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2019

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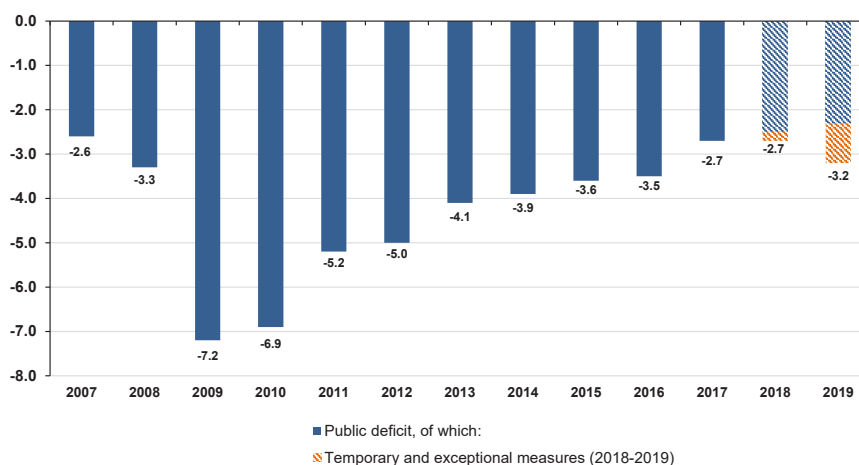
News at Agence France Trésor

THE 2019 BUDGET ACT ANSWERS THE IMPERATIVES OF SOCIAL AND ECONOMIC JUSTICE WITHOUT RENEGING ON FRANCE'S COMMITMENTS TO EUROPE

The 2019 Budget Act, voted into law on 28 December 2018, forecasts a budget deficit of €107.7 billion in 2019, €9 billion higher than the deficit forecast in the Budget Bill presented in the autumn. The Act factors in the cost of the emergency economic and social measures that the government announced at the end of 2018. These measures are aimed at supporting the purchasing power of lower-income households, and will raise the target public deficit from 2.8% to 3.2% of GDP.

This target does not break with the deficit-reduction efforts made since 2010. In fact, the increase in the deficit in 2019 is mainly due to the dual cost of converting the Competitiveness and Employment Tax Credit (CICE) into a permanent cut in employers' social security contributions; by definition, this conversion is a one-off effect. Excluding one-offs, the "underlying" deficit would be 2.3% of GDP in 2019, lower than in 2018. While the overall public deficit is set to exceed the 3% threshold, this is not an "excessive" deficit, as defined in the Treaty on the Functioning of the European Union (TFEU), as it is limited, temporary and exceptional (TFEU Article 126(2)).

TREND IN FRANCE'S PUBLIC DEFICIT, AS A % OF GDP



Source: INSEE, 2019 Budget Act voted into law in December 2018.

In 2018, temporary and exceptional measures correspond to refunds arising from the settlement of the 3% dividend tax dispute (0.2 points of GDP).

In 2019, temporary and exceptional measures correspond mainly to the dual cost of converting the CICE into a permanent cut in employers' social security contributions (0.8 points of GDP).

This revision of budget deficit forecasts has prompted Agence France Trésor to adjust its finance programme for 2019. AFT now plans to issue €200 billion in medium- and long-term government debt securities, vs. an initial forecast of €195 billion. Thus, just over half of the increase in the budget deficit (€5 billion out of €9 billion) will be covered by medium- and long-term debt issuance. The financing programme is set to be stable, overall, at 8.3% of GDP (unchanged vs. 2018). The remaining financing needs for the new measures, i.e. around €4 billion, are to be covered by cash available in the Treasury's account, which represents €5.1 billion in the Budget Act vs. €1.1 billion in the Budget Bill presented in September 2018.

