



MONTHLY BULLETIN - N° 187 - December 2005

AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
best interest of the
taxpayer.

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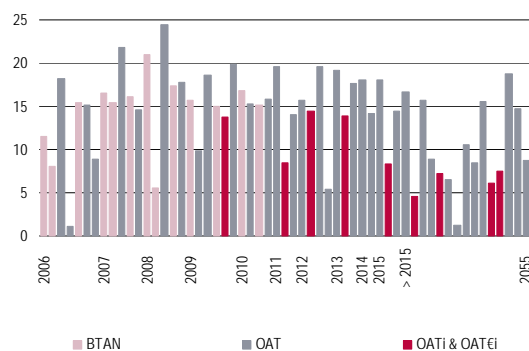
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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on November 30, 2005

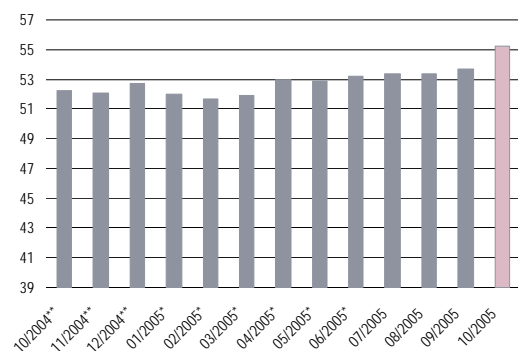
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: balance of payments

Note: following the revised figures of the French securities held by non-residents at the end of 2004, the Banque de France has readjusted the outstanding amount related to the negotiable Government debt securities held by non-residents in 2003 and has reevaluated the stock for 2004 (**).

(*) figures quarterly revised (**) figures annually revised

PRIMARY MARKET

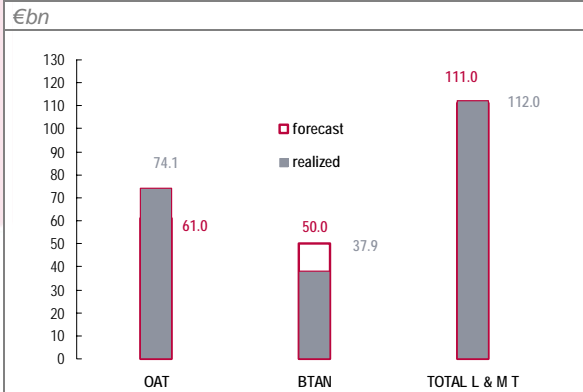
Auction indicative calendar

		BTF				BTAN / index linked OAT		OAT
December 2005	auction date	5	12	19	27			
	settlement date	8	15	22	29	no auction		
January 2006	auction date	2	9	16	23	30	19	5
	settlement date	5	12	19	26	2 Feb	24	10

■ anticipated or delayed auctions (bank holidays, etc.)

