

N°361  
JUNE  
2020

# 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 THIRD REVISED DRAFT BUDGET BILL FOR 2020

A third revised Draft Budget Bill (PLFR 3) for 2020 was presented to the Council of Ministers on 10 June 2020 to bolster support initiatives for those sectors most affected by the health crisis and to roll out extraordinary measures to assist local authorities and help the most vulnerable citizens. Based on a 2020 growth forecast of -11%, it factors in the fiscal impacts of the extension of emergency arrangements for workers and businesses, and allows, inter alia, for the financing of the tourism plan, support plans for the automotive and aeronautics sectors, and plans aimed at startups, tech firms and the cultural sector.

As a result, the central government borrowing requirement has increased by €36.6bn compared to the amount projected in the second revised Budget Act (LFR 2) for 2020 to reach €361.2bn, €222.1bn of which will go to financing the deficit as against €185.5bn under LFR 2.

In € billion	2020 Initial Budget Act	2020 Revised Budget Act 1 (23 March 2020)	2020 Revised Budget Act 2 (25 April 2020)	2020 Revised Draft Budget Bill 3 (10 June 2020)
<b>Financing requirements</b>				
Redemption of medium- and long-term	136.4	136.4	136.2	136.2
Redemption of medium- and long-term debt (at nominal value)	130.5	130.5	130.5	130.5
Supplementary payments at maturity on inflation-linked bonds	5.9	5.9	5.7	5.7
Redemption of other debts	0.5	0.5	0.5	0.5
SNCF Réseau - redemption	1.8	1.7	1.7	1.7
Deficit to be financed	93.1	109.0	185.5	222.1
Other cash requirements	-1.3	-1.5	-1.5	0.7
<b>Total</b>	<b>230.5</b>	<b>246.1</b>	<b>324.6</b>	<b>361.2</b>
<b>Financing resources</b>				
Issuance of medium- and long-term debt net of buybacks	205.0	210.0	245.0	260.0
Funds allocated to the Caisse de la Dette Publique to reduce debt	2.0	0.0	0.0	0.0
Net change in outstanding short-term government securities	10.0	27.5	64.1	79.9
Change in correspondents' deposits	6.4	0.0	0.0	1.8
Change in cash available in the Treasury's account	3.6	4.1	9.0	9.0
Other cash sources	3.5	4.5	6.5	10.5
<b>Total</b>	<b>230.5</b>	<b>246.1</b>	<b>324.6</b>	<b>361.2</b>

The larger borrowing requirement will be met essentially by increasing issuance of debt, spread out evenly between short-term debt (BTFs) and medium- and long-term debt (OATs). As a result, compared to LFR 2, (i) the BTF outstanding will increase by a further €15.8bn to reach a total rise of €79.9bn for 2020 and (ii) issuance of medium- and long-term debt, net of buybacks, will increase by €15bn to stand at €260bn for 2020.

As during previous crises, short-term debt provides a response to an unforeseen shock affecting the borrowing requirement. During the 2008 financial crisis, its outstanding amount grew from €78bn at the end of 2007 to €214bn at the end of 2009 and accounted then for 18.7% of French government debt. It was subsequently halved over the next decade to €107bn at the end of 2019 (5.9% of French government debt).

PLFR 3 will increase this outstanding amount to €187bn at the end of 2020. This will represent 9.2% of the debt, a ratio which is similar to that of 2016.

In the first half of 2020, France issued €157.4bn<sup>1</sup> in medium- and long-term debt, net of buybacks, and realised over 60% of the revised financing programme following PLFR 3, compared to 57% at the same time last year. Market conditions remain very favourable: France's medium- and long-term cost of borrowing is -0.05% at the end of June, as against 0.11% for 2019 as a whole.

<sup>1</sup> Issuance at the end of June and buybacks at the end of May, with buyback volumes having been published at M-1.

By Alain Durré, Chief Economist and Sven Jari Stehn, European Economics Analyst at Goldman Sachs

Following the Franco-German and the European Commission proposal, a Recovery Plan of around €600bn can be expected, consisting predominantly of grants disbursed to the countries most affected by the Covid crisis. Given uncertainty around its specification, alternative scenarios are considered for how the Recovery Fund might disburse its resources over time and across countries. The disbursement scenarios are then used to calculate the impact of the Recovery Fund on the Euro area's public borrowing needs.

### Borrowing Needs

First, the baseline projections envision government deficits of 12.2% of GDP in 2020 in Italy, 13.4% in Spain, 12.0% in France and 7.9% in Germany. Looking into 2021, sizeable deficits are projected nonetheless, because the amount of discretionary tightening is likely to be limited. This leads to a cumulative area-wide deficit of 19% of GDP during 2020-22.

