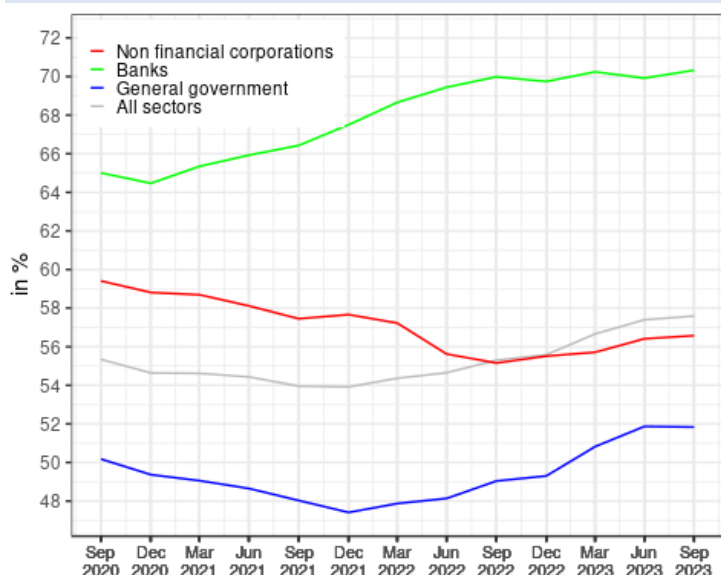


Securities issues by French residents - 2023Q3

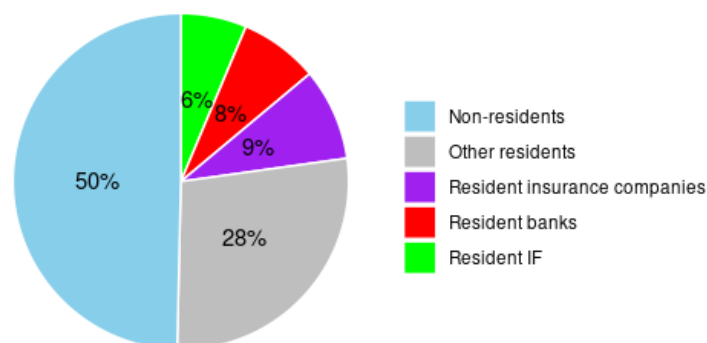
Stable non-residents holdings in French long-term debt

- In the third quarter of 2023, net issues of French debt securities reached €72 billion. General government issued €46 billion and banks €16 billion.
- Non-resident investors purchased €65 billion in French debt securities. On the contrary, they sold €3 billion of quoted shares issued by French.
- At the end of September 2023, non-residents held 57.6% of long-term debt securities, after 57.4% at the end of June 2023. This near-stability affected all issuer sectors.

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 September 2023



Note : total may differ from 100% due to rounding.

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 : [Statistiques | Banque de France \(banque-france.fr\)](#)

"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
	Sept. 2023 (end of month)	Annual aggregate		Q3 2023	
TOTAL	7 790	363	291	64	61
DEBT SECURITIES (1)	5 118	372	299	72	65
Non-financial corporations	699	5	18	6	9
General government (4)	2 718	134	128	46	37
<i>of which short-term issues (4)</i>	<i>194</i>	<i>-6</i>	<i>-8</i>	<i>1</i>	<i>12</i>
<i>of which central government (4)</i>	<i>2 426</i>	<i>158</i>	<i>149</i>	<i>47</i>	<i>37</i>
Banks (2)	1 426	201	136	16	16
<i>of which guaranteed by restricted assets</i>	<i>314</i>	<i>28</i>	<i>26</i>	<i>0</i>	<i>2</i>
<i>of which short-term issues</i>	<i>254</i>	<i>71</i>	<i>36</i>	<i>-4</i>	<i>0</i>
Non-monetary institutions (3)	275	33	16	4	2
QUOTED SHARES (1)	2 672	-9	-8	-8	-3

- (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. 2023 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Sept. 2023 (end of month)		France	Euro area	Sept. 2023 (end of month)	Sept. 2022 (end of month)
DEBT SECURITIES	21 841	23%	3 213	9 940	32%	31%
Non-financial corporations	1 659	42%	385	811	47%	46%
General government	11 234	24%	920	3 163	29%	35%
Banks	5 229	27%	1 675	3 728	45%	39%
<i>of which short-term issues</i>	<i>596</i>	<i>43%</i>	<i>1 407</i>	<i>2 690</i>	<i>52%</i>	<i>47%</i>
Non-monetary institutions	3 719	7%	233	2 238	10%	9%

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

