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Securities issues by French residents 2020Q4

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Non-resident holding rate of French securities decreased in 2020

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 end of December 2020

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 (Stocks and flows) against 50 % in 2019 and 47 % in 2018).
<https://www.banque-france.fr/economie-et-statistiques/stats-info/detail/conservation-de-titres.html>

"Long-term" stands for securities with Transactional maturity of more than one year.

• The non-resident holding rate of long-term public debt dropped from 52% at the end of 2019 to 49% in 2020. This fall is essentially due to the net purchases of securities by the Bank of France as part of the Data reported in this document can be revised following quarterly and annual corrections and supplements.
 Eurosystem programs.
 Dec 2020

• The share of France in the euro area gross issues increased for the banking sector (35% in 2020 after 28% in 2019) while it decreased for general government (33% after 37%) and non-financial corporations (44% after 47%).

	Annual aggregate	Q4 2020	Q4 2020	Q4 2020
TOTAL	6,686	413	176	-1 -3
DEBT				
SECURITIES (1)	4,376	398	170	-11 -16
Non-financial corporations	690	78	29	-10 -5
General government (4)	2,306	272	86	-22 -35
of which short-term issues (4)	252	112	66	-26 -16
of which central government (4)	2,032	181	16	-17 -35
Banks (2)	1,180	36	42	12 20
of which guaranteed by restricted assets	284	2	-4	-3 -3
of which short-term issues	203	-14	6	7 20
Non-monetary institutions (3)	200	13	13	9 4
QUOTED SHARES (1)	2,310	14	7	10 12

((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-financial securities issued by French residents in the euro area, debt funds, and investment funds stocks and flows in billions of euros (more information on methodology, units and sources) (4) Total net and unconsolidated difference (this measure cannot be compared with the overall outstanding French securities issued for the calculation of national public debt as specified by the Maastricht criteria). Available on the website of the French Ministry of Economy and Finance: <https://www.banque-france.fr/francais/actualites/actualites/la-banque-france-et-le-fonds-de-recherche-statistiques-de-la-banque-france-sur-le-marche-de-titres-2020T4-EN.pdf> (PDF - 166 Ko)

French securities issues and holdings (by euro area residents)	gross issues of euro area. 12 month moving aggregate flows	quarters. December 2020 (end of month)		gross issues of euro area. 12 month moving aggregate flows		
		Dec 2020 (end of month)	Euro area	Dec 2020 (end of month)	Dec 2019 (end of month)	
DEBT SECURITIES	18,764	23%	2,699	8,908	30%	28%
Non-financial corporations	1,546	45%	373	856	44%	47%
General government	9,526	24%	1,172	3,522	33%	37%
Banks	4,343	27%	1,008	2,854	35%	28%
of which short-term issues	452	45%	815	2,046	40%	29%
Non-monetary institutions	3,348	6%	146	1,675	9%	8%

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