Second, an estimate of how much of the announced EU-wide resources will be disbursed over the next two years has Italy and Spain together drawing €40bn of the unemployment insurance scheme (SURE) in 2020 and use their 2% of GDP allowance from the ESM in 2021.

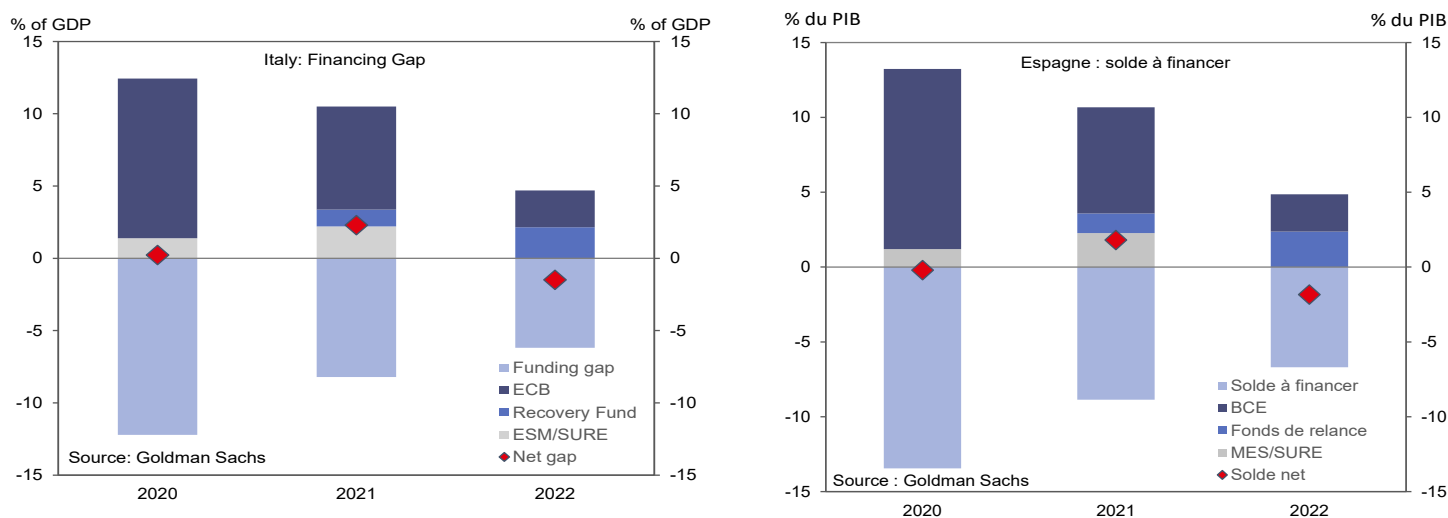
Third, disbursements from the Recovery Plan are deducted to calculate the Euro area's borrowing needs. In the baseline scenario, the Recovery Fund disburses 0.7% of GDP in 2021 and 1.4% in 2022, reducing the three-year Euro area borrowing need to 15% of GDP. In particular, the Recovery Plan disburses 4.5% of GDP in Italy during 2020-22 and 5.5% of GDP in Spain in the baseline scenario, implying a net transfer of about 1.5% of GDP in Italy and 2.5% in Spain.

### Minding the Gaps

Estimates of the borrowing needs are combined with the sovereign purchases already announced by the ECB to calculate the funding gap - defined as the public deficit less EU - wide support over 2020-22. Both the PSPP (€20bn per month plus the extra €120bn envelope for 2020), the PEPP (€1350bn to conclude in mid-2021) are included. Taken together, these estimates suggest that the ECB will absorb area-wide issuance worth around 15% of GDP over the next three years.

We then combine our deficit projections with the funding sources (including the ECB purchases in addition to the ESM, SURE and the baseline allocation for the Recovery Fund) to update the funding gaps - defined as the public deficit less EU - wide support over 2020-22. The EU funding sources together effectively close the funding gaps over the 2020-22 period. Looking at Italy and Spain, we see that the EU sources more than cover the net issuance needs in 2020-21, before a small net funding gap emerged in 2022.

Funding contribution from the Recovery Plan



### It's the Signal

Together with the ECB purchases and ESM/SURE funding, the Recovery Plan should thus be helpful in limiting funding gaps in Southern Europe in coming years.

But the Recovery Plan's contribution to closing the funding gaps in coming years is modest, ultimately constrained by its limited size, EU27 focus and multi-year disbursement. Although the Recovery Plan is likely to be a bit smaller and more back-loaded than initially planned, the ECB's PEPP extension more than compensates for this.

