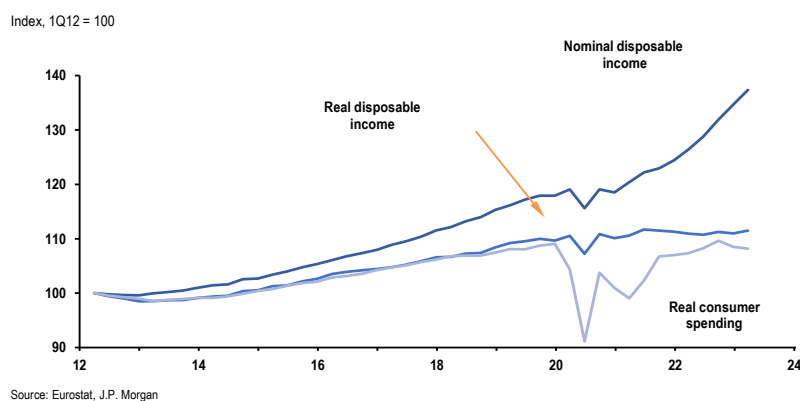
- Joint increase in saving and investment rates provides a nuanced picture. The household saving rate rose 0.1%-pt to 14.1% in 1Q23. This came after a large increase of 0.9%-pt to 14.0% in 4Q22. The average just before the pandemic was around 13% and therefore excess saving increased further in nominal terms. While this points to a very cautious consumer, the household investment rate rose 0.5%-pt in 1Q23 to 10.3% of disposable income, which is a higher investment rate than before the pandemic. This provides a more upbeat view of household behaviour, especially in the context of the sharp increases in interest rates.

Euro area household saving and investment rates



- Incomes strong in nominal terms, moving up in real terms. Household disposable incomes rose 8.7%q/q seasonally adjusted annual rate (saar) in 4Q22 and by 8.2%q/q saar in 1Q23. Deflating this with the consumption deflator gives an increase of real incomes of 1.9%q/q saar in 1Q23, more than reversing the 1%q/q saar decline in 4Q23. No further details are available at this stage. We know, however, that labour compensation rose equally strongly, reflecting strong growth of wages and jobs. Based on this, it appears that other income components also rose solidly (e.g. net interest income, fiscal influences, profit-related income). Overall, households are still well supported from a nominal income perspective and this should turn into a support as sequential price gains fade further.

Euro area household spending and income



- Consumption gap in 1Q23 also affects the behavioural interpretation. In the national accounts, real consumer spending declined 1%q/q saar in 1Q23, contributing to the negative flash GDP print. How can this be squared with the solid 1.9%q/q saar increase in real incomes and the slowdown in sequential inflation? Two statistical effects played a role. First, the small increase in the saving rate in 1Q23 reflected a significantly stronger consumption assumption in the sector accounts, which implied a smaller gap to income growth. Second, the consumption deflator rose much more (6.2%q/q saar) than the HICP (3.5%q/q saar) in 1Q23, which weighted on real spending, relative to the more timely signal sent by the HICP data. Overall, the sector accounts painted a more constructive picture of the consumer than the national accounts.

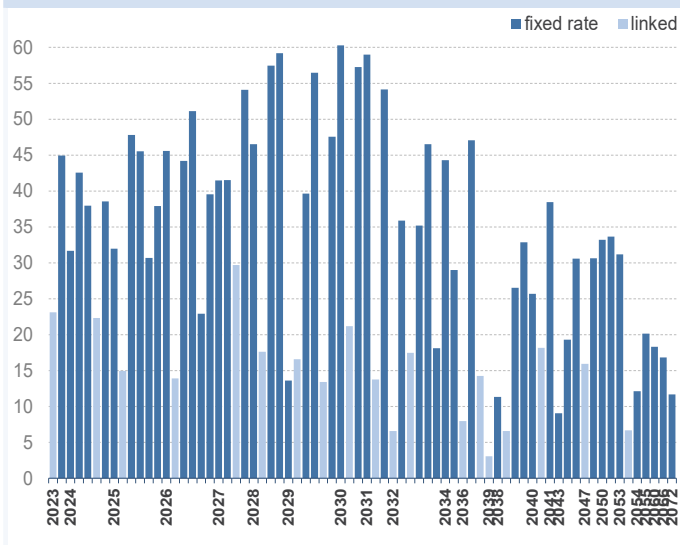
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
August 2023	auction date	7	14	21	28	/	17	3	17
	settlement date	9	16	23	30	/	21	7	21
September 2023	auction date	4	11	18	25	/	21	7	21
	settlement date	6	13	20	27	/	25	11	25

