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2. Entity Print

## Securities issues by French residents 2022Q1

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The share of French long-term debt held by non-resident investors increased

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

Graph 1: Breakdown by 2022 sector of issue of French debt by non-residents reached €105 billion. General government issued €587 billion and banks and non-financial corporations issued €463 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 non-resident investors purchased €98 billion in French debt securities. On the contrary, they sold €17 billion of quoted shares issued by French companies).

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

• At the end of March 2022, non-residents held 53.8% of long-term debt securities, after 53.4% at the end of June 2021. This share continued to increase for securities issued by banks whereas it increased for the first time since 2020 for securities issued by general government.

	2022 (end of month)	Annual aggregate	Q1 2022	Q1 2022	Q1 2022
TOTAL	7,372	184	121	92	82
DEBT SECURITIES (1)	4,729	183	112	105	98
Non-financial corporations	702	4	-7	1	-6
General government (4)	2,552	146	57	87	74
of which short-term issues (4)	240	-30	-6	13	19
of which central government (4)	2,227	131	41	60	52
Banks (2)	1,250	16	44	15	22
of which guaranteed by restricted assets	319	9	4	3	0
of which short-term issues	179	-25	-3	-7	0
Non-monetary institutions (3)	226	17	19	1	7
QUOTED SHARES (1)	2,644	1	8	-12	-17

((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).

Contact Stat Info	by euro area residents)	% of euro area gross stock)	quarters. Mar. 2022 (end of month)		gross issues of euro area. 12 month moving aggregate flows	
	Mar. 2022 (end of month)		France	Euro area	Mar. 2022 (end of month)	Mar. 2021 (end of month)
DEBT SECURITIES	20,444	23%	2,585	8,555	30%	30%
Non-financial corporations	1,670	42%	272	676	40%	42%
General government	10,387	25%	1,008	3,125	32%	32%
Banks	4,639	27%	1,147	3,251	35%	36%
of which short-term issues	489	37%	948	2,468	38%	40%
Non-monetary institutions	3,749	6%	158	1,503	11%	10%