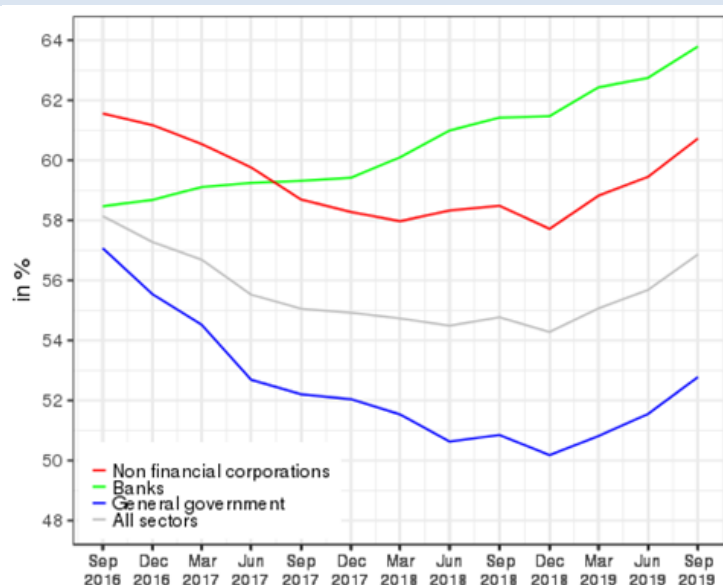


Securities issues and holdings as at 30th September 2019

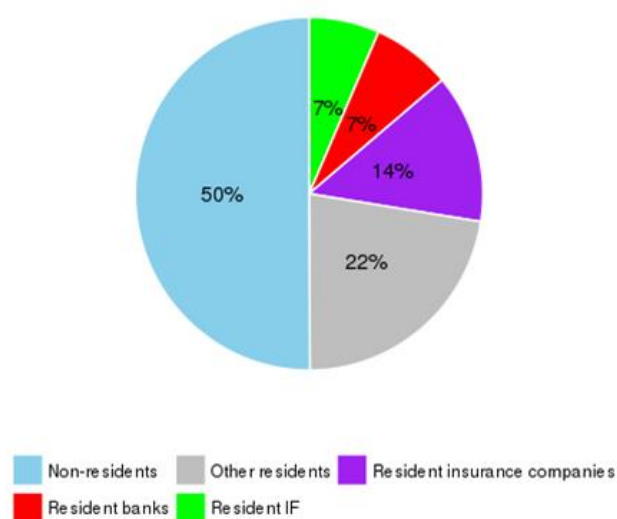
Non-resident strengthen their position on French debt

- In the third quarter of 2019, non-residents purchased €65 billion in resident debt securities, including 38 billion issued by central government and 15 billion issued by non-financial corporations.
- At the end of June 2019, the share of non-residents in the holdings of long-term debt securities rose to 57% against 54% at the end of 2018. 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 September 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
	Sept. 2019 (end of month)	Annual aggregate		Q3 2019	
TOTAL	6 311	177	127	70	65
DEBT SECURITIES (1)	4 068	173	127	68	65
Non-financial corporations	632	35	23	22	15
General government (4)	2 078	82	57	41	36
<i>of which central government (4)</i>	<i>1 885</i>	<i>84</i>	<i>57</i>	<i>43</i>	<i>38</i>
Banks (2)	1 177	50	44	4	9
<i>of which guaranteed by restricted assets</i>	<i>278</i>	<i>5</i>	<i>5</i>	<i>0</i>	<i>1</i>
<i>of which short-term issues</i>	<i>236</i>	<i>6</i>	<i>3</i>	<i>0</i>	<i>5</i>
Non-monetary institutions (3)	182	7	3	2	5
QUOTED SHARES (1)	2 243	4	0	1	0

- (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. Sept. 2019 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Sept. 2019 (end of month)		France	Euro area	Sept. 2019 (end of month)	Sept. 2018 (end of month)
DEBT SECURITIES	17 651	23%	2 176	7 785	28%	30%
Non-financial corporations	1 445	44%	359	767	47%	46%
General government	8 339	25%	869	2 323	37%	37%
Banks	4 399	27%	815	2 953	28%	33%
<i>of which short-term issues</i>	<i>593</i>	<i>40%</i>	<i>632</i>	<i>2 124</i>	<i>30%</i>	<i>36%</i>
Non-monetary institutions	3 467	5%	133	1 743	8%	8%

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