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2023

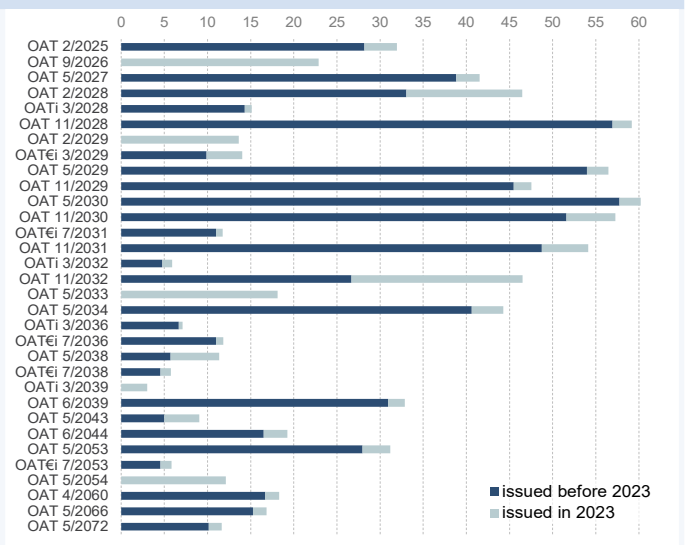
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 JUNE 2023

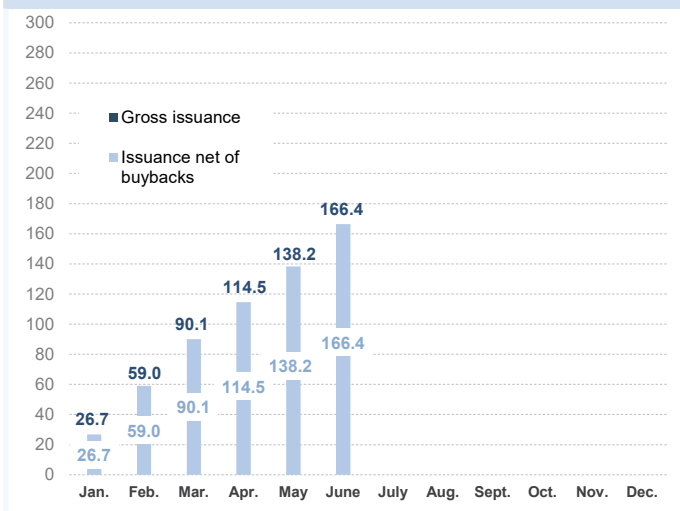
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 JUNE 2023

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 JUNE 2023

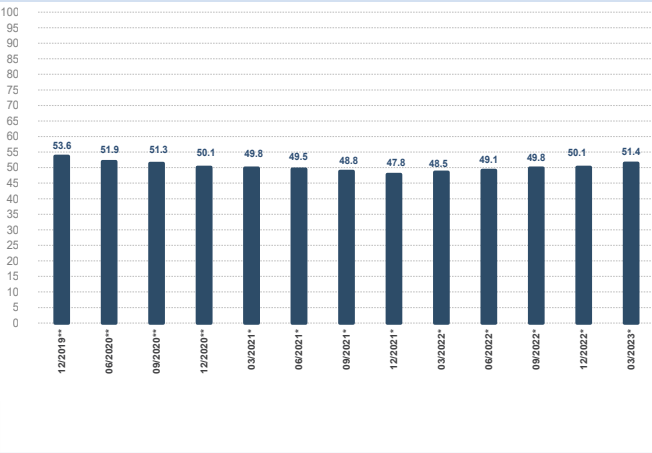
IN € BILLION

Month	Coupon	Redemption
Jul-23	2.6	23.1
Aug-23		
Sep-23	0.6	
Oct-23	8.3	44.9
Nov-23	2.5	
Dec-23		
Jan-24		
Feb-24	0.7	31.7
Mar-24	0.1	42.5
Apr-24	8.4	
May-24	10.3	37.9
Jun-24	0.7	

