

N°400  
SEPTEMBER  
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.

News at Agence France Trésor

page 1

Economic news

page 2

General debt-related data

page 3

Secondary Market

page 5

Negotiable government debt

page 6

The French economy and international comparisons

page 8

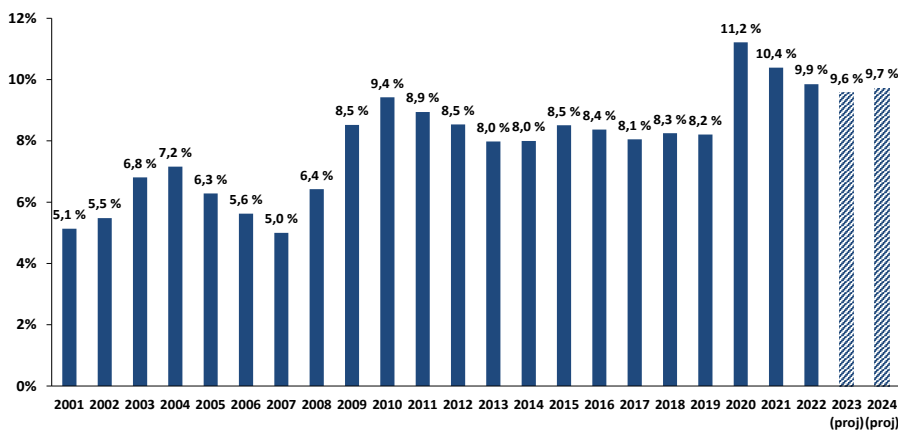
News at Agence France Trésor

## 2024 FRENCH BUDGET BILL : FRENCH STATE FUNDING FOR 2024

The French Budget Bill for 2024 was presented to the Council of Ministers on 27<sup>th</sup> September. The total financing requirement will stand at €299.7bn, down €10.6bn compared to the 2023 updated financing requirement, mainly consisting of (i) €144.5bn to cover the deficit to be financed, down €27.6bn compared to the updated 2023 deficit, and (ii) €160.2bn to redeem medium- and long-term debt maturing in 2024, up €10.6bn compared to 2023.

The 2024 financing requirement will be met by (i) the medium- and long-term government debt issuance programme, net of buybacks, worth €285bn, (ii) an increase in outstanding short-term government securities (BTFs) for €7.7bn, (iii) €6.5bn of Covid debt redemption from the Caisse de la dette publique (iv) and other cash resources of €0.5bn.

Net issuance (% of GDP)

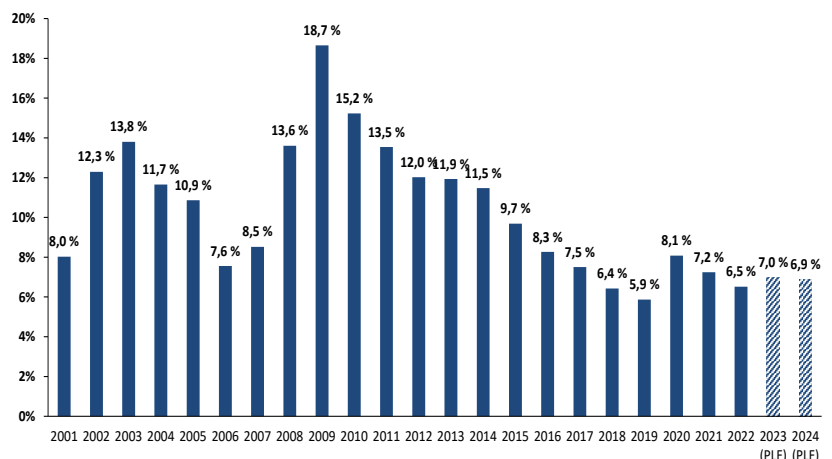


France will issue €285 billion of medium- and long-term debt net of buybacks in 2024, an increase of €15 billion compared to 2023, but stable in terms of GDP ratio. Indeed, the size of the government financing programme will remain stable at 9.7% of GDP, compared to a ratio of 9.9% in 2022 and 9.6% forecast for 2023. Regarding the short-term debt, the outstanding will be raised by €7.7 billion compared to year-end 2023, but will also remain stable at 6.9% of GDP.

According to the 2024 French Budget Bill, the State debt service, measured in terms of the State's general accounting, is expected to stand at €48.1 billion in 2024 down by €3.3 billion compared with 2023 mainly due to the expected fall in inflation.

At the end of September 2023, France has already achieved nearly 85% of its funding programme net of buybacks (€270bn). Since the beginning of 2023, the weighted average yield of medium- and long-term debt securities issued stands at 2.95%, compared to 1.43% in 2022, an average of 1.16% from 2009 to 2021, and yields of 4.15% from 1998 to 2008.

