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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.

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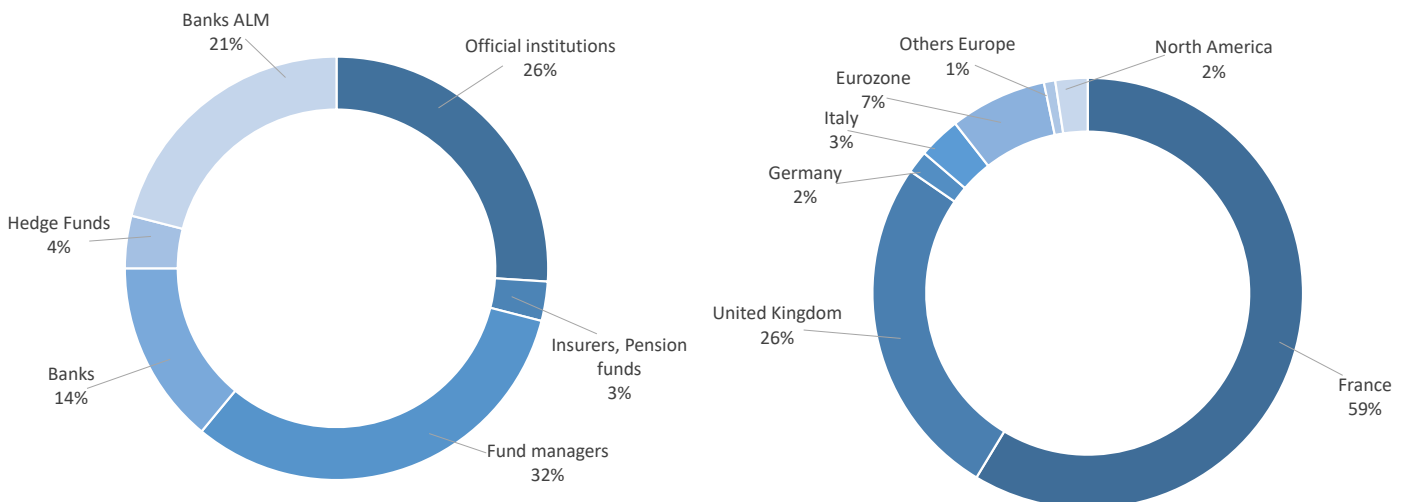
News at Agence France Trésor

## THE SYNDICATED ISSUE OF A NEW INFLATION-INDEXED OAT LINKED TO THE FRENCH CONSUMER PRICE INDEX WILL ADD SEVEN YEARS TO FRANCE'S REAL YIELD CURVE, EXTENDING IT TO 2036

On Wednesday 8 July, AFT launched the OATi 0.10% 1 March 2036, with a syndicated issue of €3bn at a real yield at issue of -0.63%. France's last launch of a benchmark bond linked to the French consumer price index with a maturity of more than ten years goes back twelve years, with the syndicated issue of the OATi 2.10% 25 July 2023 on 13 February 2008, with a real yield of 2.20%. The longest-dated OAT linked to the French consumer price index had been the OATi 3.4% 25 July 2029.

The syndicated issuance took place under very stable market conditions and strong security conditions. The strength of total demand and the diversity of interests expressed helped to narrow prices substantially during book building and to complete the transaction promptly. More than 100 end investors subscribed the transaction, setting a record for total demand for this category of security at €16bn, compared to €11.5bn for the last syndicated issuance of an inflation-indexed bond, which was the OATe 0.10% 25 July 2036, issued in 2018 and linked to the euro-area consumer price index. The geographical distribution of demand reflects structural demand from French investors, especially banks managing regulated savings accounts, and sustained demand from European investors for long-dated inflation-indexed French government securities. More generally, the order book and allocation illustrate the diversity and quality of the investor base for France's sovereign debt, both in terms of geography and the categories of counterparties.

Highly diverse allocation in terms of investor categories and geographical origins for the OATi 0.10% 1 March 2036



The lead managers for this operation were BNP Paribas, CITI, Crédit Agricole CIB, HSBC and Nomura. All of the primary dealers were in the syndicate. This operation, and the subsequent auctions of medium-term inflation-indexed bonds on 16 July 2020, bring the amount of medium-term and long-term bonds issued by Agence France Trésor to €189bn in the first seven months of the year and the execution of the 2020 financing programme, as revised by the third 2020 Supplementary Budget Act to cope with the health crisis, to 72.7%, compared to 70% at the same time last year.

This syndicated issue reaffirms France's status as an issuer of benchmark inflation-indexed bonds in the euro area. It is also further proof of investor confidence in the French economy and France's creditworthiness as market conditions remain very favourable. France's cost of medium-term and long-term borrowing stood at -0.06% at the end of June 2020, compared to 0.11% over the year as a whole in 2019, which was already an exceptional year.

Net issuance: issuance at end of July net of buybacks at end of June. Buyback amounts published are from the previous month.

By Patrick Artus, Chief Economist at Natixis

Businesses across many different activity sectors in the euro area are facing a loss of productivity because of new health standards, leading to higher unit production costs.