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2023

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



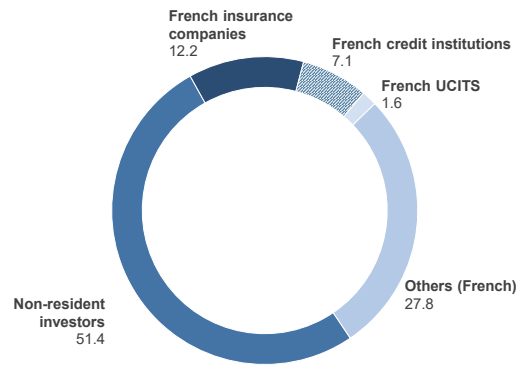
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2023

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2023

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,221,536,171,274</b>
Total stripping activity	49,276,391,400
Average maturity	9 years and 36 days
<b>Total short-term debt</b>	<b>162,284,000,000</b>
Average maturity	126 days
<b>Total outstanding</b>	<b>2,383,820,171,274</b>
<b>Average maturity</b>	<b>8 years and 184 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 30 JUNE 2023

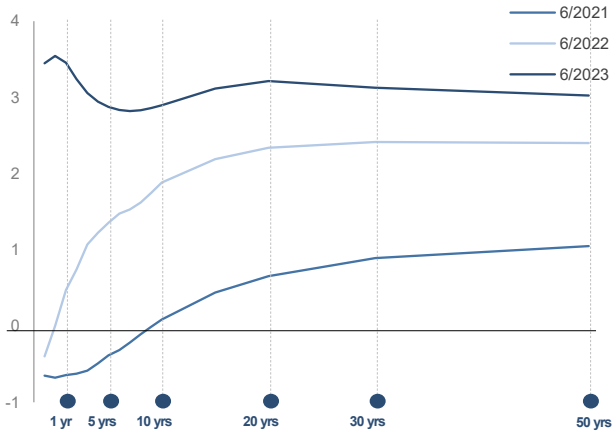
IN € BILLION

	End 2020	End 2021	End 2022	End May 2023	End June 2023
<b>Negotiable government debt outstanding</b>	<b>2,001</b>	<b>2,145</b>	<b>2,277</b>	<b>2,347</b>	<b>2,384</b>
<i>of which index-linked securities</i>	<i>220</i>	<i>236</i>	<i>262</i>	<i>276</i>	<i>283</i>
<b>Medium- and long-term</b>	<b>1,839</b>	<b>1,990</b>	<b>2,129</b>	<b>2,191</b>	<b>2,222</b>
<b>Short-term</b>	<b>162</b>	<b>155</b>	<b>148</b>	<b>156</b>	<b>162</b>
<b>Average maturity of the negotiable debt</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>
	73 days	153 days	184 days	208 days	184 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