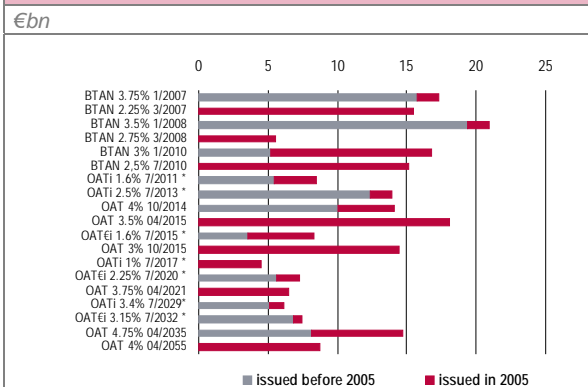
Source: Agence France Trésor

Long- and medium-term financing over the year on November 30, 2005



Source: Agence France Trésor

OATs and BTANs issues and cumulative total on November 30, 2005



* nominal value

Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on November 30, 2005



Source: Agence France Trésor

▶ OAT and BTAN auctions – November 2005

€m				
	OAT 10 years	BTAN 3 years	OATi 5 years	OAT€i 10 years
	10/25/2015	3/12/2008	7/25/2011	7/25/2015
	3.00%	2.75%	1.60%	1.60%
Auction date	11/3/2005	11/17/2005	11/17/2005	11/17/2005
Settlement date	11/8/2005	11/22/2005	11/22/2005	11/22/2005
Amount announced	<-- 3,500-4,000 -->	<-- 5,000-5,500 -->	<-- 1,000-1,500 -->	
Bid amount	8,145	8,515	1,710	1,608
Amount served	3,766	5,496	805	670
<i>of which: NCTs before auction</i>	0	0	5	0
NCTs after auction	0	0	0	0
Total issued amount	3,766	5,496	805	670
Bid-to-cover ratio	2.16	1.55	2.12	2.40
Weighted average price	96.02%	99.95%	102.68%	102.08%
Yield to maturity	3.48%	2.77%	1.11%	1.37%
Indexation coefficient*	-	-	1.04322	1.02539
* as of the settlement date				

Source: Agence France Trésor

▶ BTF auctions – November 2005

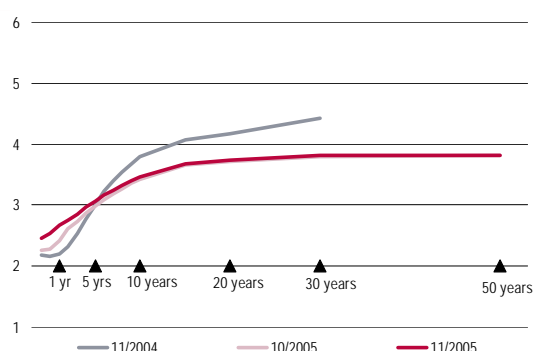
€m				
	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date		10/31/2005	10/31/2005	
Settlement date * in November		11/3/2005	11/3/2005	
Maturity		1/26/2006	4/27/2006	
Total issued amount		1,974	2,003	
Weighted average rate		2.128%	2.254%	
Auction date		11/7/2005		11/7/2005
Settlement date		11/10/2005		11/10/2005
Maturity		2/9/2006		10/26/2006
Total issued amount		2,004		1,901
Weighted average rate		2.156%		2.500%
Auction date		11/14/2005	11/14/2005	
Settlement date		11/17/2005	11/17/2005	
Maturity		2/9/2006	4/27/2006	
Total issued amount		2,105	1,807	
Weighted average rate		2.200%	2.334%	
Auction date		11/21/2005		11/21/2005
Settlement date		11/24/2005		11/24/2005
Maturity		2/23/2006		11/23/2006
Total issued amount		2,026		2,089
Weighted average rate		2.306%		2.660%
Auction date		11/28/2005	11/28/2005	
Settlement date * in December		12/1/2005	12/1/2005	
Maturity		2/23/2006	5/24/2006	
Total issued amount		2,003	1,902	
Weighted average rate		2.316%	2.454%	

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

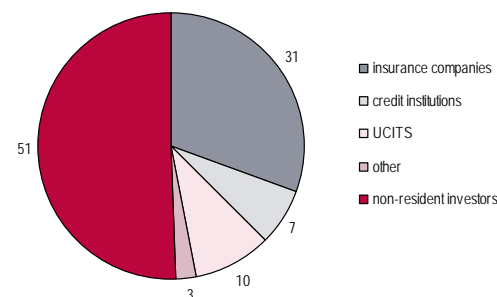
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder second quarter 2005

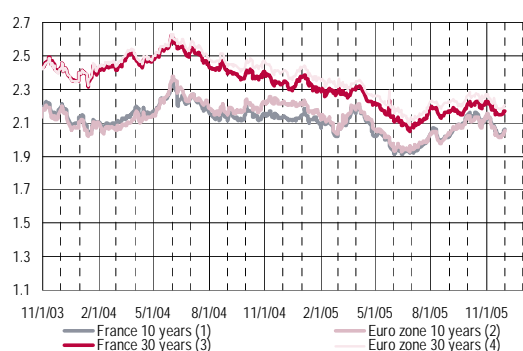
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 4% April 2013 and the yield of the OATi 2.5% July 2013
 (2) difference between the yield of the OAT 5% April 2012 and the yield of the OATi 3% July 2012
 (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
 (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATi 3.15% July 2032