This could have two consequences:

- either shrinking profit margins, with no price rises, if demand is weak;
- or rising prices, if demand is strong enough.

But the euro area countries have instituted an extremely expansionary fiscal policy, interest rates will remain very low and liquidity abundant. Economic policies are providing massive support for demand, which points to a scenario of higher inflation.

### The effect of productivity losses

Euro area businesses face lower productivity because of new health standards requiring social distancing between employees and customers, disinfection of premises, etc. Manufacturing, construction, retailing and transport are particularly affected.

The loss of productivity, which we put at approximately 6% for the economy as a whole, leads to a rise in unit production costs.

Two scenarios are possible in the event of an increase in unit wage costs:

- higher prices;
- smaller profit margins.

If demand is strong, prices will rise, and, if demand is weak, profit margins will shrink instead.

What have we seen when unit wage costs rose in the past? Chart 1 compares changes in wage costs to changes in the GDP deflator.

We can see that increases in wage costs per unit of output in 2001-2003, 2007-2008 2011-2012 and 2018-2019 brought increases in the GDP deflator.

### Economic policies to support demand

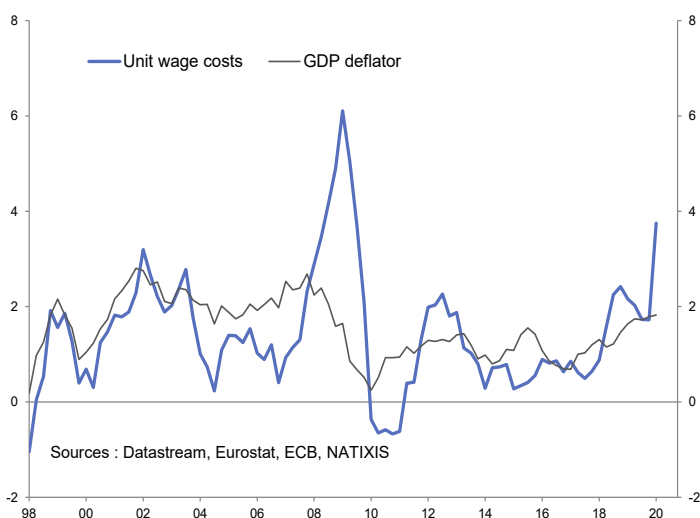
Fiscal policy and monetary policy will provide strong support for demand in the euro area countries. Both policies are very expansionary.

The larger-than-planned fiscal deficit (approximately 7 percentage points of GDP) nearly matches the loss of GDP compared to the expectations before the crisis (approximately 9 percentage points of GDP). This shows the scale of support for demand.

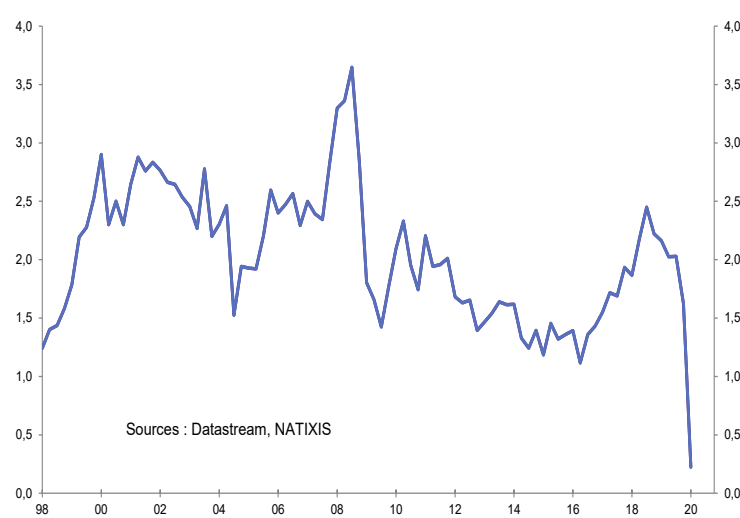
**Summary:** strong support for demand makes the inflationary scenario more likely.

Even if higher unemployment leads to moderation of nominal wage growth, we expect unit wage costs to rise more rapidly as a result of the loss of productivity under the new health standards. The economic policies instituted will provide strong support for demand and make it reasonable to foresee a scenario where higher unit wage costs lead to higher inflation rather than shrinking profit margins. This pattern has been observed several times in the past (2001-2003, 2007-2008, 2011-2012, 2018-2019).

**Chart 1**  
Euro area: Unit wage costs and GDP deflator (yoy in %)



**Chart 2**  
Euro area: Nominal wage per worker (yoy in %)



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*By Blerina Uruci, Senior US Economist and Michael Pond, Global Head of Inflation-Linked Research at Barclays*

### Demand shock hit near-term inflation

From February to May, annual core CPI has declined 120bp in the US, the fastest three-month deceleration since the mid-1980s.

The pipeline of price pressures over the coming months remains subdued and does not suggest an imminent or significant threat that inflation will overshoot its pre-COVID-19 trend.

Risks of outright deflation and a structural break in CPI toward a lower level also seem low to us. Prices outside of the areas most affected by the COVID-19 disruptions have held up relatively well, particularly shelter (one third of the CPI basket).

