

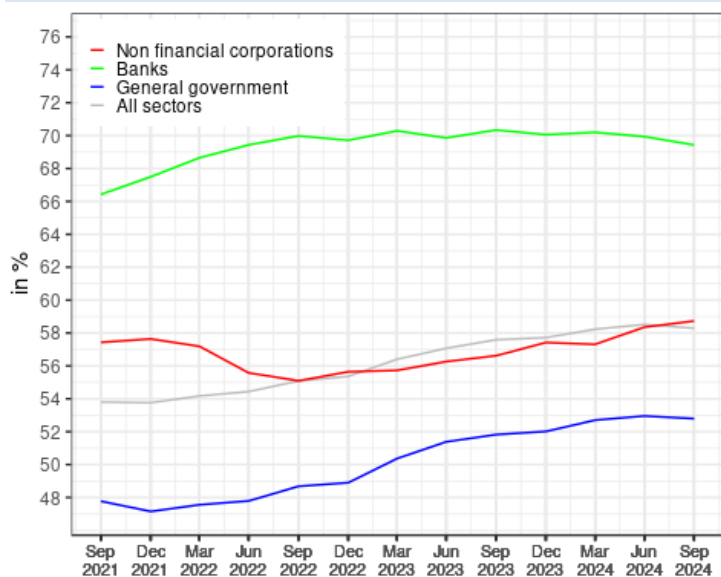


Securities issues by French residents - 2024Q3

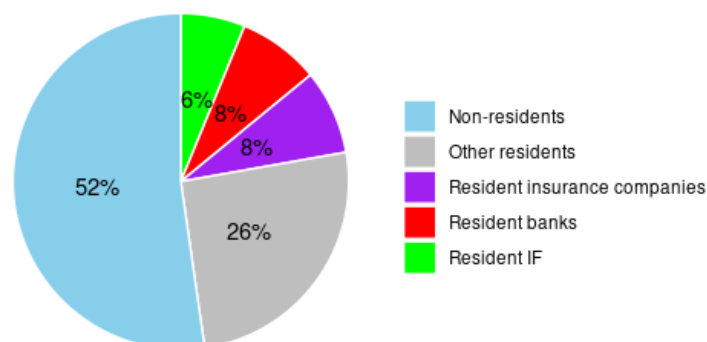
The proportion of securities held by non-residents is stable

- In the third quarter of 2024, net issues of French debt securities reached €83 billion. General government issued €71 billion and banks €16 billion.
- Non-resident investors purchased €40 billion in French debt securities. They sold €1 billion of quoted shares issued by French.
- At the end of September 2024, non-residents held 58.3% of long-term debt securities, after 58.5% at the end of June 2024. This proportion decreased for securities issued by banks (69.4% after 69.9%) and rose for those issued by non-financial companies (58.7% after 58.4%).

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 2024



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. 2024 (end of month)	Annual aggregate		Q3 2024	
TOTAL	8 293	365	273	83	39
DEBT SECURITIES (1)	5 458	363	269	83	40
Non-financial corporations	707	13	29	-5	1
General government (4)	2 913	198	154	71	38
<i>of which short-term issues (4)</i>	<i>251</i>	<i>59</i>	<i>63</i>	<i>10</i>	<i>13</i>
<i>of which central government (4)</i>	<i>2 593</i>	<i>166</i>	<i>120</i>	<i>60</i>	<i>25</i>
Banks (2)	1 480	110	60	16	0
<i>of which guaranteed by restricted assets</i>	<i>319</i>	<i>6</i>	<i>8</i>	<i>-2</i>	<i>-2</i>
<i>of which short-term issues</i>	<i>249</i>	<i>12</i>	<i>-14</i>	<i>1</i>	<i>-7</i>
Non-monetary institutions (3)	357	42	26	1	1
QUOTED SHARES (1)	2 835	2	3	0	-1

- (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. 2024 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Sept. 2024 (end of month)		France	Euro area	Sept. 2024 (end of month)	Sept. 2023 (end of month)
DEBT SECURITIES	22 742	24%	3 012	9 319	32%	32%
Non-financial corporations	1 745	41%	363	766	47%	47%
General government	11 725	25%	1 059	3 116	34%	29%
Banks	5 446	27%	1 286	3 202	40%	45%
<i>of which short-term issues</i>	<i>605</i>	<i>41%</i>	<i>1 038</i>	<i>2 207</i>	<i>47%</i>	<i>52%</i>
Non-monetary institutions	3 827	9%	303	2 235	14%	10%

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