Negotiable government debt and swaps

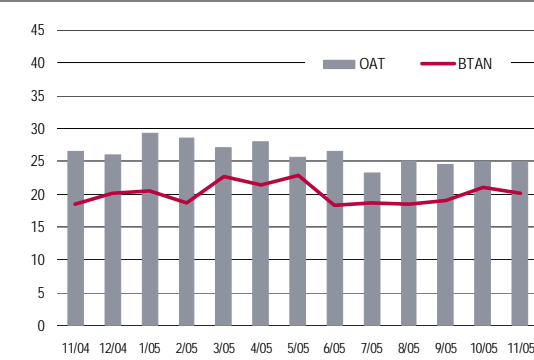
€bn

	end 2000	end 2001	end 2002	end 2003	end 2004	October 2005	November 2005
Negotiable government debt outstanding	616	653	717	788	833	866	876
OAT	419	443	478	512	552	588	593
BTAN	154	158	151	167	184	186	190
BTF	43	52	88	109	97	92	93
Swaps outstanding	///	37	61	61	61	61	58
Average maturity of the negotiable debt							
before swaps	6 years	6 years	5 years	5 years	6 years	6 years	6 years
	64 days	47 days	343 days	297 days	79 days	327 days	298 days
after swaps	///	5 years	5 years	5 years	6 years	6 years	6 years
	///	358 days	266 days	235 days	33 days	286 days	258 days

Source: Agence France Trésor

Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

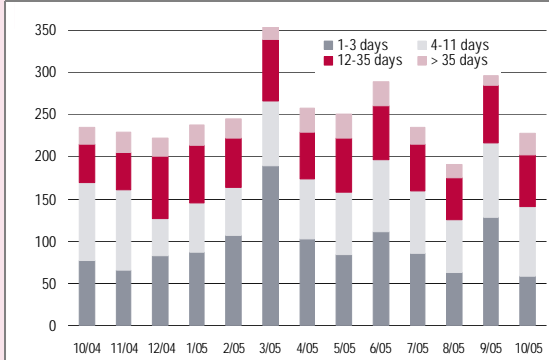
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

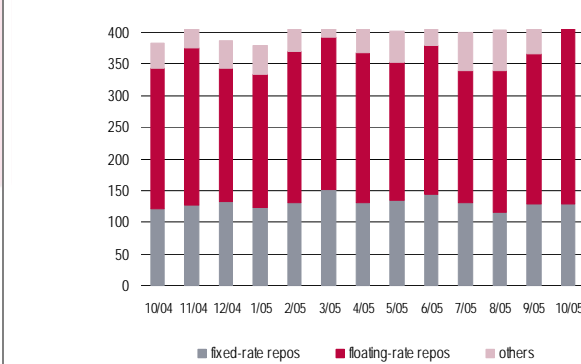
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

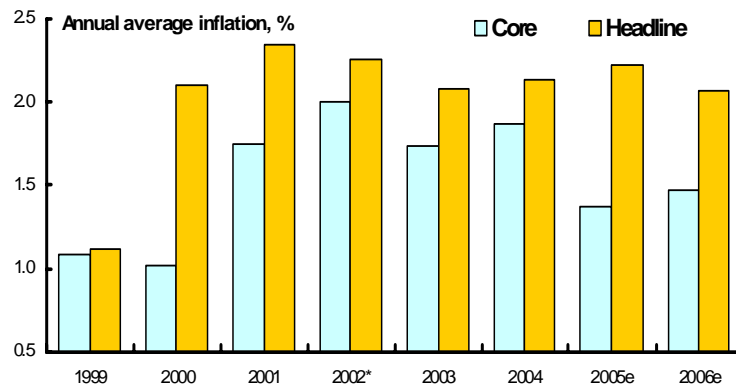
€bn



Source: primary dealers

Focus

Eurozone: core inflation has never caught up with the inflation headline



Note: 2002 core inflation is adjusted for the 0.4pp effect of the German healthcare reform

Source: Eurostat; (e): Morgan Stanley Estimates

ECB: Good Move, but Mind the Economy

The ECB decision to raise the bank's main lending rate by a quarter of a percentage point was the right one at the right time. It marks the end of the "zero real interest rate" policy initiated after euro-area growth came to a standstill, back in 2003. The medicine was not as radical as the one used by the Fed in the U.S. but, in the end, it delivered: Credit to the private sector took off and is now growing at a 9% clip.

