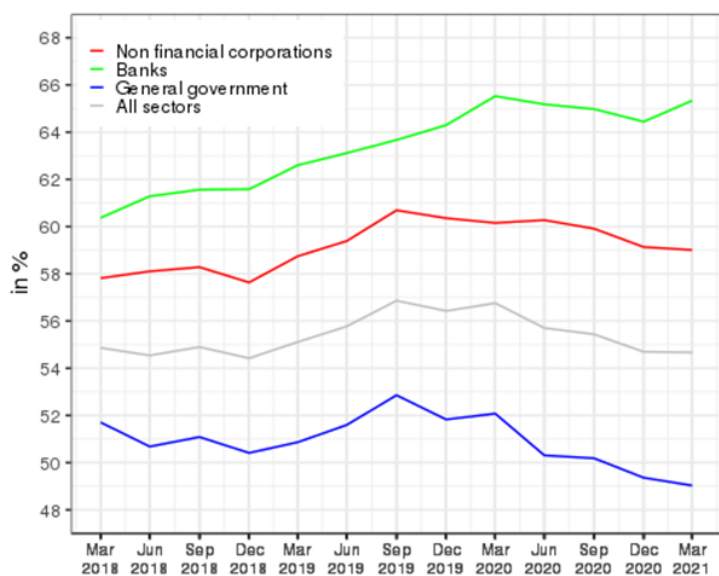


Securities issues by French residents as at 31st March 2021

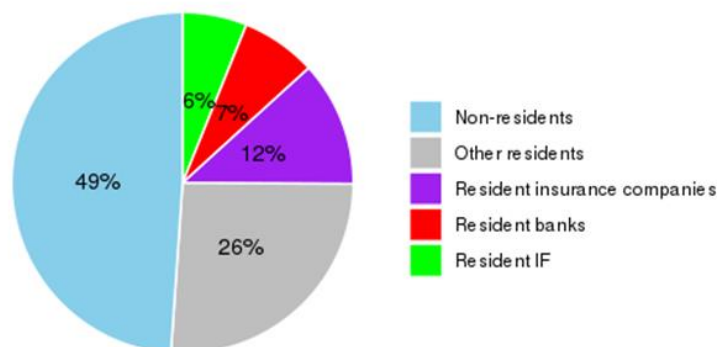
Non-residents maintain their position on French long-term debt

- In the first quarter of 2021, net issues of French debt securities reached €88 billion. General government issued €90 billion while banks repaid €8 billion.
- Non-resident investors purchased €37 billion in resident debt securities. On the contrary, they reduced their position on quoted shares issued by residents for an amount of €2 billion.
- At the end of March 2021, the share of non-residents in the holdings of long-term debt securities was stable at 54.7%. This share increased for securities issued by banks, and decreased for those issued by general government.

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 March 2021



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/statistiques/parution-reference-name/conservation-de-titres>

"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
	March 2021 (end of month)	Annual aggregate		Q1 2021	
TOTAL	6 968	418	167	93	36
DEBT SECURITIES (1)	4 485	399	144	88	37
Non-financial corporations	699	64	24	5	0
General government (4)	2 400	295	100	90	48
<i>of which short-term issues (4)</i>	267	114	75	12	14
<i>of which central government (4)</i>	2 095	191	19	62	26
Banks (2)	1 184	27	18	-8	-2
<i>of which guaranteed by restricted assets</i>	280	-6	-6	-4	-2
<i>of which short-term issues</i>	199	-4	1	-8	-7
Non-monetary institutions (3)	202	13	2	1	-8
QUOTED SHARES (1)	2 483	19	24	5	-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. March 2021 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	March 2021 (end of month)		France	Euro area	March 2021 (end of month)	March 2020 (end of month)
DEBT SECURITIES	19 299	23%	2 758	9 133	30%	28%
Non-financial corporations	1 568	45%	345	821	42%	46%
General government	9 891	24%	1 194	3 667	33%	37%
Banks	4 453	27%	1 072	3 080	35%	28%
<i>of which short-term issues</i>	485	41%	891	2 264	39%	29%
Non-monetary institutions	3 386	6%	147	1 564	9%	7%

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

