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# 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	Economic news	General debt-related data	Secondary Market	Negotiable government debt	The French economy and international comparisons
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News at Agence France Trésor

## 2019 LEAGUE TABLE: THE STABILITY OF THE TOP 5 TESTIFIES TO PRIMARY DEALERS' COMMITMENT AND THE STEADY APPETITE FOR FRENCH GOVERNMENT DEBT

Every year since 1999, Agence France Trésor has published a league table of the most active primary dealers in French government securities during the previous year.

The ranking considers all of the primary dealers' functions. The primary dealers are then classified in three separate league tables according to three categories of criteria:

- primary market performance counts for 40% of the ranking, based on the primary dealers' market shares at auctions of short-term securities (BTF), medium- and long-term securities (OAT) and inflation-linked securities tracking French inflation (OATi) and European inflation (OAT€i), as well as their participation in buybacks;
- secondary market activity counts for 30% of the ranking, based on the volume of primary dealers' trading with end customers and with other market makers in all types of government securities, including strips and repo transactions;
- the quality of advice and services provided to AFT counts for 30% of the ranking, based on the quality of primary dealers' contributions to the smooth operation of the government securities market, the quality of their advice to AFT, the quality of their analysis of the sovereign debt market and their economic and operations research, as well as the closeness and stability of their relationships with AFT.

On this basis, the overall top 10 ranking for the field of fifteen primary dealers in 2019 was as follows:

1	BNP Paribas	6	NatWest Markets
2	HSBC	7	Goldman Sachs
3	Crédit Agricole and J.P. Morgan	8	Deutsche Bank
<i>ex aequo</i>		9	Barclays
5	Société Générale	10	Citigroup and Nomura
		<i>ex aequo</i>	

The 2019 league table confirms the stability of the group in the top five slots, which has been made up of the same banks since 2016. BNP Paribas has maintained its place at the top of the overall ranking, as it has since 2008, with more consistent scores for all criteria. HSBC came in second, as it has every year since 2017, maintaining its activity on the primary and secondary markets and gaining two places for the quality of services provided to AFT. Crédit Agricole confirmed its place in the third slot in 2019, where it is now tied with JP Morgan. The latter has ranked first on the secondary market since 2016 and made gains on the primary market, as well as in its qualitative assessment.

Changes in the other rankings include NatWest Markets' stronger commitment to AFT, moving it into sixth place in 2019, whereas Goldman Sachs, which broke into the top 10 last year, has reached seventh place. Deutsche Bank has broken into the top 10, reaching eighth place, after coming in eleventh place in 2018. This follows its gains on both the primary market and the secondary market.

The relative stability of the overall league table testifies to the primary dealers' determination to maintain their support and partnership with Agence France Trésor year after year. At the same time, the diverse rankings in the intermediate categories show the variety and complementarity of the skills and strategies that each institution brings to the government securities market, enabling Agence France Trésor to place all of its securities securely and successfully on capital markets and ensure strong liquidity.

<u>Primary market</u>		<u>Secondary market</u>		<u>Quality of services</u>	
1	BNP Paribas	1	J.P. Morgan	1	Crédit Agricole
2	HSBC	2	BNP Paribas	2	BNP Paribas and Société Générale
3	Crédit Agricole	3	HSBC	<i>ex aequo</i>	
4	J.P. Morgan	4	Crédit Agricole	4	Natixis
5	Société Générale	5	Société Générale	5	HSBC
6	Goldman Sachs	6	NatWest Markets	6	Barclays
7	Citigroup	7	Nomura	7	J.P. Morgan
8	Deutsche Bank	8	Deutsche Bank	8	NatWest Markets
9	BofA Securities Europe SA	9	Barclays	9	Deutsche Bank
10	Morgan Stanley	10	Morgan Stanley	10	Goldman Sachs and BofA Securities Europe SA
				<i>ex aequo</i>	

By Jian Chang, Eric Zhu et Yingke Zhou, economists at Barclays Hong Kong

**In this report, we try to quantify the potential economic impact of the coronavirus outbreak using a province-specific, three-sector framework.**

We divide the country's 31 provinces into three groups, based on their cumulative infections as of 31 January 2020: 1) epicentre (Hubei province, the capital of which is Wuhan), 2) heavily hit (including Zhejiang, Guangdong, Hunan, Henan, and Anhui provinces), and 3) the rest of China. In terms of GDP size, the three groups account for about 5%, 30%, and 65% of the national total, respectively.

Based on the disruption duration, we can broadly estimate possible economic losses to GDP in manufacturing and services for a particular group, and their corresponding drag on GDP growth. In addition, we assume different degrees of impact from the disruption across groups. We also assume different degrees of disruption effect across sectors. Based on this, we can estimate the size of payback in March-Q2 (depending on when the disruption ends).

