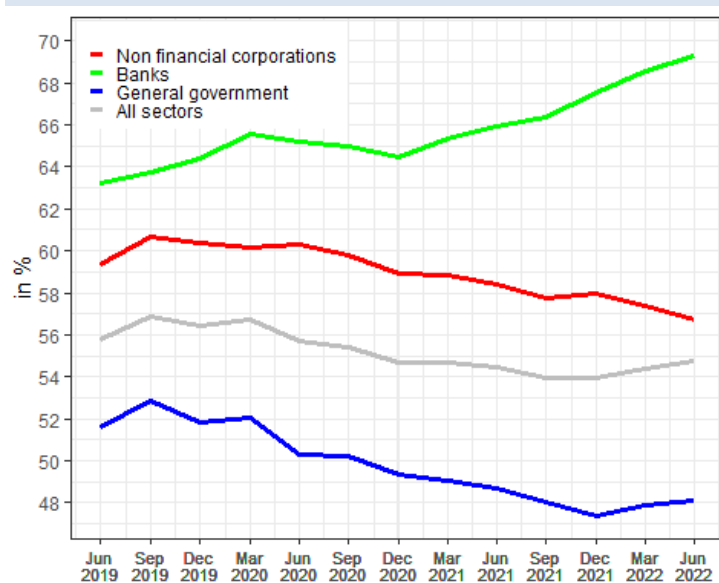


## Securities issues by French residents as at 30<sup>th</sup> June 2022

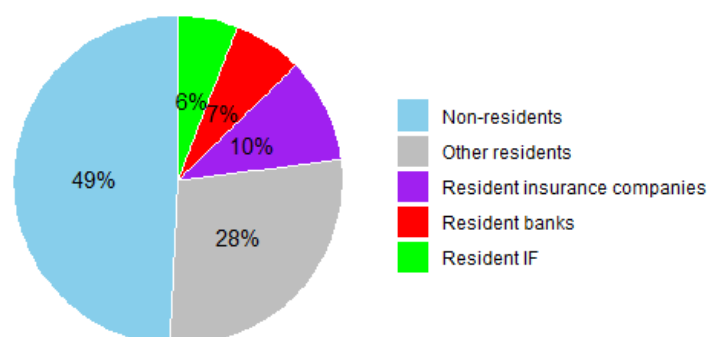
### French long-term debt still mostly held by non-resident investors

- In the second quarter of 2022, repayments of French debt securities exceeded issuances by €14 billion, mainly because of general government and banks (by respectively €13 billion and €8 billion). On the contrary, over four quarters issuances were superior to repayments by €136 billion.
- Non-residents sold €17 billion of French securities in the second quarter. Cumulatively over four quarters, total purchases exceeded sales by €79 billion.
- At the end of June 2022, non-residents held 54.8% of long-term debt securities, after 54.4% at the end of March 2022. This share continued to rise for securities issued by banks and by general government whereas that of non-financial corporations continued to decline.

**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 the end of June 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
	Jun. 2022 (end of month)	Annual aggregate		Q2 2022	
<b>TOTAL</b>	<b>7 046</b>	<b>135</b>	<b>79</b>	<b>-6</b>	<b>-17</b>
<b>DEBT SECURITIES (1)</b>	<b>4 697</b>	<b>136</b>	<b>78</b>	<b>-14</b>	<b>-18</b>
<b>Non-financial corporations</b>	<b>703</b>	<b>5</b>	<b>-15</b>	<b>-3</b>	<b>-6</b>
<b>General government (4)</b>	<b>2 544</b>	<b>107</b>	<b>49</b>	<b>-13</b>	<b>-2</b>
<i>of which short-term issues (4)</i>	213	-57	-30	-29	-17
<i>of which central government (4)</i>	2 225	114	58	-2	12
<b>Banks (2)</b>	<b>1 208</b>	<b>1</b>	<b>24</b>	<b>-8</b>	<b>-14</b>
<i>of which guaranteed by restricted assets</i>	283	6	8	7	4
<i>of which short-term issues</i>	165	-30	-22	-18	-24
<b>Non-monetary institutions (3)</b>	<b>242</b>	<b>24</b>	<b>20</b>	<b>10</b>	<b>5</b>
<b>QUOTED SHARES (1)</b>	<b>2 350</b>	<b>-1</b>	<b>1</b>	<b>8</b>	<b>1</b>

- (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. Jun. 2022 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Jun. 2022 (end of month)		France	Euro area	Jun. 2022 (end of month)	Jun. 2021 (end of month)
<b>DEBT SECURITIES</b>	<b>20 693</b>	<b>23%</b>	<b>2 605</b>	<b>8 241</b>	<b>32%</b>	<b>32%</b>
Non-financial corporations	1 640	43%	285	649	44%	41%
General government	10 548	24%	1 028	3 011	34%	32%
Banks	4 691	26%	1 119	2 588	43%	44%
<i>of which short-term issues</i>	414	40%	936	1 771	53%	53%
Non-monetary institutions	3 815	6%	174	1 992	9%	9%

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