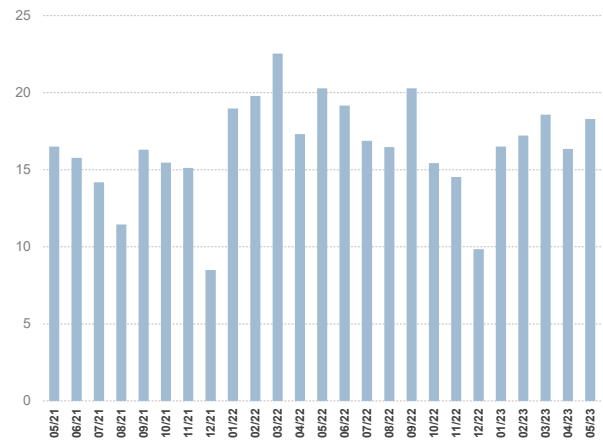
END-OF-MONTH VALUE, %



Source: Bloomberg

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

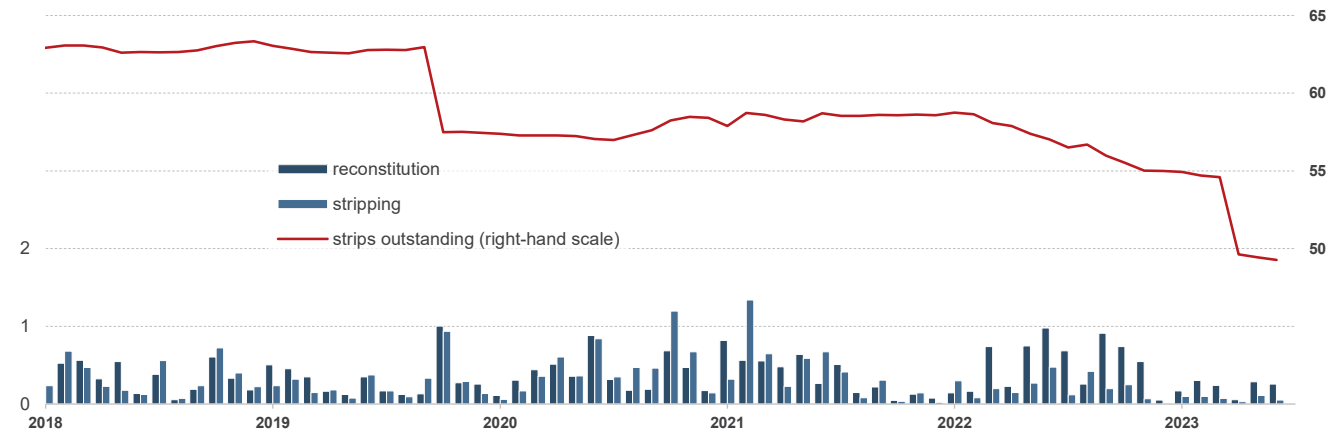
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

