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2024

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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PRESENTATION OF THE 2024-2027 STABILITY PROGRAMME

The Stability Programme (PSTAB) 2024-2027 was submitted to the Council of Ministers on Wednesday 17 April and sets out the medium-term strategy and path for public finances. It is based on updated macroeconomic and financial forecasts.

The trajectory outlined for 2024-2027 reflects the objective of a return to normalised public accounts now that the health and energy crises are past. The public debt ratio is expected to fall from 2026 onwards, with a return to a public deficit of less than 3% of GDP in 2027.

Look back on 2023

The French economy remained resilient in 2023, despite rising inflation and the ECB's monetary tightening. Economic growth is forecast at +0.9% in 2023. The public balance for 2023 has deteriorated compared to the forecast underlying the 2024 Finance Bill. This is partly due to a change in methodology for calculating the balance, but mainly to a worsening of public revenues. On the other hand, public spending was lower than expected, thanks to a lower spending by the State and its operators.

2024- 2027 forecast

In 2024, economic growth should stabilise at +1.0%, while the fall of inflation and the acceleration of household consumption should enable the French economy to accelerate gradually from the second half of 2024 and throughout 2025 (forecast at +1.4%), in a context where foreign trade should support growth thanks to the continued recovery in export performance, particularly in aeronautics. Growth should then exceed its potential trend (estimated at +1.35%), reaching +1.7% in 2026 and +1.8% in 2027. This pace reflects the French economy's considerable capacity to catch up, both on the demand side (with the decline in savings rate and the catching up of some of the losses in export performance recorded between 2020 and 2022) and on the supply side (particularly in the aeronautics, automotive and energy-intensive sectors). Business investment should also benefit from lower taxes on production and past cuts in corporate tax, the France 2030 plan, and continued investment in the ecological and digital transitions.

The year 2024, the first year of the stability programme, reiterates the Government's determination to pursue its economic policy strategy and to restore balanced public finances, with the objective of returning to a public deficit below 3% in 2027, despite the deterioration in the deficit observed in 2023. The deficit target for 2024 has been set at -5.1% of GDP, reflecting control of public spending. This improvement partly reflects the removal of temporary measures relating to energy and the stimulus package. In addition, the Government has taken strong measures to control State spending, by adopting a decree cancelling €10bn of appropriations in February 2024.

The full Stability Programme 2024-2027 is available at the following address (in French only):

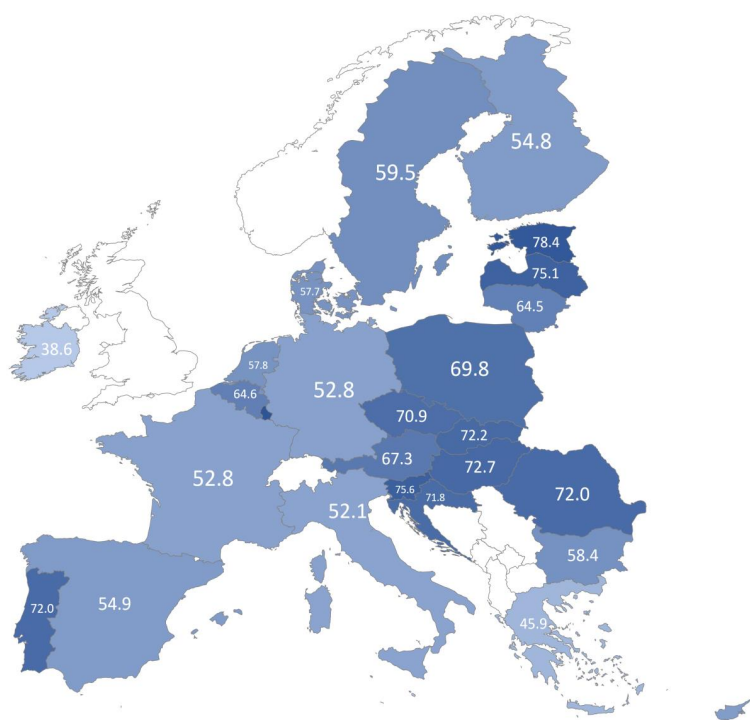
<https://www.tresor.economie.gouv.fr/Articles/2024/04/17/article-presentation-du-programme-de-stabilite-2024-2027>

The single market plays a central role in European integration, and its purpose is to ensure the political stability and economic prosperity of its Member States. As of 2023, the market included 27 countries, 23 million businesses and nearly 450 million people, making it the world's largest developed market. Within this market, economic and financial relations between Member States are very close (see Map on this page).

