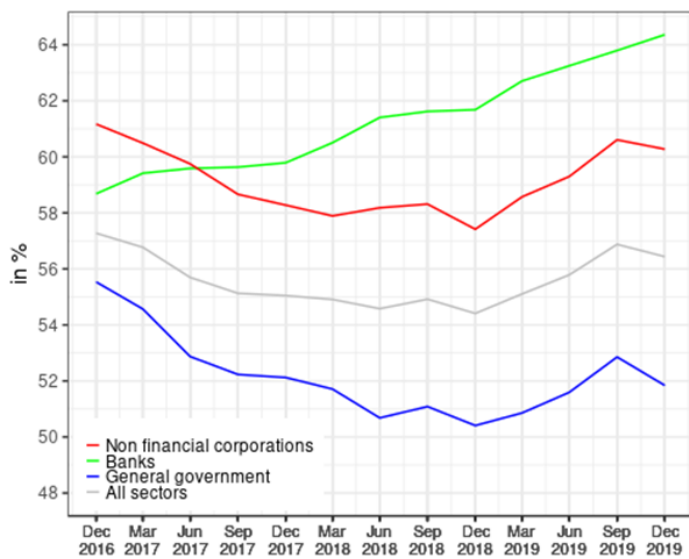


Securities issues and holdings as at 31st December 2019

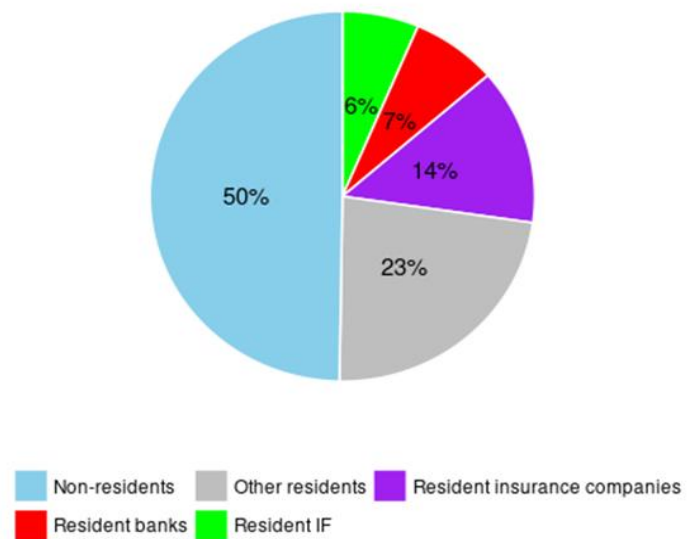
Non-resident strengthen their position on French debt in 2019

- The non-resident holding rate of securities issued by French residents rose to 50% at the end of 2019, compared to 47% at the end of 2018.
- The non-resident holding rate of long-term debt increased from 54% at the end of 2018 to 56% at the end of 2019. This growth concerned all issuing sectors.
- The share of France in the euro area issues decreased (28% at the end of 2019, after 30% in 2018 and 32% in 2017).

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 December 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
	Dec. 2019 (end of month)	Annual aggregate		Q4 2019	
TOTAL	6 374	167	154	-44	-18
DEBT SECURITIES (1)	4 018	164	151	-40	-20
Non-financial corporations	621	39	28	-10	-3
General government (4)	2 040	62	66	-37	-24
<i>of which central government (4)</i>	<i>1 852</i>	<i>69</i>	<i>61</i>	<i>-33</i>	<i>-28</i>
Banks (2)	1 167	49	53	-3	6
<i>of which guaranteed by restricted assets</i>	<i>282</i>	<i>4</i>	<i>6</i>	<i>3</i>	<i>3</i>
<i>of which short-term issues</i>	<i>224</i>	<i>1</i>	<i>8</i>	<i>-10</i>	<i>-1</i>
Non-monetary institutions (3)	190	13	4	9	2
QUOTED SHARES (1)	2 356	2	3	-4	2

(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 residents)	French residents (as % of euro area gross stock)	Cumulative gross issues over 4 quarters. Dec. 2019 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Dec. 2019 (end of month)		France	Euro area	Dec. 2019 (end of month)	Dec. 2018 (end of month)
DEBT SECURITIES	17 593	23%	2 221	7 938	28%	30%
Non-financial corporations	1 405	44%	376	804	47%	47%
General government	8 245	25%	882	2 352	37%	38%
Banks	4 370	27%	822	2 943	28%	31%
<i>of which short-term issues</i>	<i>550</i>	<i>41%</i>	<i>624</i>	<i>2 119</i>	<i>29%</i>	<i>34%</i>
Non-monetary institutions	3 574	5%	141	1 838	8%	7%

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