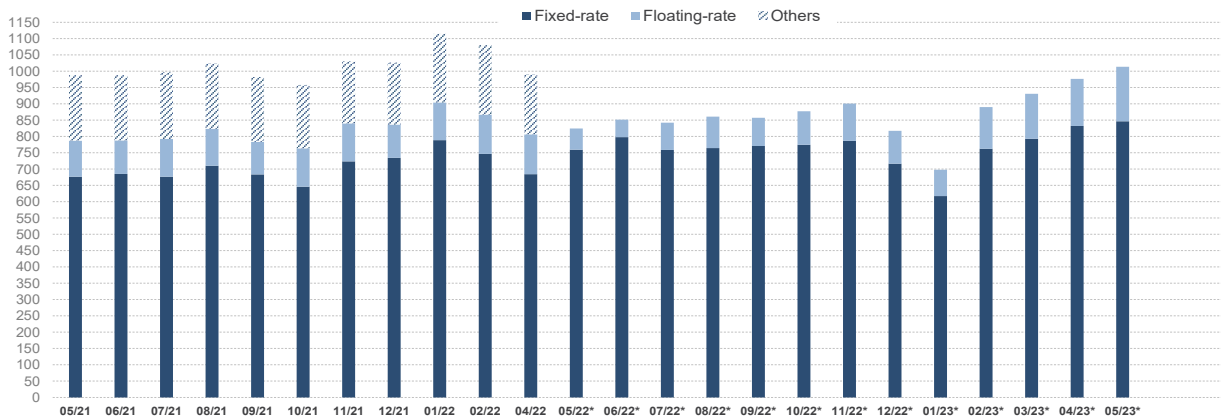
IN € BILLION



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 30 JUNE 2023

ISIN Code	Maturity	Outstanding(€)
FR0127921098	BTF 5 July 2023	5,567,000,000
FR0127317016	BTF 12 July 2023	6,536,000,000
FR0127921106	BTF 19 July 2023	6,143,000,000
FR0127613471	BTF 26 July 2023	5,992,000,000
FR0127921114	BTF 2 August 2023	5,323,000,000
FR0127317024	BTF 9 August 2023	7,825,000,000
FR0127921122	BTF 16 August 2023	5,675,000,000
FR0127613489	BTF 23 August 2023	6,509,000,000
FR0127921130	BTF 30 August 2023	5,805,000,000
FR0127317032	BTF 6 September 2023	6,597,000,000
FR0127921148	BTF 13 September 2023	5,396,000,000
FR0127921155	BTF 20 September 2023	8,344,000,000
FR0127921163	BTF 27 September 2023	2,838,000,000
FR0127462895	BTF 4 October 2023	6,936,000,000
FR0127921171	BTF 18 October 2023	7,595,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000
FR0127921189	BTF 15 November 2023	6,972,000,000
FR0127462911	BTF 29 November 2023	12,535,000,000
FR0127613497	BTF 24 January 2024	8,829,000,000
FR0127613505	BTF 21 February 2024	6,668,000,000
FR0127613513	BTF 20 March 2024	8,109,000,000
FR0127921064	BTF 17 April 2024	8,376,000,000
FR0127921072	BTF 15 May 2024	7,658,000,000
FR0127921080	BTF 12 June 2024	3,571,000,000

### MEDIUM- AND LONG-TERM DEBT (MATURING 2023-2026) AT 30 JUNE 2023

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2023</b>	<b>68,031,893,120</b>				
FR0010585901	OATi 2.10% 25 July 2023	23,113,893,120 (1)	1.28069	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			483,575,000	
	<b>Maturity 2024</b>	<b>172,996,420,920</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 2.50% 25 July 2024	22,303,420,920 (1)	1.24468	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>208,813,836,668</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	31,960,000,000			0	x
FR0012558310	OATi 1.00% 1 March 2025	14,933,908,550 (1)	1.16735	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			2,671,034,400	
FR0012938116	OAT 1.00% 25 November 2025	37,922,000,000			0	x
	<b>Maturity 2026</b>	<b>217,221,987,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	13,895,987,000 (1)	1.16773	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
FR001400FYQ4	OAT 2.50% 24 September 2026	22,894,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			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 2027 AND BEYOND) AT 30 JUNE 2023**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2027</b>		<b>166,773,929,220</b>				
FR0014003513	OAT 0.00% 25 February 2027	41,446,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	41,534,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	29,694,929,220 (1)	1.30982	22,671,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			0	
<b>Maturity 2028</b>		<b>180,761,073,868</b>				
FR001400AIN5	OAT 0.75% 25 February 2028	46,492,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	17,629,005,800 (1)	1.16540	15,127,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	35,068,068 (2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	57,437,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	59,168,000,000			0	x
<b>Maturity 2029</b>		<b>187,179,346,558</b>				
FR001400HI98	OAT 2.75% 25 February 2029	13,618,000,000			0	x
FR0013410552	OAT€i 0.10% 1 March 2029	16,550,155,860 (1)	1.17929	14,034,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,737,467,100	
FR0013407236	OAT 0.50% 25 May 2029	56,452,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	13,410,310,240 (1)	1.46000	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000			0	x
<b>Maturity 2030</b>		<b>138,745,786,080</b>				
FR0011883966	OAT 2.50% 25 May 2030	60,294,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	21,172,786,080 (1)	1.22869	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000			0	x
<b>Maturity 2031</b>		<b>126,852,569,140</b>				
FR0012993103	OAT 1.50% 25 May 2031	58,987,000,000			49,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	13,731,569,140 (1)	1.16954	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	54,134,000,000			0	x
<b>Maturity 2032</b>		<b>141,623,617,820</b>				
FR0014003N51	OATi 0.10% 1 March 2032	6,598,273,460 (1)	1.12006	5,891,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	17,462,021,760 (1)	1.51488	11,527,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,049,057,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	46,506,000,000			0	x
<b>Maturity 2033</b>		<b>18,127,000,000</b>				
FR001400H7V7	OAT 3.00% 25 May 2033	18,127,000,000			0	x
<b>Maturity in 2034 and beyond</b>		<b>594,408,710,880</b>				
FR0013313582	OAT 1.25% 25 May 2034	44,284,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			1,856,837,000	
FR0013524014	OATi 0.10% 1 March 2036	7,959,718,680 (1)	1.11684	7,127,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	14,248,370,220 (1)	1.20514	11,823,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	11,345,000,000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	6,594,801,760 (1)	1.14832	5,743,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,540,041,400	
FR001400IKW5	OATi 0.55% 1 March 2039	3,083,760,000 (1)	1.02792	3,000,000,000	0	x
FR0013234333	OAT 1.75% 25 June 2039	32,852,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	25,660,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	18,142,748,540 (1)	1.40326	12,929,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			3,968,799,000	
FR001400CMX2	OAT 2.50% 25 May 2043	9,057,000,000			0	x
FR0014002JM6	OAT 0.50% 25 June 2044	19,273,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	30,557,000,000			903,110,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	15,930,457,760 (1)	1.22288	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			178,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			692,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000			183,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	6,695,853,920 (1)	1.14832	5,831,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	12,137,000,000			41,000,000	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,123,318,000	
FR0010870956	OAT 4.00% 25 April 2060	18,312,000,000			8,882,452,100	
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000			1,142,300,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	11,665,000,000			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	1.5%	May. 2023
Household consumption*, year-on-year	-2.9%	Jun. 2023
Unemployment rate (ILO)	7.1%	Q1-2023
Consumer prices, year-on-year		
• all items	4.5%	Jun. 2023
• all items excluding tobacco	4.4%	Jun. 2023
Trade balance, fob-fob, sa (€bn)	-€8.4bn	May. 2023
" "	-€10.6bn	Apr. 2023
Current account balance, sa (€bn)	-€0.7bn	May. 2023
" "	-€1.7bn	Apr. 2023
10-year constant maturity rate (TEC10)	3.06%	31 Jul. 2023
3-month interest rate (Euribor)	3.73%	31 Jul. 2023
EUR / USD	1.10	31 Jul. 2023
EUR / JPY	156.94	31 Jul. 2023

