13th January 2023
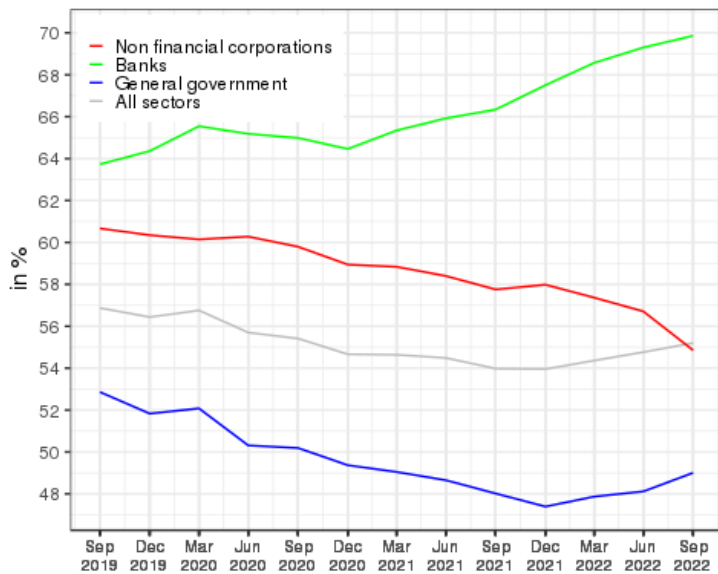
# Securities issues by French residents as at 30th September 2022

Non-residents slightly increased their position in French long-term debt

- In the third quarter of 2022, net issues of French debt securities reached €63 billion, mainly because of general government and banks, which issued respectively €37 billion and €25 billion.

- Non-residents purchased €51 billion in resident debt securities and €5 billion in resident quoted shares.

- At the end of September 2022, non-residents held 55.2% of long-term debt securities, after 54.8% at the end of June 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 <u>long-term debt</u> (by resident issuer sector)	**Graph 2 : Breakdown by holder sector of securities issued by residents (<u>total debt and quoted shares</u>) at the end of September 2022**
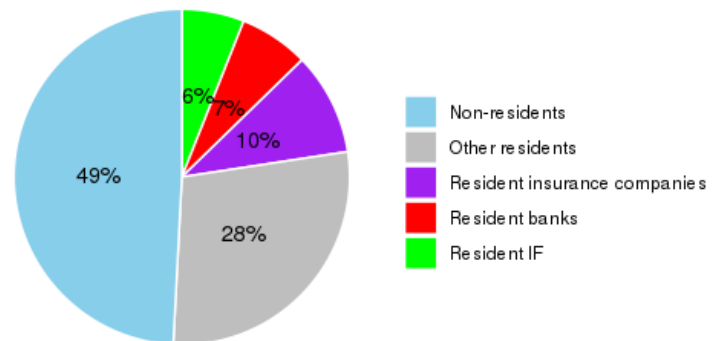
This document is prepared by the General Directorate of Statistics, Economics and International of the Banque de France (Balance of Payments Directorate). Issuance data is based on issuers' reporting, while holding statistics is calculated using custodian account statements. Further information on custodian 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.

STAT INFO

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. 2022 (end of month)	Annual aggregate		Q3 2022	
TOTAL	7 099	136	110	64	56
DEBT SECURITIES (1)	4 784	135	108	63	51
Non-financial corporations	699	-4	-16	-4	-4
General government (4)	2 584	79	60	37	32
of which short-term issues (4)	201	-68	-45	-14	-15
of which central government (4)	2 263	90	73	38	34
Banks (2)	1 252	32	42	25	21
of which guaranteed by restricted assets	279	2	4	-5	-3
of which short-term issues	186	-15	-19	18	11
Non-monetary institutions (3)	248	27	21	4	2
QUOTED SHARES (1)	2 314	1	2	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. 2022 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Sept. 2022 (end of month)		France	Euro area	Sept. 2022 (end of month)	Sept. 2021 (end of month)
DEBT SECURITIES	20 836	23%	2 638	8 547	31%	33%
Non-financial corporations	1 636	43%	332	719	46%	41%
General government	10 568	24%	1 035	2 956	35%	34%
Banks	4 783	26%	1 086	2 779	39%	47%
of which short-term issues	451	41%	896	1 927	47%	57%
Non-monetary institutions	3 849	6%	185	2 094	9%	9%

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