CORRELATION BETWEEN INFLATION AND THE CYCLICAL POSITION IN THE PAST FIVE YEARS

By Romain Faquet – Directorate General of the Treasury

Excerpted from Trésor-Economics no. 233 – December 2018

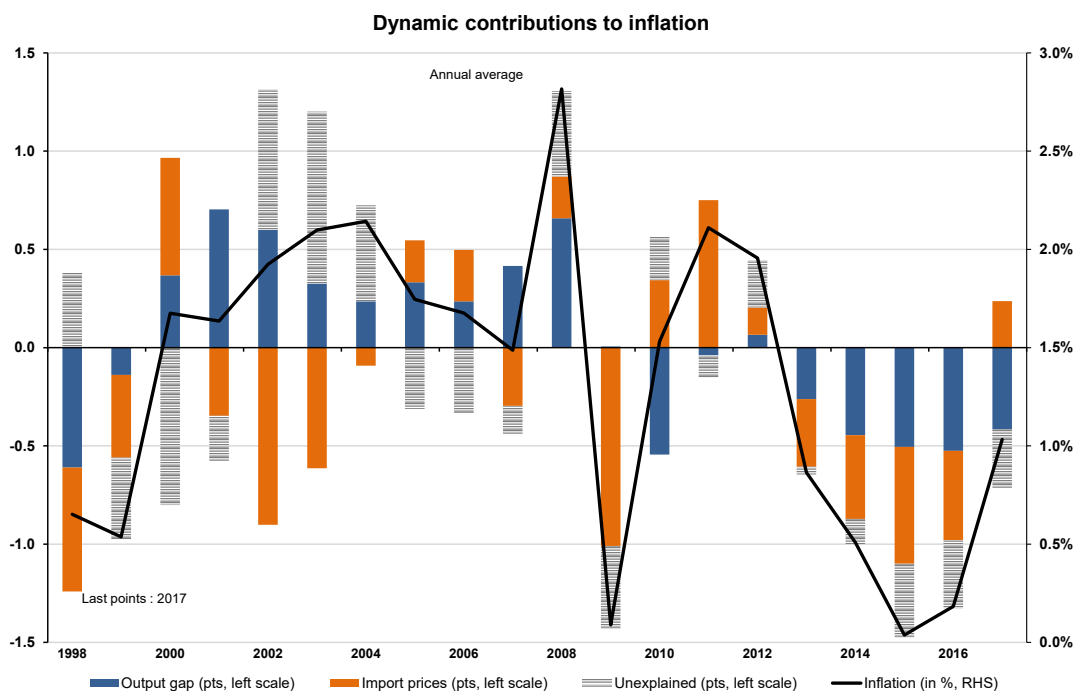
In France, the correlation between inflation and the business cycle has been stable since the early 2000s.

The business cycle has a significant effect on inflation, known as the Phillips effect: growth 1 point higher than its potential in year Y increases inflation by 0.3 points in year Y+1. The Phillips effect does not appear to have declined since the early 2000s (see Chart 2) following a widespread decline in the advanced economies from the mid-1970s to the late 1980s. We use the specification of the Phillips curve put forward by economist R. Gordon in the late 1970s. In Gordon's model, inflation depends on three main factors: (i) lagged inflation, which reflects the persistence in the price trend; (ii) the cycle, which captures the economy's aggregate demand; and (iii) import prices, which track supply-side shocks (oil, foreign exchange, commodities, etc.).

The inflation trend observed for the past few years suggests that the French economy still has a negative output gap. Inflation came to +0.2% in 2016 and +1.0% in 2017, after declining for four years in a row, from +2.0% in 2012 to 0.0% in 2015.

This weak inflation between 2013 and 2016 is attributable to an extended period of flat economic growth and a decline in oil prices. Over 2013–2016, on average, weak economic activity had an estimated –0.5-point p.a. impact on inflation. Output was significantly below its potential, by around 1.5 points p.a. on average over the same period. The downtrend in oil prices over the period weighed on the consumer price index and had an effect on inflation of –0.5 points, comparable to the negative effect of weak activity. Lastly, measures to cut labour costs (CICE, Pacte), along with stiffer competition in the telecoms sector, dampened the inflation rate over the past few years.

The weak price momentum over the recent period thus appears to be more consistent with a negative output gap similar to the forecasts in the budget bills, rather than with INSEE's recent economic surveys indicating pressure on the production system and therefore suggesting a positive output gap.



Source: DG Trésor calculations.

How to read this chart: In 2017, inflation was +1.0%, i.e. –0.5 points below its long-term average of +1.5%. This 0.5-point divergence breaks down into –0.4 points for the output gap, +0.2 points for import prices, and –0.3 points for elements not captured by the model, such as the CICE and telecom sector competition.

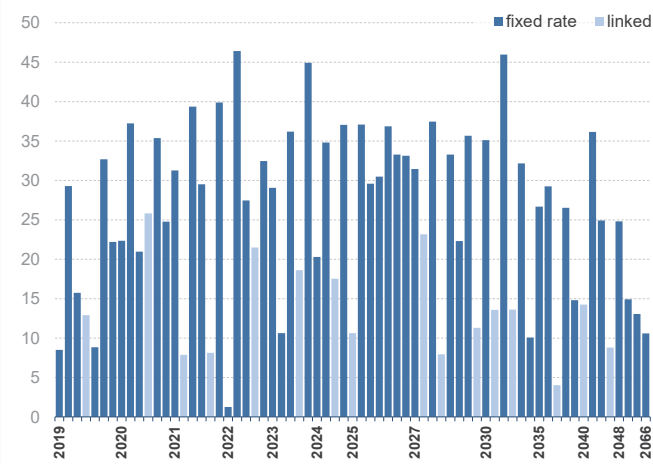
INDICATIVE AUCTION SCHEDULE

| | | Short-term | | | | Medium-term | Long-term | Index-linked |
|---------------|-----------------|------------|----|----|----|-------------|-----------|--------------|
| February 2019 | auction date | 4 | 11 | 18 | 25 | 21 | 7 | 21 |
| | settlement date | 6 | 13 | 20 | 27 | 25 | 11 | 25 |
| March 2019 | auction date | 4 | 11 | 18 | 25 | 21 | 7 | 21 |
| | settlement date | 6 | 13 | 20 | 27 | 25 | 11 | 25 |

