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Securities issues by French residents 2021Q2

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French long-term debt remains majority-held by non-resident investors

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 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 (Stocks) respectively in billions of euros)

• Non-resident investors purchased €13 billion in resident debt securities and €12 billion in resident "Long-term" stands for securities with an original maturity of more than one year.

At the end of June 2021, the share of non-residents in the holdings of long-term debt securities amounted to 54.5%, after 54.7% at the end of March 2021. This slight decrease, started last quarter, continues for securities issued by general government and non-financial corporations. On the contrary, the share of non-residents in the holdings of securities issued by banks increased.

TOTAL	7,207	167	75	31	25
DEBT					
SECURITIES (1)	4,504	140	44	22	13
Non-financial corporations	694	4	-2	-4	-2
General government (4)	2,425	137	41	26	6
of which short-term issues (4)	264	-23	2	-2	8
of which central government (4)	2,111	100	-2	16	-4
Banks (2)	1,176	-22	5	-6	5
of which guaranteed by restricted assets	278	-14	-11	-2	-1
of which short-term issues	187	-35	-11	-13	-5
Non-monetary institutions (3)	209	21	0	6	4
QUOTED SHARES (1)	2,704	27	32	9	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

(b) Net sectoral net 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 national share of French
 gross stock debt at 2011 T2, as specified by the Maastricht criteria).

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