The EU single market has met its initial expectations, promoting innovation, boosting productivity and enabling convergence in the European Union (EU). The strengthened internal economic relations and economic convergence made possible by the single market have helped significantly raise incomes and the standards of living in EU Member States.

Between 1984 and 2019, EU economies' goods export structures have become more similar, most likely reflecting the development of intra-industry trade. The single market has therefore not led to increased relative specialisation within the EU, where each Member State would have specialised in different sectors.

Share of intra-EU trade in goods in 2022 by Member State (% of total trade)



The single market in figures

- 27 Member States
- 23 millions businesses
- 450 millions people
- Represents 60% of EU trade
- Constitutes 70% of the value of goods exported by EU SMEs
- 80% of all exporting SMEs sell to other Member States

Sources: Eurostat, balance of payments; DG Trésor calculations.

Note: The darker the shade of blue, the larger the share of intra-EU trade in goods.

How to read this map: In 2022, 52.8% of France's total trade in goods (imports and exports) was conducted with other EU countries.

The full report is available on the French Treasury website (in French only):

<https://www.tresor.economie.gouv.fr/Articles/607ecef8-8a92-43bc-956c-88d776cf4d0e/files/2e933859-a8b7-44bb-8dd0-d1f73b34899a>

Click for other Trésor-Eco studies by the French Treasury:

<https://www.tresor.economie.gouv.fr/Articles/tags/Tresor-Economics>

INDICATIVE AUCTION SCHEDULE

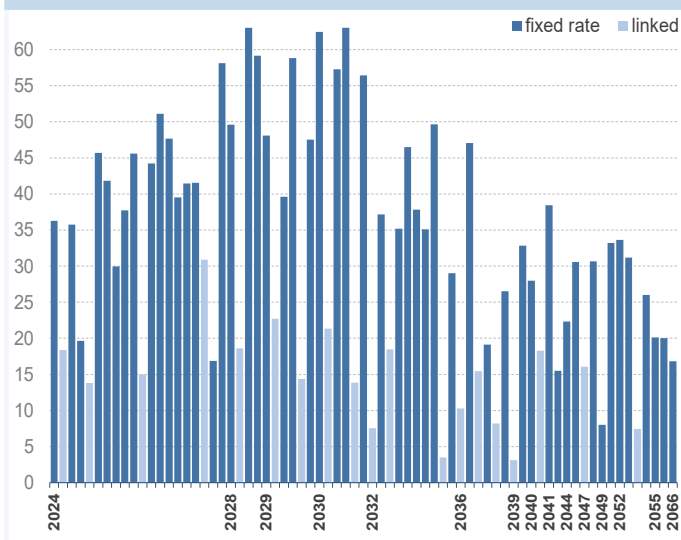
		Short-term					Medium-term	Long-term	Index-linked
May 2024	auction date	6	13	21	27	/	16	2	16
	settlement date	8	15	23	29	/	20	6	20
June 2024	auction date	3	10	17	24	/	20	6	20
	settlement date	5	12	19	26	/	24	10	24