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 31 DECEMBER 2018

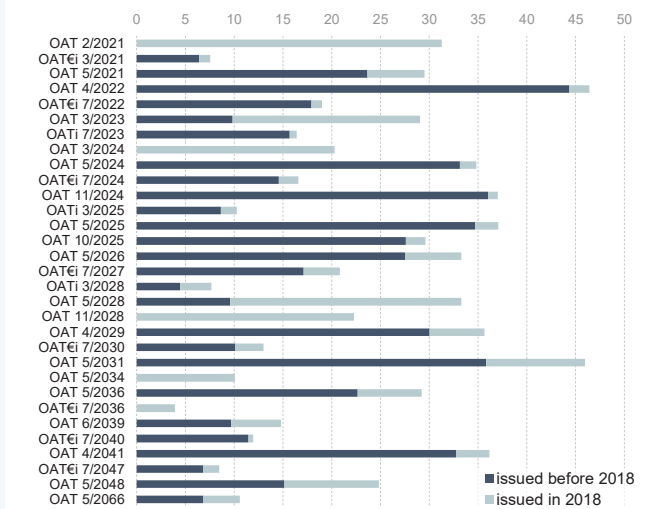
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 31 DECEMBER 2018

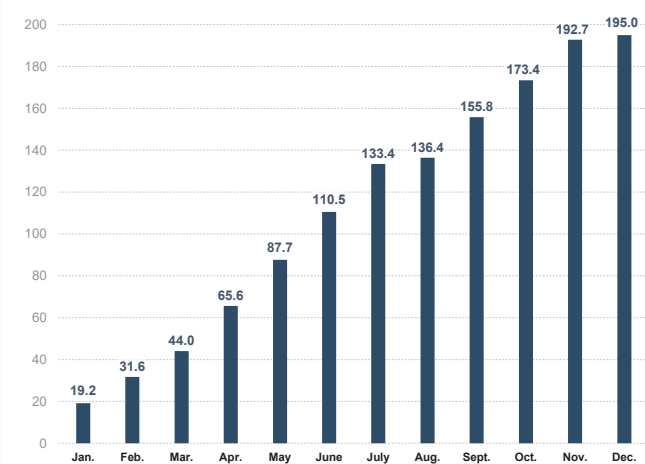
IN € BILLION



Source: Agence France Trésor

ISSUANCE NET OF BUYBACKS AT 31 DECEMBER 2018

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 31 DECEMBER 2018

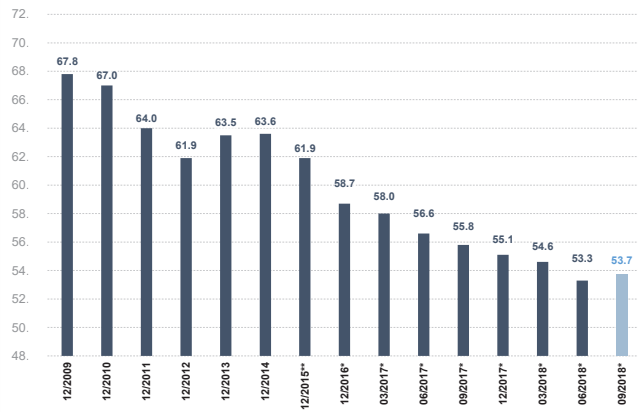
IN € BILLION

| Month | Coupon | Redemption |
|--------|--------|------------|
| Jan-19 | | |
| Feb-19 | | 8.5 |
| Mar-19 | 0.0 | |
| Apr-19 | 13.7 | 29.3 |
| May-19 | 6.0 | 15.7 |
| Jun-19 | 0.3 | |
| Jul-19 | 3.1 | 13.0 |
| Aug-19 | | |
| Sep-19 | | |
| Oct-19 | 12.5 | 41.5 |
| Nov-19 | 1.4 | 22.2 |
| Dec-19 | | |