### We examine three scenarios – mild, medium, and heavy disruption

In a mild scenario, we assume the outbreak stabilises around mid-February (as gauged by new infection cases outside Wuhan/Hubei), and the business in non-Hubei provinces returning to normal from end-February (Group 2) and mid-February (Group 3). Sequentially, a more significant downturn looks inevitable in January-February<sup>1</sup>, while some visible rebound from March (mainly in non-Hubei provinces) would be expected. Reflecting this, we estimate a material drag on Q1 GDP growth by 80~100bp in Q1, while Q2 GDP growth could be pushed up by 10~30bp.

The medium or heavy disruption scenarios assume longer disruption due to a more sustained outbreak, with (for example) Group 2 not returning to normal until end April (medium disruption) and end-July (heavy disruption). We see much deeper cuts to Q1 growth, at 160~180bp and 200~220bp for the medium and heavy scenarios, respectively, while the negative drag could continue in the following quarters and, in the heavy scenario, last until Q3. The level of uncertainty is admittedly high around our estimates, depending on 1) mortality outlook, 2) varying business disruptions across provinces, and 3) government policy.

### A deeper and longer impact on growth

While we assume the government and Chinese public will strictly enforce business closures and self-quarantine to contain the virus, such measures inevitably come with a cost in terms of disruption to economic activity, especially in the near term. Even after the outbreak peaks, caution regarding contagion risks means that business may not return to normal as quickly as we saw post the SARS period in 2003. Screening and other restrictive measures may remain in place for a meaningful period until the outbreak reduces to the extent that it is no longer deemed a serious risk by the public, which suggests the economic impact may linger, albeit to a lesser extent than during the outbreak peak.

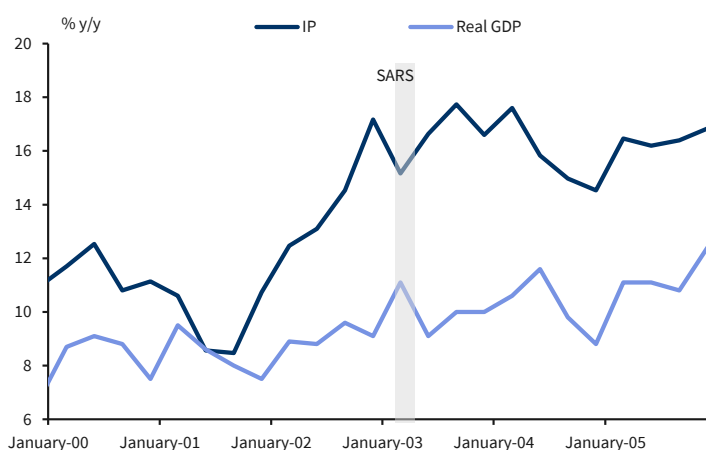
**We expect the Chinese government to step up easing to mitigate the downturn, especially in view of its signalling 'stabilising growth' as the priority for 2020 (versus de-leveraging and containing the housing bubble) even before the virus outbreak.**

The PBoC has sounded dovish in their December-January communications, in our view, highlighting countercyclical measures, ensuring ample liquidity, and judiciously using all available tools. Hence we expect both broad-based monetary easing and more targeted fiscal, tax, interest rate and credit support (already happening) for the worst-affected regions/sectors.

What can we expect:

- 1) LPR rates to be guided lower, and MLF rate cuts;
- 2) RRR cuts for more liquidity support;
- 3) Fiscal support beyond the committed local government bond issuance with more frontloading in support of medical and health infrastructure, with the government allowing a budget deficit exceeding 3%.

IP and GDP: SARS experience



Potential impact on GDP growth of disruption scenarios

GDP growth (YoY)	Mild*	Medium*	Heavy*
Q1	-0.8 ~ -1.0pp	-1.6 ~ -1.8pp	-2.0 ~ -2.2pp
Q2	+0.1 ~ +0.3pp	-0.2 ~ -0.4pp	-1.6 ~ -2.2pp
Q3	0.0	-0.2 ~ +0.4pp	-6.0 ~ -1.0pp
Q4	0.0	0.0	0 ~ +0.3pp
2020	-0.1 ~ -0.3pp	-0.3 ~ -0.6pp	-0.8 ~ -1.3pp

\*See main text for the definitions of the scenarios

Sources: Wind, Barclays Research

NB : this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Accordingly, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy and Finance.

<sup>1</sup>The following note has been extracted from [China Coronavirus: Evaluating the potential economic impact] written by the authors in their capacity as a research analysts at Barclays and disseminated by Barclays to its clients on 1 February 2020. We note that the content reflects the authors' published view as of that date and it may no longer reflect their current published views.