A robust domestic demand recovery

With all due respect for Nobel Prize winners Joseph Stiglitz, Robert Mundell and Gary Becker, who criticized the ECB's decision without paying enough attention to the real data, waiting for more evidence of the recovery would have been a mistake. Q3 data have demonstrated that growth was driven by final domestic demand: the euro-area GDP increased at an annualized rate of 2.5% with final domestic demand up 2.4%. In this respect, it is not different from the past – Euroland GDP growth is 90% driven by domestic demand since 1999-- except in one aspect. This time, Germany is part of the game, and that makes a big difference.

Let it grow faster than trend

Hence, keeping rates at the emergency level where they were stuck since June 2003 would have sent a message of no-confidence to companies, consumers and the financial markets. It would have also channeled more savings into highly speculative investment vehicles and encourage carry trades even further. Having done the right thing, the next challenge for the ECB is to remain pragmatic enough to let the economy catch up progressively with its potential, that is to grow faster than trend.

Core inflation has been permanently lower than headline

This is where the ECB's messages make us slightly uncomfortable. Dismissing the concept of core inflation under the pretext that headline leads core rather than the other way around is unconvincing. The fact is, since January 1999 core inflation, which is precisely where one would fear to see second round effects jeopardizing long term price stability, has been four-tenths lower than headline. This shows that the unemployment rate has been almost permanently below any reasonable measure of a non accelerating inflation rate of unemployment, or NAIRU.

The recent rise in energy prices is a supply side shock

The alleged symmetry between rising energy prices and declining manufacturing prices is also unconvincing. It is argued that China is providing ever cheaper goods because of its colossal unemployed workforce while at the same time boosting energy prices. Elegant as it might sound, this idea does not fit with the facts. This year, Chinese net imports of crude oil and refined products have barely increased (+3% on the year until October), while the price of Brent has increased by 43%. The big jump in energy prices was caused not by demand but by the accidental shutdown of US refineries when the industry was operating almost at full capacity. This was a genuine supply side shock, having nothing to do with globalisation.

Keep it below 3%

In conclusion, it is good news that the ECB is not pre-committing to any pace of normalization, nor on any normative neutral rate target. Going forward, the ECB should raise the refi rate in sync with the recovery while keeping monetary policy expansionary, until output gets closer to potential. Unless GDP growth accelerates significantly above 2.5% next year, this would be consistent with a refi rate not exceeding 3% significantly in 2006.

Chief economist Europe
Eric Chaney
Morgan Stanley

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, 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, Finance and Industry.

THE FRENCH ECONOMY

▸ Macro-economic forecast

Real growth rate as a %			
	2004	2005	2006
French GDP	2.3	< 1.5 - 2 >	< 2 - 2.5 >
Euro zone GDP	2.1	1.4	1.9
Household consumption	2.0	2.0	2.3
Business investment	2.8	3.4	4.3
Exports	3.1	2.5	5.0
Imports	6.9	5.6	5.6
Consumer prices (year-on-year)	2.1	1.8	1.8

Source: 2006 Budget Bill

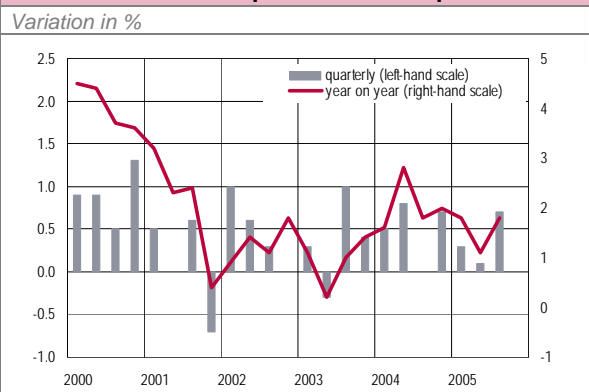
▸ Recent economic indicators

Industrial output*, year-on-year	0.8%	9/2005
Household consumption*, year-on-year	1.8%	10/2005
Unemployment rate (ILO)	9.7%	10/2005
Consumer prices, year-on-year		
all items	1.8%	10/2005
all items excluding tobacco	1.7%	10/2005
Trade balance, fob-fob, sa	-1.7 EUR bn	9/2005
" "	-2.2 EUR bn	8/2005
Current account balance, sa	-0.5 EUR bn	9/2005
" "	-2.0 EUR bn	8/2005
10-year interest rate (TEC10)	3.45%	11/30/2005
3-month interest rate (Euribor)	2.473%	11/30/2005
EUR / USD	1.1769	11/30/2005
EUR / JPY	140.80	11/30/2005