Source: Agence France Trésor

NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN THIRD QUARTER OF 2018

AS A % OF NEGOTIABLE DEBT OUTSTANDING
EXPRESSED IN MARKET VALUE

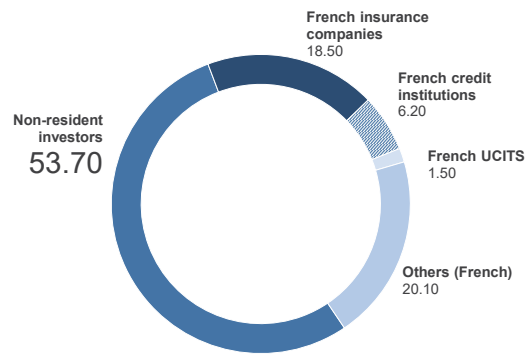


(*) figures quarterly revised

(**) figures annually revised

NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN THIRD QUARTER OF 2018

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

NEGOTIABLE GOVERNMENT DEBT AT 31 DECEMBER 2018

IN EUROS

| | |
|---|----------------------------|
| Total medium- and long-term debt | 1,643,500,203,653 |
| Total stripping activity | 63,231,534,700 |
| Average maturity | 8 years and 163 days |
| Total short-term debt | 112,900,000,000 |
| Average maturity | 95 days |
| TOTAL OUTSTANDING | 1,756,400,203,653 |
| Average maturity | 7 years et 336 days |

Source: Agence France Trésor

NEGOTIABLE GOVERNMENT DEBT SINCE 2015 AT 31 DECEMBER 2018

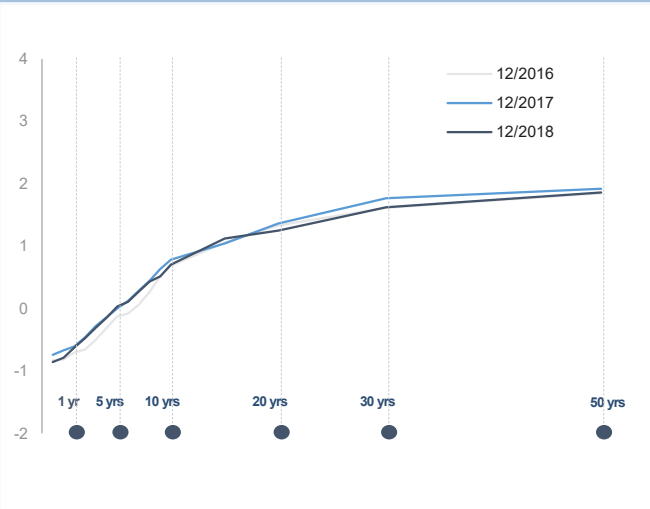
IN € BILLION

| | End 2015 | End 2016 | End 2017 | End Nov. 2018 | End Dec. 2018 |
|--|----------------|----------------|----------------|----------------|----------------|
| Negotiable government debt outstanding | 1,576 | 1,621 | 1,686 | 1,760 | 1,756 |
| <i>of which index-linked securities</i> | 190 | 200 | 202 | 219 | 220 |
| Medium- and long-term | 1,424 | 1,487 | 1,560 | 1,641 | 1,644 |
| short-term | 153 | 134 | 126 | 119 | 113 |
| Average maturity of the negotiable debt | | | | | |
| | 7 years | 7 years | 7 years | 7 years | 7 years |
| | 47 days | 195 days | 296 days | 354 days | 336 days |

