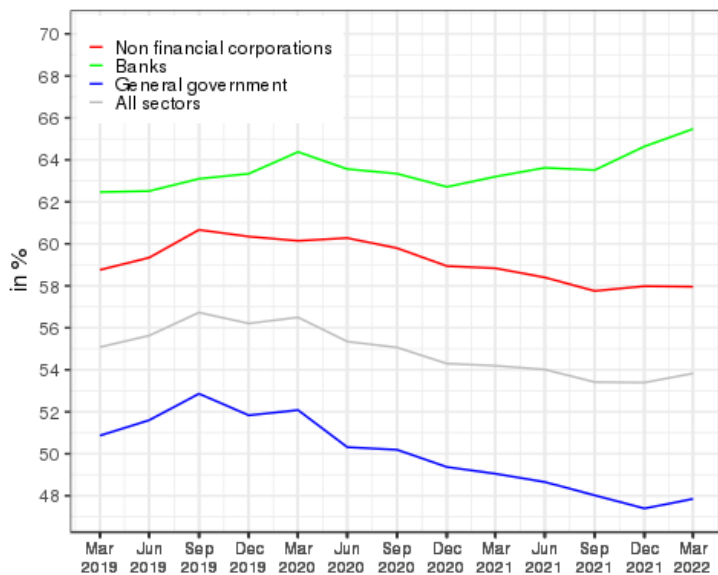


Securities issues by French residents as at 31st March 2022

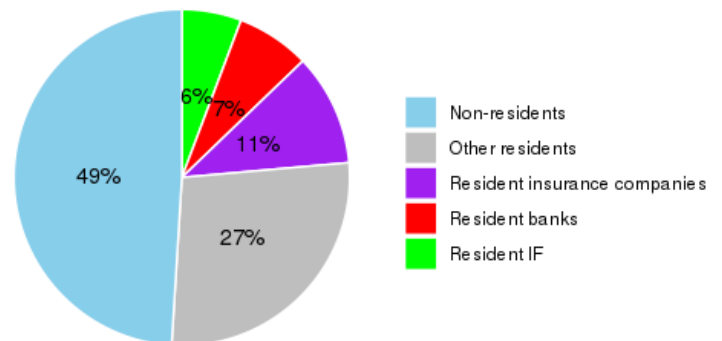
The share of French long-term debt held by non-resident investors increased

- In the first quarter of 2022, net issues of French debt securities reached €105 billion. General government issued €87 billion and banks €15 billion.
- Non-resident investors purchased €98 billion in French debt securities. On the contrary, they sold €17 billion of quoted shares issued by French.
- At the end of March 2022, non-residents held 53.8% of long-term debt securities, after 53.4% at the end of June 2021. This share continued to increase for securities issued by banks whereas it increased for the first time since 2020 for securities 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 2022



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
	Mar. 2022 (end of month)	Annual aggregate		Q1 2022	
TOTAL	7 372	184	121	92	82
DEBT SECURITIES (1)	4 729	183	112	105	98
Non-financial corporations	702	4	-7	1	-6
General government (4)	2 552	146	57	87	74
<i>of which short-term issues (4)</i>	<i>240</i>	<i>-30</i>	<i>-6</i>	<i>13</i>	<i>19</i>
<i>of which central government (4)</i>	<i>2 227</i>	<i>131</i>	<i>41</i>	<i>60</i>	<i>52</i>
Banks (2)	1 250	16	44	15	22
<i>of which guaranteed by restricted assets</i>	<i>319</i>	<i>9</i>	<i>4</i>	<i>3</i>	<i>0</i>
<i>of which short-term issues</i>	<i>179</i>	<i>-25</i>	<i>-3</i>	<i>-7</i>	<i>0</i>
Non-monetary institutions (3)	226	17	19	1	7
QUOTED SHARES (1)	2 644	1	8	-12	-17

- (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. Mar. 2022 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Mar. 2022 (end of month)		France	Euro area	Mar. 2022 (end of month)	Mar. 2021 (end of month)
DEBT SECURITIES	20 444	23%	2 585	8 555	30%	30%
Non-financial corporations	1 670	42%	272	676	40%	42%
General government	10 387	25%	1 008	3 125	32%	32%
Banks	4 639	27%	1 147	3 251	35%	36%
<i>of which short-term issues</i>	<i>489</i>	<i>37%</i>	<i>948</i>	<i>2 468</i>	<i>38%</i>	<i>40%</i>
Non-monetary institutions	3 749	6%	158	1 503	11%	10%

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

