

N°346  
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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.News at Agence  
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## AFT REPORTS A RECORD-SETTING QUARTER FOR DEBT ISSUANCE IN A FAVOURABLE MARKET FOR EURO AREA SOVEREIGN DEBT

In the first quarter of 2019, Agence France Trésor noted a robust trend in bond issuance volumes, buoyed by strong investor appetite for euro area sovereign debt – and for French government bonds in particular. Agence France Trésor took advantage of these favourable circumstances to launch four of the six new bonds announced in its indicative financing programme for 2019.

The year began with the launch of a new 2-year benchmark bond in January; this bond's current outstanding is €11.1 billion. In February, AFT followed up with OAT auctions totalling €23.8bn (including non-competitive tenders<sup>1</sup>), along with a €7bn syndicated issue of the new 30-year OAT (OAT 1.50% 25 May 2050). This syndication took place on 19 February and set a number of records: strongest investor demand (€31bn), highest order book granularity (nearly 300 names), greatest issuance volume (€7bn) – and the lowest yield at issue ever for a 30-year bond (1.609%).

In March, two new OATs were launched: a new 10-year benchmark for the fixed-rate segment, as well as a new 10-year benchmark indexed to euro-area inflation (OAT€i).

On 7 March, given these very favourable market conditions and its strategy of responding to investor demand, AFT launched the OAT 0.50% 25 May 2029, with issuance of €8bn following the non-competitive tender<sup>1</sup> process. This set a new record for the highest issuance volume on a new long-term OAT, irrespective of the channel (auction or syndication). On 21 March, AFT auctioned the new OAT €i 0.10% 1 March 2029. The issuance volume for this euro-area inflation-indexed bond totalled €2.1bn including non-competitive tenders<sup>1</sup>.

### New benchmark bonds announced in the indicative financing programme for 2019 and launched in the first quarter of 2019

New benchmark bonds	ISIN	Maturity	Coupon	Issue(s)	Outstanding at 31 March 2019 (€ bn)
OAT 0.00% 25 February 2022	<a href="#">FR0013398583</a>	2 yr	0.00%	3 auctions	11.1
OAT 0.50% 25 May 2029	<a href="#">FR0013407236</a>	10 yr	0.50%	1 auction	8.0
OAT 1.50% 25 May 2050	<a href="#">FR0013404969</a>	30 yr	1.50%	1 syndication	7.0
OAT€i 0.10% 1 March 2029	<a href="#">FR0013410552</a>	€i 10 yr	0.10%	1 auction	2.1

Source: Agence France Trésor

Of the bonds announced in the indicative financing programme for 2019, two have yet to be launched: the new 5-year benchmark and the next 10-year benchmark, which will replace the OAT May 2029 at the end of the year.

At the end of the first quarter, AFT had thus issued €77.6bn in medium- and long-term government debt securities, compared to its full-year target of €200bn in debt issuance (net of buybacks). As such, the execution rate stood at 38.8% at the end of the first quarter. This is well above the average execution rate in the first quarter of previous years (34.0% on average over 2015-2018). This high execution rate primarily illustrates AFT's issuance policy, which adjusts to trends in investor demand so that the annual debt issuance programme is executed on the best possible terms from the French taxpayer's standpoint. The average yield on OATs issued came to 0.42% at end March 2019, vs. 0.53% for full-year 2018.

<sup>1</sup>At the end of each auction, except for reverse and exchange auctions, primary dealers are permitted to submit non-competitive tender bids for up to 25% of the auction volume under the terms laid out in [Appendix 3](#) of the SVT Charter.

## SHIFTS IN THE DEMAND FOR FRENCH SOVEREIGN BONDS

*By Christophe Duval-Kieffer, inflation strategist at Nomura*

In December 2018, the Eurosystem held about EUR420bn worth of French public debt purchased through the PSPP (Public Sector Purchase Programme). French government marketable debt at the time amounted to EUR1771bn, making the Eurosystem the main holder of French sovereign debt securities. At the end of 2018, the PSPP stopped providing a positive net contribution to the demand for euro government bonds and instead started focusing on re-investing the proceeds of maturing bonds.

Keeping the stock of French debt held by the PSPP constant will still require the Eurosystem to remain active on the French bond market. Given the size of the stock of debt and the average maturity of French bonds held by the PSPP, the Eurosystem will still buy on average about EUR4.5bn worth of French bonds per month for as long as the re-investment programme lasts, i.e. for an “extended” period of time after the first European Central Bank (ECB) rate hike. Yet there will be very large volatility in monthly purchases of French bonds by the Eurosystem given the parameters of the re-investment programme.