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 MARCH 2024

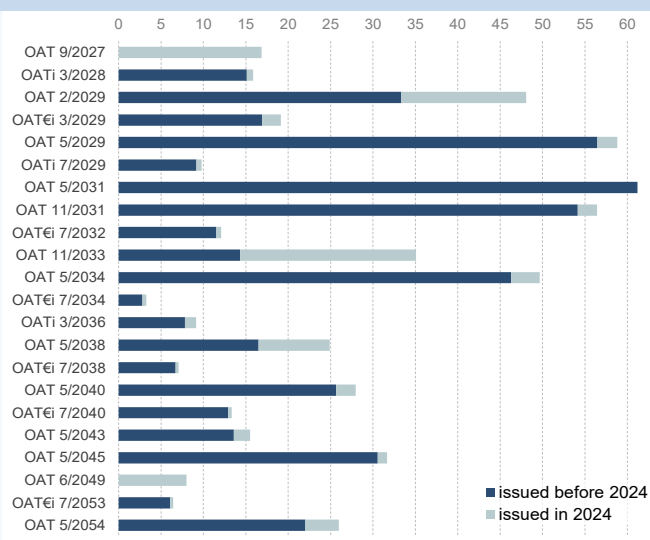
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 MARCH 2024

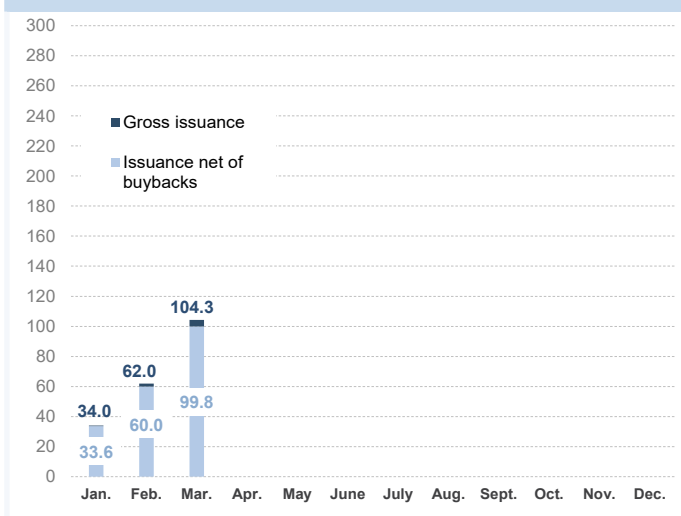
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 MARCH 2024

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 MARCH 2024

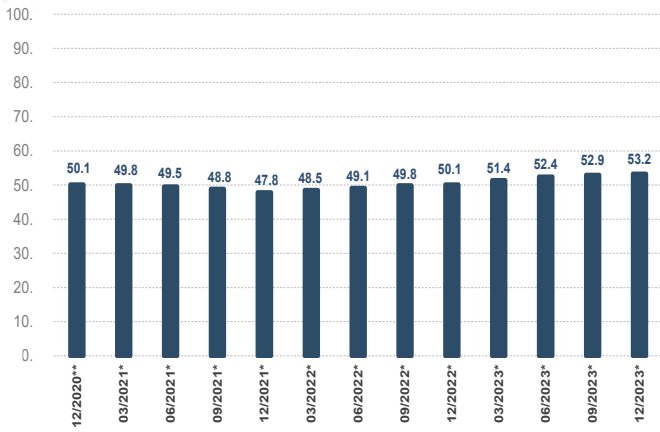
IN € BILLION

Month	Coupon	Redemption
Apr-24	8.4	0.0
May-24	12.2	36.3
Jun-24	0.9	0.0
Jul-24	2.3	18.7
Aug-24	0.0	0.0
Sep-24	1.6	0.0
Oct-24	6.5	0.0
Nov-24	3.7	35.8
Dec-24	0.0	0.0
Jan-25	0.0	0.0
Feb-25	1.7	19.7
Mar-25	0.1	59.8

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2023

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE



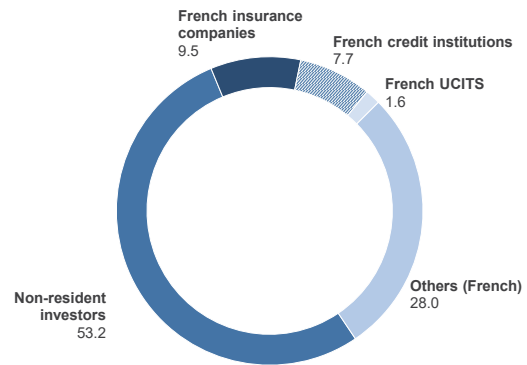
(*) figures quarterly revised

(**) figures annually revised

Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2023

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 31 MARCH 2024

IN EUROS

Total medium- and long-term debt	2,295,733,082,250
Total stripping activity	46,848,135,000
Average maturity	9 years and 86 days
Total short-term debt	182,043,000,000
Average maturity	120 days
Total outstanding	2,477,776,082,250
Average maturity	8 years and 212 days

