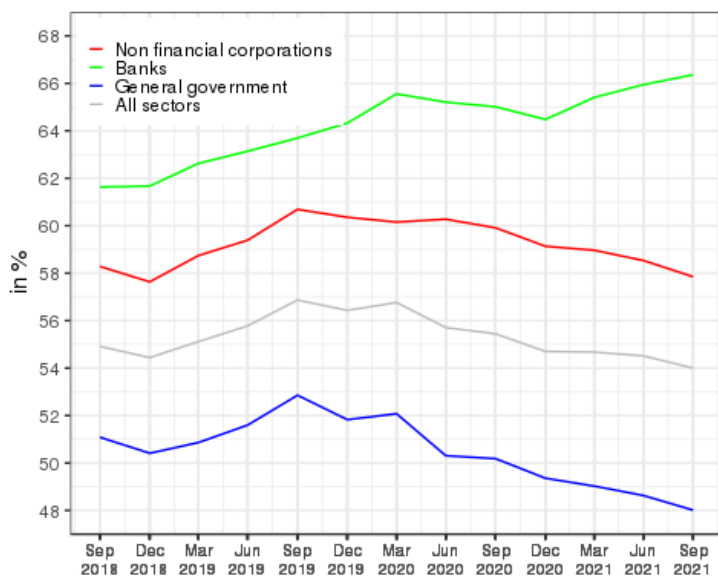


Securities issues by French residents as at 30th September 2021

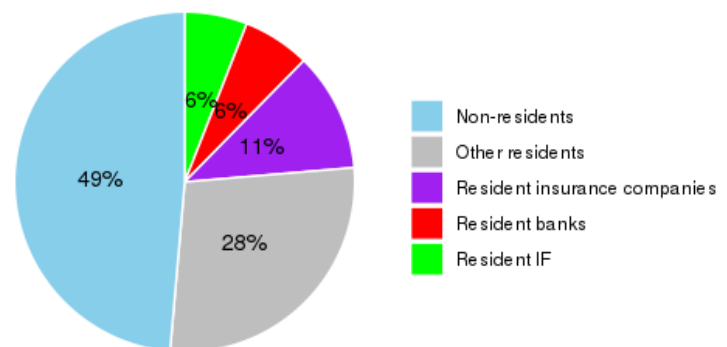
More than a half of French long-term debt securities were held by non-residents

- In the third quarter of 2021, net issues of French debt securities reached €59 billion. General government issued €63 billion while banks repaid €7 billion.
- Non-resident investors purchased €20 billion in resident debt securities and €5 billion in resident quoted shares.
- At the end of September 2021, the share of non-residents in the holdings of long-term debt securities amounted to 54.0%, after 54.5% at the end of June 2021. As since the beginning of the year 2021, this share decreased for securities issued by general government and non-financial corporations, and increased for securities issued by banks.

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 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
	Sept. 2021 (end of month)	Annual aggregate		Q3 2021	
TOTAL	7 220	186	80	58	25
DEBT SECURITIES (1)	4 574	163	57	59	20
Non-financial corporations	694	-4	-10	4	-3
General government (4)	2 492	159	39	63	20
<i>of which short-term issues (4)</i>	<i>262</i>	<i>-19</i>	<i>5</i>	<i>-3</i>	<i>-1</i>
<i>of which central government (4)</i>	<i>2 173</i>	<i>124</i>	<i>6</i>	<i>62</i>	<i>19</i>
Banks (2)	1 174	-8	27	-7	2
<i>of which guaranteed by restricted assets</i>	<i>276</i>	<i>-10</i>	<i>-6</i>	<i>-2</i>	<i>0</i>
<i>of which short-term issues</i>	<i>190</i>	<i>-10</i>	<i>17</i>	<i>2</i>	<i>7</i>
Non-monetary institutions (3)	214	16	1	-2	1
QUOTED SHARES (1)	2 646	23	23	-1	5

- (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. Sept. 2021 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Sept. 2021 (end of month)		France	Euro area	Sept. 2021 (end of month)	Sept. 2020 (end of month)
DEBT SECURITIES	19 890	23%	2 573	8 512	30%	29%
Non-financial corporations	1 620	43%	256	658	39%	44%
General government	10 171	25%	1 048	3 186	33%	33%
Banks	4 527	26%	1 118	3 170	35%	32%
<i>of which short-term issues</i>	<i>506</i>	<i>38%</i>	<i>956</i>	<i>2 447</i>	<i>39%</i>	<i>36%</i>
Non-monetary institutions	3 572	6%	151	1 498	10%	8%

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