As the main investor in French public debt (the Eurosystem) shifts to a somewhat smaller footprint, the composition of the demand for French debt adapts. Previous ECB, Banque de France and DeNederlandscheBank surveys had shown some estimates of the shift in demand for government bonds induced by the PSPP. Specifically, they emphasised large selling flows from non-euro area residents to the Eurosystem during the PSPP – non-resident holders of euro and French bonds sold some of their euro area bonds to the Eurosystem, contributing by about 50% to the build-up in the Eurosystem portfolio.

As the PSPP unwinds, non-euro area residents are expected to play an increasing role in the demand for euro and French sovereign bonds. In fact, this has been the case since the middle of 2018 as PSPP purchases were reduced and expectations of a termination of the PSPP at the end of the year strengthened. In April 2018 for instance, non-euro area residents became net buyers of euro area long-term debt securities – in moving annual sums – for the first time in nearly three years. There are now signs that this shift is gathering further momentum, although the intensity of the shift remains conditional on yield differentials.

For instance, January balance of payments data showed that Japanese investors bought euro area bonds aggressively. They bought JPY1492bn (USD13.6bn) of euro area bonds for the first time in two months, and the size of net purchases was the largest in four months. They bought French bonds significantly, to the tune of JPY1261bn (USD11.5bn) after selling French bonds from October to December. This was the largest net purchase since January 2018. Yields on hedged 10yr OATs fell sharply in November, closing in on 20yr JGB yields. Then, investors likely held back on French bond investment in November and December owing to this narrowing gap between yields. However, spreads began to widen in January, and this seems to have encouraged Japanese investors to buy French bonds.

Inflows from non-euro area residents should not be the only positive contribution to demand for French sovereign debt following the phasing-out of the PSPP. Surveys also show that during the PSPP holdings of sovereign bonds by some euro area banks fell substantially below what their usual “benchmark allocation” to such bonds would have been. There are signs that in core countries, especially France, banks substituted “excess reserves” for bonds in their HQLA portfolio – a substitution made possible by the Eurosystem generous provision of reserves in exchange for bonds. Banks in France especially valued the positive contribution of reserves to their liquidity ratios; the opportunity cost of holding reserves was low as yields on domestic bonds remained close to or even below the ECB deposit rate. As the opportunity cost of holding reserves evolves under the new parameters of the recently announced TLTRO III, there could be some substitution from reserves into Government bonds.

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

INDICATIVE AUCTION SCHEDULE

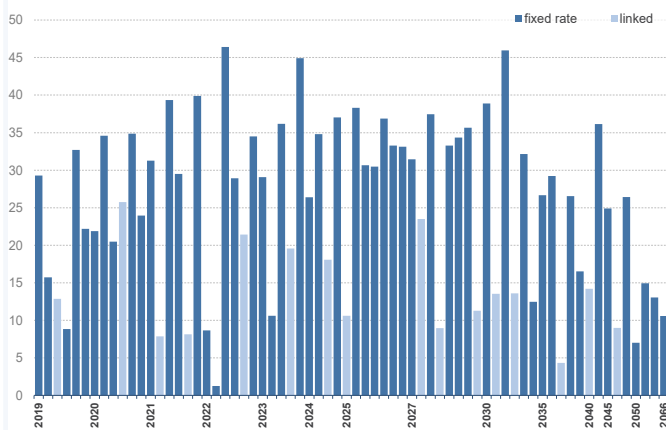
		Short-term					Medium-term	Long-term	Index-linked
April 2019	auction date	1	8	15	23	29	18	4	18
	settlement date	3	10	17	25	2 May	24	8	24
May 2019	auction date	6	13	20	27	/	16	2	16
	settlement date	8	15	22	29	/	20	6	20

 anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 28 FEBRUARY 2019

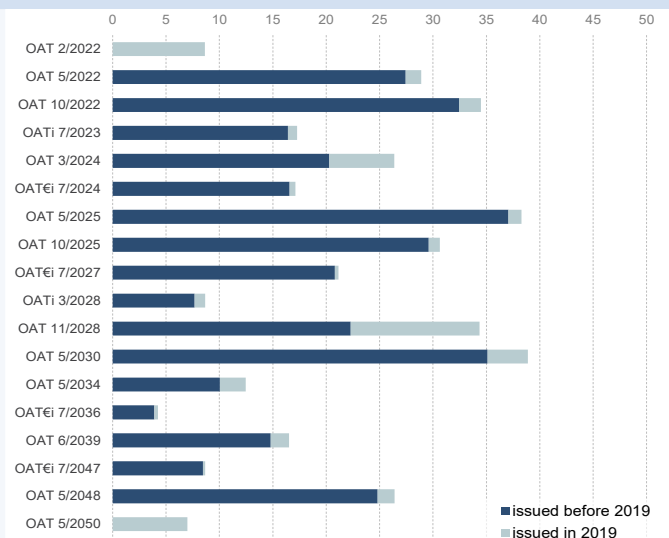
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 28 FEBRUARY 2019

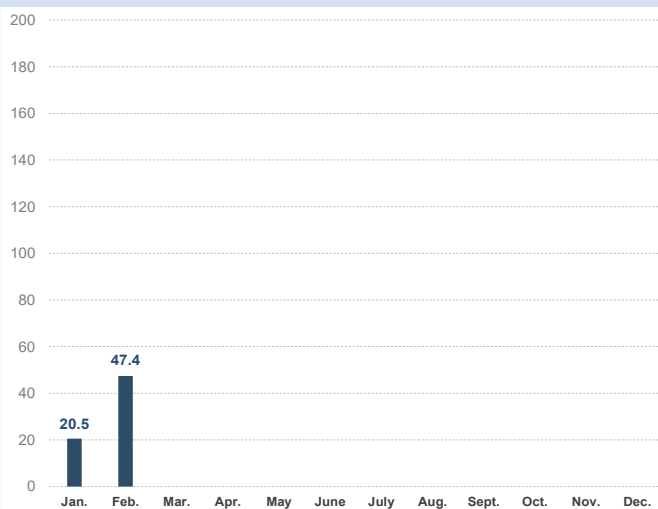
IN € BILLION



Source: Agence France Trésor

ISSUANCE NET OF BUYBACKS AT 28 FEBRUARY 2019

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 28 FEBRUARY 2019

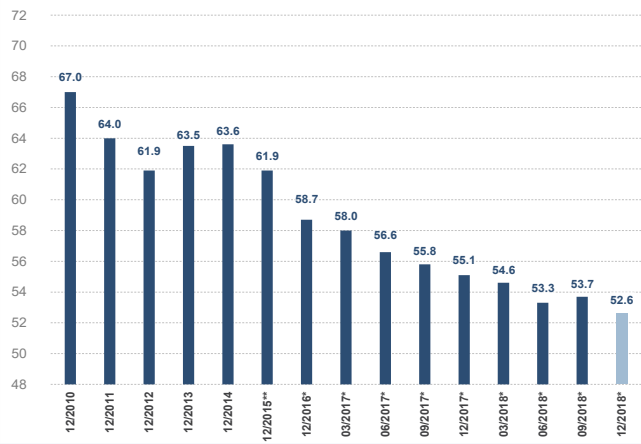
IN € BILLION

Month	Coupon	Redemption
Mar-19	0.0	
Apr-19	13.6	29.3
May-19	6.3	15.7
Jun-19	0.3	
Jul-19	3.1	13.0
Aug-19		
Sep-19		
Oct-19	12.6	41.5
Nov-19	1.5	22.2
Dec-19		0.0
Jan-20		
Feb-20		21.9

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2018

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE

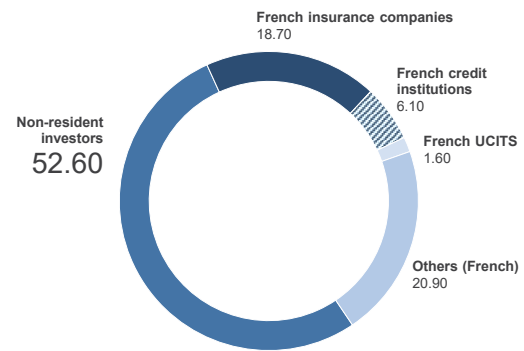


(\* ) figures quarterly revised

(\*\* ) figures annually revised

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2018

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 28 FEBRUARY 2019

IN EUROS

<b>Total medium- and long-term debt</b>	<b>1,682,263,887,210</b>
Total stripping activity	62,867,634,700
Average maturity	8 years and 165 days
<b>Total short-term debt</b>	<b>103,544,000,000</b>
Average maturity	111 days
<b>Total outstanding</b>	<b>1,785,807,887,210</b>
<b>Average maturity</b>	<b>7 years and 358 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2015 AT 28 FEBRUARY 2019