The significant amount of fiscal stimulus through higher unemployment benefits and one-off pandemic checks have been effective in replacing lost wage and salary income from the rise in unemployment.

The already unprecedented support for household income, low interest rates and our expectations for a Phase 4 fiscal stimulus package of \$750bn-1trn should ensure that the negative demand shock to prices remains transitory and inflation gradually moves higher once activity normalizes further.

### Limited evidence of supply chain inflation

Concerns that supply chain disruptions would lead to a sudden broad rise in prices have not materialized. A more recent concern about supply chains is that bringing production back to the US would lead to a large, generalized and persistent rise in prices that would push inflation significantly above the Fed's target.

Some on-shoring across a limited range of goods is plausible, but we do not expect this to take place across the entire range of goods imported for US consumption. In the US, burgeoning bipartisan policy initiatives could force action, but only in a few strategic priority areas such as technology, communications equipment, biotechnology, drugs and medical devices.

The recent experience with tariffs imposed by the current US administration also suggests that the bar for re-shoring is quite high and that a rise in protectionist sentiment may not necessarily lead to sustained high inflation. In the end, tariffs turned out to have a one-off effect on inflation, with price increases observed over a short period and for a limited range of goods.

### Long-term inflation drivers have not changed

*The Phillips curve is still flat*

We believe that the flatness of the Phillips curve remains relevant so that future labour market improvement may not push inflation significantly above the Fed's target during the expansion.

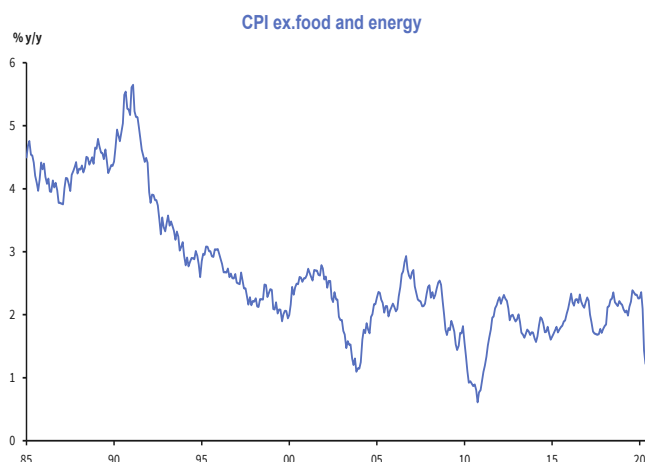
*Risks to inflation expectations are to the downside*

Inflation markets suggest that the Fed is likely to undershoot its 2% PCE inflation target for the next 30 years. We view it as recognition that monetary policy effectiveness is asymmetric given the track record of inflation undershooting during the latest expansion.

Some argue that higher inflation will result from governments' aiming to inflate their way out of high debts accumulated to fight the pandemic. However, that is unlikely to occur without the help of acquiescent monetary policy authorities, and currently central banks remain independent.

As long as financial markets believe the Fed will vary the pace and size of its asset purchase program based on progress toward achieving the dual mandate, as opposed to filling revenue gaps in the Federal budget, we think risks to higher inflation from debt monetization should remain low.

	Fed Estimates	Barclays			
	PCE	PCE	CPI	Domestic	PCE no imp
Inflation Expectations	0.41	0.43	0.55	1.94	0.46
Lag(-1)	0.36	0.37	0.20	-0.23	0.27
Lag(-2)	0.23	0.20	0.25	-0.13	0.21
Rel. Import Price	0.57	0.55	0.18	0.02	N/A
UR - NAIRU	-0.08	-0.07	-0.14	-0.39	-0.06



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The following note has been extracted from [Don't believe the hype: High inflation is not just around the corner] written by the authors in their capacity as a research analysts at Barclays and disseminated by Barclays to its clients on 14 July 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.

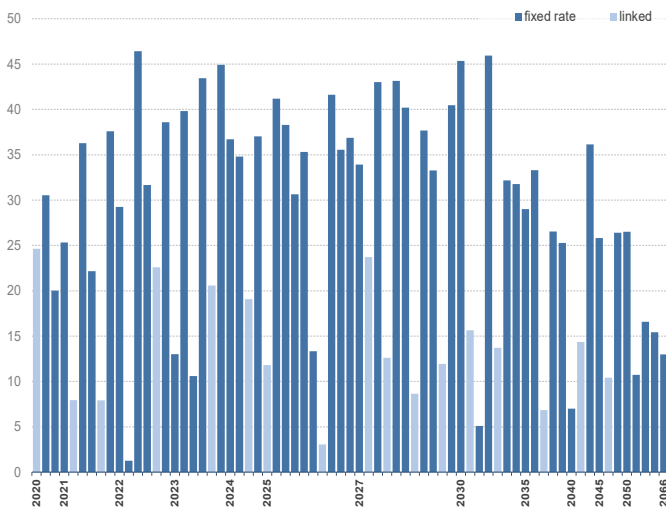
INDICATIVE AUCTION SCHEDULE

		Short-term					Medium-term	Long-term	Index-linked
August 2020	auction date	3	10	17	24	31	20	6	20
	settlement date	5	12	19	26	2/09	24	10	24
September 2020	auction date	7	14	21	28	/	17	3	17
	settlement date	9	16	23	30	/	21	7	21