*manufactured goods –

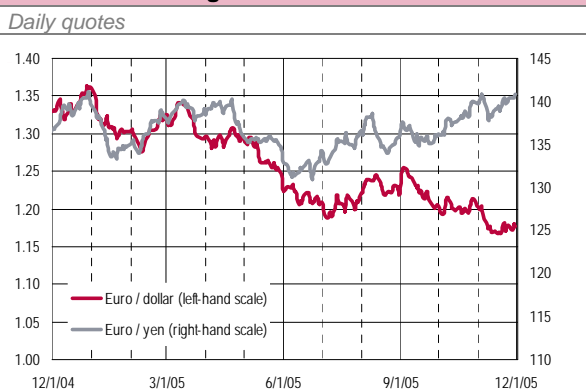
Source: Insee ; Ministry of the Economy, Finance and Industry ; Banque de France

▸ Gross domestic product at 1995 prices



Source: Insee, quarterly national accounts

▸ Euro exchange rate



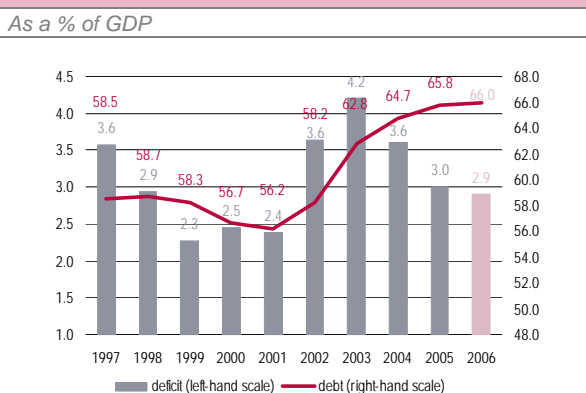
Source: European Central Bank

▸ Government budget monthly position

€bn	end-of-October level				
	2003	2004	2003	2004	2005
General budget balance	-56.71	-45.41	-53.66	-48.40	-48.96
revenue	221.56	242.99	182.53	197.16	199.89
expenditure	278.27	288.40	236.19	245.56	248.85
Balance of special Treasury accounts	-0.23	1.53	-6.30	-2.57	-4.63
General budget outturn	-56.94	-43.88	-59.96	-50.97	-53.59

Source: Ministry of the Economy, Finance and Industry
for more information:
http://www.minefi.gouv.fr/minefi/chiffres/budget_etat/

▸ Public finance: general government deficit and debt



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Finance and Industry

▶ Timetable for the release of French economic indicators

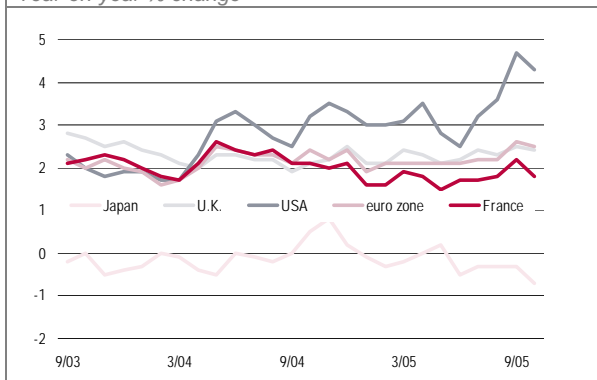
December 2005	January 2006
6 Central government budget: statement at end of October	3 Quarterly national accounts: final results Q3-2005
7 Gross foreign exchange reserves in November	5 Household confidence survey: December survey
9 Industrial output in October	6 Gross foreign exchange reserves in December
13 Consumer prices: provisional index for November	10 Central government budget: statement at end of November
13 Foreign trade in October	10 Industrial output in November
15 Payroll employment: final results Q3-2005	10 Cost-of-construction: index Q3-2005
19 Balance of payments in October	11 Foreign trade in November
21 Household consumption of manufactured goods in November	13 Consumer prices: index for December
23 Wages: final results Q3-2005	18 Balance of payments in November
23 Industrial producer prices: November index	20 Household consumption of manufactured goods in December
23 Industrial trends: monthly survey for December	25 Industrial trends: monthly survey for January
27 New building starts in November	30 Industrial trends: quarterly survey for January
30 Net foreign exchange reserves in November	30 Household confidence survey: January survey
30 Job seekers in November	31 New building starts in December
	31 Industrial producer prices: December index
	31 Job seekers in December
	31 Net foreign exchange reserves in December

