

N°410  
JULY  
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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## RELEASE OF AGENCE FRANCE TRÉSOR'S ANNUAL REPORT: A LOOK BACK ON 2023 HIGHLIGHTS

AFT has just published its 2023 Annual Report. It presents the duties and organisation of Agence France Trésor in 2023, a year marked by the ongoing normalisation of monetary policy and the resilience of the French economy.

The year 2023 was notably characterised by:

1. The completion of a net €270 billion medium and long-term financing programme;
2. The financing conditions marked by the accelerated normalisation of monetary policy, which has resulted in a rapid rise in interest rates, with the cost of borrowing for medium- and long-term debt securities averaging 3.03% in 2023;
3. The syndicated launch of 2 new long-term benchmark bonds, 30-year and 15-year linked to French inflation:
  - The OAT 3,00% 25 May 2054, in February 2023, with a €5 billion issuance and a yield at issue of 3.13%;
  - The OATi 0.55% 1st March 2039, in June 2023, with a €3 billion issuance and a real yield at issue of 0.65%;
4. AFT issued €9.9 billion of green bonds in 2023, as well as €22.2 billion of social bonds on behalf of the Social Security Debt Repayment Fund (CADES).

### An informative annual report for the general public and experts

The Annual Report provides data, fact sheets and a glossary of economic and financial terms to better understand the management of the State's debt and cash requirements.

The financial and statistical reports are comprehensive technical documents for public finance experts and market professionals that contain all the data relating to AFT's activities.

#### Key figures in 2023

*State net medium- and long-term financing programme in 2023: €270 billion*

*Short-term issuance in 2023: €169.2 billion in 3-month, 6-month and 12-month securities with a weighted average yield of 3.33%*

*Medium-term and long-term issuance in 2023: €303.1 billion with a weighted average yield of 3.03%*


*Negotiable debt securities outstanding at 31 December 2023: €2.429 billion*

*Buybacks at 31 December 2023: €30.3 billion*

*Average maturity of debt at 31 December 2023: 8 years and 168 days*

INDICATIVE AUCTION SCHEDULE

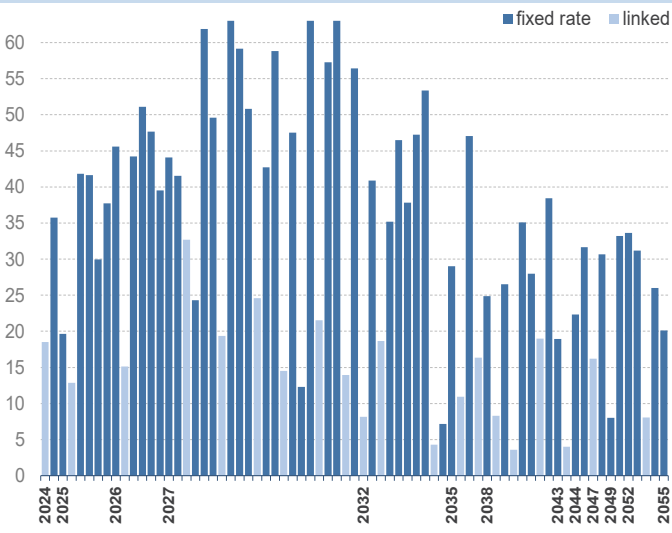
|                |                 | Short-term |    |    |    |       | Medium-term | Long-term | Index-linked |
|----------------|-----------------|------------|----|----|----|-------|-------------|-----------|--------------|
| August 2024    | auction date    | 5          | 12 | 19 | 26 | /     | 14          | 1         | 14           |
|                | settlement date | 7          | 14 | 21 | 28 | /     | 19          | 5         | 19           |
| September 2024 | auction date    | 2          | 9  | 16 | 23 | 30    | 19          | 5         | 19           |
|                | settlement date | 4          | 11 | 18 | 25 | 02/10 | 23          | 9         | 23           |

 anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2024

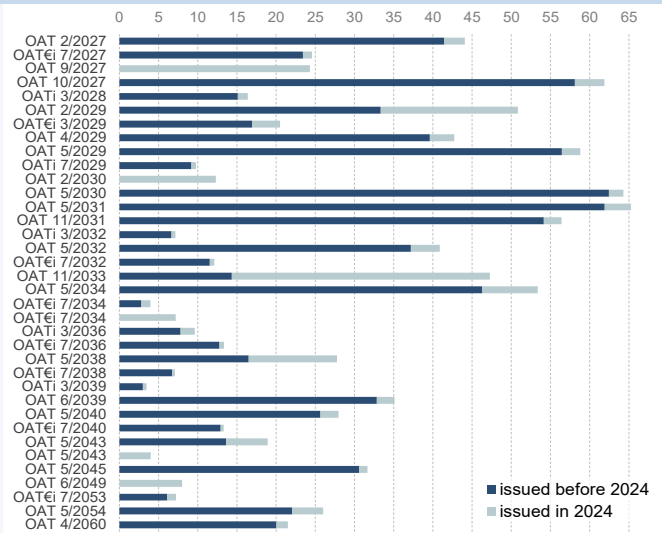
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 JUNE 2024