That said, the Recovery Fund sends an important political signal. The Recovery Plan proposed by the European Commission - which followed the Macron-Merkel proposal - shows a deep commitment to Europe and raises the likelihood of further fiscal integration ahead. The bond market's positive response to the proposal, in turn, should make it easier to sustain the high debt burdens in Southern Europe. So, the Recovery Plan's signal might be more important than the actual resource transfer implied by it.

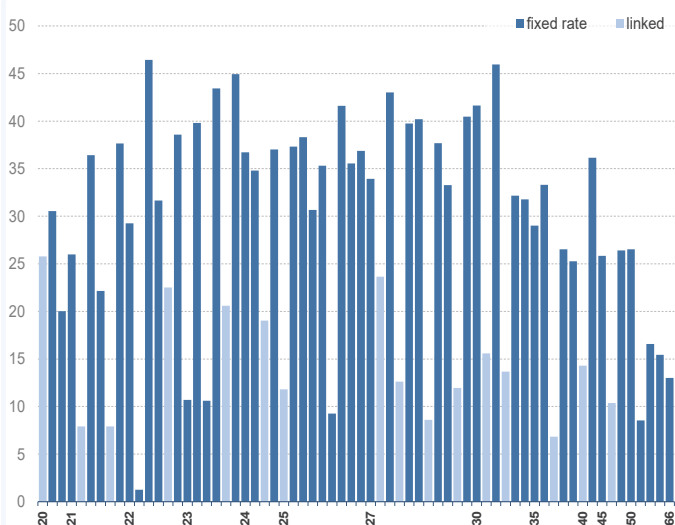
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
July 2020	auction date	6	13	20	27	/	16	2	16
	settlement date	8	15	22	29	/	20	6	20
August 2020	auction date	3	10	17	24	31	20	6	20
	settlement date	8	15	22	29	1/09	24	10	24

Source: Agence France Trésor

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

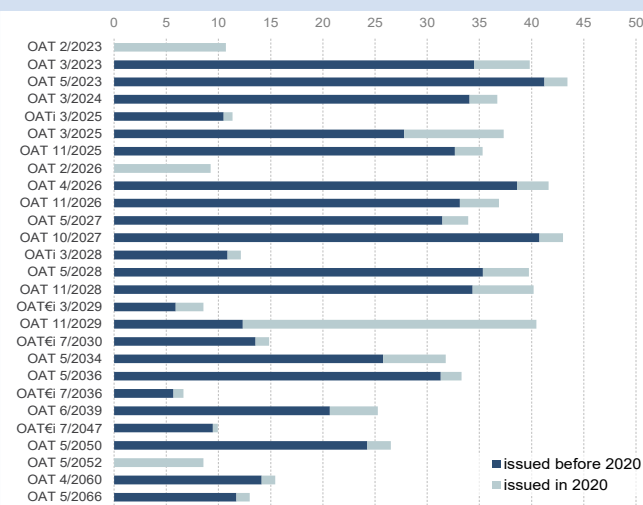
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

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

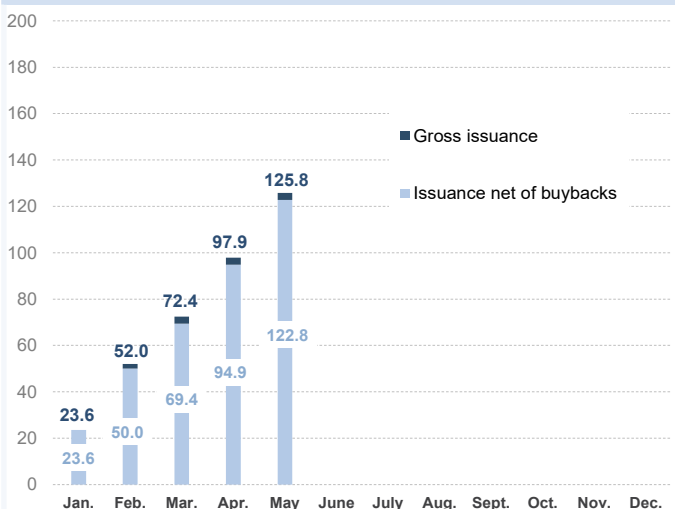
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 31 MAY 2020