Share of short-term debt stands (% of total outstanding)



**Peak rates have probably been reached in the euro area – and are at or close to peak in the UK and the US as well.** Despite some vague hawkish afterthoughts during the ECB press conference, and ‘sources’ suggesting that a rate hike might still be on the table at the December meeting, it is difficult to view September’s hike differently than as the last act of the rate hike cycle started more than a year ago, for reasons that we enumerate below.

**First of all, the language in the ECB policy statement was reasonably clear: in a central scenario rates are deemed restrictive enough** to bring about inflation at target within a reasonable timeframe, if maintained at these levels for a protracted period of time.

*“Based on its current assessment, the Governing Council considers that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target. The Governing Council’s future decisions will ensure that the key ECB interest rates will be set at sufficiently restrictive levels for as long as necessary”.*

The shift from higher rates to ‘maintenance of levels reached’ marks a turning point. Lagarde herself suggests that the focus has moved from the level of rates to the duration that they will remain elevated for. Moreover, the fact that the decision was not unanimous – with several Council members voting for a pause instead of a hike – suggests that the bar for additional hikes after this month’s increase is high in the absence of major innovations.

**Second, the macroeconomic backdrop warrants a cautious approach to monetary policy.** Euro area activity stagnated in the first half of the year, and the current quarter is likely to be as weak or even weaker: the risk of recession can’t be dismissed. Furthermore, the ECB’s macroeconomic projections were based on somewhat obsolete assumptions, at least regarding Q2 GDP growth (0.3% implied instead of the smaller 0.1% uptick as per Eurostat latest revision that came after the ECB projections’ cutoff date). Third quarter GDP growth estimates (flat q/q) are on the optimistic side too, in light of business surveys indicating all but a recession over the summer months.

**Third, it is worth noting that the ECB already projects inflation reaching target in the second half of 2025 – even falling under 2% in the fourth quarter of that year – suggesting that the job of monetary policy is (over)done...** and all that despite optimistic growth assumptions, as discussed above. The ECB might well have lost faith in its own forecasts, but it is worth recalling that a 1.9% inflation rate in the medium-term projections would have been interpreted by markets as a clear sign of ‘mission accomplished’ only a few years ago... We also view some components of the inflation forecast as a bit stretched: indeed, ECB’s September projections imply a nearly 6% further increase in the HICP energy component for next year. While the recent pick up in oil prices goes in the direction of renewed tensions, we struggle to see energy prices not showing at least some signs of mean reversion in light of much weaker gas prices than at peak and weaker (expected) demand going into 2024. In fairness, most of the energy price increase is due to the estimated withdrawal of fiscal policy measures – which supported growth and limited the inflation rise in 2022 and 2023 – that should boost 2024 inflation prints. However, given that most measures acted as a ceiling on energy prices paid by consumers and firms, and considering the very large drop in gas and electricity prices from their 2022 peak, the ECB assumptions seem particularly conservative in the absence of major renewed jitters on gas and electricity markets. Food prices are also expected to rise robustly in the ECB projections. Again, while further increases cannot be dismissed out of hand, pipeline pressures on the food front argue for some significant moderation in the months ahead at least. Again, inflation assumptions appear to come with an upward bias, in our view.

**Wages seem less of a threat than a few months ago.** Strong wage dynamics could slow the disinflationary process, but so far wages are behaving as expected (by the ECB) and not adding much to inflationary tensions. Wage growth has jumped to over 5% on most measures this year but is expected to decline gradually going into 2024 as headline inflation subsides and labour market tightness unwinds. Moreover, a significant part of the compensation rise is recorded as one-offs, suggesting that there is a clear understanding from both workers and employers that the adjustment higher is largely a temporary phenomenon to partially compensate for past rises in inflation. According to ECB estimates, real wages won’t recover their level of 2019 until 2025... as such, hardly an independent source of endogenous inflationary pressures. Meanwhile, profit margins – an important source of inflation over the past year – are expected to contract going forward and provide a buffer to limit the pass-through of wage costs to final consumer prices.

**Finally, policy tightening will come also via increased Quantitative Tightening (QT) in the coming months and years... another robust reason to consider this month’s hike as the last of the cycle series,** on top of all the reasons highlighted above. QT will impact the curve differently from rate hikes clearly, with larger effects at the long end via term premia and demand-supply imbalances. Still, the impact will be one of tightening monetary and financial conditions more broadly – as such to be seen in partial substitution to rate hikes.