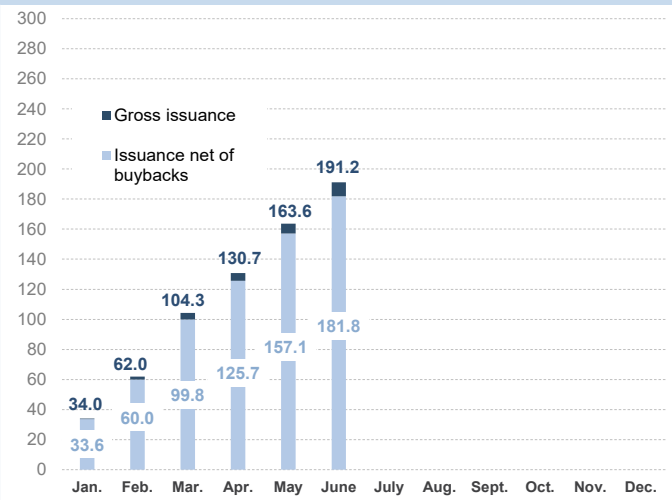
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 JUNE 2024

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 JUNE 2024

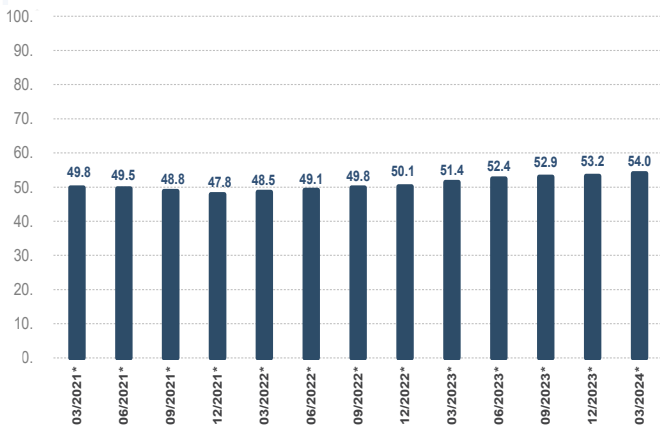
IN € BILLION

| Month  | Coupon | Redemption |
|--------|--------|------------|
| Jul-24 | 2.4    | 18.7       |
| Aug-24 | 0.0    | 0.0        |
| Sep-24 | 1.8    | 0.0        |
| Oct-24 | 6.6    | 0.0        |
| Nov-24 | 4.3    | 35.8       |
| Dec-24 | 0.0    | 0.0        |
| Jan-25 | 0.0    | 0.0        |
| Feb-25 | 2.1    | 19.7       |
| Mar-25 | 0.1    | 54.8       |
| Apr-25 | 8.7    | 0.0        |
| May-25 | 11.8   | 41.6       |
| Jun-25 | 1.0    | 0.0        |

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2024

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



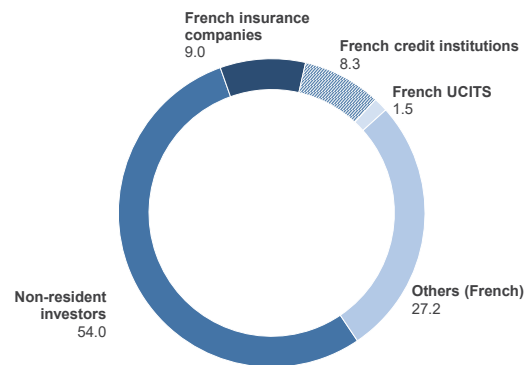
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2024

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2024

IN EUROS

|                                         |                             |
|-----------------------------------------|-----------------------------|
| <b>Total medium- and long-term debt</b> | <b>2,347,648,084,690</b>    |
| Total stripping activity                | 47,336,235,000              |
| Average maturity                        | 9 years and 74 days         |
| <b>Total short-term debt</b>            | <b>196,322,000,000</b>      |
| Average maturity                        | 116 days                    |
| <b>Total outstanding</b>                | <b>2,543,970,084,690</b>    |
| <b>Average maturity</b>                 | <b>8 years and 188 days</b> |