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 JUNE 2020

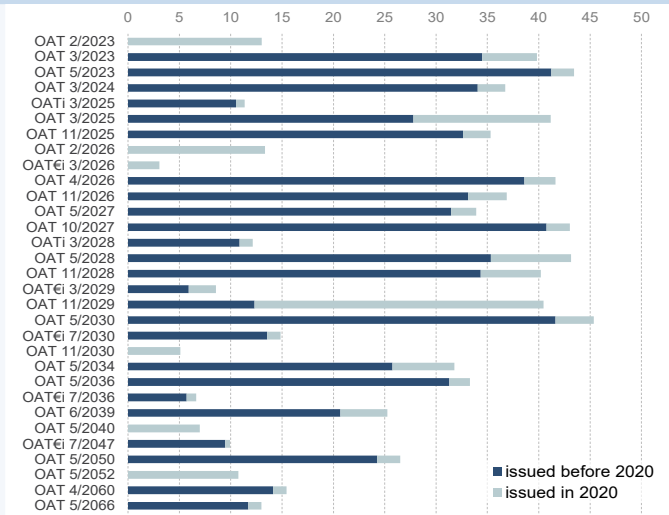
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 JUNE 2020

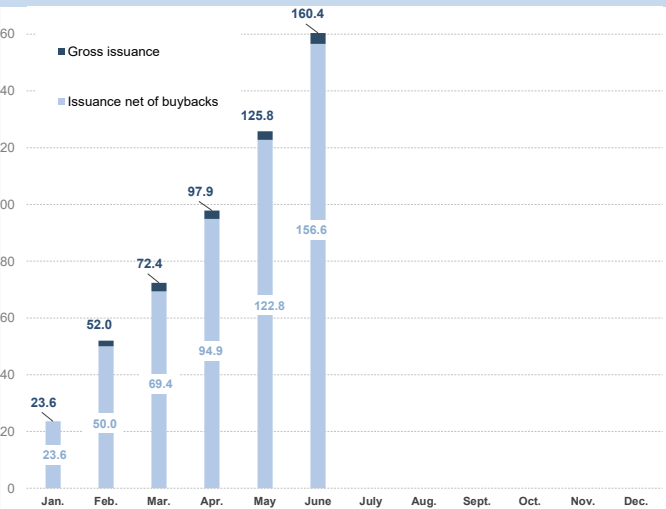
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 JUNE 2020

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 JUNE 2020

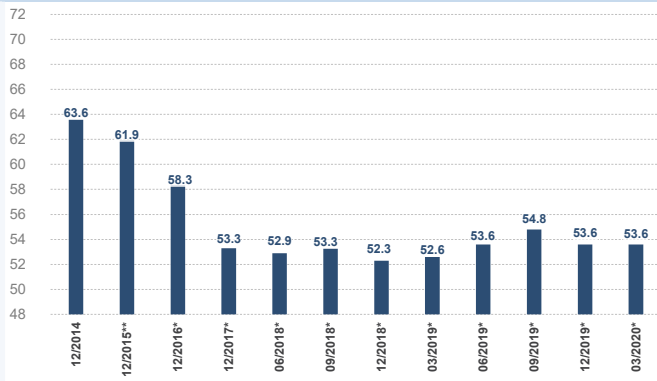
IN € BILLION

Month	Coupon	Redemption
Jul-20	3.0	24.6
Aug-20		
Sep-20		
Oct-20	10.7	30.5
Nov-20	1.4	20.0
Dec-20		
Jan-21		
Feb-21		25.3
Mar-21	0.0	7.9
Apr-21	11.6	36.3
May-21	7.5	22.2
Jun-21	0.4	

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

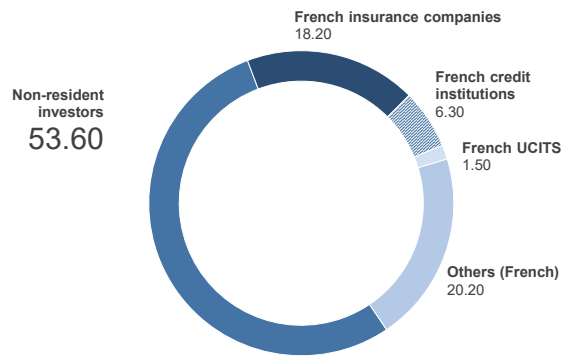


(\* ) figures quarterly revised

(\*\* ) 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 30 JUNE 2020

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,811,482,391,787</b>
Total stripping activity	57,055,659,600
Average maturity	8 years and 251 days
<b>Total short-term debt</b>	<b>169,503,000,000</b>
Average maturity	118 days
<b>Total outstanding</b>	<b>1,980,985,391,787</b>
<b>Average maturity</b>	<b>7 years and 355 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2017 AT 30 JUNE 2020