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2020 AT 31 MARCH 2024

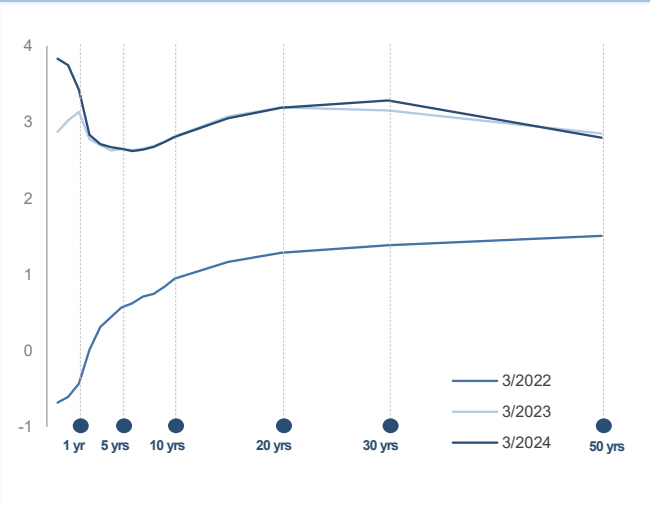
IN € BILLION

	End 2021	End 2022	End 2023	End February 2024	End March 2024
Negotiable government debt outstanding	2,145	2,278	2,430	2,464	2,478
<i>of which index-linked securities</i>	236	262	271	276	277
Medium- and long-term	1,990	2,129	2,261	2,290	2,296
Short-term	155	148	169	174	182
Average maturity of the negotiable debt	8 years	8 years	8 years	8 years	8 years
	153 days	184 days	168 days	179 days	212 days

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

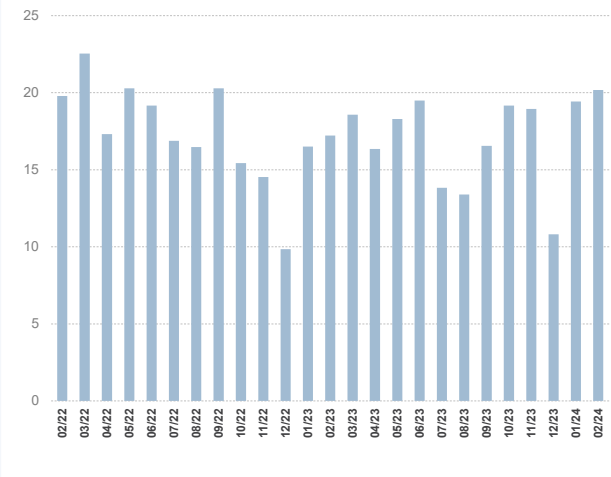
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

