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Securities issues by French residents 2021Q3

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More than a half of French long-term debt securities were held by non-residents

Graph 1 : Non-resident holdings of long-term debt (by resident issuer sector)

Graph 1 in the third quarter of 2021, the share of non-residents in the holdings of long-term debt securities issued by French residents (total of €5,941 billion) at end of September 2021 was 54.0%, after 54.5% at the end of June 2021. 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 (Stock quoted shares, billions of euros)

At the end of September 2021, the share of non-residents in the holdings of long-term debt securities "Long-term" stands for securities with an annual maturity of more than one year. amounted to 54.0%, after 54.5% at the end of June 2021. As since the beginning of the year 2021, this share decreased for securities issued by general government and non-financial corporations, and increased for securities issued by banks.

	2021 (end of month)	Annual aggregate		Q3 2021	
TOTAL	7,220	186	80	58	25
DEBT					
SECURITIES (1)	4,574	163	57	59	20
Non-financial corporations	694	-4	-10	4	-3
General government (4)	2,492	159	39	63	20
of which short-term issues (4)	262	-19	5	-3	-1
of which central government (4)	2,173	124	6	62	19
Banks (2)	1,174	-8	27	-7	2
of which guaranteed by restricted assets	276	-10	-6	-2	0
of which short-term issues	190	-10	17	2	7
Non-monetary institutions (3)	214	16	1	-2	1
QUOTED SHARES (1)	2,646	23	23	-1	5

((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

Table 2 - SECURITIES ISSUES BY FRENCH RESIDENTS IN THE EURO AREA, debt funds, and investment funds, stocks and flow, in billions of euros) and (b) Total net and uncollateralized distance (this measure cannot be compared with the overall outstanding amount of a country for the calculation of national share of French debt as specified by the Maastricht criteria).

Source: Bank of France, [Share of French debt in the Gross stock of the eurozone, 2001-2013](#), EN.pdf (PDF - 169 Ko)

STATINTOY Brochure 2021, slide 4 [detention de titres 2021 T3 - EN.pdf](#) (PDF - 169 Ko)

French securities issues and holdings by euro area residents)	Sept. 2021 (end of month)	area gross stock)	quarters. Sept. 2021 (end of month)		gross issues of euro area. 12 month moving aggregate flows	
			France	Euro area	Sept. 2021 (end of month)	Sept. 2020 (end of month)
DEBT SECURITIES	19,890	23%	2,573	8,512	30%	29%
Non-financial corporations	1,620	43%	256	658	39%	44%
General government	10,171	25%	1,048	3,186	33%	33%
Banks	4,527	26%	1,118	3,170	35%	32%
of which short-term issues	506	38%	956	2,447	39%	36%
Non-monetary institutions	3,572	6%	151	1,498	10%	8%

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