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2020 AT 30 JUNE 2024

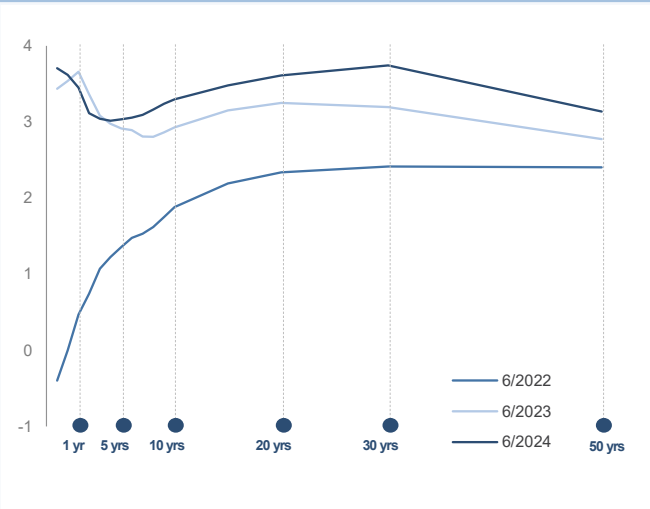
IN € BILLION

|                                                | End 2021       | End 2022       | End 2023       | End may 2024   | End june 2024  |
|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Negotiable government debt outstanding</b>  | <b>2,145</b>   | <b>2,278</b>   | <b>2,430</b>   | <b>2,509</b>   | <b>2,544</b>   |
| <i>of which index-linked securities</i>        | 236            | 262            | 271            | 289            | 293            |
| <b>Medium- and long-term</b>                   | <b>1,990</b>   | <b>2,129</b>   | <b>2,261</b>   | <b>2,321</b>   | <b>2,348</b>   |
| <b>Short-term</b>                              | 155            | 148            | 169            | 189            | 196            |
| <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> |
|                                                | 153 days       | 184 days       | 168 days       | 218 days       | 188 days       |

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

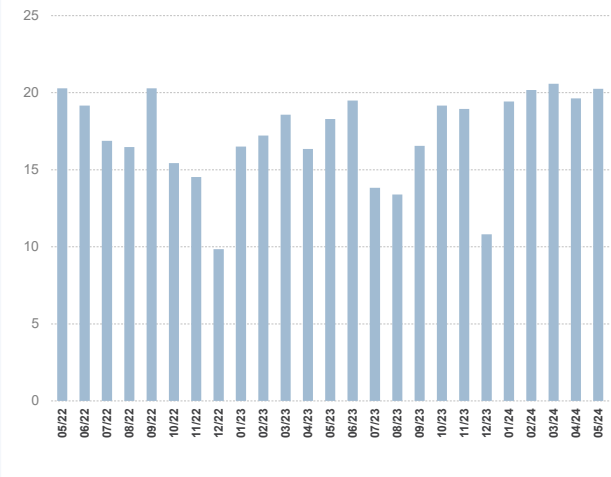
END-OF-MONTH VALUE, %



Source: Bloomberg

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

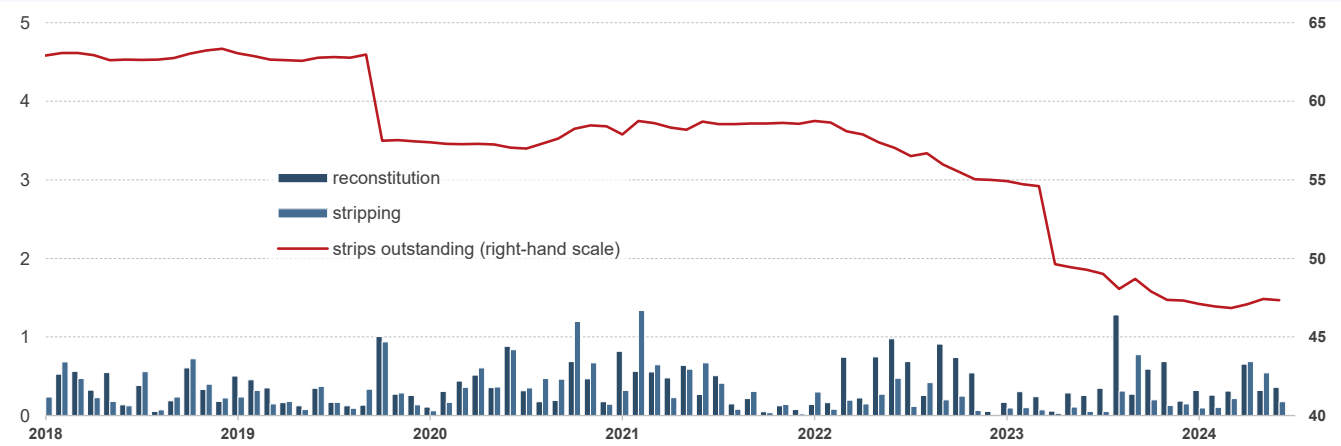
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