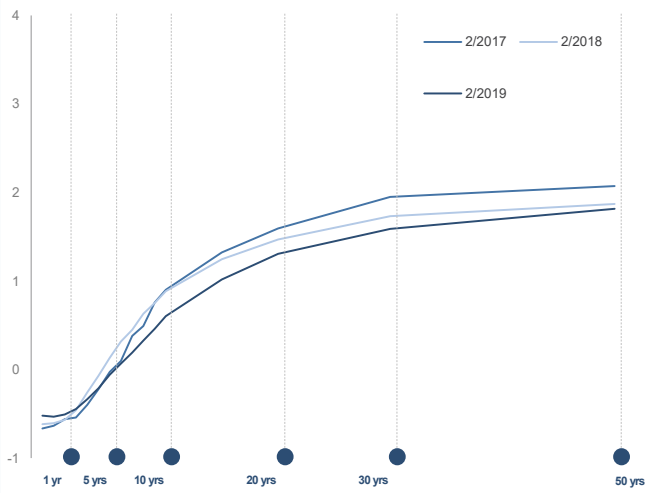
IN € BILLION

	End 2016	End 2017	End 2018	End Jan. 2019	End Feb. 2019
<b>Negotiable government debt outstanding</b>	<b>1,621</b>	<b>1,686</b>	<b>1,756</b>	<b>1,771</b>	<b>1,786</b>
<i>of which index-linked securities</i>	200	202	220	221	223
<b>Medium- and long-term</b>	<b>1,487</b>	<b>1,560</b>	<b>1,644</b>	<b>1,664</b>	<b>1,682</b>
<b>Short-term</b>	134	126	113	107	104
<b>Average maturity of the negotiable debt</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>	<b>7 years</b>
	195 days	296 days	336 days	325 days	358 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