**To conclude, we see a very robust narrative supporting the view that the September hike was the last of the cycle.** We would go a bit further in saying that this month’s hike, together with our own expectations in terms of growth, inflation and quantitative tightening effects suggest that the ECB might end up getting ‘Mount Everest’ instead of ‘Table Mountain’; in other words, that rate cuts might come sooner rather than later, despite the wishes and intentions of the Council to maintain current levels of rates for a protracted period. A downward revision in growth (and inflation?) in December, and then again potentially in March of next year, might well lead to a first cut already in the first half of 2024, in our view. Stay tuned.

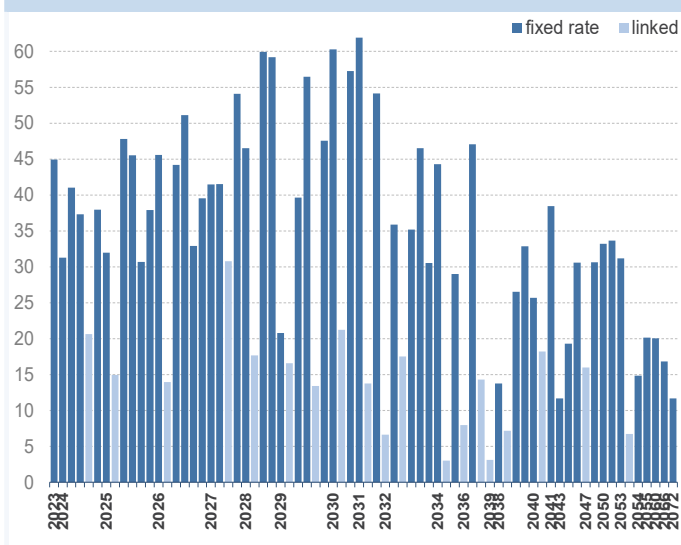
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
October 2023	auction date	2	9	16	23	30	19	5	19
	settlement date	4	11	18	25	01/11	23	9	23
November 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 AUGUST 2023

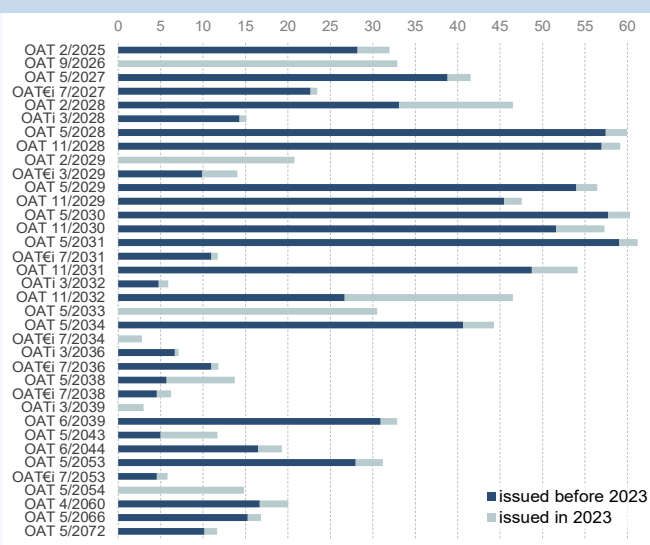
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 AUGUST 2023

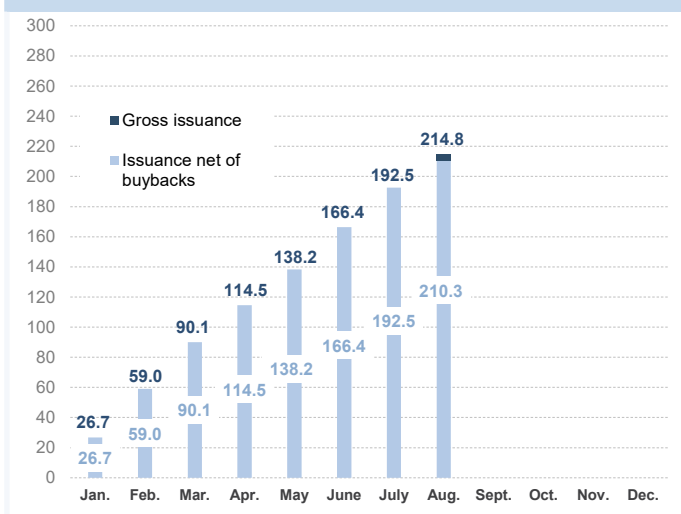
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 AUGUST 2023