INDICATIVE AUCTION SCHEDULE

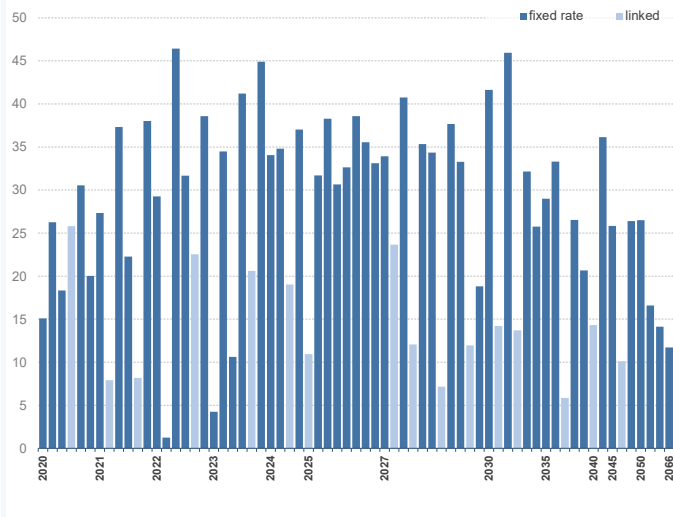
		Short-term					Medium-term	Long-term	Index-linked
March 2020	auction date	2	9	16	23	30	19	5	19
	settlement date	4	11	18	25	01/04	23	9	23
April 2020	auction date	6	14	20	27	/	16	2	16
	settlement date	8	16	22	29	/	20	6	20

anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 JANUARY 2020

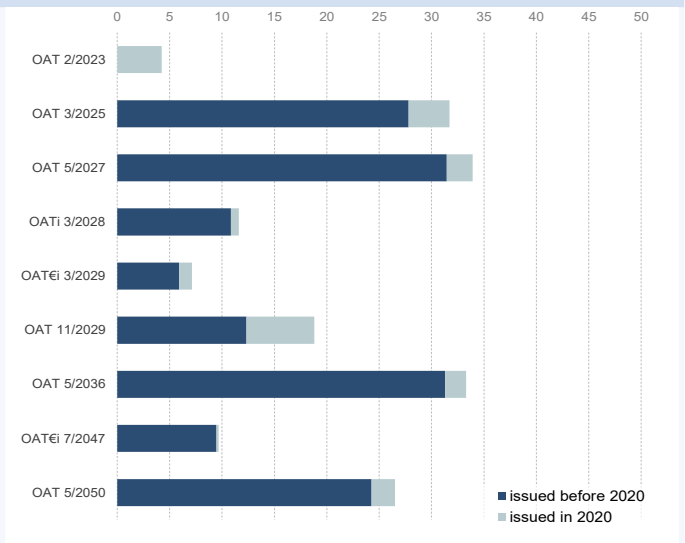
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 JANUARY 2020

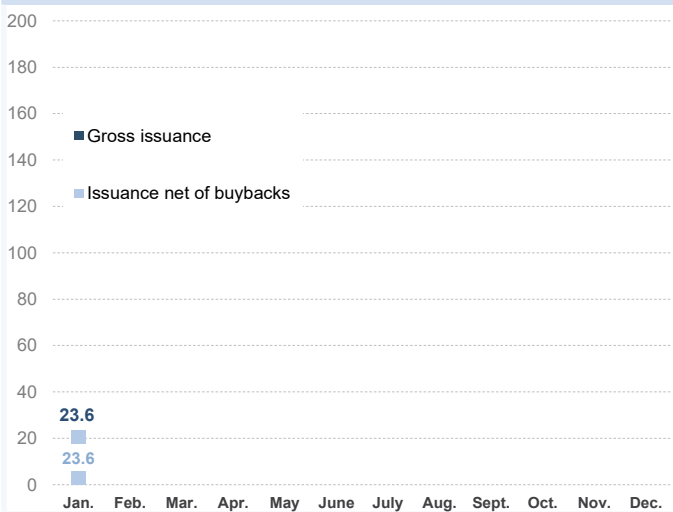
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 JANUARY 2020

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 JANUARY 2020

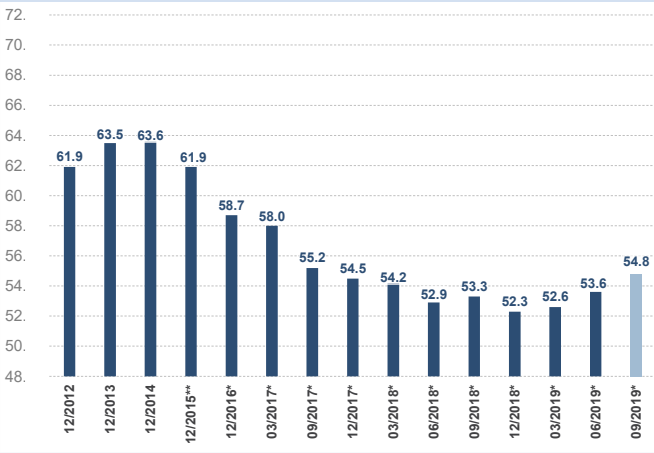
IN € BILLION

Month	Coupon	Redemption
Feb-20		15.1
Mar-20	0.0	
Apr-20	12.4	26.3
May-20	7.1	18.3
Jun-20	0.4	
Jul-20	3.0	26.2
Aug-20		
Sep-20		
Oct-20	10.6	30.5
Nov-20	1.4	20.0
Dec-20		
Jan-21		