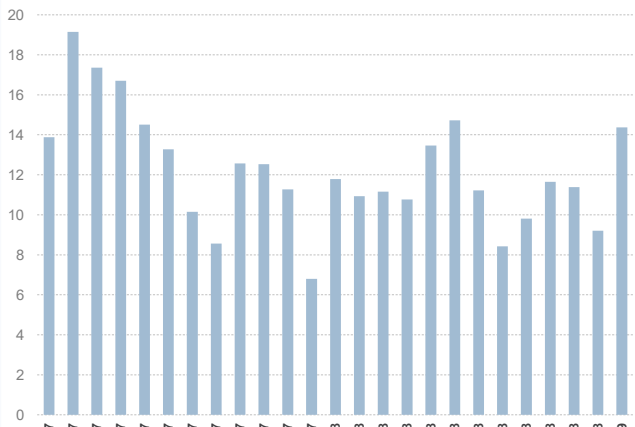
END-OF-MONTH VALUE, %



Source: Bloomberg

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

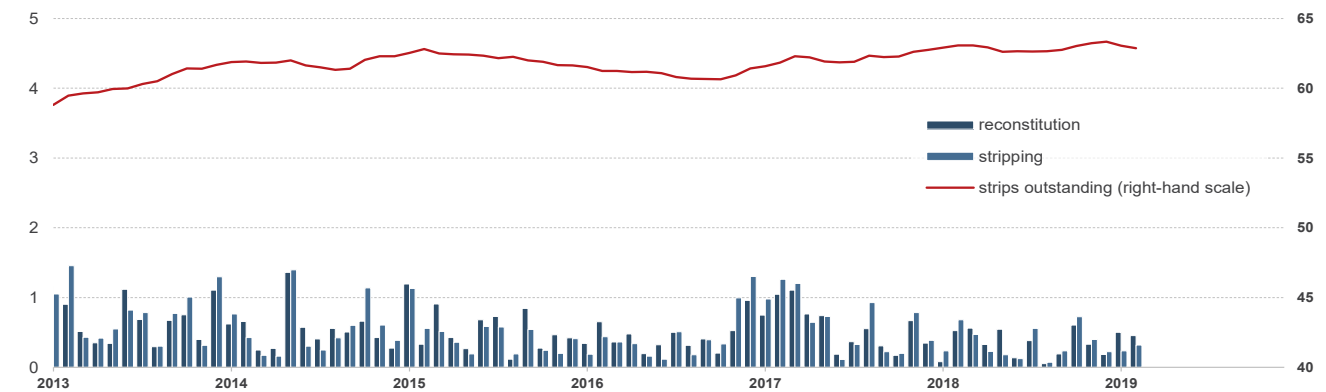
IN € BILLION



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

### TOTAL STRIPPING AND RECONSTITUTION

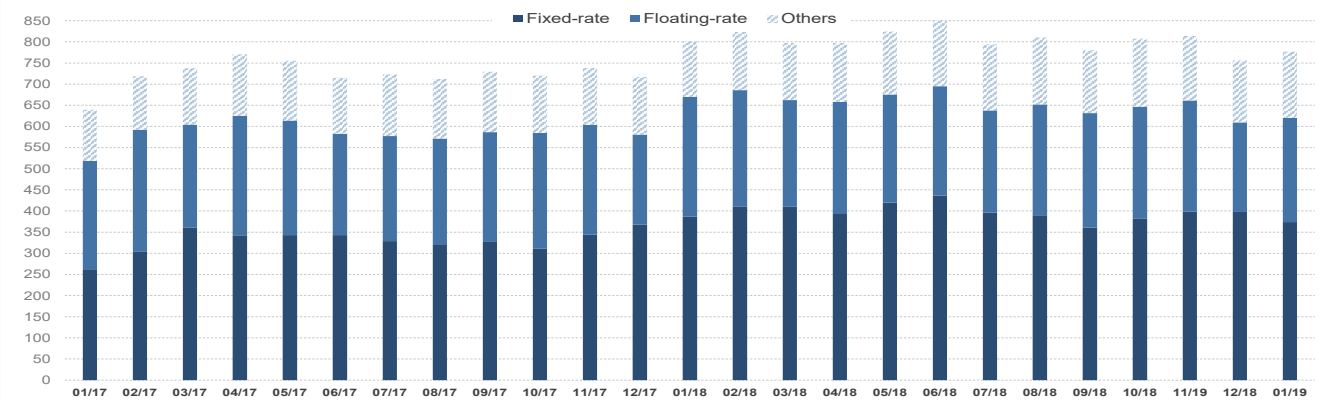
IN € BILLION



Source: Euroclear

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

IN € BILLION



Source: reporting by primary dealers in government securities

**SHORT-TERM DEBT AT 28 FEBRUARY 2019**

ISIN Code	Maturity	Outstanding (€)
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
FR0125374993	BTF 3 April 2019	6,327,000,000
FR0125218224	BTF 10 April 2019	4,844,000,000
FR0125375008	BTF 17 April 2019	6,087,000,000
FR0124909658	BTF 25 April 2019	4,890,000,000
FR0125375016	BTF 2 May 2019	5,958,000,000
FR0125218232	BTF 8 May 2019	3,768,000,000
FR0125375024	BTF 15 May 2019	5,714,000,000
FR0124909666	BTF 22 May 2019	4,752,000,000
FR0125375032	BTF 29 May 2019	2,528,000,000
FR0125218240	BTF 5 June 2019	3,100,000,000
FR0124909674	BTF 19 June 2019	3,745,000,000
FR0125375065	BTF 3 July 2019	3,731,000,000
FR0125064875	BTF 17 July 2019	4,369,000,000
FR0125375073	BTF 31 July 2019	2,271,000,000
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	4,204,000,000
FR0125375099	BTF 2 January 2020	4,991,000,000
FR0125375107	BTF 29 January 2020	4,165,000,000