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 AUGUST 2023

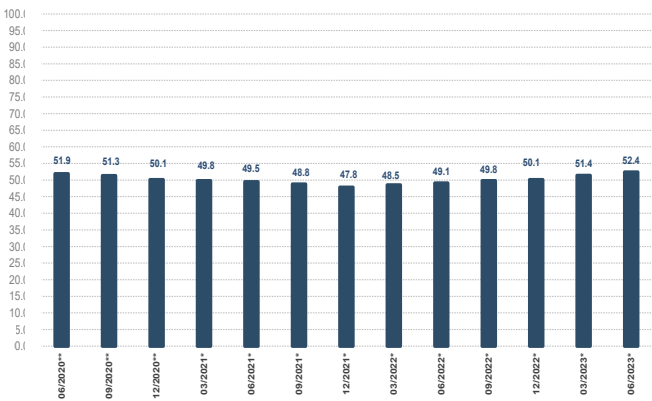
IN € BILLION

Month	Coupon	Redemption
Sep-23	0.7	
Oct-23	8.3	44.9
Nov-23	2.5	
Dec-23		
Jan-24		
Feb-24	0.2	31.1
Mar-24	0.1	38.0
Apr-24	8.4	
May-24	11.3	36.9
Jun-24	0.7	
Jul-24	2.2	21.1
Aug-24		

Source: Agence France Trésor

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

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



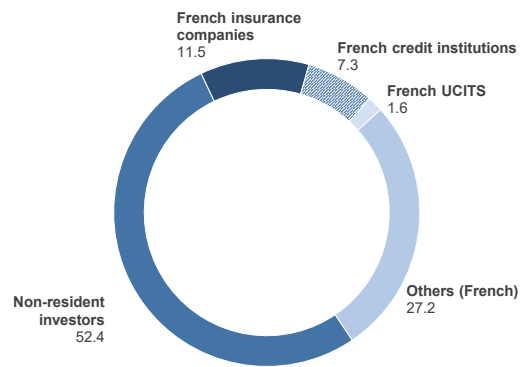
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

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

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 AUGUST 2023

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,243,102,926,435</b>
Total stripping activity	49,013,071,400
Average maturity	9 years and 25 days
<b>Total short-term debt</b>	<b>167,342,000,000</b>
Average maturity	130 days
<b>Total outstanding</b>	<b>2,410,444,926,435</b>
<b>Average maturity</b>	<b>8 years and 169 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 31 AUGUST 2023

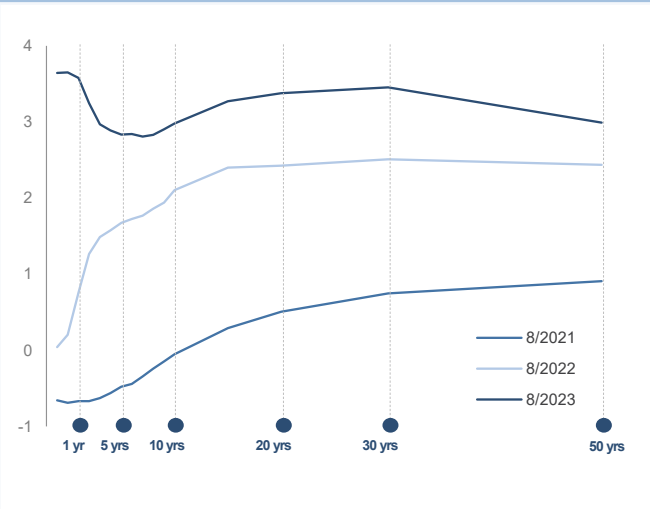
IN € BILLION

	End 2020	End 2021	End 2022	End July 2023	End August 2023
<b>Negotiable government debt outstanding</b>	<b>2,001</b>	<b>2,145</b>	<b>2,278</b>	<b>2,389</b>	<b>2,410</b>
<i>of which index-linked securities</i>	220	236	262	263	263
<b>Medium- and long-term</b>	<b>1,839</b>	<b>1,990</b>	<b>2,129</b>	<b>2,225</b>	<b>2,243</b>
<b>Short-term</b>	162	155	148	165	167
<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	190 days	169 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