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2019

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE

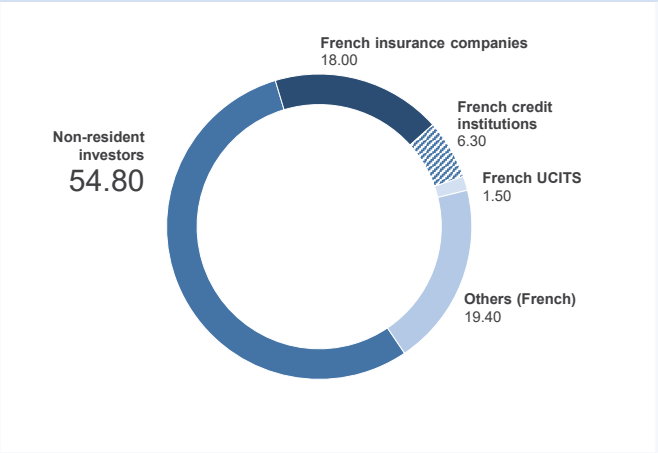


(\* ) figures quarterly revised

(\*\* ) figures annually revised

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2019

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 JANUARY 2020

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,738,892,246,692</b>
Total stripping activity	57,387,659,600
Average maturity	8 years and 219 days
<b>Total short-term debt</b>	<b>99,005,000,000</b>
Average maturity	113 days
<b>Total outstanding</b>	<b>1,837,897,246,692</b>
<b>Average maturity</b>	<b>8 years and 56 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2015 AT 31 JANUARY 2020

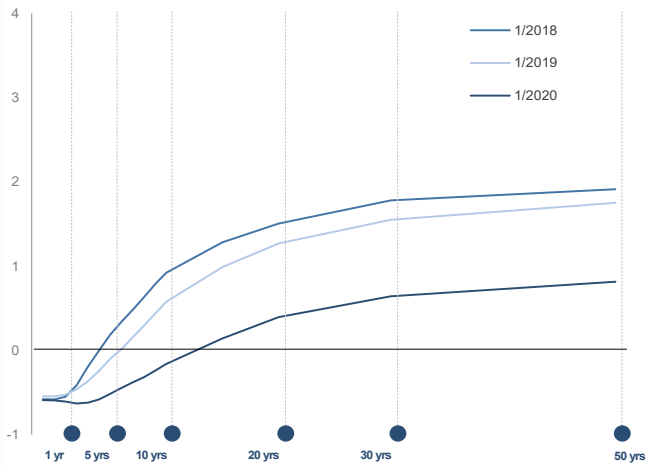
IN € BILLION

	End 2016	End 2017	End 2018	End Dec. 2019	End Jan. 2020
<b>Negotiable government debt outstanding</b>	<b>1,621</b>	<b>1,686</b>	<b>1,756</b>	<b>1,823</b>	<b>1,838</b>
<i>of which index-linked securities</i>	<i>200</i>	<i>202</i>	<i>220</i>	<i>226</i>	<i>228</i>
<b>Medium- and long-term</b>	<b>1,487</b>	<b>1,560</b>	<b>1,644</b>	<b>1,716</b>	<b>1,739</b>
<b>Short-term</b>	<b>134</b>	<b>126</b>	<b>113</b>	<b>107</b>	<b>99</b>
<b>Average maturity of the negotiable debt</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>	<b>8 years</b>	<b>8 years</b>
	195 days	296 days	336 days	63 days	56 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