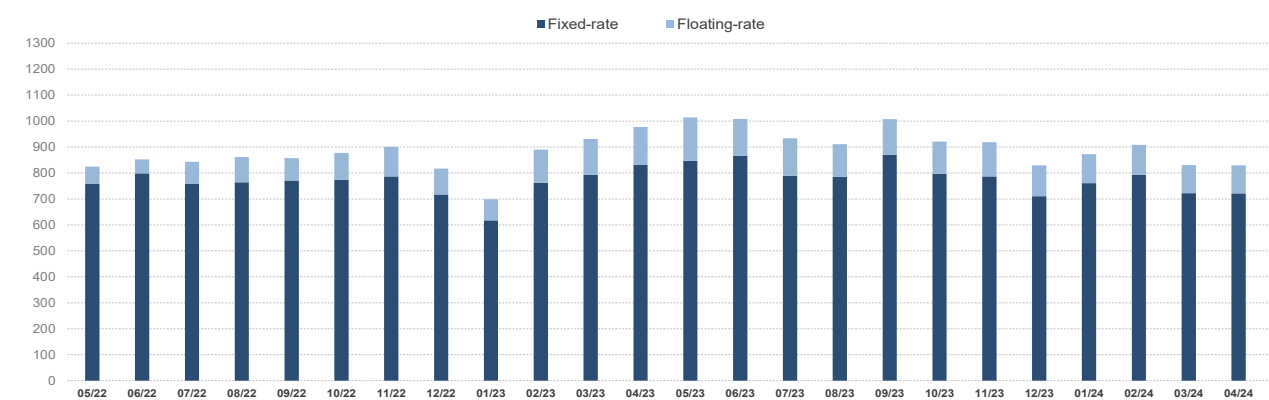
IN € BILLION



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 2024

| ISIN Code    | Maturity              | Outstanding(€) |
|--------------|-----------------------|----------------|
| FR0128379387 | BTF 3 July 2024       | 7,510,000,000  |
| FR0127921312 | BTF 10 July 2024      | 11,411,000,000 |
| FR0128379395 | BTF 17 July 2024      | 7,448,000,000  |
| FR0128227768 | BTF 24 July 2024      | 6,962,000,000  |
| FR0128379403 | BTF 31 July 2024      | 7,048,000,000  |
| FR0127921320 | BTF 7 August 2024     | 10,155,000,000 |
| FR0128379411 | BTF 14 August 2024    | 8,361,000,000  |
| FR0128227776 | BTF 21 August 2024    | 7,770,000,000  |
| FR0128379429 | BTF 28 August 2024    | 7,862,000,000  |
| FR0127921338 | BTF 4 September 2024  | 9,619,000,000  |
| FR0128379379 | BTF 11 September 2024 | 7,946,000,000  |
| FR0128379452 | BTF 14 November 2024  | 7,722,000,000  |
| FR0128227784 | BTF 18 September 2024 | 7,968,000,000  |
| FR0128379437 | BTF 25 September 2024 | 4,139,000,000  |
| FR0128071059 | BTF 2 October 2024    | 7,839,000,000  |
| FR0128379445 | BTF 16 October 2024   | 7,156,000,000  |
| FR0128071067 | BTF 30 October 2024   | 8,446,000,000  |
| FR0128071075 | BTF 27 November 2024  | 5,044,000,000  |
| FR0128379460 | BTF 11 December 2024  | 3,943,000,000  |
| FR0128379478 | BTF 18 December 2024  | 3,826,000,000  |
| FR0128227792 | BTF 2 January 2025    | 7,199,000,000  |
| FR0128227800 | BTF 29 January 2025   | 7,322,000,000  |
| FR0128227818 | BTF 26 February 2025  | 7,960,000,000  |
| FR0128227826 | BTF 26 March 2025     | 7,337,000,000  |
| FR0128379486 | BTF 24 April 2025     | 7,424,000,000  |
| FR0128379494 | BTF 21 May 2025       | 7,303,000,000  |
| FR0128379502 | BTF 18 June 2025      | 3,602,000,000  |