\* manufactured products

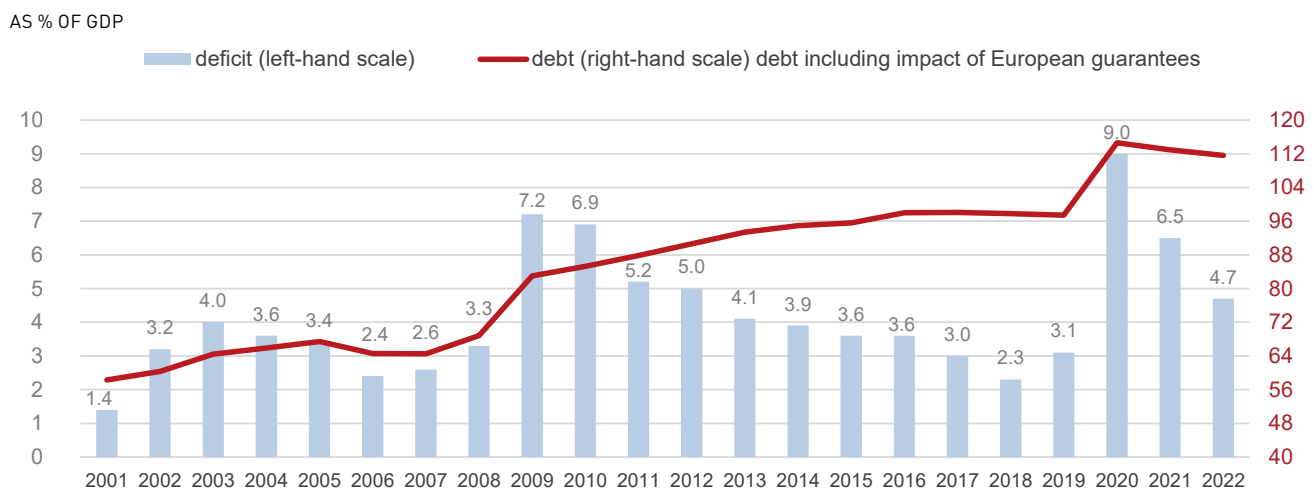
Sources: Insee, MEFSIN, Banque de France