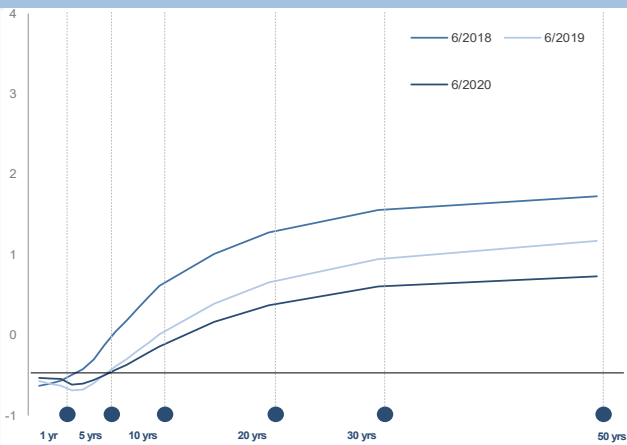
IN € BILLION

	End 2017	End 2018	End 2019	End May 2020	End June 2020
<b>Negotiable government debt outstanding</b>	<b>1,686</b>	<b>1,756</b>	<b>1,823</b>	<b>1,930</b>	<b>1,981</b>
<i>of which index-linked securities</i>	<i>202</i>	<i>220</i>	<i>226</i>	<i>233</i>	<i>235</i>
<b>Medium- and long-term</b>	<b>1,560</b>	<b>1,644</b>	<b>1,716</b>	<b>1,778</b>	<b>1,811</b>
<b>Short-term</b>	<b>126</b>	<b>113</b>	<b>107</b>	<b>151</b>	<b>170</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>7 years</b>
	296 days	336 days	63 days	20 days	355 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

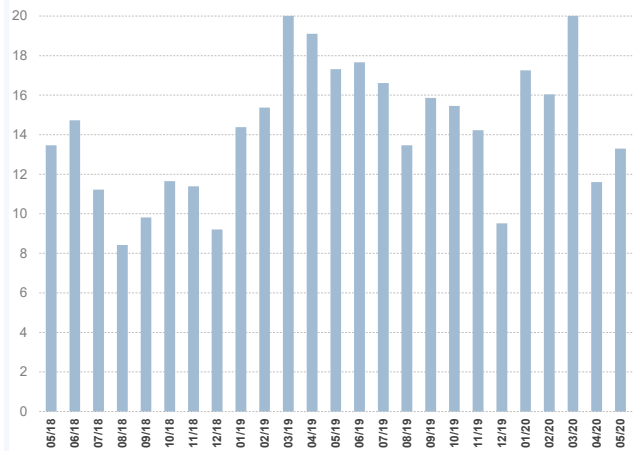
END-OF-MONTH VALUE, %



Source: Bloomberg

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

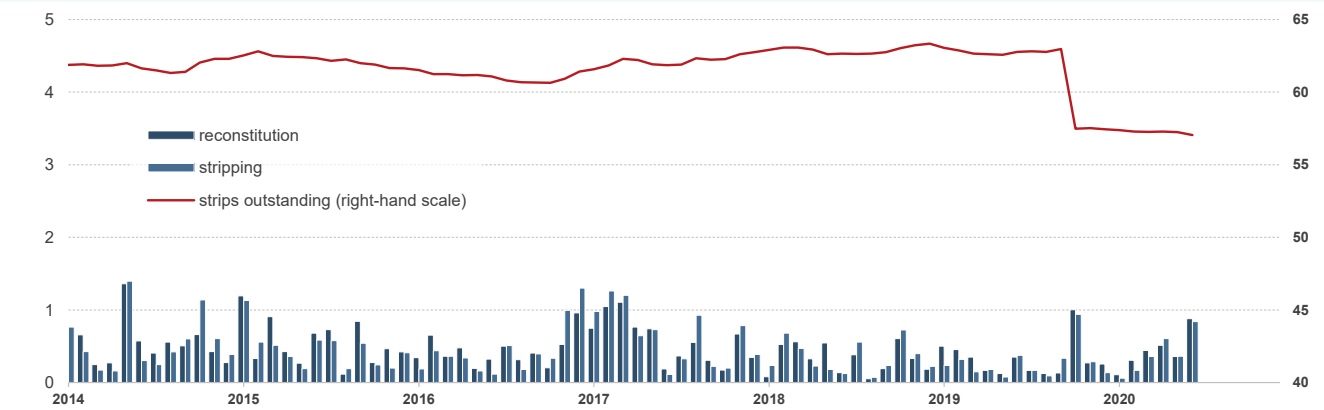
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