## MEDIUM- AND LONG-TERM DEBT (MATURING 2024-2027) AT 30 JUNE 2024

| ISIN Code            | Bond                        | Outstanding(€)         | Ind. Coeff. | Face value(€)  | Stripped(€)   | CAC* |
|----------------------|-----------------------------|------------------------|-------------|----------------|---------------|------|
| <b>Maturity 2024</b> |                             | <b>54,411,201,160</b>  |             |                |               |      |
| FR0011427848         | OAT€i 0.25% 25 July 2024    | 18,640,201,160 (1)     | 1.27289     | 14,644,000,000 | 0             | ×    |
| FR0011962398         | OAT 1.75% 25 November 2024  | 35,771,000,000         |             |                | 22,000,000    | ×    |
| <b>Maturity 2025</b> |                             | <b>183,714,386,748</b> |             |                |               |      |
| FR0014007TY9         | OAT 0.00% 25 February 2025  | 19,654,000,000         |             |                | 0             | ×    |
| FR0012558310         | OATi 0.10% 1 March 2025     | 12,918,458,630 (1)     | 1.19141     | 10,843,000,000 | 0             | ×    |
| FR0013415627         | OAT 0.00% 25 March 2025     | 41,829,000,000         |             |                | 0             | ×    |
| FR0012517027         | OAT 0.50% 25 May 2025       | 41,635,000,000         |             |                | 0             | ×    |
| FR0000571150         | OAT 6.00% 25 October 2025   | 29,955,928,118         |             |                | 2,524,834,400 |      |
| FR0012938116         | OAT 1.00% 25 November 2025  | 37,722,000,000         |             |                | 0             | ×    |
| <b>Maturity 2026</b> |                             | <b>243,302,331,200</b> |             |                |               |      |
| FR0013508470         | OAT 0.00% 25 February 2026  | 45,590,000,000         |             |                | 0             | ×    |
| FR0013519253         | OAT€i 0.10% 1 March 2026    | 15,209,331,200 (1)     | 1.19420     | 12,736,000,000 | 0             | ×    |
| FR0010916924         | OAT 3.50% 25 April 2026     | 44,202,000,000         |             |                | 0             |      |
| FR0013131877         | OAT 0.50% 25 May 2026       | 51,113,000,000         |             |                | 0             | ×    |
| FR001400FYQ4         | OAT 2.50% 24 September 2026 | 47,661,000,000         |             |                | 0             | ×    |
| FR0013200813         | OAT 0.25% 25 November 2026  | 39,527,000,000         |             |                | 0             | ×    |
| <b>Maturity 2027</b> |                             | <b>204,693,799,000</b> |             |                |               |      |
| FR0014003513         | OAT 0.00% 25 February 2027  | 44,083,000,000         |             |                | 0             | ×    |
| FR0013250560         | OAT 1.00% 25 May 2027       | 41,534,000,000         |             |                | 0             | ×    |
| FR0011008705         | OAT€i 1.85% 25 July 2027    | 32,900,799,000 (1)     | 1.33950     | 24,562,000,000 | 0             |      |
| FR001400NBC6         | OAT 2.50% 24 September 2027 | 24,313,000,000         |             |                | 0             | ×    |
| FR0011317783         | OAT 2.75% 25 October 2027   | 61,863,000,000         |             |                | 4,273,600     |      |