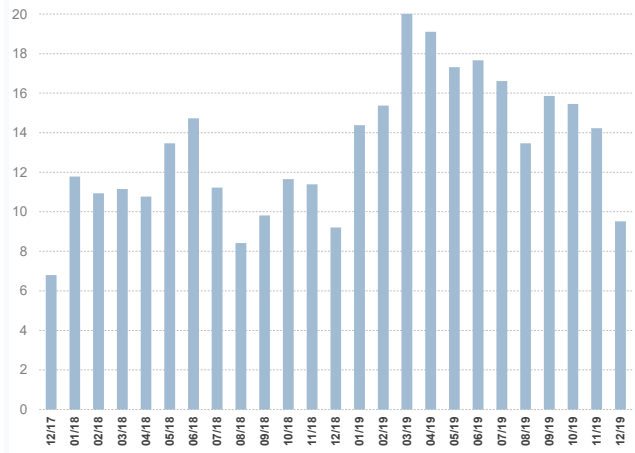
END-OF-MONTH VALUE, %



Source: Bloomberg

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

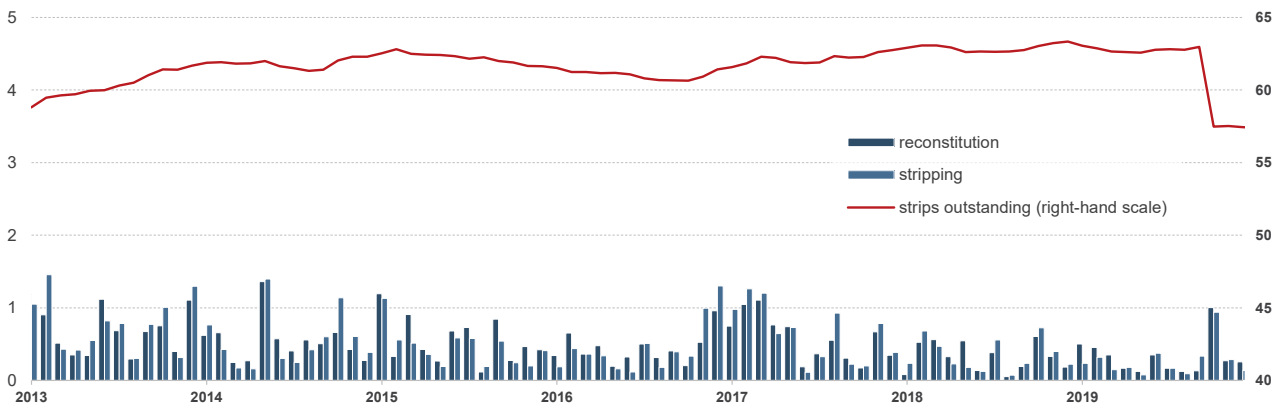
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