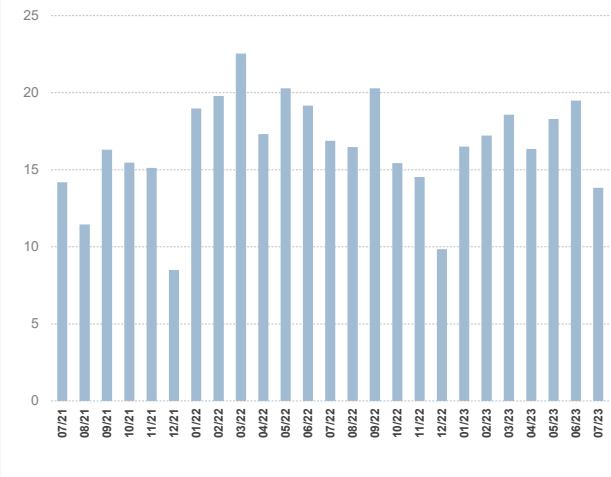
END-OF-MONTH VALUE, %



Source: Bloomberg

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

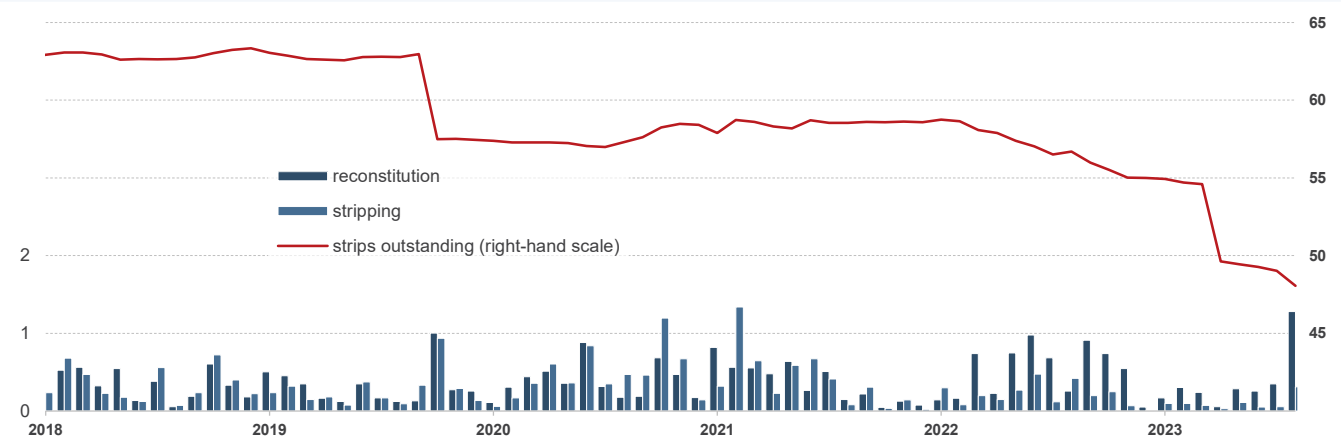
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

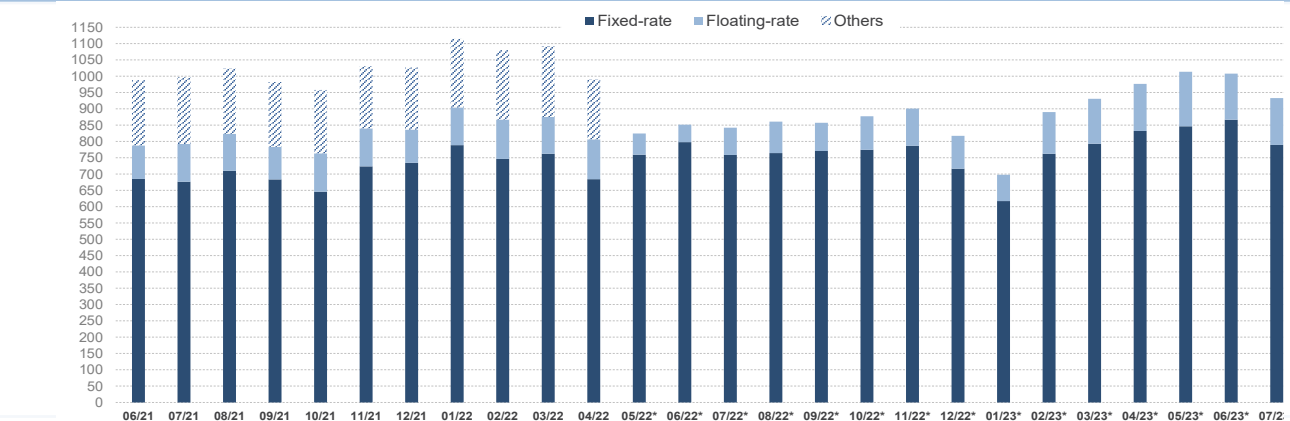
IN € BILLION



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 AUGUST 2023

ISIN Code	Maturity	Outstanding(€)
FR0127317032	BTF 6 September 2023	6,597,000,000
FR0127921148	BTF 13 September 2023	5,396,000,000
FR0127921155	BTF 20 September 2023	9,367,000,000
FR0127921163	BTF 27 September 2023	5,434,000,000
FR0127462895	BTF 4 October 2023	6,936,000,000
FR0127921213	BTF 11 October 2023	5,538,000,000
FR0127921171	BTF 18 October 2023	7,595,000,000
FR0127921221	BTF 25 October 2023	5,438,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000
FR0127921239	BTF 8 November 2023	4,527,000,000
FR0127921189	BTF 15 November 2023	6,972,000,000
FR0127921247	BTF 22 November 2023	4,566,000,000
FR0127462911	BTF 29 November 2023	12,535,000,000
FR0127921262	BTF 13 December 2023	6,999,000,000
FR0127921288	BTF 10 January 2024	7,392,000,000
FR0127613497	BTF 24 January 2024	8,829,000,000
FR0127921296	BTF 7 February 2024	1,702,000,000
FR0127613505	BTF 21 February 2024	6,668,000,000
FR0127613513	BTF 20 March 2024	8,507,000,000
FR0127921064	BTF 17 April 2024	8,376,000,000
FR0127921072	BTF 15 May 2024	7,658,000,000
FR0127921080	BTF 12 June 2024	7,855,000,000
FR0127921312	BTF 10 July 2024	9,628,000,000
FR0127921320	BTF 7 August 2024	6,342,000,000