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for November: December 16
Index for December: January 19

INTERNATIONAL COMPARISONS

▶ Consumer price index

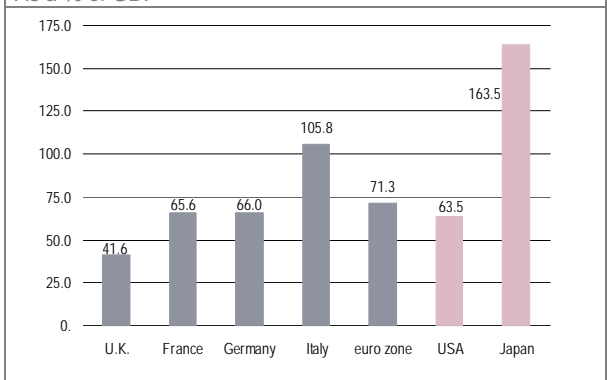
Year-on-year % change



Source: statistical institutes

▶ General government debt in 2004

As a % of GDP



Source: Eurostat, OECD

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

▶ OAT au 30 novembre 2005 / fungible Treasury bonds at November 30, 2005

En euros

CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped	CODE ISIN Euroclear France	Libellé de l'emprunt / Bond	Encours / Outstanding	Coefficient d'indexation / indexation coefficient	Valeur nominale/ face value	démembré / stripped
FR0000570491	Echéance 2006 OAT 7,25% 25 avril 2006	43 218 093 816			1 567 110 000	FR0010163543	Echéance 2015 OAT 3,5% 25 avril 2015	40 991 954 413			21 750 000
FR0000570509	OAT 7% 25 avril 2006	1 091 244 000			422 030 000	FR0010195057	OAT 3,5% 25 avril 2015 mai 2005	18 348 910			
FR0000570533	OAT 6,5% 25 octobre 2006	15 102 140 991			1 950 400 000	FR0010204198	OAT 3,5% 25 avril 2015 juin 2005	9 859 314			
FR0000570541 V	OAT TEC10 25 octobre 2006	8 844 669 410				FR0010216820	OAT 3,5% 25 avril 2015 juillet 2005	12 582 178			
FR0000570574	Echéance 2007 OAT 5,5% 25 avril 2007	36 408 826 604			613 480 000	FR0010223545	OAT 3,5% 25 avril 2015 août 2005	11 069 328			
FR0000570590	OAT 5,5% 25 octobre 2007	21 771 775 424			272 480 000	FR0010233031	OAT 3,5% 25 avril 2015 sept 2005	27 885 945			
FR0000570632	Echéance 2008 OAT 5,25% 25 avril 2008	42 188 093 494			519 930 000	FR0010244186	OAT 3,5% 25 avril 2015 oct 2005	23 755 253			
FR0000570665	OAT 8,5% 25 octobre 2008	24 403 932 367			4 865 450 000	FR0010253195	OAT 3,5% 25 avril 2015 nov 2005	16 772 978			
FR0000570673 V	Echéance 2009 OAT TEC10 25 janvier 2009	63 777 498 204				FR0010135525 I	OAT€i 1,6% 25 juillet 2015	8 525 497 750 (1)	1,02655	8 305 000 000	
FR0000571432	OAT 4% 25 avril 2009	9 853 044 498			1 677 430 000	FR0010216481	OAT 3% 25 octobre 2015	14 427 000 000			129 700 000
FR0000571424 I	OAT 3% 25 juillet 2009	18 640 258 371	(1)	1,11792	13 811 416 109	FR0000187361	Echéance 2016 OAT 5% 25 octobre 2016	16 652 000 000			1 251 380 000
FR0000186199	OAT 4% 25 octobre 2009	15 440 058 297			646 450 000	FR0010235176 I	Echéance 2017 OAT 1% 25 juillet 2017	4 561 971 120	1,00728	4 529 000 000	
FR0000186603	Echéance 2010 OAT 5,5% 25 avril 2010	31 162 742 970				FR0000189151	Echéance 2019 OAT 4,25% 25 avril 2019	24 610 132 527			198 150 000