(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 30 JUNE 2024**

| ISIN Code                          | Bond                          | Outstanding(€)         | Ind. Coeff. | Face value(€)  | Stripped(€)    | CAC* |
|------------------------------------|-------------------------------|------------------------|-------------|----------------|----------------|------|
| <b>Maturity 2028</b>               |                               | <b>191,562,571,351</b> |             |                |                |      |
| FR001400AIN5                       | OAT 0.75% 25 February 2028    | 49,601,000,000         |             |                | 0              | x    |
| FR0013238268                       | OATi 0.10% 1 March 2028       | 19,481,510,180 (1)     | 1.18942     | 16,379,000,000 | 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    |
| <b>Maturity 2029</b>               |                               | <b>239,167,222,241</b> |             |                |                |      |
| FR001400HI98                       | OAT 2.75% 25 February 2029    | 50,825,000,000         |             |                | 0              | x    |
| FR0013410552                       | OAT€i 0.10% 1 March 2029      | 24,713,556,920 (1)     | 1.20601     | 20,492,000,000 | 0              | x    |
| FR0000571218                       | OAT 5.50% 25 April 2029       | 42,718,880,458         |             |                | 1,114,367,100  |      |
| FR0013407236                       | OAT 0.50% 25 May 2029         | 58,805,000,000         |             |                | 0              | x    |
| FR0000186413                       | OATi 3.40% 25 July 2029       | 14,574,784,863 (1)     | 1.49009     | 9,781,144,000  | 0              |      |
| FR0013451507                       | OAT 0.00% 25 November 2029    | 47,530,000,000         |             |                | 0              | x    |
| <b>Maturity 2030</b>               |                               | <b>155,532,524,960</b> |             |                |                |      |
| FR001400PM68                       | OAT 2.75% 25 February 2030    | 12,300,000,000         |             |                | 0              | x    |
| FR0011883966                       | OAT 2.50% 25 May 2030         | 64,301,000,000         |             |                | 0              | x    |
| FR0011982776                       | OAT€i 0.70% 25 July 2030      | 21,652,524,960 (1)     | 1.25653     | 17,232,000,000 | 0              | x    |
| FR0013516549                       | OAT 0.00% 25 November 2030    | 57,279,000,000         |             |                | 0              | x    |
| <b>Maturity 2031</b>               |                               | <b>135,740,823,050</b> |             |                |                |      |
| FR0012993103                       | OAT 1.50% 25 May 2031         | 65,270,000,000         |             |                | 0              | x    |
| FR0014001N38                       | OAT€i 0.10% 25 July 2031      | 14,042,823,050 (1)     | 1.19605     | 11,741,000,000 | 0              | x    |
| FR0014002WK3                       | OAT 0.00% 25 November 2031    | 56,428,000,000         |             |                | 0              | x    |
| <b>Maturity 2032</b>               |                               | <b>149,499,096,000</b> |             |                |                |      |
| FR0014003N51                       | OATi 0.10% 1 March 2032       | 8,180,309,840 (1)      | 1.14314     | 7,156,000,000  | 0              | x    |
| FR0014007L00                       | OAT 0.00% 25 May 2032         | 40,878,000,000         |             |                | 0              | x    |
| FR0000188799                       | OAT€i 3.15% 25 July 2032      | 18,742,463,560 (1)     | 1.54922     | 12,098,000,000 | 0              |      |
| FR0000187635                       | OAT 5.75% 25 October 2032     | 35,192,322,600         |             |                | 8,644,817,400  |      |
| FR001400BKZ3                       | OAT 2.00% 25 November 2032    | 46,506,000,000         |             |                | 0              | x    |
| <b>Maturity 2033</b>               |                               | <b>85,054,000,000</b>  |             |                |                |      |
| FR001400H7V7                       | OAT 3.00% 25 May 2033         | 37,804,000,000         |             |                | 0              | x    |
| FR001400L834                       | OAT 3.50% 25 November 2033    | 47,250,000,000         |             |                | 0              | x    |