IN € BILLION



Source: Agence France Trésor

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

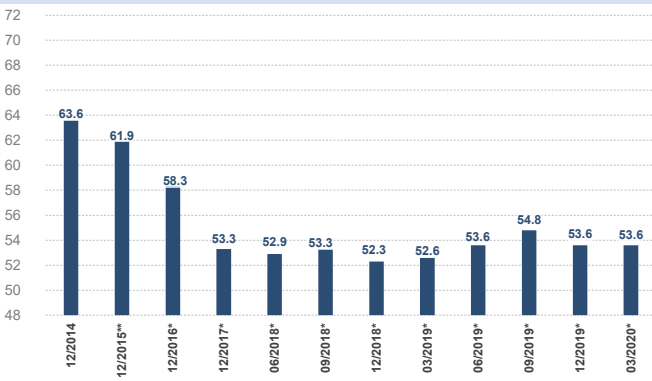
IN € BILLION

Month	Coupon	Redemption
Jun-20	0.4	
Jul-20	3.0	25.9
Aug-20		
Sep-20		
Oct-20	10.7	30.5
Nov-20	1.4	20.0
Dec-20		
Jan-21		
Feb-21		26.0
Mar-21	0.0	8.0
Apr-21	11.6	36.4
May-21	7.3	22.2

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FIRST QUARTER OF 2020

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE

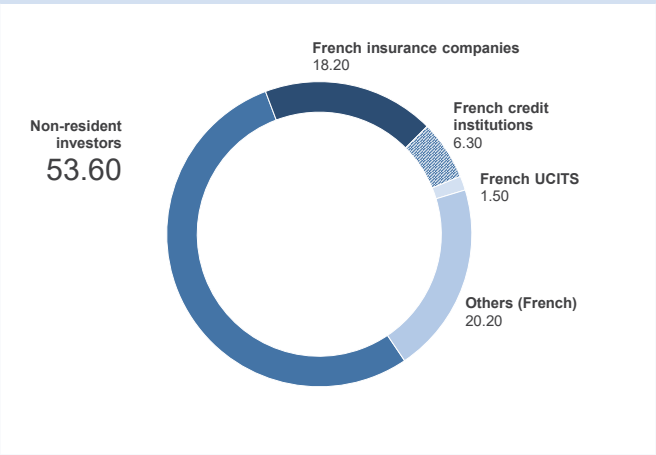


(\* ) figures quarterly revised

(\*\* ) figures annually revised

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FIRST QUARTER OF 2020

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 31 MAY 2020

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,778,448,971,255</b>
Total stripping activity	57,240,959,600
Average maturity	8 years and 259 days
<b>Total short-term debt</b>	<b>151,137,000,000</b>
Average maturity	122 days
<b>Total outstanding</b>	<b>1,929,585,971,255</b>
<b>Average maturity</b>	<b>8 years and 20 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2017 AT 31 MAY 2020

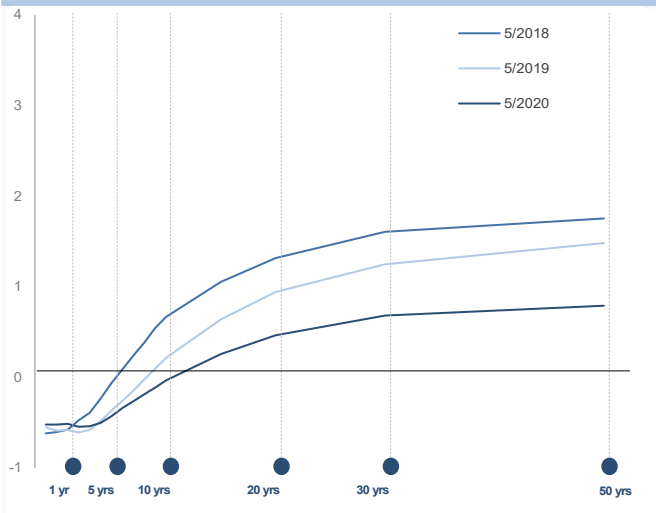
IN € BILLION

	End 2017	End 2018	End 2019	End Apr. 2020	End May 2020
<b>Negotiable government debt outstanding</b>	<b>1,686</b>	<b>1,756</b>	<b>1,823</b>	<b>1,895</b>	<b>1,930</b>
<i>of which index-linked securities</i>	<i>202</i>	<i>220</i>	<i>226</i>	<i>231</i>	<i>231</i>
<b>Medium- and long-term</b>	<b>1,560</b>	<b>1,644</b>	<b>1,716</b>	<b>1,768</b>	<b>1,778</b>
<b>Short-term</b>	<b>126</b>	<b>113</b>	<b>107</b>	<b>127</b>	<b>151</b>
<b>Average maturity of the negotiable debt</b>	<b>7 years</b>	<b>7 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>
	296 days	336 days	63 days	45 days	20 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