FR0000187023	OAT 5,5% 25 octobre 2010	15 311 719 352			587 670 000	FR0000570921	OAT 8,5% 25 octobre 2019	15 754 000 000			4 404 830 000
FR0000570731	Echéance 2011 OAT 6,5% 25 avril 2011	15 851 023 618			2 711 070 000	FR0000570954 C	ETAT 9,82% 31 décembre 2019	8 844 392 893		6 692 154	
FR0010094375 I	OAT 1,6% 25 juillet 2011	42 490 586 522	(1)	1,04421	8 488 000 000	FR0010050559 I	Echéance 2020 OAT€i 2,25% 25 juillet 2020	11 739 634 (2)			
FR0000187874	OAT 5% 25 octobre 2011	19 572 445 710			614 120 000	FR0010192997	Echéance 2021 OAT 3,75% 25 avril 2021	7 583 576 400	1,04760	7 239 000 000	
FR0000188328	Echéance 2012 OAT 5% 25 avril 2012	8 863 254 480	(1)			FR0000571044	Echéance 2022 OAT 8,25% 25 avril 2022	6 525 000 000			265 140 000
FR0000188013 I	OAT€i 3% 25 juillet 2012	14 054 886 332				FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	1 243 939 990			921 650 000
FR0000188690	OAT 4,75% 25 octobre 2012	56 384 265 603	(1)	1,08254	14 494 000 000	FR0000571085	Echéance 2023 OAT 8,5% 25 avril 2023	1 243 939 990			7 643 690 000
FR0000570780	OAT 8,5% 26 décembre 2012	15 654 110 580			435 000 000	FR0000571150	Echéance 2025 OAT 6% 25 octobre 2025	10 606 195 903			
FR0000188989	Echéance 2013 OAT 4% 25 avril 2013	19 554 122 924				FR0000571226 C	Echéance 2028 OAT zéro coupon 28 mars 2028	8 511 928 118			3 227 080 000
FR0010223560 I	OAT 2,5% 25 juillet 2013	5 485 697 339	(1)	1,06093	13 929 329 230	FR0000571218	Echéance 2029 OAT 5,5% 25 avril 2029	12 965 236		46 232 603	
FR0010233064 I	OAT 2,5% 25 juillet 2013 sept 2005	19 137 183 879	(1)	1,06093	10 000	FR0000186413 I	Echéance 2029 OAT 3,4% 25 juillet 2029	12 965 236 (3)			
FR0010244194 I	OAT 2,5% 25 juillet 2013 oct 2005	275 842	(1)	1,06093	260 000	FR0000188799 I	Echéance 2032 OAT€i 3,15% 25 juillet 2032	22 367 196 677			2 606 430 000
FR0010253203 I	OAT 2,5% 25 juillet 2013 nov 2005	3 193 399	(1)	1,06093	3 010 000	FR0000187635	Echéance 2035 OAT 5,75% 25 octobre 2032	15 500 880 458	1,11319	6 168 144 000	
FR0010011130	OAT 4% 25 octobre 2013	4 281 595	(1)	1,06093	4 035 700	FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	6 866 316 219 (1)			7 005 050 000
FR0010061242	Echéance 2014 OAT 4% 25 avril 2014	17 596 757 679			71 800 000	FR0010070060	Echéance 2035 OAT 4,75% 25 avril 2035	26 658 390 660			7 778 550 000
FR0010112052	OAT 4% 25 octobre 2014	32 145 724 224			65 700 000	FR0010171975	Echéance 2055 OAT 4% 25 avril 2055	7 920 390 660 (1)	1,06143	7 462 000 000	
		18 039 752 234			17 280 000			18 738 000 000			
		14 105 971 990			65 700 000			14 664 000 000			
								14 664 000 000			
								8 780 000 000			
								8 780 000 000			1 093 400 000