**MEDIUM- AND LONG-TERM DEBT (MATURING 2019-2022) AT 28 FEBRUARY 2019**

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.	Face value. (€)	Stripped (€)	CAC
Maturity 2019		121,627,548,111				
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	12,859,584,500 (1)	1.10005	11,690,000,000	0	
FR0000570921	OAT 8.50% 25 October 2019	8,844,392,893			5,590,585,100	
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		161,503,830,400				
FR0013232485	OAT 0.00% 25 February 2020	21,885,000,000			0	x
FR0010854182	OAT 3.50% 25 April 2020	34,596,000,000			0	
FR0012557957	OAT 0.00% 25 May 2020	20,469,000,000			0	x
FR0010050559	OAT€i 2.25% 25 July 2020	25,749,830,400 (1)	1.26784	20,310,000,000	0	
FR0010949651	OAT 2.50% 25 October 2020	34,862,000,000			0	
FR0012968337	OAT 0.25% 25 November 2020	23,942,000,000			3,000,000	x
Maturity 2021		156,011,686,440				
FR0013311016	OAT 0.00% 25 February 2021	31,275,000,000			0	x
FR0013140035	OAT€i 0.10% 1 March 2021	7,863,646,440 (1)	1.03934	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	8,126,040,000 (1)	1.04180	7,800,000,000	0	
FR0011059088	OAT 3.25% 25 October 2021	39,891,000,000			0	
Maturity 2022		141,146,921,900				
FR0013398583	OAT 0.00% 25 February 2022	8,642,000,000			0	x
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			513,888,400	
FR0011196856	OAT 3.00% 25 April 2022	46,422,000,000			0	
FR0013219177	OAT 0.00% 25 May 2022	28,912,000,000			0	x
FR0010899765	OAT€i 1.10% 25 July 2022	21,428,981,910 (1)	1.12707	19,013,000,000	0	
FR0011337880	OAT 2.25% 25 October 2022	34,498,000,000			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 2023 AND BEYOND) AT 28 FEBRUARY 2019**

ISIN Code	Bond	Outstanding (€)	Ind. Coeff.	Face value. (€)	Stripped (€)	CAC
<b>Maturity 2023</b>		<b>140,319,721,253</b>				
FR0013283686	OAT 0.00% 25 March 2023	29,059,000,000			0	×
FR0000571085	OAT 8.50% 25 April 2023	10,606,195,903			5,396,565,200	
FR0011486067	OAT 1.75% 25 May 2023	36,172,000,000			0	×
FR0010585901	OATi 2.10% 25 July 2023	19,564,525,350 (1)	1.13319	17,265,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			440,085,000	
<b>Maturity 2024</b>		<b>116,290,359,450</b>				
FR0013344751	OAT 0.00% 25 March 2024	26,385,000,000			0	×
FR0011619436	OAT 2.25% 25 May 2024	34,810,000,000			0	×
FR0011427848	OAT€i 0.25% 25 July 2024	18,070,359,450 (1)	1.05545	17,121,000,000	0	×
FR0011962398	OAT 1.75% 25 November 2024	37,025,000,000			51,000,000	×
<b>Maturity 2025</b>		<b>110,018,383,418</b>				
FR0012558310	OATi 0.10% 1 March 2025	10,594,455,300 (1)	1.03290	10,257,000,000	0	×
FR0012517027	OAT 0.50% 25 May 2025	38,297,000,000			0	×
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,850,064,400	
FR0012938116	OAT 1.00% 25 November 2025	30,473,000,000			0	×
<b>Maturity 2026</b>		<b>103,265,000,000</b>				
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	×
<b>Maturity 2027</b>		<b>92,407,200,400</b>				
FR0013250560	OAT 1.00% 25 May 2027	31,451,000,000			0	×
FR0011008705	OAT€i 1.85% 25 July 2027	23,502,200,400 (1)	1.11069	21,160,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	37,454,000,000			83,543,600	
<b>Maturity 2028</b>		<b>76,601,054,934</b>				
FR0013238268	OATi 0.10% 1 March 2028	8,944,455,320 (1)	1.03118	8,674,000,000	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	34,358,000,000			0	×
<b>Maturity 2029</b>		<b>46,928,084,384</b>				
FR0000571218	OAT 5.50% 25 April 2029	35,644,880,458			2,669,546,100	
FR0000186413	OATi 3.40% 25 July 2029	11,283,203,926 (1)	1.29185	8,734,144,000	0	
<b>Maturity 2030</b>		<b>52,420,570,000</b>				
FR0011883966	OAT 2.50% 25 May 2030	38,876,000,000			0	×
FR0011982776	OAT€i 0.70% 25 July 2030	13,544,570,000 (1)	1.04189	13,000,000,000	0	×
<b>Maturity 2031</b>		<b>45,948,000,000</b>				
FR0012993103	OAT 1.50% 25 May 2031	45,948,000,000			54,500,000	×
<b>Maturity 2032</b>		<b>45,759,601,900</b>				
FR0000188799	OAT€i 3.15% 25 July 2032	13,597,279,300 (1)	1.28458	10,585,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	32,162,322,600			11,161,357,400	
<b>Maturity 2033 and beyond</b>		<b>272,015,924,620</b>				
FR0013313582	OAT 1.25% 25 May 2034	12,464,000,000			0	×
FR0010070060	OAT 4.75% 25 April 2035	26,678,000,000			4,827,037,000	
FR0013154044	OAT 1.25% 25 May 2036	29,226,000,000			0	×
FR0013327491	OAT€i 0.10% 25 July 2036	4,341,116,160 (1)	1.02192	4,248,000,000	0	×
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,732,931,400	
FR0013234333	OAT 1.75% 25 June 2039	16,530,000,000			0	×
FR0010447367	OAT€i 1.80% 25 July 2040	14,216,093,710 (1)	1.18993	11,947,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	36,152,000,000			6,643,899,000	
FR0011461037	OAT 3.25% 25 May 2045	24,908,000,000			1,363,710,000	×
FR0013209871	OAT€i 0.10% 25 July 2047	8,995,714,750 (1)	1.03697	8,675,000,000	0	×
FR0013257524	OAT 2.00% 25 May 2048	26,409,000,000			789,800,000	×
FR0013404969	OAT 1.50% 25 May 2050	7,000,000,000			0	×
FR0010171975	OAT 4.00% 25 April 2055	14,926,000,000			7,684,018,000	
FR0010870956	OAT 4.00% 25 April 2060	13,055,000,000			7,336,204,100	
FR0013154028	OAT 1.75% 25 May 2066	10,581,000,000			670,900,000	×

