

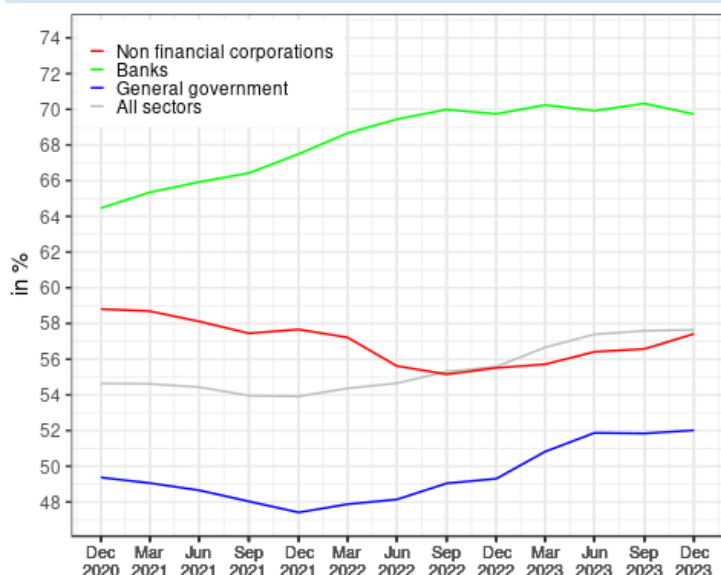


## Securities issues by French residents - 2023Q4

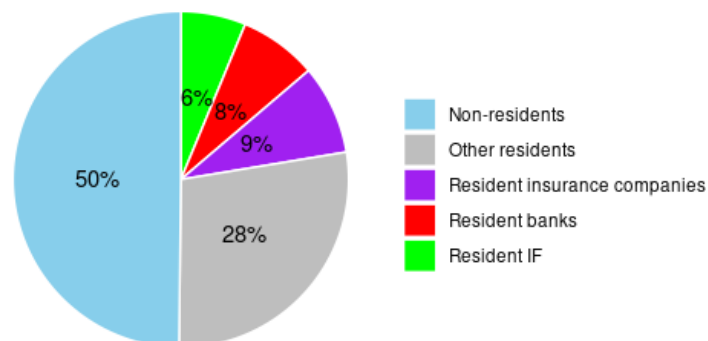
### Non-resident holding rate of French securities slightly increased in 2023

- At the end of December 2023, the non-resident holding rate of securities issued by French residents was 50% (after 49% in 2022 and 48% in 2021).
- In 2023, the non-resident holding rate of long-term debt increased for securities issued by general government (from 49% at the end of 2022 to 52% at the end of 2023) and non-financial corporations (from 56% to 57%), it stabilized for securities issued by banks (at 70%).
- The share of France in the euro area gross issues slightly increased to reach 32% at the end of 2023, after 31% in 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 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 \(banque-france.fr\)](https://www.banque-france.fr/statistiques)

"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. 2023 (end of month)	Annual aggregate		Q4 2023	
<b>TOTAL</b>	<b>7 968</b>	<b>363</b>	<b>314</b>	<b>61</b>	<b>47</b>
<b>DEBT SECURITIES (1)</b>	<b>5 161</b>	<b>374</b>	<b>315</b>	<b>61</b>	<b>50</b>
<b>Non-financial corporations</b>	<b>702</b>	<b>10</b>	<b>24</b>	<b>5</b>	<b>12</b>
<b>General government (4)</b>	<b>2 718</b>	<b>147</b>	<b>141</b>	<b>2</b>	<b>9</b>
<i>of which short-term issues (4)</i>	201	16	19	8	12
<i>of which central government (4)</i>	2 428	147	138	1	4
<b>Banks (2)</b>	<b>1 447</b>	<b>173</b>	<b>131</b>	<b>31</b>	<b>25</b>
<i>of which guaranteed by restricted assets</i>	311	17	20	-2	1
<i>of which short-term issues</i>	265	50	34	14	11
<b>Non-monetary institutions (3)</b>	<b>295</b>	<b>44</b>	<b>18</b>	<b>23</b>	<b>4</b>
<b>QUOTED SHARES (1)</b>	<b>2 807</b>	<b>-10</b>	<b>-1</b>	<b>0</b>	<b>-4</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. Dec. 2023 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Dec. 2023 (end of month)		France	Euro area	Dec. 2023 (end of month)	Dec. 2022 (end of month)
<b>DEBT SECURITIES</b>	<b>21 867</b>	<b>24%</b>	<b>3 105</b>	<b>9 601</b>	<b>32%</b>	<b>31%</b>
Non-financial corporations	1 652	43%	375	794	47%	48%
General government	11 241	24%	932	3 090	30%	34%
Banks	5 261	27%	1 544	3 605	43%	41%
<i>of which short-term issues</i>	591	45%	1 275	2 541	50%	48%
Non-monetary institutions	3 712	8%	254	2 112	12%	9%

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

