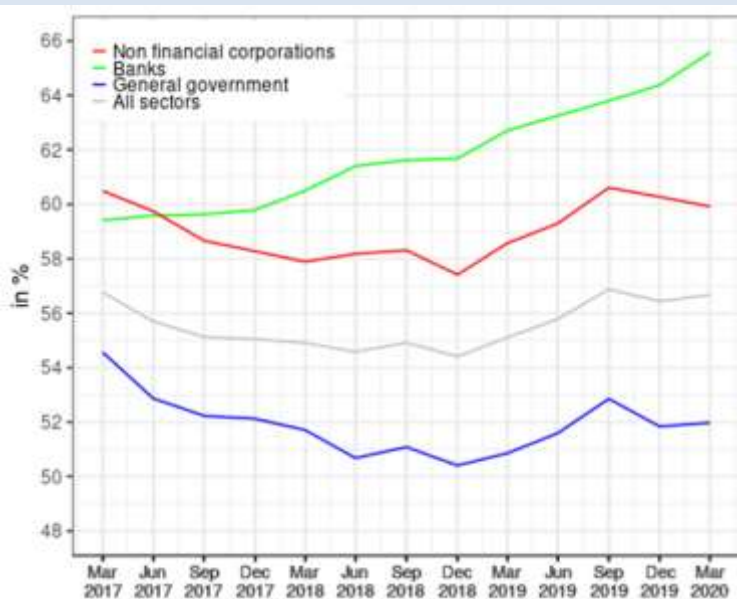


Securities issues and holdings as at 31st March 2020

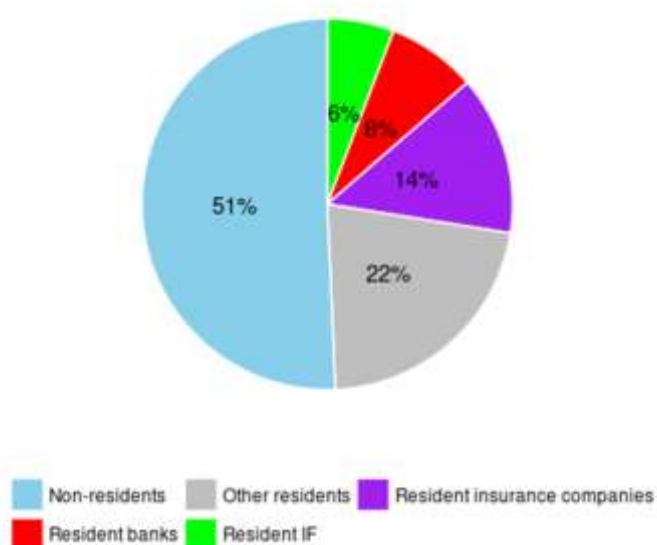
Non-residents maintain their position on French long-term debt

- In the first quarter of 2020, non-residents purchased €51 billion in resident debt securities, including 28 billion issued by general government and 14 billion issued by banks. On the contrary, they reduced their position on quoted shares issued by residents for an amount of €14 billion.
- At the end of March 2020, the share of non-residents in the holdings of long-term debt securities rose to 56.7% against 56.4% at the end of 2019. This increase mainly concerned securities issued by banks, whose non-resident holdings reached 65.6%.

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 2020



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
	March 2020 (end of month)	Annual aggregate		Q1 2020	
TOTAL	5 895	136	146	87	36
DEBT SECURITIES (1)	4 107	133	146	87	51
Non-financial corporations	640	37	28	18	7
General government (4)	2 108	78	68	67	28
<i>of which central government (4)</i>	<i>1 904</i>	<i>74</i>	<i>56</i>	<i>52</i>	<i>19</i>
Banks (2)	1 170	11	41	0	14
<i>of which guaranteed by restricted assets</i>	<i>286</i>	<i>7</i>	<i>6</i>	<i>4</i>	<i>2</i>
<i>of which short-term issues</i>	<i>206</i>	<i>-25</i>	<i>-7</i>	<i>-19</i>	<i>-14</i>
Non-monetary institutions (3)	190	7	8	0	2
QUOTED SHARES (1)	1 788	3	0	1	-14

- (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 2020 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	March 2020 (end of month)		France	Euro area	March 2020 (end of month)	March 2019 (end of month)
DEBT SECURITIES	17 908	23%	2 199	7 966	28%	29%
Non-financial corporations	1 439	44%	377	817	46%	48%
General government	8 448	25%	910	2 430	37%	38%
Banks	4 392	27%	773	2 803	28%	29%
<i>of which short-term issues</i>	<i>546</i>	<i>38%</i>	<i>582</i>	<i>2 017</i>	<i>29%</i>	<i>32%</i>
Non-monetary institutions	3 629	5%	140	1 917	7%	8%

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