(1) Medium- and long-term debt (maturing in 2022 and beyond) at 28 February 2019

(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	1.7%	Jan. 2019
Household consumption*, year-on-year	-0.1%	Feb. 2019
Unemployment rate (ILO)	8.8%	Q4 2018
Consumer prices, year-on-year		
• all items	1.3%	Feb. 2019
• all items excluding tobacco	1.1%	Feb. 2019
Trade balance, fob-fob, sa (€bn)	-€4.2bn	Jan. 2019
" "	-€3.6bn	Dec. 2018
Current account balance, sa (€bn)	€0.9bn	Jan. 2019
" "	-€0.1bn	Dec. 2018
10-year constant maturity rate (TEC10)	0.23%	28 Mar. 2019
3-month interest rate (Euribor)	-0.31%	28 Mar. 2019
EUR / USD	1.12	28 Mar. 2019
EUR / JPY	124.16	28 Mar. 2019

\* manufactured products

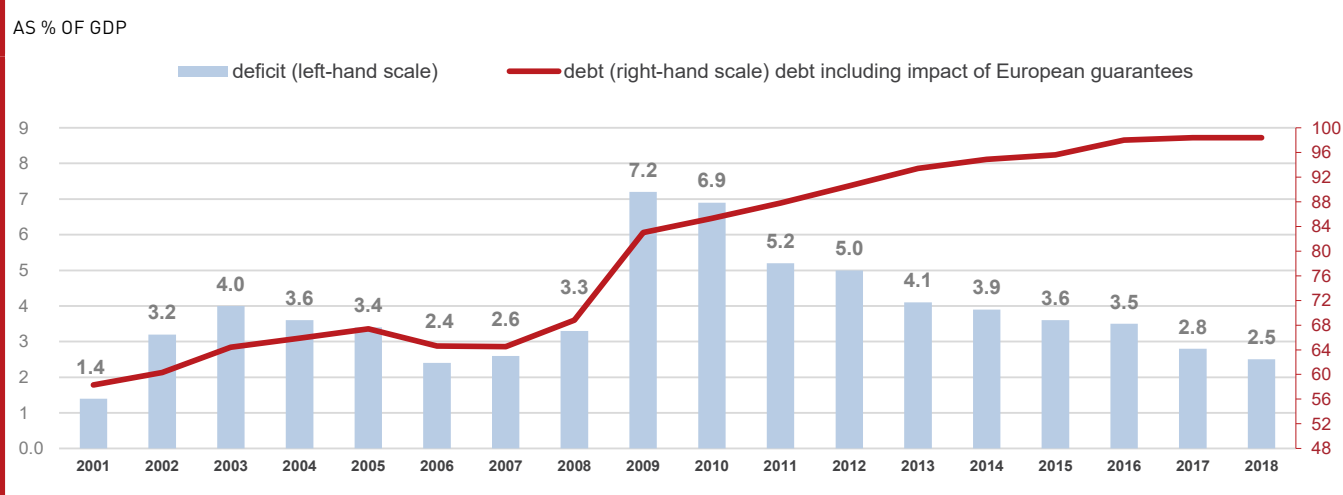
Sources: Insee, Minefi, Banque de France