### MEDIUM- AND LONG-TERM DEBT (MATURING 2023-2026) AT 31 AUGUST 2023

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2023</b>	<b>44,918,000,000</b>				
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000				
	<b>Maturity 2024</b>	<b>168,195,198,710</b>				
FR0014001N46	OAT 0.00% 25 February 2024	31,266,000,000				x
FR0013344751	OAT 0.00% 25 March 2024	41,033,000,000				x
FR0011619436	OAT 2.25% 25 May 2024	37,318,000,000				x
FR0011427848	OAT€i 0.25% 25 July 2024	20,617,198,710 (1)	1.24809	16,519,000,000		x
FR0011962398	OAT 1.75% 25 November 2024	37,961,000,000				x
	<b>Maturity 2025</b>	<b>208,833,793,748</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	31,960,000,000				x
FR0012558310	OATi 0.10% 1 March 2025	14,953,865,630 (1)	1.16891	12,793,000,000		x
FR0013415627	OAT 0.00% 25 March 2025	47,814,000,000				x
FR0012517027	OAT 0.50% 25 May 2025	45,530,000,000				x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118				
FR0012938116	OAT 1.00% 25 November 2025	37,922,000,000				x
	<b>Maturity 2026</b>	<b>227,263,067,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000				x
FR0013519253	OAT€i 0.10% 1 March 2026	13,934,067,000 (1)	1.17093	11,900,000,000		x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000				
FR0013131877	OAT 0.50% 25 May 2026	51,113,000,000				x
FR001400FYQ4	OAT 2.50% 24 September 2026	32,897,000,000				x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000				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 31 AUGUST 2023**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2027</b>		<b>167,856,136,530</b>				
FR0014003513	OAT 0.00% 25 February 2027	41,446,000,000				x
FR0013250560	OAT 1.00% 25 May 2027	41,534,000,000				x
FR0011008705	OAT€i 1.85% 25 July 2027	30,777,136,530 (1)	1.31341	23,433,000,000		
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000				
<b>Maturity 2028</b>		<b>183,264,823,258</b>				
FR001400AIN5	OAT 0.75% 25 February 2028	46,492,000,000				x
FR0013238268	OATi 0.10% 1 March 2028	17,652,755,190 (1)	1.16697	15,127,000,000		x
FR0000571226	OAT zero coupon 28 March 2028	35,068,068 (2)		46,232,603	-	
FR0013286192	OAT 0.75% 25 May 2028	59,917,000,000				x
FR0013341682	OAT 0.75% 25 November 2028	59,168,000,000				x
<b>Maturity 2029</b>		<b>194,379,587,409</b>				
FR001400H198	OAT 2.75% 25 February 2029	20,755,000,000				x
FR0013410552	OAT€i 0.10% 1 March 2029	16,595,485,680 (1)	1.18252	14,034,000,000		x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458				
FR0013407236	OAT 0.50% 25 May 2029	56,452,000,000				x
FR0000186413	OATi 3.40% 25 July 2029	13,428,221,271 (1)	1.46195	9,185,144,000		
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000				x
<b>Maturity 2030</b>		<b>138,803,685,600</b>				
FR0011883966	OAT 2.50% 25 May 2030	60,294,000,000				x
FR0011982776	OAT€i 0.70% 25 July 2030	21,230,685,600 (1)	1.23205	17,232,000,000		x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000				x
<b>Maturity 2031</b>		<b>129,818,257,750</b>				
FR0012993103	OAT 1.50% 25 May 2031	61,915,000,000				x
FR0014001N38	OAT€i 0.10% 25 July 2031	13,769,257,750 (1)	1.17275	11,741,000,000		x
FR0014002WK3	OAT 0.00% 25 November 2031	54,134,000,000				x
<b>Maturity 2032</b>		<b>141,680,406,640</b>				
FR0014003N51	OATi 0.10% 1 March 2032	6,607,109,960 (1)	1.12156	5,891,000,000		x
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000				x
FR0000188799	OAT€i 3.15% 25 July 2032	17,509,974,080 (1)	1.51904	11,527,000,000		
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600				
FR001400BKZ3	OAT 2.00% 25 November 2032	46,506,000,000				x
<b>Maturity 2033</b>		<b>30,508,000,000</b>				
FR001400H7V7	OAT 3.00% 25 May 2033	30,508,000,000				x
<b>Maturity in 2034 and beyond</b>		<b>607,581,969,790</b>				
FR0013313582	OAT 1.25% 25 May 2034	44,284,000,000				x
FR001400J188	OAT€i 0.60% 25 July 2034	3,000,701,440 (1)	1.06559	2,816,000,000		x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000				
FR0013524014	OATi 0.10% 1 March 2036	7,970,409,180 (1)	1.11834	7,127,000,000		x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000				x
FR0013327491	OAT€i 0.10% 25 July 2036	14,287,386,120 (1)	1.20844	11,823,000,000		x
FR0014009O62	OAT 1.25% 25 May 2038	13,740,000,000				x
FR001400AQH0	OAT€i 0.10% 25 July 2038	7,165,597,810 (1)	1.15147	6,223,000,000		x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000				
FR001400IKW5	OATi 0.55% 1 March 2039	3,087,900,000 (1)	1.02930	3,000,000,000		x
FR0013234333	OAT 1.75% 25 June 2039	32,852,000,000				x
FR0013515806	OAT 0.50% 25 May 2040	25,660,000,000				x
FR0010447367	OAT€i 1.80% 25 July 2040	18,192,525,190 (1)	1.40711	12,929,000,000		
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000				
FR001400CMX2	OAT 2.50% 25 May 2043	11,681,000,000				x
FR0014002JM6	OAT 0.50% 25 June 2044	19,273,000,000				x
FR0011461037	OAT 3.25% 25 May 2045	30,557,000,000				x
FR0013209871	OAT€i 0.10% 25 July 2047	15,974,228,480 (1)	1.22624	13,027,000,000		x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000				x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000				x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000				x
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000				x
FR0014008181	OAT€i 0.10% 25 July 2053	6,714,221,570 (1)	1.15147	5,831,000,000		x
FR001400FTH3	OAT 3.00% 25 May 2054	14,837,000,000				x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000				
FR0010870956	OAT 4.00% 25 April 2060	20,029,000,000				
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000				x
FR0014001NN8	OAT 0.50% 25 May 2072	11,665,000,000				x