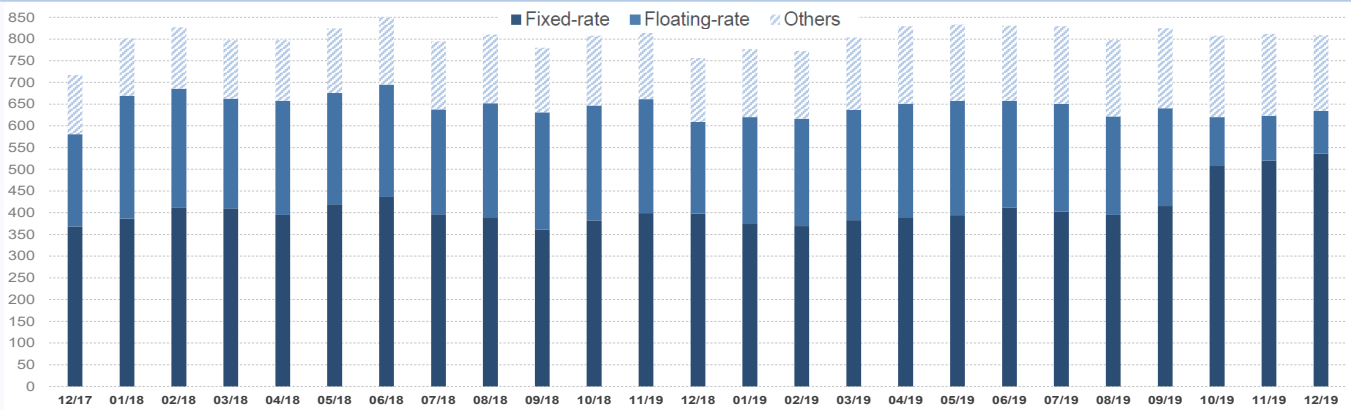
IN € BILLION



Source: Euroclear

### PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH

IN € BILLION



Source: reporting by primary dealers in government securities

**SHORT-TERM DEBT AT 31 JANUARY 2020**

ISIN Code	Maturity	Outstanding(€)
FR0125848517	BTF 5 February 2020	5,337,000,000
FR0125692436	BTF 12 February 2020	4,184,000,000
FR0125848525	BTF 19 February 2020	5,438,000,000
FR0125375115	BTF 26 February 2020	4,483,000,000
FR0125848533	BTF 4 March 2020	5,551,000,000
FR0125692444	BTF 11 March 2020	4,480,000,000
FR0125533119	BTF 25 March 2020	5,811,000,000
FR0125848558	BTF 8 April 2020	6,503,000,000
FR0125848582	BTF 16 April 2020	4,595,000,000
FR0125533127	BTF 22 April 2020	4,897,000,000
FR0125848590	BTF 29 April 2020	2,511,000,000
FR0125848566	BTF 6 May 2020	3,275,000,000
FR0125533135	BTF 20 May 2020	4,669,000,000
FR0125533143	BTF 17 June 2020	5,561,000,000
FR0125848640	BTF 1 July 2020	2,825,000,000
FR0125692451	BTF 15 July 2020	5,158,000,000
FR0125692469	BTF 12 August 2020	5,267,000,000
FR0125692477	BTF 9 September 2020	4,087,000,000
FR0125848467	BTF 7 October 2020	5,263,000,000
FR0125848475	BTF 4 November 2020	5,131,000,000
FR0125848483	BTF 2 December 2020	3,979,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2020-2023) AT 31 JANUARY 2020**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2020</b>		<b>136,043,639,800</b>				
FR0013232485	OAT 0.00% 25 February 2020	15,090,000,000			0	x
FR0010854182	OAT 3.50% 25 April 2020	26,261,000,000			0	
FR0012557957	OAT 0.00% 25 May 2020	18,332,000,000			0	x
FR0010050559	OAT€i 2.25% 25 July 2020	25,795,639,800 (1)	1.27638	20,210,000,000	0	
FR0010949651	OAT 2.50% 25 October 2020	30,547,000,000			0	
FR0012968337	OAT 0.25% 25 November 2020	20,018,000,000			3,000,000	x
<b>Maturity 2021</b>		<b>141,054,784,100</b>				
FR0013311016	OAT 0.00% 25 February 2021	27,342,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,916,684,100 (1)	1.04635	7,566,000,000	0	x
FR0010192997	OAT 3.75% 25 April 2021	37,335,000,000			0	
FR0013157096	OAT 0.00% 25 May 2021	22,259,000,000			0	x
FR0011347046	OATi 0.10% 25 July 2021	8,186,100,000 (1)	1.04950	7,800,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	38,016,000,000			0	
<b>Maturity 2022</b>		<b>169,693,543,500</b>				
FR0013398583	OAT 0.00% 25 February 2022	29,253,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			676,888,400	
FR0011196856	OAT 3.00% 25 April 2022	46,422,000,000			0	
FR0013219177	OAT 0.00% 25 May 2022	31,666,000,000			0	x
FR0010899765	OAT€i 1.10% 25 July 2022	22,526,603,510 (1)	1.13467	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	38,582,000,000			0	
<b>Maturity 2023</b>		<b>156,078,251,263</b>				
FR0013479102	OAT 0.00% 25 February 2023	4,244,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	34,487,000,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	10,606,195,903			5,388,665,200	
FR0011486067	OAT 1.75% 25 May 2023	41,220,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	20,603,055,360 (1)	1.14157	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			445,085,000	

(1) face value x indexation coefficient (face value if coefficient < 1)

