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Securities issues by French residents 2021Q1

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Non-residents maintain their position on 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 end

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/economie-et-statistiques/stats-info/detail/conserver-de-titres.html>

• Non-resident investors purchased €37 billion in resident debt securities. On the contrary, they reduced their position on quoted shares issued by residents for an amount of €2 billion.

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

• At the end of March 2021, the share of non-residents in the holdings of long-term debt securities was stable at 54.7%. This share increased for securities issued by banks, and decreased for those issued by general government.

	2021 (end of month)	Annual aggregate	Q1 2021	Q1 2021	Q1 2021
TOTAL	6,968	418	167	93	36
DEBT SECURITIES (1)	4,485	399	144	88	37
Non-financial corporations	699	64	24	5	0
General government (4)	2,400	295	100	90	48
of which short-term issues (4)	267	114	75	12	14
of which central government (4)	2,095	191	19	62	26
Banks (2)	1,184	27	18	-8	-2
of which guaranteed by restricted assets	280	-6	-6	-4	-2
of which short-term issues	199	-4	1	-8	-7
Non-monetary institutions (3)	202	13	2	1	-8
QUOTED SHARES (1)	2,483	19	24	5	-2

((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

(b) Net sectoral issues by French residents in the Euro area, debt funds, and investment funds, stocks and flow, in billions of euros, and
(c) Total net and uncollateralized distance (this measure cannot be compared with the overall outstanding amount of securities used for the calculation of net financial share of French residents in the Maastricht criteria).

STATISTICS IN FRENCH: [Gross Stock of French Financial Assets Held by Residents in the Euro Area, 2021 T1 - EN.pdf \(PDF - 177 Ko\)](#)

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