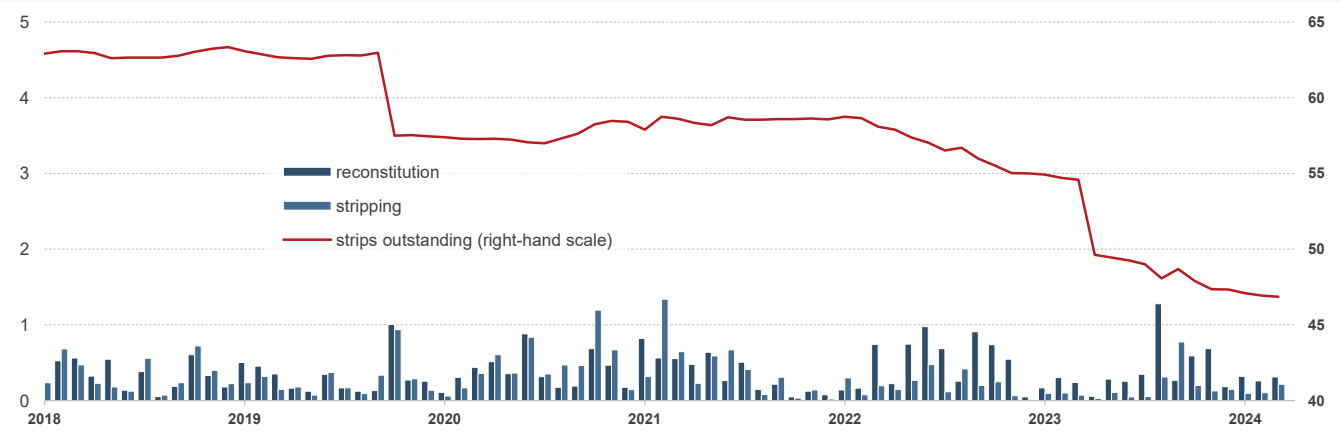
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

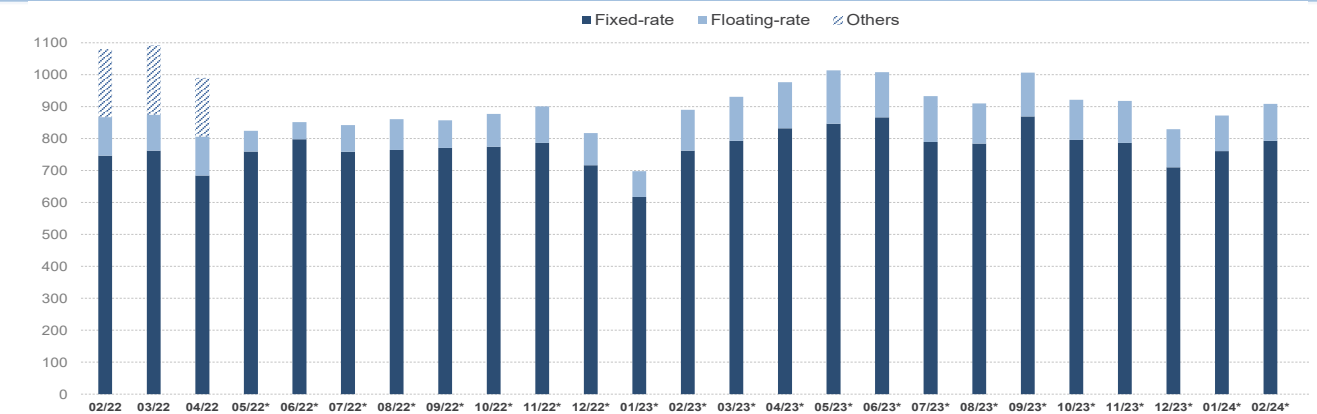
IN € BILLION



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 MARCH 2024

ISIN Code	Maturity	Outstanding(€)
FR0128227685	BTF 4 April 2024	7,028,000,000
FR0128227701	BTF 10 April 2024	6,911,000,000
FR0127921064	BTF 17 April 2024	9,076,000,000
FR0128227719	BTF 24 April 2024	6,601,000,000
FR0128071034	BTF 2 May 2024	8,213,000,000
FR0128227727	BTF 8 May 2024	6,471,000,000
FR0127921072	BTF 15 May 2024	7,658,000,000
FR0128227735	BTF 23 May 2024	7,309,000,000
FR0128071042	BTF 29 May 2024	4,563,000,000
FR0128227743	BTF 5 June 2024	7,430,000,000
FR0127921080	BTF 12 June 2024	10,217,000,000
FR0128227750	BTF 19 June 2024	7,255,000,000
FR0127921312	BTF 10 July 2024	11,411,000,000
FR0128227768	BTF 24 July 2024	6,442,000,000
FR0127921320	BTF 7 August 2024	9,603,000,000
FR0128227776	BTF 21 August 2024	7,770,000,000
FR0127921338	BTF 4 September 2024	7,855,000,000
FR0128227784	BTF 18 September 2024	5,674,000,000
FR0128071059	BTF 2 October 2024	7,839,000,000
FR0128071067	BTF 30 October 2024	8,446,000,000
FR0128071075	BTF 27 November 2024	4,592,000,000
FR0128227792	BTF 2 January 2025	7,199,000,000
FR0128227800	BTF 29 January 2025	6,722,000,000
FR0128227818	BTF 26 February 2025	7,960,000,000
FR0128227826	BTF 26 March 2025	1,798,000,000