[1] Face value x indexation coefficient (face value if coefficient < 1)

[2] Revised on 28 March 2023; 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%	Jul. 2023
Household consumption*, year-on-year	-2.0%	Aug. 2023
Unemployment rate (ILO)	7.2%	Q3-2022
Consumer prices, year-on-year		
• all items	4.9%	Aug. 2023
• all items excluding tobacco	4.8%	Aug. 2023
Trade balance, fob-fob, sa (€bn)	-€7.8bn	Jul. 2023
" "	-€7.7bn	Jun. 2023
Current account balance, sa (€bn)	-€2.0bn	Jul. 2023
" "	€0.3bn	Jun. 2023
10-year constant maturity rate (TEC10)	3.44%	29 Sep. 2023
3-month interest rate (Euribor)	3.97%	29 Sep. 2023
EUR / USD	1.06	29 Sep. 2023
EUR / JPY	158.01	29 Sep. 2023

\* manufactured products

Sources: Insee, MEFSIN, Banque de France

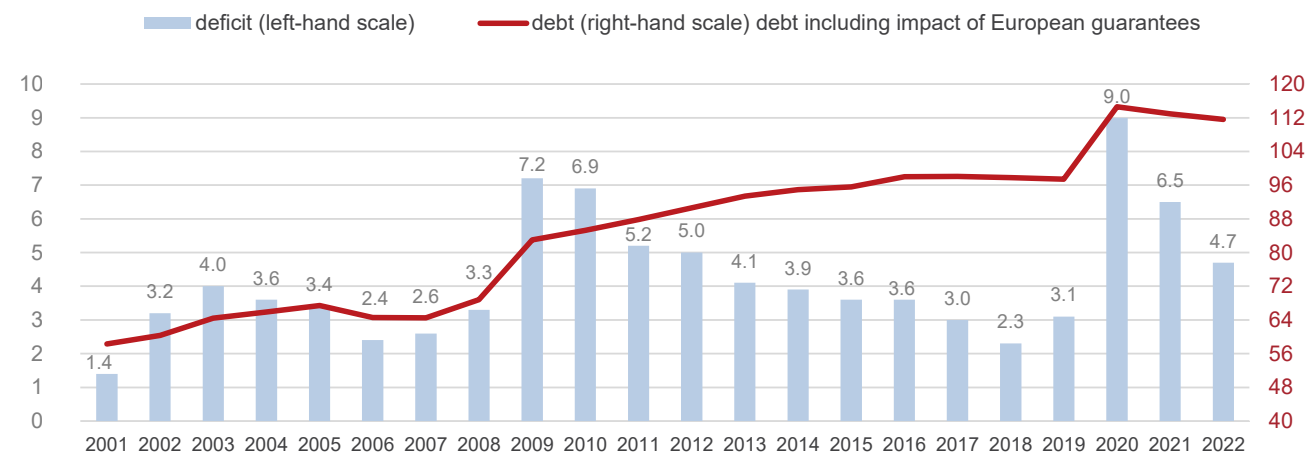
### MONTHLY GOVERNMENT BUDGET POSITION

			end of July level		
	2021	2022	2021	2022	2023
General budget balance	-171.52	-158.20	-148.51	-110.11	-141.20
Revenue	324.95	354.74	156.02	192.91	178.05
Expenditure	496.47	512.94	304.52	303.01	319.25
Balance of special Treasury accounts	0.79	6.73	-18.13	-21.11	-27.79
General budget outturn	-170.74	-151.44	-166.64	-131.22	-168.99

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

### PUBLIC FINANCES: DEFICIT AND DEBT

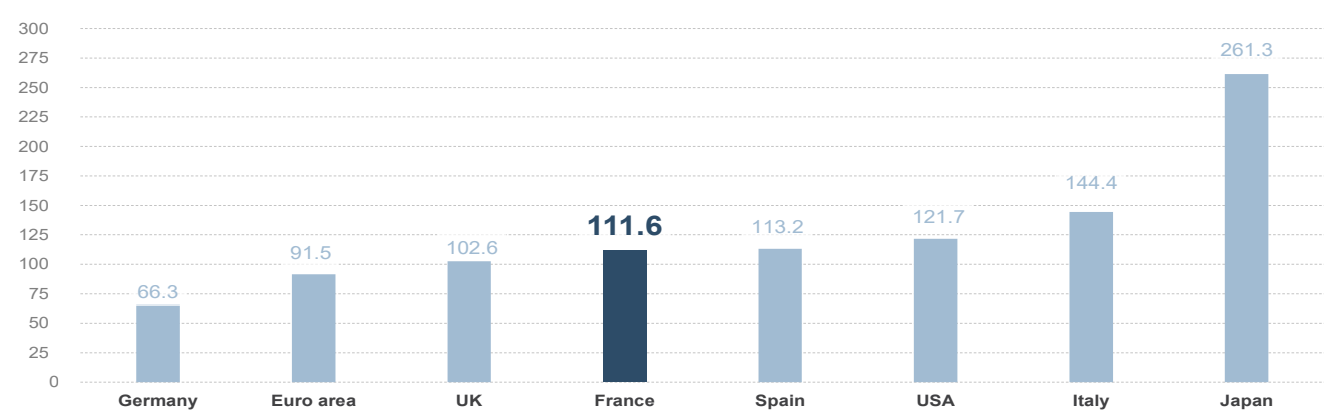
AS % OF GDP



Source: Insee


### GENERAL GOVERNMENT DEBT IN 2022

AS % OF GDP



Sources: Eurostat, IMF, Insee



OCTOBER 2023 