### MONTHLY GOVERNMENT BUDGET POSITION

			end of May level		
	2021	2022	2021	2022	2023
General budget balance	-171.52	-158.20	-100.94	-62.92	-87.75
Revenue	324.95	354.74	110.98	135.58	128.77
Expenditure	496.47	512.94	211.92	198.50	216.52
Balance of special Treasury accounts	0.79	6.73	-17.85	-19.35	-19.47
General budget outturn	-170.73	-151.47	-118.79	-82.27	-107.22

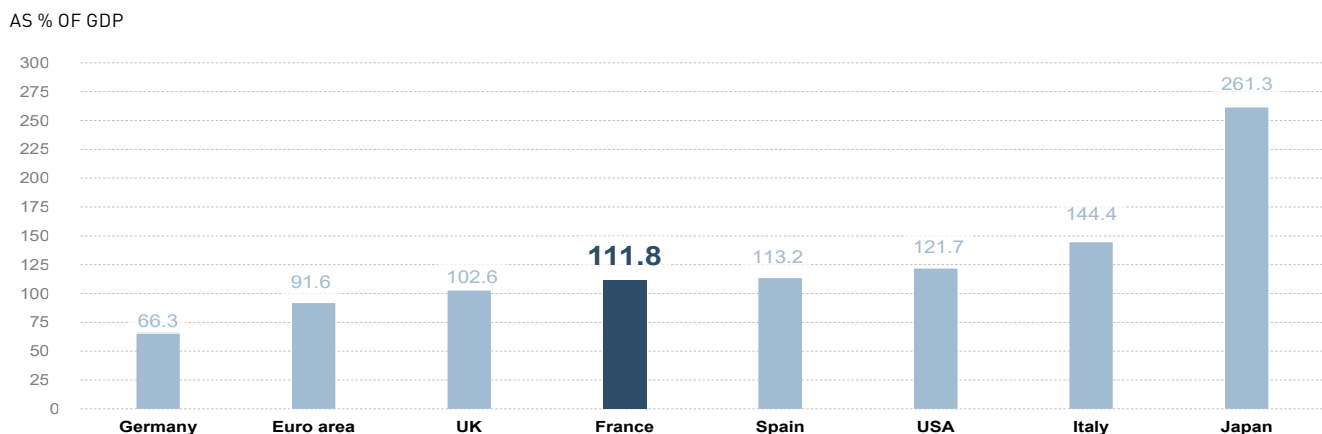
Source: Ministry of the Economy, Finance and Industrial and Digital Sovereignty

### PUBLIC FINANCES: DEFICIT AND DEBT




Source: Insee

### GENERAL GOVERNMENT DEBT IN 2022



Sources: Eurostat, IMF, Insee



AUGUST 2023 

<b>4</b> Flash estimate of payroll employment Q3	<b>4</b> Industrial production: June index	<b>8</b> Balance of payments	<b>8</b> Foreign trade by value in June	<b>11</b> Consumer prices: July index (final results)	<b>11</b> ILO unemployment rate
<b>14</b> Net international reserves in July	<b>18</b> Eurozone inflation (HICP): July index (final)	<b>24</b> Monthly business survey (goods-producing industries) in August	<b>29</b> Consumer confidence survey: August survey	<b>31</b> Quarterly national accounts: final results	<b>31</b> Industrial producer and import price: July indices
<b>31</b> Household consumption expenditure on goods in July	<b>31</b> Consumer prices: August index (preliminary results)	<b>31</b> Eurozone inflation (HICP): August index (preliminary results)			

SEPTEMBER 2023 

<b>7</b> Balance of payments	<b>7</b> Foreign trade by value in July	<b>7</b> Payroll employment Q3	<b>8</b> Industrial production: July index	<b>15</b> Net international reserves in August	<b>15</b> Consumer prices: August index (final results)
<b>19</b> Eurozone inflation (HICP): August index (final)	<b>21</b> Monthly business survey (goods-producing industries) in September	<b>29</b> Debt of general government according to Maastricht definition	<b>29</b> Consumer confidence survey: September survey	<b>29</b> Industrial producer and import price: August indices	<b>29</b> Household consumption expenditure on goods in August
<b>29</b> Consumer prices: September index (preliminary results)	<b>29</b> Eurozone inflation (HICP): September index (preliminary results)				

Sources: Insee, Eurostat

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