Source: Agence France Trésor

YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

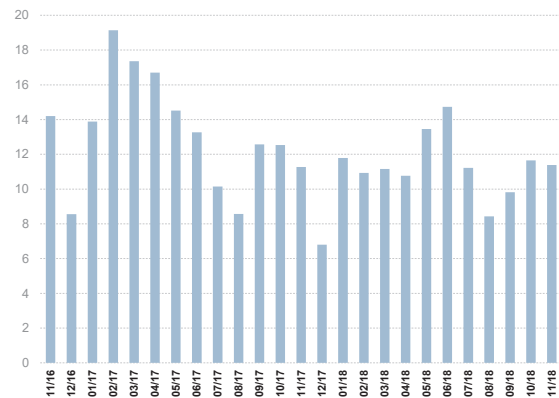
END-OF-MONTH VALUE, %



Source: Bloomberg

AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

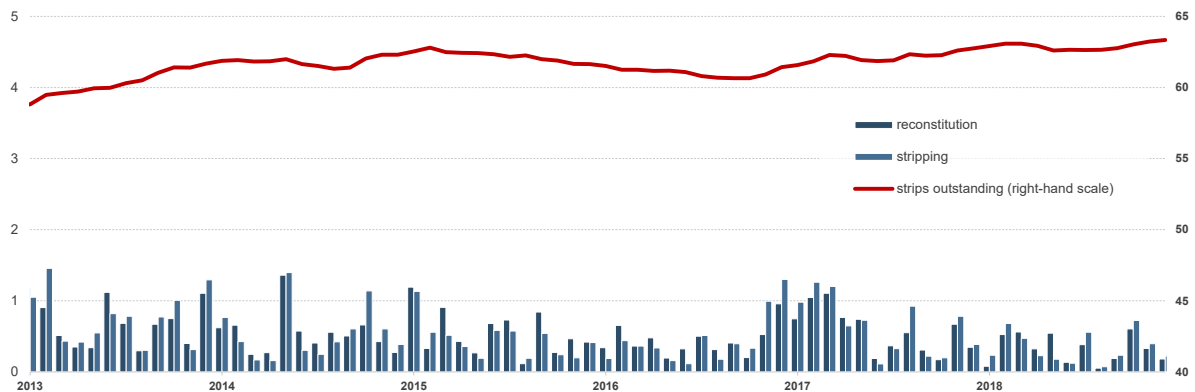
IN € BILLION



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

TOTAL STRIPPING AND RECONSTITUTION

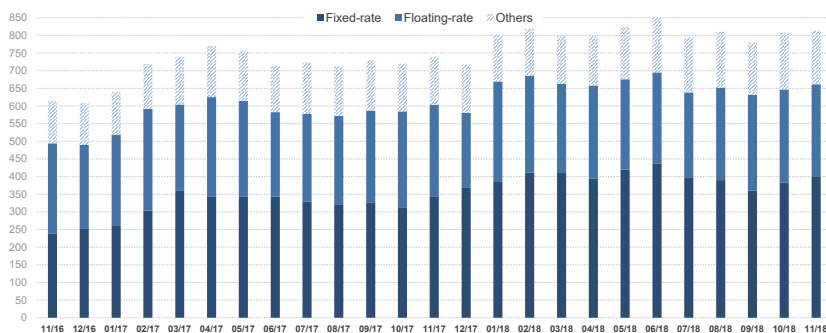
IN € BILLION



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 DECEMBER 2018

| ISIN Code | Maturity | Outstanding (€) |
|--------------|-----------------------|-----------------|
| FR0124747561 | BTF 4 January 2019 | 5,257,000,000 |
| FR0125218158 | BTF 9 January 2019 | 9,507,000,000 |
| FR0125064859 | BTF 16 January 2019 | 5,380,000,000 |
| FR0125218166 | BTF 23 January 2019 | 5,473,000,000 |
| FR0124747579 | BTF 30 January 2019 | 6,145,000,000 |
| FR0125218174 | BTF 6 February 2019 | 6,252,000,000 |
| FR0125064867 | BTF 13 February 2019 | 4,559,000,000 |
| FR0125218182 | BTF 20 February 2019 | 6,918,000,000 |
| FR0124747587 | BTF 27 February 2019 | 5,540,000,000 |
| FR0125218190 | BTF 6 March 2019 | 5,944,000,000 |
| FR0125218208 | BTF 13 March 2019 | 4,835,000,000 |
| FR0124909641 | BTF 27 March 2019 | 4,755,000,000 |
| FR0125218224 | BTF 10 April 2019 | 4,844,000,000 |
| FR0124909658 | BTF 25 April 2019 | 4,890,000,000 |
| FR0125218232 | BTF 8 May 2019 | 3,370,000,000 |
| FR0124909666 | BTF 22 May 2019 | 4,752,000,000 |
| FR0124909674 | BTF 19 June 2019 | 3,745,000,000 |
| FR0125064875 | BTF 17 July 2019 | 4,369,000,000 |
| FR0125064883 | BTF 14 August 2019 | 4,235,000,000 |
| FR0125064891 | BTF 11 September 2019 | 3,926,000,000 |
| FR0125218257 | BTF 9 October 2019 | 4,405,000,000 |
| FR0125218265 | BTF 6 November 2019 | 3,799,000,000 |