<b>5</b> Industrial production: August index	<b>6</b> Balance of payments	<b>6</b> Foreign trade by value in August	<b>13</b> Consumer prices: September index (final results)	<b>13</b> Net international reserves in September	<b>18</b> Eurozone inflation (HICP): September index (final)
<b>19</b> Monthly business survey (goods-producing industries) in October	<b>27</b> Consumer confidence survey: October survey	<b>31</b> Industrial producer and import price: September indices	<b>31</b> Quarterly national accounts: initial estimate Q3	<b>31</b> Household consumption expenditure on goods in September	<b>31</b> Consumer prices: October index (preliminary results)
<b>31</b> Eurozone inflation (HICP): October index (preliminary results)					

NOVEMBER 2023 

<b>3</b> Flash estimate of payroll employment	<b>3</b> Industrial production: September index	<b>8</b> Balance of payments	<b>8</b> Foreign trade by value in September	<b>15</b> Net international reserves in October	<b>15</b> ILO unemployment rate
<b>15</b> Consumer prices: October index (final results)	<b>17</b> Eurozone inflation (HICP): October index (final)	<b>23</b> Monthly business survey (goods-producing industries) in November	<b>28</b> Consumer confidence survey: November survey	<b>29</b> Payroll employment	<b>30</b> Quarterly national accounts: final results Q3
<b>30</b> Household consumption expenditure on goods in October	<b>30</b> Consumer prices: November index (preliminary results)	<b>30</b> Industrial producer and import price: October indices	<b>30</b> Eurozone inflation (HICP): November index (preliminary results)		

Sources: Insee, Eurostat

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