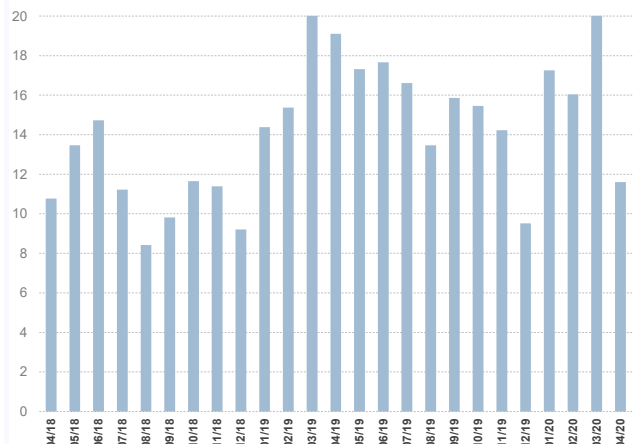
END-OF-MONTH VALUE, %



Source: Bloomberg

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

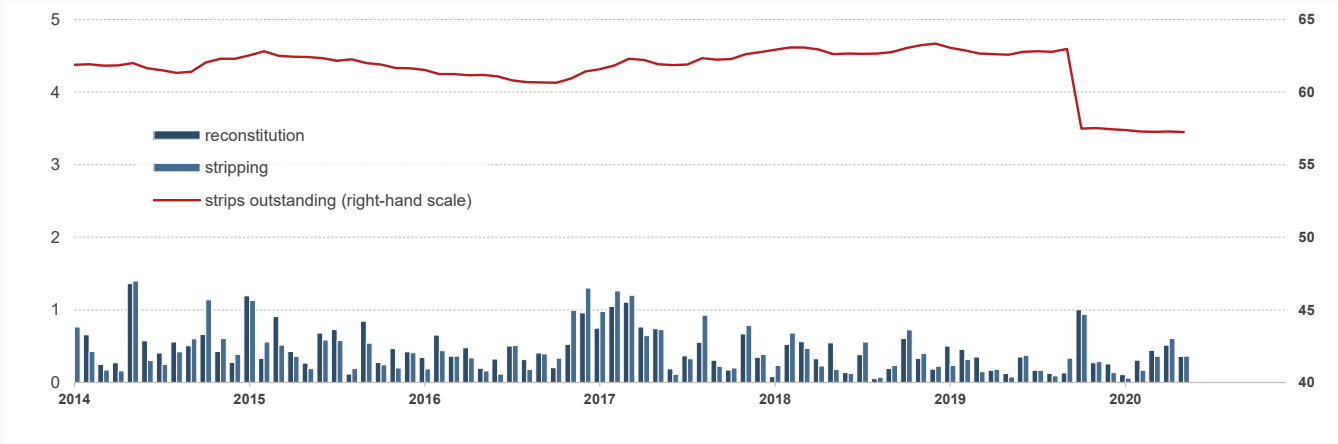
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