MEDIUM- AND LONG-TERM DEBT (MATURING 2018-2021) AT 31 DECEMBER 2018

| ISIN Code | Bond | Outstanding (€) | Ind. Coeff. | Face value. (€) | Stripped (€) | CAC |
|--------------|---------------------------------|------------------------|-------------|-----------------|---------------|-----|
| | Maturity 2019 | 130,133,383,011 | | | | |
| FR0013101466 | OAT 0.00% 25 February 2019 | 8,480,000,000 | | | 0 | x |
| FR0000189151 | OAT 4.25% 25 April 2019 | 29,273,000,000 | | | 0 | |
| FR0011708080 | OAT 1.00% 25 May 2019 | 15,735,000,000 | | | 0 | x |
| FR0010850032 | OATi 1.30% 25 July 2019 | 12,885,419,400 (1) | 1.10226 | 11,690,000,000 | 0 | |
| FR0000570921 | OAT 8.50% 25 October 2019 | 8,844,392,893 | | | 5,610,585,100 | |
| FR0010776161 | OAT 3.75% 25 October 2019 | 32,695,000,000 | | | 0 | |
| FR0011993179 | OAT 0.50% 25 November 2019 | 22,177,000,000 | | | 5,000,000 | x |
| FR0000570954 | OAT cap. 9.82% 31 December 2019 | 43,570,718 (2) | | 6,692,154 | - | |
| | Maturity 2020 | 166,491,152,700 | | | | |
| FR0013232485 | OAT 0.00% 25 February 2020 | 22,335,000,000 | | | 0 | x |
| FR0010854182 | OAT 3.50% 25 April 2020 | 37,246,000,000 | | | 0 | |
| FR0012557957 | OAT 0.00% 25 May 2020 | 20,969,000,000 | | | 0 | x |
| FR0010050559 | OATe 2.25% 25 July 2020 | 25,797,152,700 (1) | 1.27017 | 20,310,000,000 | 0 | |
| FR0010949651 | OAT 2.50% 25 October 2020 | 35,362,000,000 | | | 0 | |
| FR0012968337 | OAT 0.25% 25 November 2020 | 24,782,000,000 | | | 0 | x |
| | Maturity 2021 | 156,042,361,500 | | | | |
| FR0013311016 | OAT 0.00% 25 February 2021 | 31,275,000,000 | | | 0 | x |
| FR0013140035 | OATe 0.10% 1 March 2021 | 7,878,097,500 (1) | 1.04125 | 7,566,000,000 | 0 | x |
| FR0010192997 | OAT 3.75% 25 April 2021 | 39,352,000,000 | | | 0 | |
| FR0013157096 | OAT 0.00% 25 May 2021 | 29,504,000,000 | | | 0 | x |
| FR0011347046 | OATi 0.10% 25 July 2021 | 8,142,264,000 (1) | 1.04388 | 7,800,000,000 | 0 | |
| FR0011059088 | OAT 3.25% 25 October 2021 | 39,891,000,000 | | | 0 | |
| | Maturity 2022 | 129,036,468,940 | | | | |
| FR0000571044 | OAT 8.25% 25 April 2022 | 1,243,939,990 | | | 508,888,400 | |
| FR0011196856 | OAT 3.00% 25 April 2022 | 46,422,000,000 | | | 0 | |
| FR0013219177 | OAT 0.00% 25 May 2022 | 27,457,000,000 | | | 0 | x |
| FR0010899765 | OATe 1.10% 25 July 2022 | 21,468,528,950 (1) | 1.12915 | 19,013,000,000 | 0 | |
| FR0011337880 | OAT 2.25% 25 October 2022 | 32,445,000,000 | | | 0 | |

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

(2) Including coupons capitalised at 31 December 2017; 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 2022 AND BEYOND) AT 31 DECEMBER 2018