### MONTHLY GOVERNMENT BUDGET POSITION

			end of January level		
	2017	2018	2017	2018	2019
General budget balance	-73.35	-76.88	-7.97	-7.96	-12.30
Revenue	313.59	313.82	25.42	25.66	19.34
Expenditure	386.94	390.69	33.38	33.62	31.63
Balance of special Treasury accounts	5.53	0.82	2.57	-2.79	-4.96
General budget outturn	-67.67	-76.05	-5.40	-10.76	-17.25

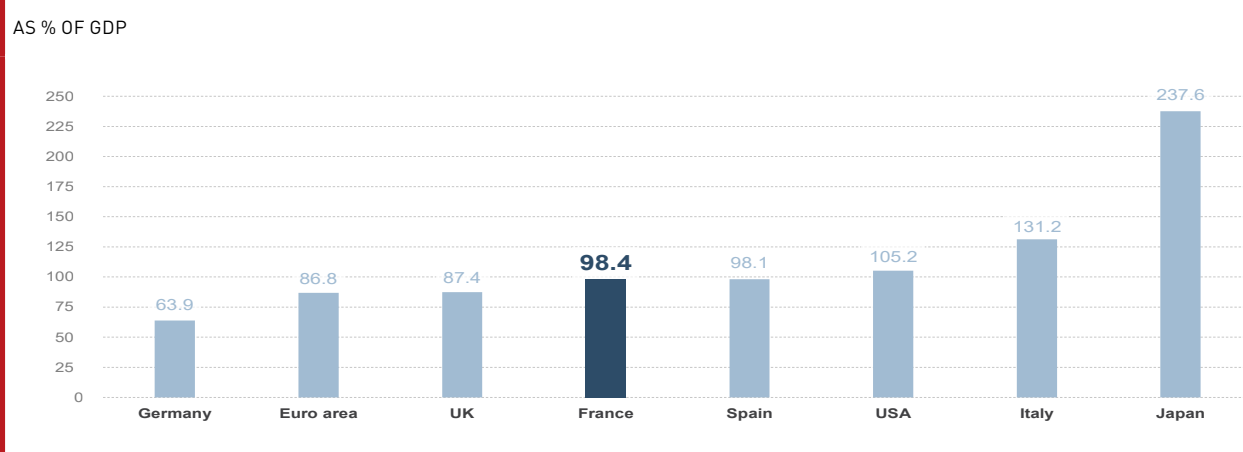
Source: Minefi

### PUBLIC FINANCES: DEFICIT AND DEBT



Sources: Insee, first estimate for 2018 (March 2019)

### GENERAL GOVERNMENT DEBT IN 2017



Sources: Eurostat, FMI, Insee



APRIL 2019 

<b>5</b> Foreign trade by value in February	<b>5</b> Balance of payments in February	<b>10</b> Industrial production: February index	<b>11</b> Consumer prices: March index	<b>15</b> Net international reserves in March	<b>17</b> Inflation (HICP): March index
<b>24</b> Monthly business survey (goods-producing industries) in April	<b>24</b> Quarterly business survey (goods-producing industries) in April	<b>26</b> Consumer confidence survey: April survey	<b>26</b> Job seekers Q1 2019 (ILO)	<b>30</b> Quarterly national accounts: initial estimate Q1 2019	<b>30</b> Household consumption expenditure on goods in March
<b>30</b> Industrial producer and import price: March indices					

MAY 2019 

<b>7</b> Foreign trade by value in March	<b>7</b> Balance of payments in March	<b>10</b> Flash estimate of payroll employment: Q1-2019	<b>10</b> Industrial production: March index	<b>15</b> Consumer prices: April index	<b>15</b> Net international reserves in April
<b>17</b> Inflation (HICP): April index	<b>23</b> Monthly business survey (goods-producing industries) in May	<b>28</b> Consumer confidence survey: May survey	<b>29</b> Quarterly national accounts: final results Q1-2019	<b>29</b> Industrial producer and import price: April indices	<b>29</b> Household consumption expenditure on goods in April

Sources: Insee, Eurostat

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