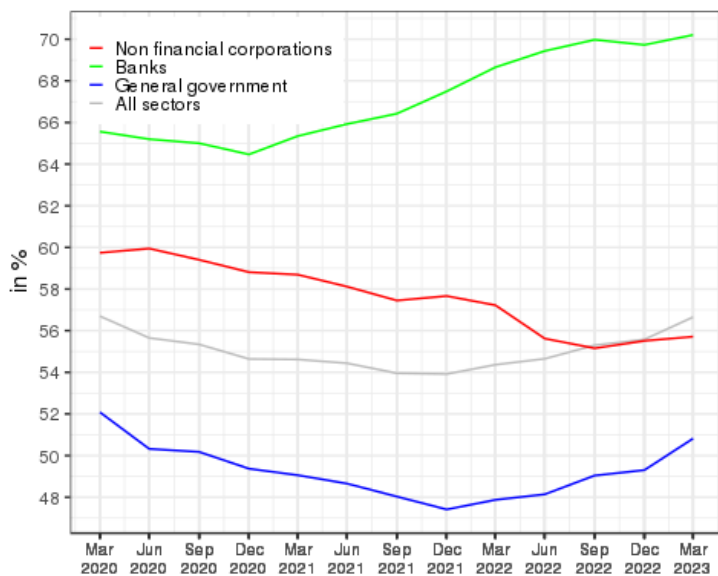


Securities issues by French residents - 2023Q1

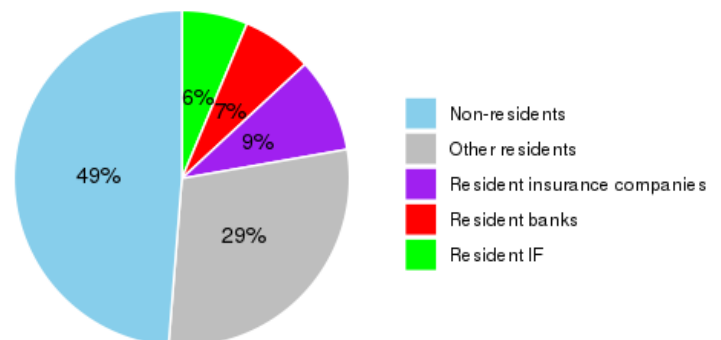
Non-residents increased their position in French long-term debt

- In the first quarter of 2023, net issues of French debt securities reached €147 billion. General government issued €71 billion and banks €72 billion.
- Non-resident investors purchased €123 billion in French debt securities and €10 billion in French quoted shares.
- At the end of March 2023, non-residents held 56.6% of long-term debt securities, after 55.6% at the end of December 2022. This share continued to rise, especially 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 the end of March 2023



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. 2023 (end of month)	Annual aggregate		Q1 2023	
TOTAL	7 823	257	199	137	132
DEBT SECURITIES (1)	4 944	257	192	147	123
Non-financial corporations	688	-11	-5	-4	0
General government (4)	2 643	87	90	71	63
<i>of which short-term issues (4)</i>	<i>187</i>	<i>-54</i>	<i>-51</i>	<i>2</i>	<i>-4</i>
<i>of which central government (4)</i>	<i>2 331</i>	<i>101</i>	<i>113</i>	<i>50</i>	<i>51</i>
Banks (2)	1 352	149	90	72	53
<i>of which guaranteed by restricted assets</i>	<i>297</i>	<i>21</i>	<i>16</i>	<i>10</i>	<i>10</i>
<i>of which short-term issues</i>	<i>236</i>	<i>56</i>	<i>8</i>	<i>20</i>	<i>8</i>
Non-monetary institutions (3)	261	31	17	8	7
QUOTED SHARES (1)	2 879	1	8	-10	10

- (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. 2023 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Mar. 2023 (end of month)		France	Euro area	Mar. 2023 (end of month)	Mar. 2022 (end of month)
DEBT SECURITIES	21 148	23%	3 029	9 405	32%	31%
Non-financial corporations	1 632	42%	371	764	49%	42%
General government	10 930	24%	1 021	3 101	33%	33%
Banks	4 960	27%	1 426	3 360	42%	45%
<i>of which short-term issues</i>	<i>539</i>	<i>44%</i>	<i>1 189</i>	<i>2 448</i>	<i>49%</i>	<i>56%</i>
Non-monetary institutions	3 627	7%	211	2 178	10%	8%

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