MEDIUM- AND LONG-TERM DEBT (MATURING 2024-2027) AT 31 MARCH 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2024		90,327,305,840				
FR0011619436	OAT 2.25% 25 May 2024	36,268,000,000			0	x
FR0011427848	OAT€i 0.25% 25 July 2024	18,288,305,840 (1)	1.24886	14,644,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	35,771,000,000			37,000,000	x
Maturity 2025		188,631,083,718				
FR0014007TY9	OAT 0.00% 25 February 2025	19,654,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	13,765,155,600 (1)	1.17320	11,733,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	45,699,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	41,835,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	29,955,928,118			2,576,834,400	
FR0012938116	OAT 1.00% 25 November 2025	37,722,000,000			0	x
Maturity 2026		243,015,261,760				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	14,922,261,760 (1)	1.17166	12,736,000,000	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	47,661,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x
Maturity 2027		188,742,117,260				
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	30,796,117,260 (1)	1.31422	23,433,000,000	0	
FR001400NBC6	OAT 2.50% 24 September 2027	16,866,000,000			0	x
FR0011317783	OAT 2.75% 25 October 2027	58,100,000,000			30,273,600	

(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 2028 AND BEYOND) AT 31 MARCH 2024

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
Maturity 2028		190,655,756,331				
FR001400AIN5	OAT 0.75% 25 February 2028	49,601,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	18,574,695,160 (1)	1.17124	15,859,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	37,061,171 (2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	63,275,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	59,168,000,000			0	x
Maturity 2029		230,998,774,111				
FR001400HI98	OAT 2.75% 25 February 2029	48,068,000,000			0	x
FR0013410552	OATe 0.10% 1 March 2029	22,624,923,250 (1)	1.18325	19,121,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,220,967,100	
FR0013407236	OAT 0.50% 25 May 2029	58,805,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	14,351,970,403 (1)	1.46731	9,781,144,000	0	x
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000			0	x
Maturity 2030		140,981,781,920				
FR0011883966	OAT 2.50% 25 May 2030	62,459,000,000			0	x
FR0011982776	OATe 0.70% 25 July 2030	21,243,781,920 (1)	1.23281	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000			0	x
Maturity 2031		135,475,711,270				
FR0012993103	OAT 1.50% 25 May 2031	65,270,000,000			30,900,000	x
FR0014001N38	OATe 0.10% 25 July 2031	13,777,711,270 (1)	1.17347	11,741,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	56,428,000,000			0	x
Maturity 2032		144,770,258,870				
FR0014003N51	OATi 0.10% 1 March 2032	7,500,339,210 (1)	1.12567	6,663,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	37,183,000,000			0	x
FR0000188799	OATe 3.15% 25 July 2032	18,388,597,060 (1)	1.51997	12,098,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			8,702,317,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	46,506,000,000			0	x
Maturity 2033		72,882,000,000				
FR001400H7V7	OAT 3.00% 25 May 2033	37,804,000,000			0	x
FR001400L834	OAT 3.50% 25 November 2033	35,078,000,000			0	x
Maturity 2034		53,150,233,750				
FR0013313582	OAT 1.25% 25 May 2034	49,654,000,000			0	x
FR001400JI88	OATe 0.60% 25 July 2034	3,496,233,750 (1)	1.06625	3,279,000,000	0	x
Maturity in 2035 and beyond		616,102,797,420				
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			1,553,187,000	
FR0013524014	OATi 0.10% 1 March 2036	10,251,153,190 (1)	1.12243	9,133,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OATe 0.10% 25 July 2036	15,413,417,460 (1)	1.20918	12,747,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	24,889,000,000			0	x
FR001400AQH0	OATe 0.10% 25 July 2038	8,167,804,020 (1)	1.15218	7,089,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,248,096,400	
FR001400IKW5	OATi 0.55% 1 March 2039	3,099,210,000 (1)	1.03307	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	27,956,000,000			0	x
FR0010447367	OATe 1.80% 25 July 2040	18,757,109,560 (1)	1.40798	13,322,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			3,767,399,000	
FR001400CMX2	OAT 2.50% 25 May 2043	15,502,000,000			28,700,000	x
FR0014002JM6	OAT 0.50% 25 June 2044	22,310,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	31,657,000,000			888,110,000	x
FR0013209871	OATe 0.10% 25 July 2047	15,983,998,730 (1)	1.22699	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			613,650,000	x
FR001400NEF3	OAT 3.00% 25 June 2049	8,000,000,000			0	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			157,500,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			722,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000			270,000,000	x
FR0014008181	OATe 0.10% 25 July 2053	7,428,104,460 (1)	1.15218	6,447,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	25,978,000,000			744,650,000	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			10,995,418,000	
FR001400OHF4	OAT 3.25% 25 May 2055	8,000,000,000			94,500,000	x
FR0010870956	OAT 4.00% 25 April 2060	20,029,000,000			8,883,952,100	
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000			1,148,480,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	13,218,000,000			134,100,000	x

