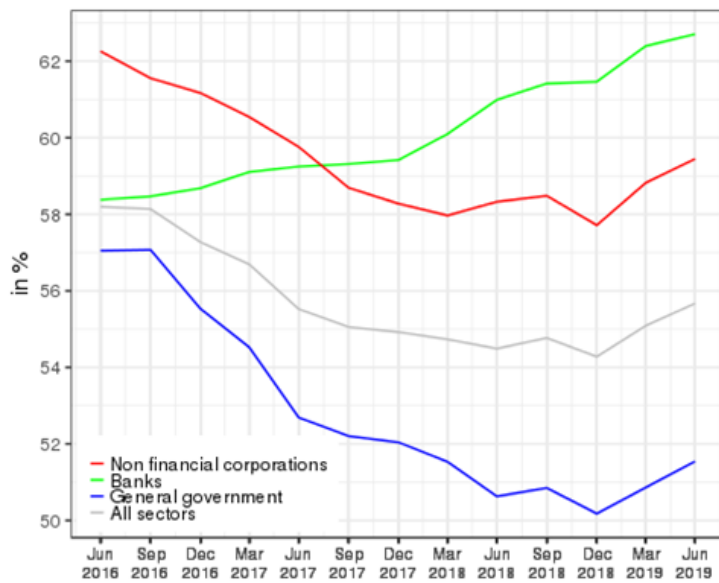


Securities issues and holdings as at 30th June 2019

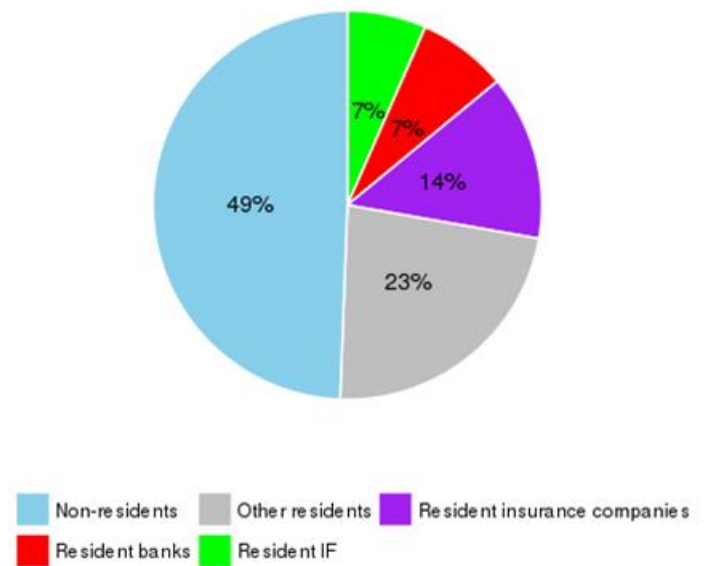
Non-resident strengthen their position on French long-term debt

- In the second quarter of 2019, non-residents strengthened their positions on debt securities and quoted shares issued by residents with respectively €51 billion and €4 billion of net purchases.
- At the end of June 2019, the share of non-residents in the holdings of long-term debt securities rose to 56% against 55% at the end of March. This increase concerned all issuing sectors and extended the movement initiated in the first quarter.

Graph 1 : Non-resident holdings of long-term debt (by resident issuer sector)



Graph 2 : Breakdown by holder sector of securities issued by residents (total debt and quoted shares) at end of June 2019



This document is prepared by the General Directorate of Statistics, Economics and International of the Banque de France (Balance of Payments Directorate). Issuance data is based on issuers' reporting, while holding statistics is calculated using custodian account statements. Further information on custodian activities : <https://www.banque-france.fr/economie-et-statistiques/stats-info/detail/conservation-de-titres.html>

"Long-term" stands for securities with an original maturity of more than one year.

Data reported in this document can be revised following quarterly and annual corrections and supplements.



Table 1 : SECURITIES ISSUES BY SECTOR AND SHARE OF NON-RESIDENTS IN THEIR SUBSCRIPTION

(Stocks and flows in billions of euros)

	Gross stock	Net issues	Transaction flows by non-residents	Net issues	Transaction flows by non-residents
	June 2019 (end of month)	Annual aggregate		T2 2019	
TOTAL	6 197	170	62	26	55
DEBT SECURITIES (1)	3 987	167	90	21	51
Non-financial corporations	619	26	15	7	9
General government (4)	2 035	63	29	7	28
<i>of which central government (4)</i>	<i>1 842</i>	<i>71</i>	<i>42</i>	<i>13</i>	<i>28</i>
Banks (2)	1 161	67	45	11	13
<i>of which guaranteed by restricted assets</i>	<i>278</i>	<i>7</i>	<i>6</i>	<i>-1</i>	<i>1</i>
<i>of which short-term issues</i>	<i>232</i>	<i>5</i>	<i>-5</i>	<i>4</i>	<i>4</i>
Non-monetary institutions (3)	172	10	0	-4	1
QUOTED SHARES (1)	2 210	4	-28	5	4

- (1) The total outstanding amount of debt securities is expressed in nominal value. The total outstanding amount of equities is expressed in market value. Transaction flows are expressed in transaction value.
- (2) Excluding internal financing operations of banking groups but including issues of financial companies (as defined in article L515-1, Code Monétaire et Financier).
- (3) Non-monetary issuer institutions include insurance companies, securitization funds, debt funds, and investment firms.
- (4) Total net and unconsolidated issuance (this measure cannot be compared with the overall outstanding amount of securities used for the calculation of national public debt as specified by the Maastricht criteria).

Table 2 : SECURITIES ISSUES BY FRENCH RESIDENTS IN THE EURO AREA

(nominal values, stocks and flows in billions of euros)

	Gross stock (by euro area)	French residents (as % of euro area gross stock)	Cumulative gross issues over 4 quarters. June 2019 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	June 2019 (end of month)		France	Euro area	June 2019 (end of month)	June 2018 (end of month)
DEBT SECURITIES	17 411	23%	2 187	7 735	28%	31%
Non-financial corporations	1 414	44%	349	725	48%	45%
General government	8 291	25%	857	2 318	37%	36%
Banks	4 323	27%	851	2 976	29%	34%
<i>of which short-term issues</i>	<i>557</i>	<i>42%</i>	<i>659</i>	<i>2 143</i>	<i>31%</i>	<i>38%</i>
Non-monetary institutions	3 384	5%	129	1 715	8%	8%

Source and calculations : GENERAL DIRECTORATE OF STATISTICS, ECONOMICS AND INTERNATIONAL

