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## Securities issues by French residents 2023Q1

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Non-residents increased their position in French long-term debt

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 March 2023. Net issues of French residents reached €147 billion.

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 in billions of euros) <https://www.banque-france.fr/statistiques/parution-reference-name/conserver-de-titres>

• Non-resident investors purchased €123 billion in French debt securities and €10 billion in French "Long-term" stands for securities with an original maturity of more than one year.

Data reported in this document can be residents following quarterly annual corrections and supplements.

- At the end of March 2023, non-residents held 56.6% of long-term debt securities, after 55.6% at the end of December 2022. This share continued to rise, especially for securities issued by general government.

|  | Gross stock | Net issues | Net flows by non-residents | Net issues | Net flows by non-residents |
|--|-------------|------------|----------------------------|------------|----------------------------|
| TOTAL                                    | 7,823       | 257        | 199                        | 137        | 132                        |
| DEBT                                     |             |            |                            |            |                            |
| SECURITIES (1)                           | 4,944       | 257        | 192                        | 147        | 123                        |
| Non-financial corporations               | 688         | -11        | -5                         | -4         | 0                          |
| General government (4)                   | 2,643       | 87         | 90                         | 71         | 63                         |
| of which short-term issues (4)           | 187         | -54        | -51                        | 2          | -4                         |
| of which central government (4)          | 2,331       | 101        | 113                        | 50         | 51                         |
| Banks (2)                                | 1,352       | 149        | 90                         | 72         | 53                         |
| of which guaranteed by restricted assets | 297         | 21         | 16                         | 10         | 10                         |
| of which short-term issues               | 236         | 56         | 8                          | 20         | 8                          |
| Non-monetary institutions (3)            | 261         | 31         | 17                         | 8          | 7                          |
| QUOTED SHARES (1)                        | 2,879       | 1          | 8                          | -10        | 10                         |

(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, indicators and data sources available on the website of the French Statistical Institute, <https://www.insee.fr/fr/statistiques>). (4) Total net and unconsolidated debt (this measure cannot be compared with the overall outstanding debt of the euro area, as it does not include the cumulative share of French residents in the gross issues of euro area. 12 month moving aggregate flows Mar. 2023 (end of month) France Euro area Mar. 2023 (end of month) Mar. 2022 (end of month)

| DEBT SECURITIES            | 21,148 | 23% | 3,029 | 9,405 | 32% | 31% |
|----------------------------|--------|-----|-------|-------|-----|-----|
| Non-financial corporations | 1,632  | 42% | 371   | 764   | 49% | 42% |
| General government         | 10,930 | 24% | 1,021 | 3,101 | 33% | 33% |
| Banks                      | 4,960  | 27% | 1,426 | 3,360 | 42% | 45% |
| of which short-term issues | 539    | 44% | 1,189 | 2,448 | 49% | 56% |
| Non-monetary institutions  | 3,627  | 7%  | 211   | 2,178 | 10% | 8%  |

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