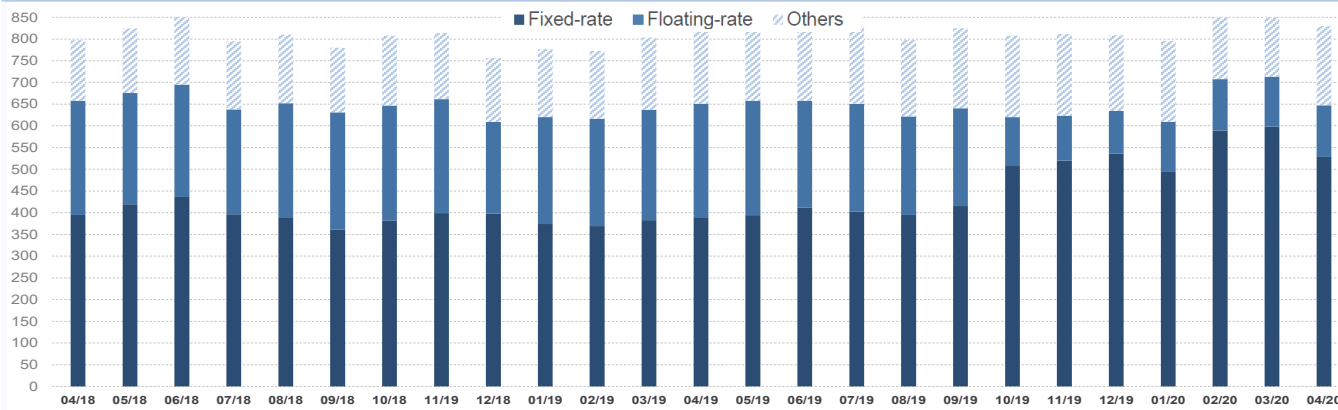
IN € BILLION



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 MAY 2020**

ISIN Code	Maturity	Outstanding(€)
FR0125848624	BTF 10 June 2020	5,611,000,000
FR0125533143	BTF 17 June 2020	6,065,000,000
FR0125848632	BTF 24 June 2020	6,431,000,000
FR0125848640	BTF 1 July 2020	5,971,000,000
FR0126001686	BTF 8 July 2020	8,998,000,000
FR0125692451	BTF 15 July 2020	5,158,000,000
FR0126001694	BTF 22 July 2020	8,650,000,000
FR0125848657	BTF 29 July 2020	4,659,000,000
FR0126001702	BTF 5 August 2020	9,322,000,000
FR0125692469	BTF 12 August 2020	5,267,000,000
FR0126001710	BTF 19 August 2020	8,094,000,000
FR0125848665	BTF 26 August 2020	7,042,000,000
FR0125692477	BTF 9 September 2020	5,084,000,000
FR0126001744	BTF 23 September 2020	10,149,000,000
FR0125848467	BTF 7 October 2020	7,313,000,000
FR0126001769	BTF 21 October 2020	6,257,000,000
FR0125848475	BTF 4 November 2020	5,688,000,000
FR0125848483	BTF 2 December 2020	5,432,000,000
FR0125848673	BTF 27 January 2021	3,624,000,000
FR0125848681	BTF 24 February 2021	5,219,000,000
FR0125848699	BTF 24 March 2021	7,338,000,000
FR0126001785	BTF 21 April 2021	10,971,000,000
FR0126001793	BTF 19 May 2021	2,794,000,000

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

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2020</b>		<b>76,348,513,800</b>				
FR0010050559	OAT€i 2.25% 25 July 2020	25,783,513,800 (1)	1.27578	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>138,048,585,100</b>				
FR0013311016	OAT 0.00% 25 February 2021	25,982,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,912,901,100 (1)	1.04585	7,566,000,000	0	x
FR0010192997	OAT 3.75% 25 April 2021	36,430,000,000			0	
FR0013157096	OAT 0.00% 25 May 2021	22,159,000,000			0	x
FR0011347046	OATi 0.10% 25 July 2021	7,923,684,000 (1)	1.04880	7,555,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	37,641,000,000			0	
<b>Maturity 2022</b>		<b>169,682,822,880</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			498,888,400	
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	22,515,882,890 (1)	1.13413	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	38,582,000,000			0	
<b>Maturity 2023</b>		<b>170,074,534,783</b>				
FR0013479102	OAT 0.00% 25 February 2023	10,712,000,000			0	x
FR0013283686	OAT 0.00% 25 March 2023	39,815,000,000			0	x
FR0000571085	OAT 8.50% 25 April 2023	10,606,195,903			5,381,665,200	
FR0011486067	OAT 1.75% 25 May 2023	43,434,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	20,589,338,880 (1)	1.14081	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			435,085,000	