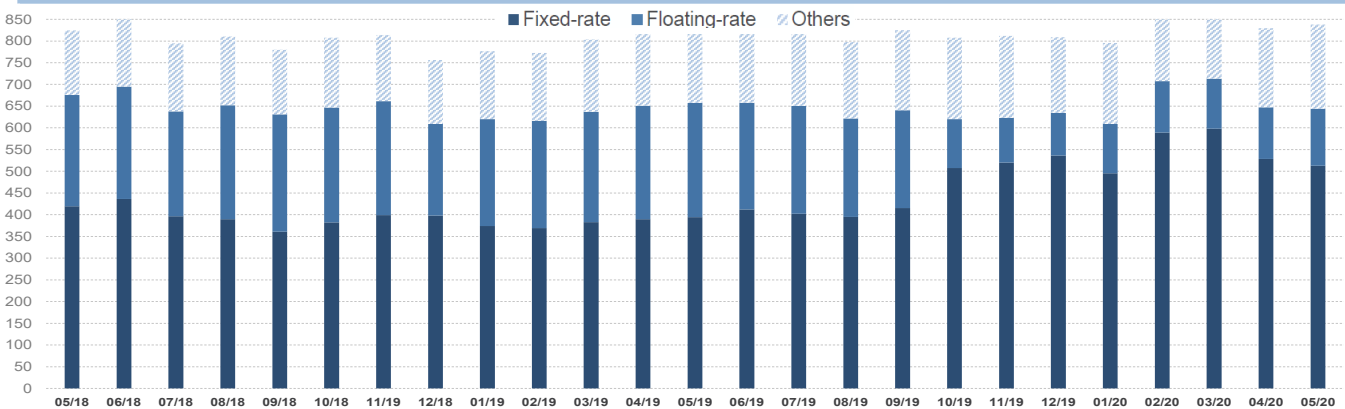
IN € BILLION



Source: Euroclear

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

IN € BILLION



Source: reporting by primary dealers in government securities

**SHORT-TERM DEBT AT 30 JUNE 2020**

ISIN Code	Maturity	Outstanding(€)
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
FR0126001728	BTF 2 September 2020	7,491,000,000
FR0125692477	BTF 9 September 2020	5,084,000,000
FR0126001736	BTF 16 September 2020	7,810,000,000
FR0126001744	BTF 23 September 2020	10,149,000,000
FR0125848467	BTF 7 October 2020	7,313,000,000
FR0126001769	BTF 21 October 2020	8,757,000,000
FR0125848475	BTF 4 November 2020	5,688,000,000
FR0125848475	BTF 18 November 2020	7,335,000,000
FR0125848483	BTF 2 December 2020	6,470,000,000
FR0125848673	BTF 27 January 2021	4,660,000,000
FR0125848681	BTF 24 February 2021	6,215,000,000
FR0125848699	BTF 24 March 2021	7,338,000,000
FR0126001785	BTF 21 April 2021	10,971,000,000
FR0126001793	BTF 19 May 2021	8,329,000,000
FR0126001801	BTF 16 June 2021	2,732,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2020-2023) AT 30 JUNE 2020**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2020</b>		<b>75,194,538,087</b>				
FR0010050559	OAT€i 2.25% 25 July 2020	24,629,538,087 (1)	1.27941	19,250,700,000	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>137,194,958,680</b>				
FR0013311016	OAT 0.00% 25 February 2021	25,322,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,935,447,780 (1)	1.04883	7,566,000,000	0	x
FR0010192997	OAT 3.75% 25 April 2021	36,267,000,000			0	
FR0013157096	OAT 0.00% 25 May 2021	22,159,000,000			0	x
FR0011347046	OATi 0.10% 25 July 2021	7,920,510,900 (1)	1.04838	7,555,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	37,591,000,000			0	
<b>Maturity 2022</b>		<b>169,746,948,070</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			404,888,400	
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	22,580,008,080 (1)	1.13736	19,853,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	38,582,000,000			0	
<b>Maturity 2023</b>		<b>172,370,413,183</b>				
FR0013479102	OAT 0.00% 25 February 2023	13,016,000,000			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			5,376,665,200	
FR0011486067	OAT 1.75% 25 May 2023	43,434,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	20,581,217,280 (1)	1.14036	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 30 JUNE 2020**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2024</b>		<b>127 641 347 710</b>				
FR0013344751	OAT 0.00% 25 March 2024	36 721 000 000			0	×
FR0011619436	OAT 2.25% 25 May 2024	34 810 000 000			0	×
FR0011427848	OAT€i 0.25% 25 July 2024	19 085 168 520 (1)	1,06508	17 919 000 000	0	×
FR0011962398	OAT 1.75% 25 November 2024	37 025 000 000			42 000 000	×
<b>Maturity 2025</b>		<b>157 236 498 048</b>				
FR0012558310	OATi 0.10% 1 March 2025	11 798 569 930 (1)	1,03943	11 351 000 000	0	×
FR0013415627	OAT 0.00% 25 March 2025	41 176 000 000			0	×
FR0012517027	OAT 0.50% 25 May 2025	38 297 000 000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30 653 928 118			2 833 064 400	
FR0012938116	OAT 1.00% 25 November 2025	35 311 000 000			0	×
<b>Maturity 2026</b>		<b>130 432 000 000</b>				
FR0013508470	OAT 0.00% 25 February 2026	13 346 000 000			0	×
FR0013519253	OAT€i 0.10% 1 March 2026	3 044 000 000 (1)	0,99924	3 044 000 000	0	×
FR0010916924	OAT 3.50% 25 April 2026	41 617 000 000			0	
FR0013131877	OAT 0.50% 25 May 2026	35 550 000 000			0	×