(2) Including coupons capitalised at 31 December 2018; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 January 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 2024 AND BEYOND) AT 31 JANUARY 2020**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2024</b>		<b>124 943 191 830</b>				
FR0013344751	OAT 0.00% 25 March 2024	34 068 000 000			0	×
FR0011619436	OAT 2.25% 25 May 2024	34 810 000 000			0	×
FR0011427848	OAT€i 0.25% 25 July 2024	19 040 191 830 (1)	1,06257	17 919 000 000	0	×
FR0011962398	OAT 1.75% 25 November 2024	37 025 000 000			42 000 000	×
<b>Maturity 2025</b>		<b>144 219 922 438</b>				
FR0012558310	OATi 0.10% 1 March 2025	10 933 994 320 (1)	1,04054	10 508 000 000	0	×
FR0013415627	OAT 0.00% 25 March 2025	31 697 000 000			0	×
FR0012517027	OAT 0.50% 25 May 2025	38 297 000 000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30 653 928 118			2 841 964 400	
FR0012938116	OAT 1.00% 25 November 2025	32 638 000 000			0	×
<b>Maturity 2026</b>		<b>107 269 000 000</b>				
FR0010916924	OAT 3.50% 25 April 2026	38 595 000 000			0	
FR0013131877	OAT 0.50% 25 May 2026	35 550 000 000			0	×
FR0013200813	OAT 0.25% 25 November 2026	33 124 000 000			0	×
<b>Maturity 2027</b>		<b>98 337 477 200</b>				
FR0013250560	OAT 1.00% 25 May 2027	33 924 000 000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	23 660 477 200 (1)	1,11817	21 160 000 000	0	
FR0011317783	OAT 2.75% 25 October 2027	40 753 000 000			54 043 600	
<b>Maturity 2028</b>		<b>81 788 617 891</b>				
FR0013238268	OATi 0.10% 1 March 2028	12 058 506 480 (1)	1,03881	11 608 000 000	0	×
FR0000571226	OAT zero coupon 28 March 2028	28 111 411 (3)		46 232 603	-	
FR0013286192	OAT 0.75% 25 May 2028	35 344 000 000			0	×
FR0013341682	OAT 0.75% 25 November 2028	34 358 000 000			0	×
<b>Maturity 2029</b>		<b>108 904 435 880</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	7 171 009 020 (1)	1,00674	7 123 000 000	0	×
FR0000571218	OAT 5.50% 25 April 2029	37 680 880 458			2 500 846 100	
FR0013407236	OAT 0.50% 25 May 2029	33 281 000 000			0	×
FR0000186413	OATi 3.40% 25 July 2029	11 953 546 402 (1)	1,30140	9 185 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	18 818 000 000			0	×
<b>Maturity 2030</b>		<b>55 862 072 870</b>				
FR0011883966	OAT 2.50% 25 May 2030	41 642 000 000			0	×
FR0011982776	OAT€i 0.70% 25 July 2030	14 220 072 870 (1)	1,04891	13 557 000 000	0	×
<b>Maturity 2031</b>		<b>45 948 000 000</b>				
FR0012993103	OAT 1.50% 25 May 2031	45 948 000 000			53 500 000	×
<b>Maturity 2032</b>		<b>45 851 268 000</b>				
FR0000188799	OAT€i 3.15% 25 July 2032	13 688 945 400 (1)	1,29324	10 585 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	32 162 322 600			10 942 757 400	
<b>Maturity in 2033 and beyond</b>		<b>322 898 041 920</b>				
FR0013313582	OAT 1.25% 25 May 2034	25 759 000 000			0	×
FR0010070060	OAT 4.75% 25 April 2035	29 004 000 000			4 579 637 000	
FR0013154044	OAT 1.25% 25 May 2036	33 300 000 000			0	×
FR0013327491	OAT€i 0.10% 25 July 2036	5 859 072 950 (1)	1,02881	5 695 000 000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26 534 000 000			4 693 941 400	
FR0013234333	OAT 1.75% 25 June 2039	20 677 000 000			0	×
FR0010447367	OAT€i 1.80% 25 July 2040	14 311 908 650 (1)	1,19795	11 947 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	36 152 000 000			6 340 599 000	
FR0011461037	OAT 3.25% 25 May 2045	25 824 000 000			1 409 010 000	×
FR0013209871	OAT€i 0.10% 25 July 2047	10 118 060 320 (1)	1,04396	9 692 000 000	0	×
FR0013257524	OAT 2.00% 25 May 2048	26 409 000 000			704 100 000	×
FR0013404969	OAT 1.50% 25 May 2050	26 515 000 000			103 600 000	×
FR0010171975	OAT 4.00% 25 April 2055	16 583 000 000			8 371 118 000	
FR0010870956	OAT 4.00% 25 April 2060	14 140 000 000			7 523 304 100	
FR0013154028	OAT 1.75% 25 May 2066	11 712 000 000			713 600 000	×

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

(3) Revised on 28 March 2020, not open to subscription

\* Like all euro area bonds, the bonds issued after 1 January 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	-0.8%	Dec. 2019
Household consumption*, year-on-year	-0.1%	Jan. 2020
Unemployment rate (ILO)	8.1%	Q4-2019
Consumer prices, year-on-year		
• all items	1.5%	Jan. 2020
• all items excluding tobacco	1.2%	Jan. 2020
Trade balance, fob-fob, sa (€bn)	-€4.1bn	Dec. 2019
" "	-€5.4bn	Nov. 2019
Current account balance, sa (€bn)	-€0.6bn	Dec. 2019
" "	-€0.6bn	Nov. 2019
10-year constant maturity rate (TEC10)	-0.23%	28 Feb. 2020
3-month interest rate (Euribor)	-0.42%	25 Feb. 2020
EUR / USD	1.10	27 Feb. 2020
EUR / JPY	120.46	27 Feb. 2020

