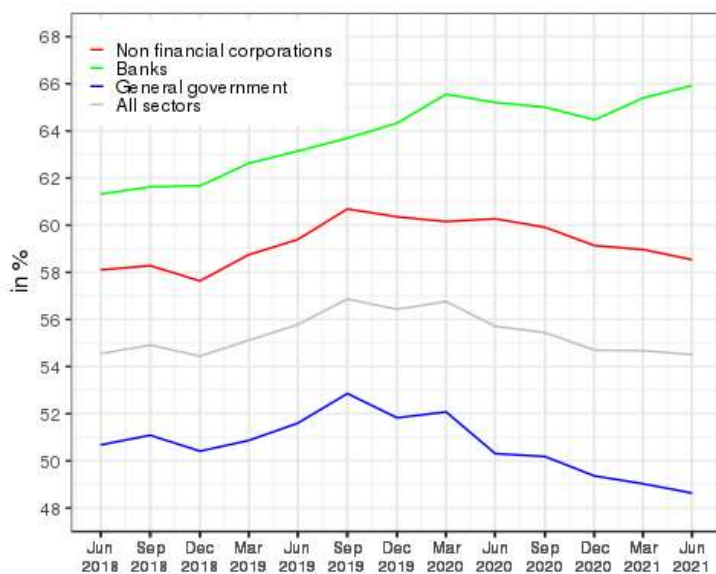


Securities issues by French residents as at 30th June 2021

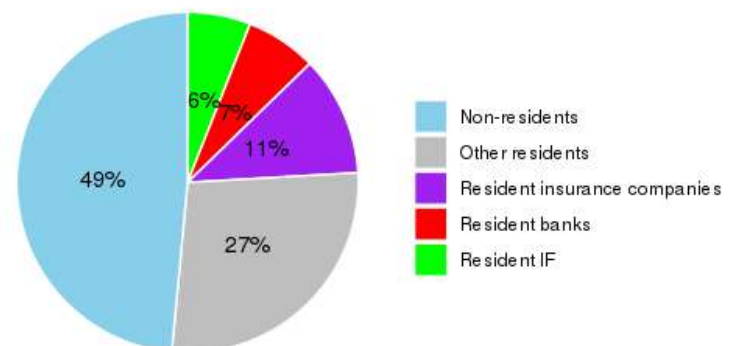
French long-term debt remains majority-held by non-resident investors

- In the second quarter of 2021, net issues of French debt securities reached €22 billion. General government issued €26 billion while banks and non-financial corporations repaid €6 and €4 billion respectively.
- Non-resident investors purchased €13 billion in resident debt securities and €12 billion in resident quoted shares.
- At the end of June 2021, the share of non-residents in the holdings of long-term debt securities amounted to 54.5%, after 54.7% at the end of March 2021. This slight decrease, started last quarter, continues for securities issued by general government and non-financial corporations. On the contrary, the share of non-residents in the holdings of securities issued by banks increased.

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 June 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
	June 2021 (end of month)	Annual aggregate		Q2 2021	
TOTAL	7 207	167	75	31	25
DEBT SECURITIES (1)	4 504	140	44	22	13
Non-financial corporations	694	4	-2	-4	-2
General government (4)	2 425	137	41	26	6
<i>of which short-term issues (4)</i>	264	-23	2	-2	8
<i>of which central government (4)</i>	2 111	100	-2	16	-4
Banks (2)	1 176	-22	5	-6	5
<i>of which guaranteed by restricted assets</i>	278	-14	-11	-2	-1
<i>of which short-term issues</i>	187	-35	-11	-13	-5
Non-monetary institutions (3)	209	21	0	6	4
QUOTED SHARES (1)	2 704	27	32	9	12

- (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. June 2021 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	June 2021 (end of month)		France	Euro area	June 2021 (end of month)	June 2020 (end of month)
DEBT SECURITIES	19 550	23%	2 526	8 535	30%	28%
Non-financial corporations	1 593	44%	269	687	39%	46%
General government	10 070	24%	1 061	3 290	32%	35%
Banks	4 450	26%	1 047	3 045	34%	29%
<i>of which short-term issues</i>	481	39%	879	2 338	38%	32%
Non-monetary institutions	3 438	6%	149	1 513	10%	8%

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