Caisse de la Dette Publique securities reserve outstanding at 31 March 2024
€20 billion, including €64,600 in outstanding repos on average over the month
Details of the securities in this reserve can be found on [the AFT website](#)

(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	0.2%	Feb. 2024
Household consumption*, year-on-year	0.0%	Feb. 2024
Unemployment rate (ILO)	7.5%	Q3-2022
Consumer prices, year-on-year		
• all items	2.3%	Mar. 2024
• all items excluding tobacco	2.1%	Mar. 2024
Trade balance, fob-fob, sa (€bn)	-€6.0bn	Feb. 2024
" "	-€6.2bn	Jan. 2024
Current account balance, sa (€bn)	€0.9bn	Feb. 2024
" "	-€0.5bn	Jan. 2024
10-year constant maturity rate (TEC10)	3.04%	30 Apr. 2024
3-month interest rate (Euribor)	3.87%	30 Apr. 2024
EUR / USD	1.07	30 Apr. 2024
EUR / JPY	167.70	30 Apr. 2024

* manufactured products

Sources: Insee, MEFSIM, Banque de France

MONTHLY GOVERNMENT BUDGET POSITION

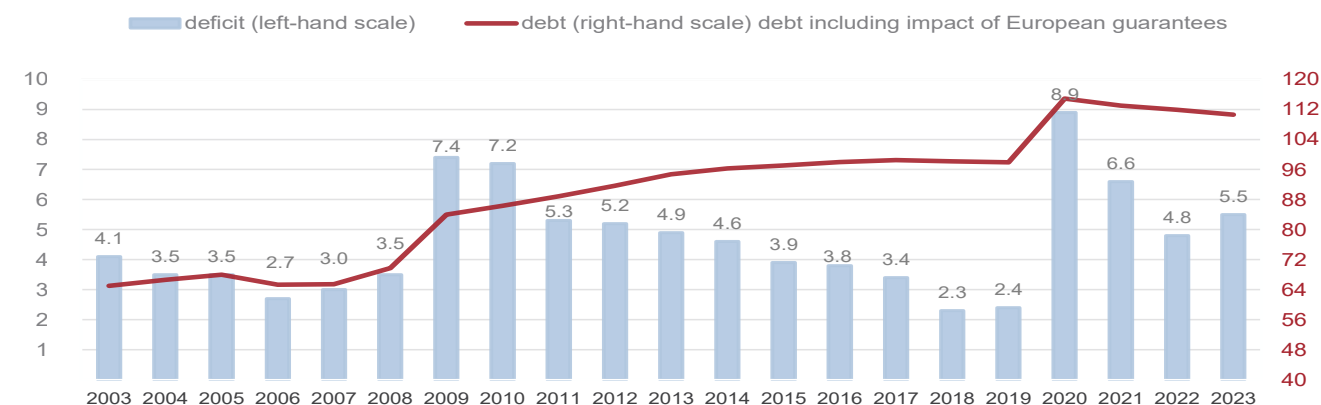
IN € BILLION

	2022	2023	end of February level		
			2022	2023	2024
General budget balance	-158.20	-168.16	-30.25	-41.95	-34.40
Revenue	354.74	361.72	38.49	32.62	40.16
Expenditure	512.94	519.92	68.73	74.57	75.10
Balance of special Treasury accounts	6.73	-5.10	-7.38	-8.38	-9.09
General budget outturn	-151.44	-173.26	-37.63	-50.32	-44.03

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

PUBLIC FINANCES: DEFICIT AND DEBT

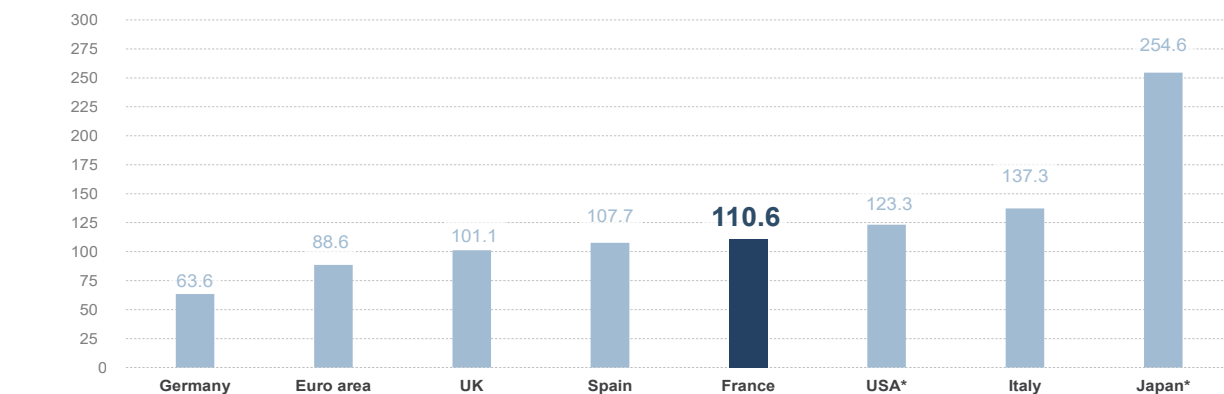
AS % OF GDP



Source: Insee

GENERAL GOVERNMENT DEBT IN 2023*

AS % OF GDP