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

\* 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 MAY 2020

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2024</b>		<b>127 587 232 330</b>				
FR0013344751	OAT 0.00% 25 March 2024	36 721 000 000			0	x
FR0011619436	OAT 2.25% 25 May 2024	34 810 000 000			0	x
FR0011427848	OAT€i 0.25% 25 July 2024	19 031 232 330 (1)	1,06207	17 919 000 000	0	x
FR0011962398	OAT 1.75% 25 November 2024	37 025 000 000			42 000 000	x
<b>Maturity 2025</b>		<b>153 390 151 958</b>				
FR0012558310	OATi 0.10% 1 March 2025	11 803 223 840 (1)	1,03984	11 351 000 000	0	x
FR0013415627	OAT 0.00% 25 March 2025	37 325 000 000			0	x
FR0012517027	OAT 0.50% 25 May 2025	38 297 000 000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30 653 928 118			2 828 064 400	
FR0012938116	OAT 1.00% 25 November 2025	35 311 000 000			0	x
<b>Maturity 2026</b>		<b>123 294 000 000</b>				
FR0013508470	OAT 0.00% 25 February 2026	9 252 000 000			0	x
FR0010916924	OAT 3.50% 25 April 2026	41 617 000 000			0	
FR0013131877	OAT 0.50% 25 May 2026	35 550 000 000			0	x
FR0013200813	OAT 0.25% 25 November 2026	36 875 000 000			0	x
<b>Maturity 2027</b>		<b>100 593 474 000</b>				
FR0013250560	OAT 1.00% 25 May 2027	33 924 000 000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	23 649 474 000 (1)	1,11765	21 160 000 000	0	
FR0011317783	OAT 2.75% 25 October 2027	43 020 000 000			53 043 600	
<b>Maturity 2028</b>		<b>92 587 012 400</b>				
FR0013238268	OATi 0.10% 1 March 2028	12 620 303 270 (1)	1,03811	12 157 000 000	0	x
FR0000571226	OAT zero coupon 28 March 2028	29 709 130 (3)		46 232 603	-	
FR0013286192	OAT 0.75% 25 May 2028	39 745 000 000			0	x
FR0013341682	OAT 0.75% 25 November 2028	40 192 000 000			0	x
<b>Maturity 2029</b>		<b>131 983 088 174</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	8 610 652 390 (1)	1,00627	8 557 000 000	0	x
FR0000571218	OAT 5.50% 25 April 2029	37 680 880 458			2 465 846 100	
FR0013407236	OAT 0.50% 25 May 2029	33 281 000 000			0	x
FR0000186413	OATi 3.40% 25 July 2029	11 945 555 326 (1)	1,30053	9 185 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	40 465 000 000			0	x
<b>Maturity 2030</b>		<b>57 225 714 880</b>				
FR0011883966	OAT 2.50% 25 May 2030	41 642 000 000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	15 583 714 880 (1)	1,04842	14 864 000 000	0	x
<b>Maturity 2031</b>		<b>45 948 000 000</b>				
FR0012993103	OAT 1.50% 25 May 2031	45 948 000 000			56 900 000	x
<b>Maturity 2032</b>		<b>45 844 811 150</b>				
FR0000188799	OAT€i 3.15% 25 July 2032	13 682 488 550 (1)	1,29263	10 585 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	32 162 322 600			10 893 757 400	
<b>Maturity in 2033 and beyond</b>		<b>345 841 029 800</b>				
FR0013313582	OAT 1.25% 25 May 2034	31 774 000 000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29 004 000 000			4 562 437 000	
FR0013154044	OAT 1.25% 25 May 2036	33 300 000 000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	6 822 969 550 (1)	1,02833	6 635 000 000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26 534 000 000			4 684 941 400	
FR0013234333	OAT 1.75% 25 June 2039	25 266 000 000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	14 305 098 860 (1)	1,19738	11 947 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	36 152 000 000			6 168 899 000	
FR0011461037	OAT 3.25% 25 May 2045	25 824 000 000			1 299 010 000	x
FR0013209871	OAT€i 0.10% 25 July 2047	10 368 961 390 (1)	1,04347	9 937 000 000	0	x
FR0013257524	OAT 2.00% 25 May 2048	26 409 000 000			652 900 000	x
FR0013404969	OAT 1.50% 25 May 2050	26 515 000 000			98 600 000	x
FR0013480613	OAT 0.75% 25 May 2052	8 554 000 000			95 000 000	x
FR0010171975	OAT 4.00% 25 April 2055	16 583 000 000			8 396 518 000	
FR0010870956	OAT 4.00% 25 April 2060	15 432 000 000			7 579 604 100	
FR0013154028	OAT 1.75% 25 May 2066	12 997 000 000			1 044 800 000	x

(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	-17.7%	Apr. 2020
Household consumption*, year-on-year	-8.9%	May. 2020
Unemployment rate (ILO)	7.8%	Q1-2020
Consumer prices, year-on-year		
• all items	0.4%	May. 2020
• all items excluding tobacco	0.1%	May. 2020
Trade balance, fob-fob, sa (€bn)	-€5.0bn	Apr. 2020
" "	-€3.2bn	Mar. 2020
Current account balance, sa (€bn)	-€5.4bn	Apr. 2020
" "	-€4.3bn	Mar. 2020
10-year constant maturity rate (TEC10)	-0.17%	29 Jun. 2020
3-month interest rate (Euribor)	-0.41%	29 Jun. 2020
EUR / USD	1.13	29 Jun. 2020
EUR / JPY	121.07	29 Jun. 2020

### MONTHLY GOVERNMENT BUDGET POSITION

	2018	2019	end of April level		
			2018	2019	2020
General budget balance	-76.91	-96.91	-35.01	-47.46	-69.67
Revenue	313.79	301.07	98.18	88.72	80.06
Expenditure	390.69	397.98	133.19	136.18	149.73
Balance of special Treasury accounts	0.82	4.06	-19.33	-19.75	-22.46
General budget outturn	-76.00	-92.69	-54.34	-67.22	-92.12