| <b>Maturity 2034</b>               |                               | <b>64,838,482,840</b>  |             |                |                |      |
| FR0013313582                       | OAT 1.25% 25 May 2034         | 53,362,000,000         |             |                | 0              | x    |
| FR001400JI88                       | OAT€i 0.60% 25 July 2034      | 4,302,482,840 (1)      | 1.08676     | 3,959,000,000  | 0              | x    |
| FR001400QMF9                       | OAT 3.00% 25 November 2034    | 7,174,000,000          |             |                | 0              | x    |
| <b>Maturity in 2035 and beyond</b> |                               | <b>640,131,646,140</b> |             |                |                |      |
| FR0010070060                       | OAT 4.75% 25 April 2035       | 29,004,000,000         |             |                | 1,479,587,000  |      |
| FR0013524014                       | OATi 0.10% 1 March 2036       | 10,971,152,500 (1)     | 1.13986     | 9,625,000,000  | 0              | x    |
| FR0013154044                       | OAT 1.25% 25 May 2036         | 47,051,000,000         |             |                | 0              | x    |
| FR0013327491                       | OAT€i 0.10% 25 July 2036      | 16,424,861,150 (1)     | 1.23245     | 13,327,000,000 | 0              | x    |
| FR0014009O62                       | OAT 1.25% 25 May 2038         | 27,759,000,000         |             |                | 0              | x    |
| FR001400AQH0                       | OAT€i 0.10% 25 July 2038      | 8,324,967,150 (1)      | 1.17435     | 7,089,000,000  | 0              | x    |
| FR0010371401                       | OAT 4.00% 25 October 2038     | 26,534,000,000         |             |                | 4,213,196,400  |      |
| FR001400IKW5                       | OATi 0.55% 1 March 2039       | 3,614,183,950 (1)      | 1.04911     | 3,445,000,000  | 0              | x    |
| FR0013234333                       | OAT 1.75% 25 June 2039        | 35,110,000,000         |             |                | 0              | x    |
| FR0013515806                       | OAT 0.50% 25 May 2040         | 27,956,000,000         |             |                | 0              | x    |
| FR0010447367                       | OAT€i 1.80% 25 July 2040      | 19,118,002,540 (1)     | 1.43507     | 13,322,000,000 | 0              |      |
| FR0010773192                       | OAT 4.50% 25 April 2041       | 38,446,000,000         |             |                | 3,723,799,000  |      |
| FR001400CMX2                       | OAT 2.50% 25 May 2043         | 18,920,000,000         |             |                | 0              | x    |
| FR001400QCA1                       | OAT€i 0.95% 25 July 2043      | 4,089,280,000 (1)      | 1.02232     | 4,000,000,000  | 0              | 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         |             |                | 955,710,000    | x    |
| FR0013209871                       | OAT€i 0.10% 25 July 2047      | 16,291,566,200 (1)     | 1.25060     | 13,027,000,000 | 0              | x    |
| FR0013257524                       | OAT 2.00% 25 May 2048         | 30,644,000,000         |             |                | 581,750,000    | 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         |             |                | 128,500,000    | x    |
| FR0013480613                       | OAT 0.75% 25 May 2052         | 33,622,000,000         |             |                | 687,900,000    | x    |
| FR0014004J31                       | OAT 0.75% 25 May 2053         | 31,169,000,000         |             |                | 235,800,000    | x    |
| FR0014008181                       | OAT€i 0.10% 25 July 2053      | 8,477,632,650 (1)      | 1.17435     | 7,219,000,000  | 0              | x    |
| FR001400FTH3                       | OAT 3.00% 25 May 2054         | 25,978,000,000         |             |                | 920,550,000    | x    |
| FR0010171975                       | OAT 4.00% 25 April 2055       | 20,118,000,000         |             |                | 10,989,718,000 |      |
| FR001400OHF4                       | OAT 3.25% 25 May 2055         | 13,816,000,000         |             |                | 893,600,000    | x    |
| FR0010870956                       | OAT 4.00% 25 April 2060       | 21,485,000,000         |             |                | 8,913,252,100  |      |
| FR0013154028                       | OAT 1.75% 25 May 2066         | 16,828,000,000         |             |                | 1,158,480,000  | x    |
| FR0014001NN8                       | OAT 0.50% 25 May 2072         | 13,218,000,000         |             |                | 144,100,000    | x    |