### MONTHLY GOVERNMENT BUDGET POSITION

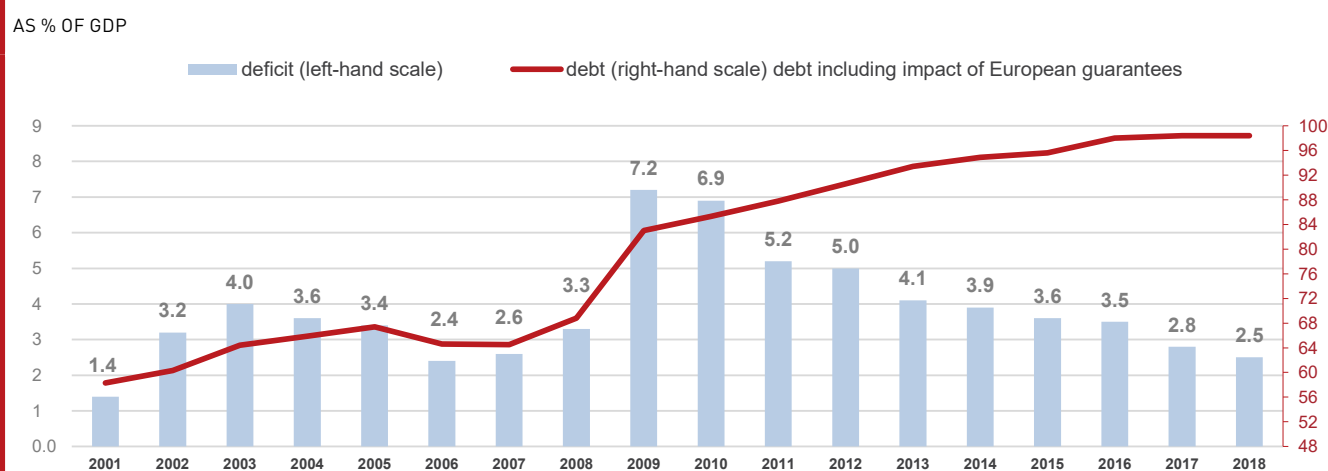
	end of December level				
	2017	2018	2017	2018	2019
General budget balance	-73.35	-76.91	-73.35	-76.91	-96.91
Revenue	313.59	313.79	313.59	313.79	301.07
Expenditure	386.94	390.69	386.94	390.69	397.98
Balance of special Treasury accounts	5.53	0.82	5.53	0.82	4.08
General budget outturn	-67.67	-76.00	-67.67	-76.00	-92.84

\* manufactured products

Sources: Insee, Minefi, Banque de France

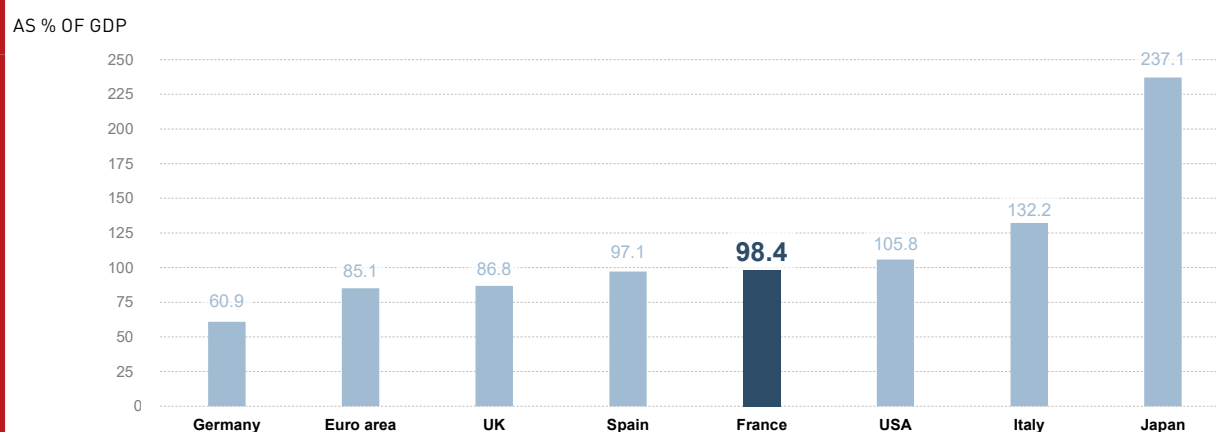
Source: Ministry of Public Action and Accounts

### PUBLIC FINANCES: DEFICIT AND DEBT



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2018



Sources: Eurostat, FMI, Insee



MARCH 2020 

<b>6</b> Foreign trade by value in January	<b>6</b> Balance of payments in January	<b>10</b> Industrial production: January index	<b>13</b> Net international reserves in February	<b>13</b> Consumer prices: February index	<b>18</b> Inflation (HICP): February index
<b>26</b> Debt of the general government according to Maastricht definition Q4 2019	<b>26</b> Monthly business survey (goods-producing industries) in March	<b>27</b> Consumer confidence survey: March survey	<b>31</b> Industrial producer and import price: February indices	<b>31</b> Household consumption expenditure on goods in February	

APRIL 2020 

<b>7</b> Foreign trade by value in February	<b>7</b> Balance of payments in February	<b>10</b> Industrial production: February index	<b>15</b> Consumer prices: March index	<b>15</b> Net international reserves in March	<b>17</b> Inflation (HICP): March index
<b>22</b> Quarterly business survey (goods-producing industries) in April	<b>22</b> Monthly business survey (goods-producing industries) in April	<b>27</b> Job seekers Q1 2020	<b>28</b> Consumer confidence survey: April survey	<b>30</b> Industrial producer and import price: April indices	<b>30</b> Household consumption expenditure on goods in March

Sources: Insee, Eurostat

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