FR0013200813	OAT 0.25% 25 November 2026	36 875 000 000			0	×
<b>Maturity 2027</b>		<b>100 660 551 200</b>				
FR0013250560	OAT 1.00% 25 May 2027	33 924 000 000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	23 716 551 200 (1)	1,12082	21 160 000 000	0	
FR0011317783	OAT 2.75% 25 October 2027	43 020 000 000			47 943 600	
<b>Maturity 2028</b>		<b>95 972 028 030</b>				
FR0013238268	OATi 0.10% 1 March 2028	12 615 318 900 (1)	1,03770	12 157 000 000	0	×
FR0000571226	OAT zero coupon 28 March 2028	29 709 130 (3)		46 232 603	–	
FR0013286192	OAT 0.75% 25 May 2028	43 135 000 000			0	×
FR0013341682	OAT 0.75% 25 November 2028	40 192 000 000			0	×
<b>Maturity 2029</b>		<b>132 002 784 919</b>				
FR0013410552	OAT€i 0.10% 1 March 2029	8 635 125 410 (1)	1,00913	8 557 000 000	0	×
FR0000571218	OAT 5.50% 25 April 2029	37 680 880 458			2 416 546 100	
FR0013407236	OAT 0.50% 25 May 2029	33 281 000 000			0	×
FR0000186413	OATi 3.40% 25 July 2029	11 940 779 051 (1)	1,30001	9 185 144 000	0	
FR0013451507	OAT 0.00% 25 November 2029	40 465 000 000			0	×
<b>Maturity 2030</b>		<b>66 083 009 600</b>				
FR0011883966	OAT 2.50% 25 May 2030	45 360 000 000			0	×
FR0011982776	OAT€i 0.70% 25 July 2030	15 628 009 600 (1)	1,05140	14 864 000 000	0	×
FR0013516549	OAT 0.00% 25 November 2030	5 095 000 000			0	×
<b>Maturity 2031</b>		<b>45 948 000 000</b>				
FR0012993103	OAT 1.50% 25 May 2031	45 948 000 000			53 900 000	×
<b>Maturity 2032</b>		<b>45 883 658 100</b>				
FR0000188799	OAT€i 3.15% 25 July 2032	13 721 335 500 (1)	1,29630	10 585 000 000	0	
FR0000187635	OAT 5.75% 25 October 2032	32 162 322 600			10 879 757 400	
<b>Maturity in 2033 and beyond</b>		<b>355 115 656 160</b>				
FR0013313582	OAT 1.25% 25 May 2034	31 774 000 000			0	×
FR0010070060	OAT 4.75% 25 April 2035	29 004 000 000			4 487 337 000	
FR0013154044	OAT 1.25% 25 May 2036	33 300 000 000			0	×
FR0013327491	OAT€i 0.10% 25 July 2036	6 842 343 750 (1)	1,03125	6 635 000 000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26 534 000 000			4 704 941 400	
FR0013234333	OAT 1.75% 25 June 2039	25 266 000 000			0	×
FR0013515806	OAT 0.50% 25 May 2040	7 000 000 000			0	×
FR0010447367	OAT€i 1.80% 25 July 2040	14 345 838 130 (1)	1,20079	11 947 000 000	0	
FR0010773192	OAT 4.50% 25 April 2041	36 152 000 000			6 028 999 000	
FR0011461037	OAT 3.25% 25 May 2045	25 824 000 000			1 068 810 000	×
FR0013209871	OAT€i 0.10% 25 July 2047	10 398 474 280 (1)	1,04644	9 937 000 000	0	×
FR0013257524	OAT 2.00% 25 May 2048	26 409 000 000			651 900 000	×
FR0013404969	OAT 1.50% 25 May 2050	26 515 000 000			112 600 000	×
FR0013480613	OAT 0.75% 25 May 2052	10 739 000 000			95 000 000	×
FR0010171975	OAT 4.00% 25 April 2055	16 583 000 000			8 268 518 000	
FR0010870956	OAT 4.00% 25 April 2060	15 432 000 000			8 079 904 100	
FR0013154028	OAT 1.75% 25 May 2066	12 997 000 000			1 064 800 000	×

(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	-25.4%	May. 2020
Household consumption*, year-on-year	1.9%	Jun. 2020
Unemployment rate (ILO)	7.8%	Q1-2020
Consumer prices, year-on-year		
• all items	0.2%	Jun. 2020
• all items excluding tobacco	-0.1%	Jun. 2020
Trade balance, fob-fob, sa (€bn)	-€7.1bn	May. 2020
" "	-€5.1bn	Apr. 2020
Current account balance, sa (€bn)	-€8.5bn	May. 2020
" "	-€5.8bn	Apr. 2020
10-year constant maturity rate (TEC10)	-0.25%	31 Jul. 2020
3-month interest rate (Euribor)	-0.46%	29 Jul. 2020
EUR / USD	1.17	30 Jul. 2020
EUR / JPY	123.58	30 Jul. 2020

