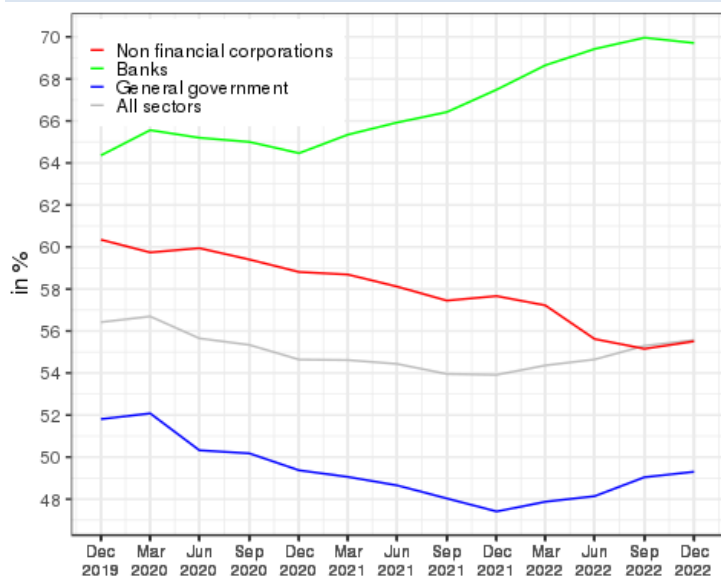


Securities issues by French residents - 2022Q4

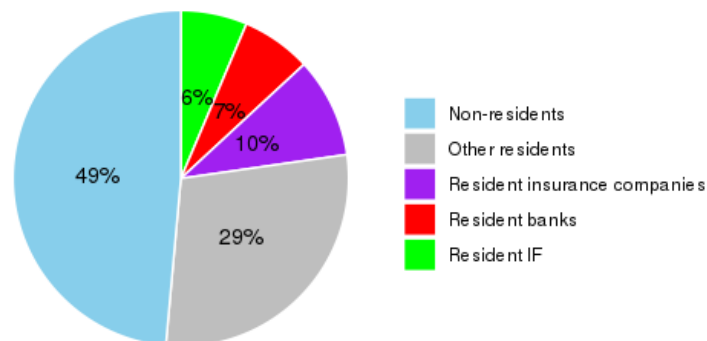
Non-residents holding rate of French securities stabilized in 2022

- At the end of December 2022, the non-resident holding rate of securities issued by French residents was 49% (after 48% in 2021 and 49% in 2020).
- In 2022, the non-resident holding rate of long-term debt increased for securities issued by general government (from 47% at the end of 2021 to 49% at the end of 2022) and banks (from 68% to 70%) while it decreased for securities issued by non-financial corporations (from 58% to 56%).
- The share of France in the euro area gross issues stabilized at 31% at the end of 2022.

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 December 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
	Dec. 2022 (end of month)	Annual aggregate		Q4 2022	
TOTAL	7 373	211	149	62	23
DEBT SECURITIES (1)	4 806	213	163	60	35
Non-financial corporations	693	-6	-11	0	6
General government (4)	2 573	103	101	-10	-4
<i>of which short-term issues (4)</i>	<i>186</i>	<i>-43</i>	<i>-28</i>	<i>-14</i>	<i>-15</i>
<i>of which central government (4)</i>	<i>2 281</i>	<i>111</i>	<i>114</i>	<i>12</i>	<i>15</i>
Banks (2)	1 286	89	59	59	30
<i>of which guaranteed by restricted assets</i>	<i>287</i>	<i>11</i>	<i>7</i>	<i>9</i>	<i>7</i>
<i>of which short-term issues</i>	<i>217</i>	<i>29</i>	<i>0</i>	<i>35</i>	<i>13</i>
Non-monetary institutions (3)	254	27	13	12	3
QUOTED SHARES (1)	2 566	-2	-15	2	-11

- (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. Dec. 2022 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Dec. 2022 (end of month)		France	Euro area	Dec. 2022 (end of month)	Dec. 2021 (end of month)
DEBT SECURITIES	20 975	23%	2 845	9 055	31%	31%
Non-financial corporations	1 618	43%	352	727	48%	42%
General government	10 646	24%	1 045	3 034	34%	32%
Banks	4 803	27%	1 251	3 097	40%	46%
<i>of which short-term issues</i>	<i>484</i>	<i>45%</i>	<i>1 042</i>	<i>2 194</i>	<i>47%</i>	<i>57%</i>
Non-monetary institutions	3 908	6%	197	2 198	9%	8%

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