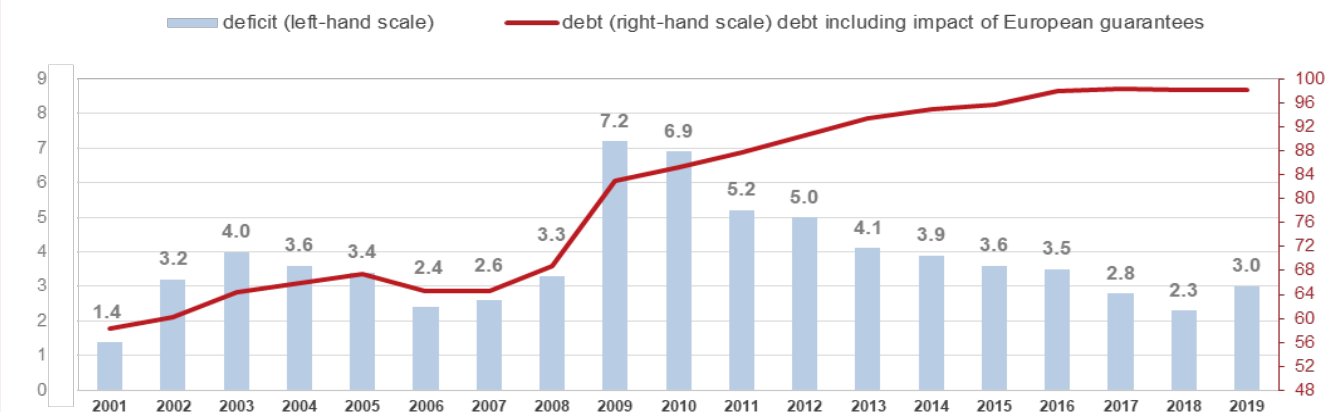
\* manufactured products

Sources: Insee, Minefi, Banque de France

Source: Ministry of Public Action and Accounts

### PUBLIC FINANCES: DEFICIT AND DEBT

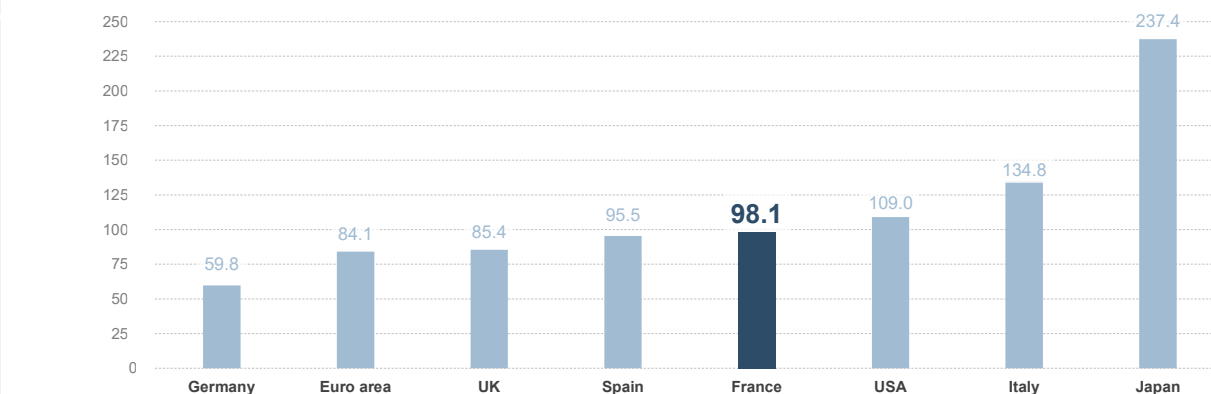
AS % OF GDP



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2019

AS % OF GDP




Sources: Eurostat, IMF, Insee



JULY 2020 

<b>7</b> Balance of payments in May	<b>7</b> Foreign trade by value in May	<b>10</b> Industrial production: May index	<b>15</b> Net international reserves in June	<b>16</b> Consumer prices: June index	<b>23</b> Quarterly business survey (goods-producing industries) in July
<b>23</b> Monthly business survey (goods-producing industries) in July	<b>27</b> Job seekers Q2-2020 (ILO)	<b>29</b> Consumer confidence survey: July survey	<b>30</b> Industrial producer and import price: June indices	<b>31</b> Household consumption expenditure on goods in June	

AUGUST 2020 

<b>7</b> Industrial production: June index	<b>7</b> Foreign trade by value in June	<b>7</b> Flash estimate of payroll employment Q2-2020	<b>7</b> Balance of payments in June	<b>14</b> Consumer prices: July indices	<b>14</b> Net international reserves in July
<b>19</b> Inflation (HICP): July index	<b>26</b> Consumer confidence survey: August survey	<b>27</b> Monthly business survey (goods-producing industries) in August	<b>28</b> Household consumption expenditure on goods in July	<b>28</b> Industrial producer and import price: July indices	<b>28</b> Consumer prices: August index

Sources: Insee, Eurostat

Publication manager: Anthony Requin  
 Editor: Agence France Trésor  
 Available in English, French, and also in Japanese, Russian, Spanish, Arabic, Chinese on request

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