**Caisse de la Dette Publique securities reserve outstanding at 30 June 2024**
**€20 billion, including €667 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        | -0.4%   | May. 2024    |
| Household consumption*, year-on-year   | -0.4%   | May. 2024    |
| Unemployment rate (ILO)                | 7.5%    | Q1-2024      |
| Consumer prices, year-on-year          |         |              |
| • all items                            | 2.2%    | Jun. 2024    |
| • all items excluding tobacco          | 2.1%    | Jun. 2024    |
| Trade balance, fob-fob, sa (€bn)       | -€7.8bn | May. 2024    |
| " "                                    | -€7.0bn | Apr. 2024    |
| Current account balance, sa (€bn)      | -€3.1bn | May. 2024    |
| " "                                    | -€3.5bn | Apr. 2024    |
| 10-year constant maturity rate (TEC10) | 3.01%   | 31 Jul. 2024 |
| 3-month interest rate (Euribor)        | 3.63%   | 31 Jul. 2024 |
| EUR / USD                              | 1.08    | 31 Jul. 2024 |
| EUR / JPY                              | 162.88  | 31 Jul. 2024 |

\* manufactured products

Sources: Insee, MEFSIN, Banque de France

### MONTHLY GOVERNMENT BUDGET POSITION

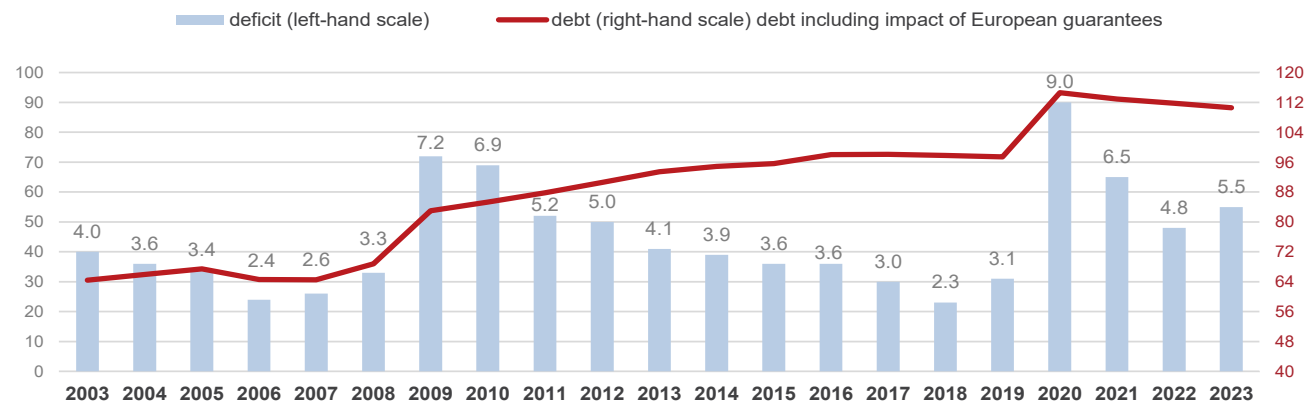
IN € BILLION

|                                      | 2022    | 2023    | end of May level |         |         |
|--------------------------------------|---------|---------|------------------|---------|---------|
|                                      |         |         | 2022             | 2023    | 2024    |
| General budget balance               | -158.20 | -168.16 | -62.92           | -87.75  | -92.17  |
| Revenue                              | 354.74  | 354.53  | 135.58           | 128.77  | 129.58  |
| Expenditure                          | 512.94  | 522.69  | 198.50           | 216.52  | 221.75  |
| Balance of special Treasury accounts | 6.73    | -5.10   | -17.44           | -17.99  | -18.98  |
| General budget outturn               | -151.44 | -172.97 | -82.27           | -107.22 | -113.50 |

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

### PUBLIC FINANCES: DEFICIT AND DEBT

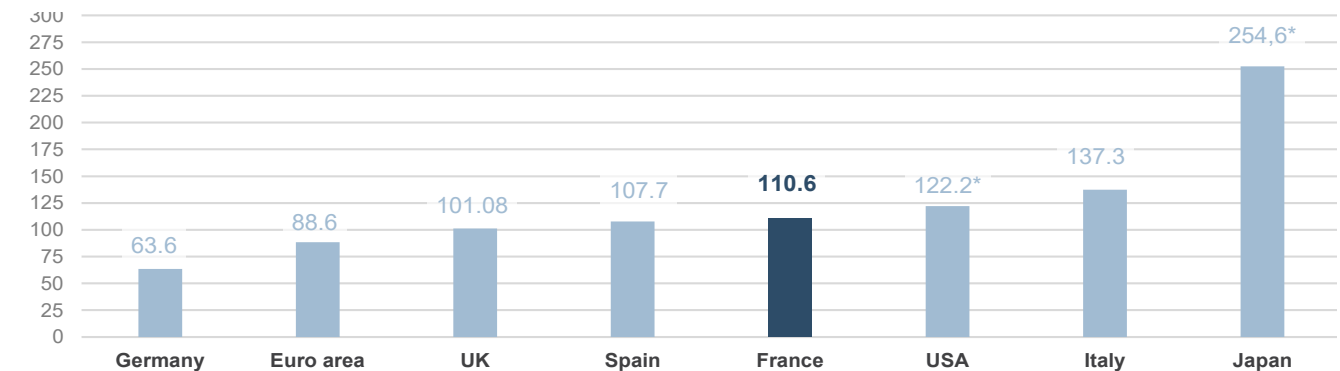
AS % OF GDP




Source: Insee

### GENERAL GOVERNMENT DEBT IN 2023\*

AS % OF GDP



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

AUGUST 2024 

|                                                                 |                                                                  |                                                                             |                                                                   |                                                                  |                                                            |
|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------|
| <b>2</b><br>Industrial production in June                       | <b>6</b><br>Flash estimate of payroll employment Q2              | <b>7</b><br>Balance of payments in June                                     | <b>7</b><br>Foreign trade by value in June                        | <b>9</b><br>ILO unemployment rate                                | <b>14</b><br>Consumer prices: July index (final results)   |
| <b>14</b><br>Net international reserves in July                 | <b>20</b><br>Inflation (HICP): July index (final)                | <b>23</b><br>Monthly business survey (goods-producing industries) in August | <b>23</b><br>Consumer confidence survey: August survey            | <b>30</b><br>Household consumption expenditures on goods in July | <b>30</b><br>Quarterly national accounts: final results Q2 |
| <b>30</b><br>Industrial producer and import price: July indices | <b>30</b><br>Consumer prices: August index (preliminary results) | <b>30</b><br>Payroll employment Q2                                          | <b>30</b><br>Inflation (HICP): August index (preliminary results) |                                                                  |                                                            |

SEPTEMBER 2024 

|                                                                                |                                                           |                                                                                     |                                                                    |                                                                   |                                                                     |
|--------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>6</b><br>Industrial production in July                                      | <b>6</b><br>Balance of payments in July                   | <b>6</b><br>Foreign trade by value in July                                          | <b>13</b><br>Consumer prices: August index (final results)         | <b>15</b><br>Net international reserves in August                 | <b>18</b><br>Inflation (HICP): August index (final)                 |
| <b>20</b><br>Monthly business survey (goods-producing industries) in September | <b>25</b><br>Consumer confidence survey: September survey | <b>27</b><br>Debt of the general government according to Maastricht definition - Q2 | <b>27</b><br>Household consumption expenditures on goods in August | <b>27</b><br>Industrial producer and import price: August indices | <b>27</b><br>Consumer prices: September index (preliminary results) |

Sources: Insee, Eurostat

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