### MONTHLY GOVERNMENT BUDGET POSITION

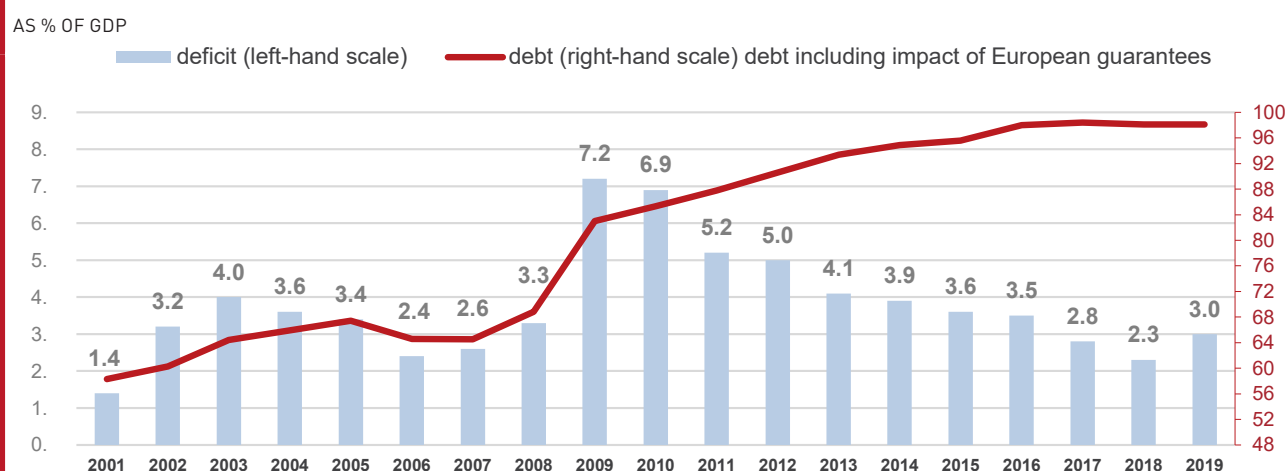
	2018	2019	end of May level		
			2018	2019	2020
General budget balance	-76.91	-96.91	-32.19	-61.40	-90.35
Revenue	313.79	301.07	132.55	109.77	99.56
Expenditure	390.69	397.98	164.74	171.17	189.91
Balance of special Treasury accounts	0.82	4.06	-22.89	-22.50	-27.50
General budget outturn	-76.00	-92.69	-55.07	-83.90	-117.85

\* manufactured products

Sources: Insee, Minefi, Banque de France

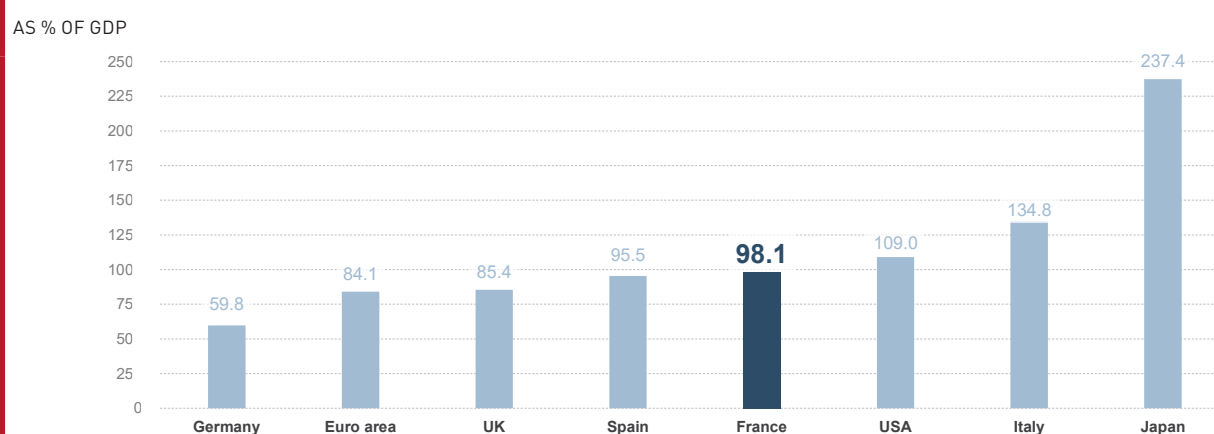
Source: Ministry of Public Action and Accounts

### PUBLIC FINANCES: DEFICIT AND DEBT



Source: Insee

### GENERAL GOVERNMENT DEBT IN 2019



Sources: Eurostat, IMF, Insee

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

SEPTEMBER 2020 

<b>4</b> Balance of payments in July	<b>8</b> Payroll employment Q2	<b>8</b> Foreign trade by value in July	<b>10</b> Industrial production: July index	<b>15</b> Consumer prices: August indices	<b>15</b> Net international reserves in August
<b>24</b> Monthly business survey (goods-producing industries) in September	<b>25</b> Debt of the general government according to Maastricht definition Q2	<b>29</b> Consumer confidence survey: September survey	<b>30</b> Industrial producer and import price: August indices	<b>30</b> Consumer prices: September index	<b>30</b> Household consumption expenditure on goods in August

Sources: Insee, Eurostat

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