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2004 / including coupons capitalized at 12/31/2004 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2005 / actualized value at 03/28/2005 ; non offerte à la souscription / not open to subscription

OAT i : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OAT€i : OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer price (excluding tobacco)
 TEC 10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total OAT / total fungible Treasury bonds	593 064 828 744
Encours démembre / stripped outstanding	51 270 400 000
En % des lignes démembrables	10,71%
As a % of strippable bonds	
Durée de vie moyenne	9 ans et 111 jours
Average maturity	9 years and 111 days

► **BTAN au 30 novembre 2005**

Treasury notes at November 30, 2005

En euros

CODE ISIN	Emprunt / Bond	Encours / Outstanding
	Échéance 2006	35 074 000 000
FR0102626779	BTAN 5% 12 janvier 2006	11 587 000 000
FR0106589445	BTAN 2,25% 12 mars 2006	8 088 000 000
FR0103230423	BTAN 4,5% 12 juillet 2006	15 399 000 000
	Échéance 2007	48 029 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	16 477 000 000
FR0107489959	BTAN 2,25% 12 mars 2007	15 476 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance 2008	43 767 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	20 935 000 000
FR0108197569	BTAN 2,75% 12 mars 2008	5 496 000 000
FR0105760112	BTAN 3% 12 juillet 2008	17 336 000 000
	Échéance 2009	30 648 000 000
FR0106589437	BTAN 3,5% 12 janvier 2009	15 686 000 000
FR0106841887	BTAN 3,5% 12 juillet 2009	14 962 000 000
	Échéance 2010	31 962 000 000
FR0107369672	BTAN 3% 12 janvier 2010	16 821 000 000
FR0107674006	BTAN 2,5% 12 juillet 2010	15 141 000 000

Total BTAN / total Treasury notes **189 480 000 000**

Durée de vie moyenne des BTAN **2 ans et 82 jours**
Average maturity of BTANs *2 years and 82 days*

► **BTF au 30 novembre 2005**

Treasury bills at November 30, 2005

En euros

	Échéance / Maturity	Encours / Outstanding
BTF	1 décembre 2005	3 908 000 000
BTF	8 décembre 2005	4 066 000 000
BTF	15 décembre 2005	4 010 000 000
BTF	29 décembre 2005	3 705 000 000
BTF	5 janvier 2006	3 808 000 000
BTF	12 janvier 2006	4 209 000 000
BTF	19 janvier 2006	4 016 000 000
BTF	26 janvier 2006	3 978 000 000
BTF	2 février 2006	3 828 000 000
BTF	9 février 2006	4 109 000 000
BTF	16 février 2006	4 034 000 000
BTF	23 février 2006	2 026 000 000
BTF	2 mars 2006	3 813 000 000
BTF	16 mars 2006	3 676 000 000
BTF	30 mars 2006	4 025 000 000
BTF	13 avril 2006	3 655 000 000
BTF	27 avril 2006	3 810 000 000
BTF	11 mai 2006	3 979 000 000
BTF	8 juin 2006	3 891 000 000
BTF	6 juillet 2006	3 606 000 000
BTF	3 août 2006	3 808 000 000
BTF	31 août 2006	3 841 000 000
BTF	28 septembre 2006	3 711 000 000
BTF	26 octobre 2006	3 803 000 000
BTF	23 novembre 2006	2 089 000 000

Total BTF / total Treasury bills **93 404 000 000**

Durée de vie moyenne des BTF **123 jours**
Average maturity of BTFs *123 days*

Dettes négociables de l'Etat au 30 novembre 2005 /

French government negotiable debt at November 30, 2005

Encours total / total outstanding **875 948 828 744**

Durée de vie moyenne **6 ans et 298 jours**
Average maturity *6 years and 298 days*

Réserve de titres de la Caisse de la dette publique au 30 novembre 2005 /

Securities held in reserve by Caisse de la dette publique at November 30, 2005

néant / void