| ISIN Code | Bond | Outstanding (€) | Ind. Coeff. | Face value. (€) | Stripped (€) | CAC |
|--------------|---------------------------------|------------------------|-------------|-----------------|----------------|-----|
| | Maturity 2023 | 139,382,417,203 | | | | |
| FR0013283686 | OAT 0.00% 25 March 2023 | 29,059,000,000 | | | 0 | × |
| FR0000571085 | OAT 8.50% 25 April 2023 | 10,606,195,903 | | | 5,377,565,200 | |
| FR0011486067 | OAT 1.75% 25 May 2023 | 36,172,000,000 | | | 0 | × |
| FR0010585901 | OATi 2.10% 25 July 2023 | 18,627,221,300 (1) | 1.13546 | 16,405,000,000 | 0 | |
| FR0010466938 | OAT 4.25% 25 October 2023 | 44,918,000,000 | | | 432,085,000 | |
| | Maturity 2024 | 109,656,347,600 | | | | |
| FR0013344751 | OAT 0.00% 25 March 2024 | 20,296,000,000 | | | 0 | × |
| FR0011619436 | OAT 2.25% 25 May 2024 | 34,810,000,000 | | | 0 | × |
| FR0011427848 | OAT€i 0.25% 25 July 2024 | 17,525,347,600 (1) | 1.05740 | 16,574,000,000 | 0 | × |
| FR0011962398 | OAT 1.75% 25 November 2024 | 37,025,000,000 | | | 51,000,000 | × |
| | Maturity 2025 | 107,748,615,408 | | | | |
| FR0012558310 | OATi 0.10% 1 March 2025 | 10,615,687,290 (1) | 1.03497 | 10,257,000,000 | 0 | × |
| FR0012517027 | OAT 0.50% 25 May 2025 | 37,066,000,000 | | | 0 | × |
| FR0000571150 | OAT 6.00% 25 October 2025 | 29,593,928,118 | | | 2,851,064,400 | |
| FR0012938116 | OAT 1.00% 25 November 2025 | 30,473,000,000 | | | 0 | × |
| | Maturity 2026 | 103,265,000,000 | | | | |
| FR0010916924 | OAT 3.50% 25 April 2026 | 36,867,000,000 | | | 0 | |
| FR0013131877 | OAT 0.50% 25 May 2026 | 33,274,000,000 | | | 0 | × |
| FR0013200813 | OAT 0.25% 25 November 2026 | 33,124,000,000 | | | 0 | × |
| | Maturity 2027 | 92,073,151,330 | | | | |
| FR0013250560 | OAT 1.00% 25 May 2027 | 31,451,000,000 | | | 0 | × |
| FR0011008705 | OAT€i 1.85% 25 July 2027 | 23,168,151,330 (1) | 1.11273 | 20,821,000,000 | 0 | |
| FR0011317783 | OAT 2.75% 25 October 2027 | 37,454,000,000 | | | 82,343,600 | |
| | Maturity 2028 | 63,528,793,364 | | | | |
| FR0013238268 | OATi 0.10% 1 March 2028 | 7,930,193,750 (1) | 1.03325 | 7,675,000,000 | 0 | × |
| FR0000571226 | OAT zero coupon 28 March 2028 | 26,599,614 (3) | | 46,232,603 | - | |
| FR0013286192 | OAT 0.75% 25 May 2028 | 33,272,000,000 | | | 0 | × |
| FR0013341682 | OAT 0.75% 25 November 2028 | 22,300,000,000 | | | 0 | × |
| | Maturity 2029 | 46,950,705,817 | | | | |
| FR0000571218 | OAT 5.50% 25 April 2029 | 35,644,880,458 | | | 2,937,446,100 | |
| FR0000186413 | OATi 3.40% 25 July 2029 | 11,305,825,359 (1) | 1.29444 | 8,734,144,000 | 0 | |
| | Maturity 2030 | 48,688,530,000 | | | | |
| FR0011883966 | OAT 2.50% 25 May 2030 | 35,119,000,000 | | | 0 | × |
| FR0011982776 | OAT€i 0.70% 25 July 2030 | 13,569,530,000 (1) | 1.04381 | 13,000,000,000 | 0 | × |
| | Maturity 2031 | 45,948,000,000 | | | | |
| FR0012993103 | OAT 1.50% 25 May 2031 | 45,948,000,000 | | | 61,500,000 | × |
| | Maturity 2032 | 45,784,582,500 | | | | |
| FR0000188799 | OAT€i 3.15% 25 July 2032 | 13,622,259,900 (1) | 1.28694 | 10,585,000,000 | 0 | |
| FR0000187635 | OAT 5.75% 25 October 2032 | 32,162,322,600 | | | 11,286,157,400 | |
| | Maturity 2033 and beyond | 258,770,694,280 | | | | |
| FR0013313582 | OAT 1.25% 25 May 2034 | 10,054,000,000 | | | 0 | × |
| FR0010070060 | OAT 4.75% 25 April 2035 | 26,678,000,000 | | | 4,886,337,000 | |
| FR0013154044 | OAT 1.25% 25 May 2036 | 29,226,000,000 | | | 0 | × |
| FR0013327491 | OAT€i 0.10% 25 July 2036 | 4,009,200,800 (1) | 1.02380 | 3,916,000,000 | 0 | × |
| FR0010371401 | OAT 4.00% 25 October 2038 | 26,534,000,000 | | | 4,753,931,400 | |
| FR0013234333 | OAT 1.75% 25 June 2039 | 14,793,000,000 | | | 0 | × |
| FR0010447367 | OAT€i 1.80% 25 July 2040 | 14,242,257,640 (1) | 1.19212 | 11,947,000,000 | 0 | |
| FR0010773192 | OAT 4.50% 25 April 2041 | 36,152,000,000 | | | 6,833,999,000 | |
| FR0011461037 | OAT 3.25% 25 May 2045 | 24,908,000,000 | | | 1,231,710,000 | × |
| FR0013209871 | OAT€i 0.10% 25 July 2047 | 8,797,235,840 (1) | 1.03888 | 8,468,000,000 | 0 | × |
| FR0013257524 | OAT 2.00% 25 May 2048 | 24,815,000,000 | | | 730,100,000 | × |
| FR0010171975 | OAT 4.00% 25 April 2055 | 14,926,000,000 | | | 7,740,118,000 | |
| FR0010870956 | OAT 4.00% 25 April 2060 | 13,055,000,000 | | | 7,208,804,100 | |
| FR0013154028 | OAT 1.75% 25 May 2066 | 10,581,000,000 | | | 642,900,000 | × |

(1) Medium- and long-term debt (maturing in 2022 and beyond) at 31 December 2018

(3) Revised on 28 March 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.