Sources: Eurostat, IMF, Insee [* 2022 data, pending definitive data from the 2023 national accounts.]

MAY 2024 

2 Inflation (HICP) : April index (preliminary results)	3 Industrial production: March index	7 Foreign trade by value in March	7 Balance of payments	7 Flash estimate of payroll employment	15 Net international reserves in March
15 Consumer prices: April index (final results)	17 ILO unemployment rate	17 Inflation (HICP): April index (final)	24 Monthly business survey (goods- producing industries) in May	29 Consumer confidence survey: May survey	31 Household consumption expenditures on goods in April
31 Quarterly national accounts: final results Q1	31 Industrial producer and import price: April indices	31 Consumer prices: May index (preliminary results)	31 Payroll employment (final results)	31 Inflation (HICP) : May index (preliminary results)	

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5 Industrial production: April index	7 Balance of payments	7 Foreign trade by value in April	14 Net international reserves in April	15 Consumer prices: May index (final results)	18 Inflation (HICP): May index (final)
21 Monthly business survey (goods- producing industries) in June	26 Consumer confidence survey: June survey	28 Debt of the general government according to Maastricht definition	28 Household consumption expenditures on goods in May	28 Industrial producer and import price: May indices	28 Consumer prices: June index (preliminary results)

Sources: Insee, Eurostat

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