MOST RECENT ECONOMIC INDICATORS

| | | |
|--|---------|--------------|
| Industrial output, year-on-year | -2.1% | Nov. 2018 |
| Household consumption*, year-on-year | -1.6% | Dec. 2018 |
| Unemployment rate (ILO) | 9.1% | Q2-2018 |
| Consumer prices, year-on-year | | |
| • all items | 1.6% | Dec. 2018 |
| • all items excluding tobacco | 1.4% | Dec. 2018 |
| Trade balance, fob-fob, sa (€bn) | -€5.1bn | Nov. 2018 |
| " " " " | -€4.1bn | Oct. 2018 |
| Current account balance, sa (€bn) | -€2.8bn | Nov. 2018 |
| " " " " | -€0.3bn | Oct. 2018 |
| 10-year constant maturity rate (TEC10) | 0.60% | 29 Jan. 2019 |
| 3-month interest rate (Euribor) | -0.31% | 29 Jan. 2019 |
| EUR / USD | 1.14 | 29 Jan. 2019 |
| EUR / JPY | 125.03 | 29 Jan. 2019 |

MONTHLY GOVERNMENT BUDGET POSITION

| | end of November level | | | | |
|--------------------------------------|-----------------------|--------|--------|--------|--------|
| | 2016 | 2017 | 2016 | 2017 | 2018 |
| General budget balance | -75.85 | -73.35 | -79.99 | -74.77 | -88.88 |
| Revenue | 303.97 | 313.59 | 265.68 | 280.50 | 272.21 |
| Expenditure | 379.82 | 386.94 | 345.67 | 355.27 | 361.10 |
| Balance of special Treasury accounts | 6.80 | 5.53 | -13.33 | -9.98 | -6.76 |
| General budget outturn | -69.05 | -67.67 | -93.32 | -84.75 | -95.65 |

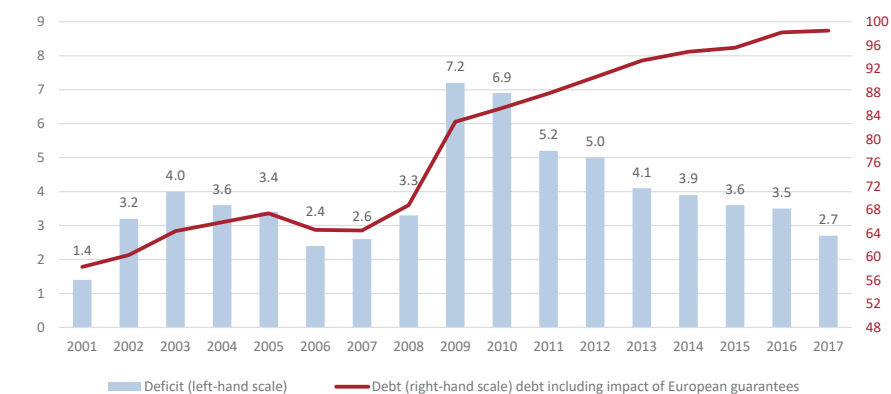
* manufactured products

Source: Minéfi

Sources: Insee, Minéfi, Banque de France

PUBLIC FINANCES: DEFICIT AND DEBT

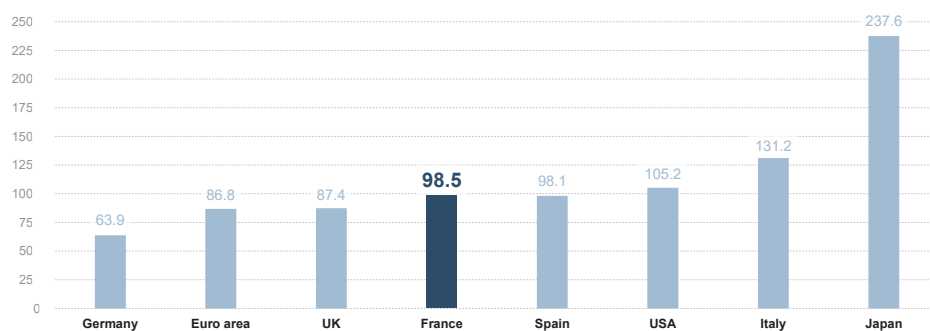
AS % OF GDP




Sources: Insee

GENERAL GOVERNMENT DEBT IN 2017


AS % OF GDP



Sources: Eurostat, FMI, Insee

FEBRUARY 2019 

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|---|---|---|---|--|--|
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