

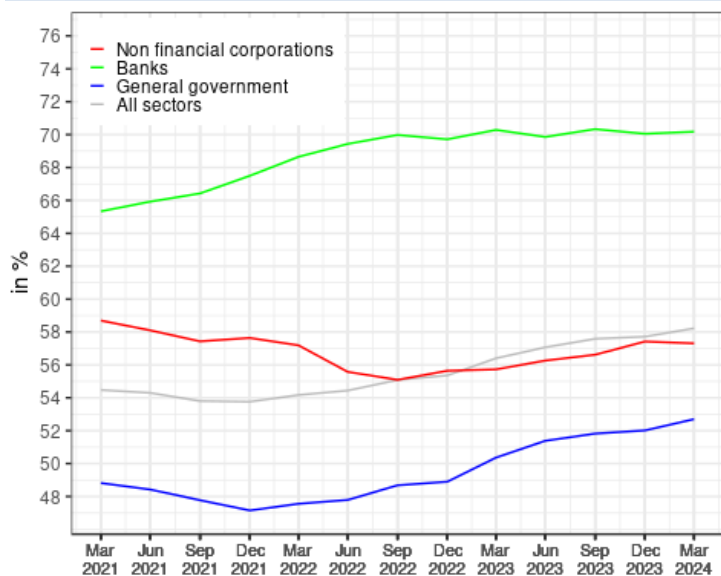


## Securities issues by French residents - 2024Q1

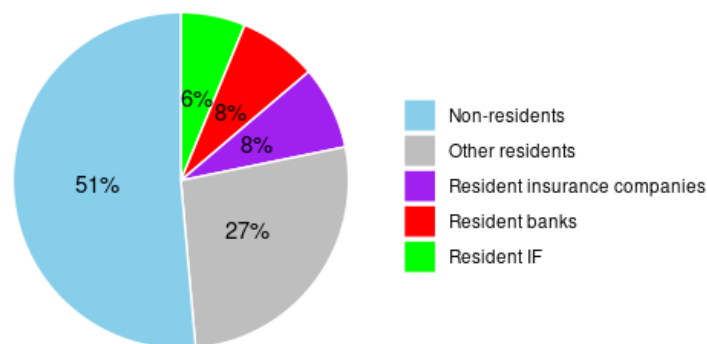
### The proportion of securities held by non-residents continues to rise

- In the first quarter of 2024, net issues of French debt securities reached €123 billion. General government issued €60 billion and banks €67 billion.
- Non-resident investors purchased €109 billion in French debt securities and €2 billion in French quoted shares.
- At the end of March 2024, non-residents held 58.2% of long-term debt securities, after 57.7% at the end of December 2023. This share continued to rise, especially for securities issued by general government, in a context of quantitative tightening of the monetary policy, with the Banque de France reducing its holdings of government securities.

**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 2024**



Note : total may differ from 100% due to rounding.

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 : [Statistiques | Banque de France \(banque-france.fr\)](https://www.statistiques.banque-france.fr)

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

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



**Table 1 : SECURITIES ISSUES BY SECTOR AND SHARE OF NON-RESIDENTS IN THEIR SUBSCRIPTION**

(Stocks and flows in billions of euros)

	Gross stock	Net issues	Transaction flows by non-residents	Net issues	Transaction flows by non-residents
	Mar. 2024 (end of month)	Annual aggregate		Q1 2024	
<b>TOTAL</b>	<b>8 300</b>	<b>344</b>	<b>295</b>	<b>125</b>	<b>111</b>
<b>DEBT SECURITIES (1)</b>	<b>5 285</b>	<b>343</b>	<b>306</b>	<b>123</b>	<b>109</b>
<b>Non-financial corporations</b>	<b>695</b>	<b>9</b>	<b>24</b>	<b>-4</b>	<b>1</b>
<b>General government (4)</b>	<b>2 779</b>	<b>135</b>	<b>147</b>	<b>60</b>	<b>59</b>
<i>of which short-term issues (4)</i>	223	35	40	21	18
<i>of which central government (4)</i>	2 472	141	146	44	49
<b>Banks (2)</b>	<b>1 474</b>	<b>163</b>	<b>109</b>	<b>67</b>	<b>31</b>
<i>of which guaranteed by restricted assets</i>	321	16	19	12	8
<i>of which short-term issues</i>	258	35	11	5	-15
<b>Non-monetary institutions (3)</b>	<b>338</b>	<b>36</b>	<b>25</b>	<b>1</b>	<b>18</b>
<b>QUOTED SHARES (1)</b>	<b>3 015</b>	<b>1</b>	<b>-12</b>	<b>1</b>	<b>2</b>

- (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-monetary issuer institutions include insurance companies, securitization funds, debt funds, and investment firms.
- (4) Total net and unconsolidated issuance (this measure cannot be compared with the overall outstanding amount of securities used for the calculation of national public debt as specified by the Maastricht criteria).

**Table 2 : SECURITIES ISSUES BY FRENCH RESIDENTS IN THE EURO AREA**

(nominal values, stocks and flows in billions of euros)

	Gross stock (by euro area residents)	French residents (as % of euro area gross stock)	Cumulative gross issues over 4 quarters. Mar. 2024 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Mar. 2024 (end of month)		France	Euro area	Mar. 2024 (end of month)	Mar. 2023 (end of month)
<b>DEBT SECURITIES</b>	<b>22 312</b>	<b>24%</b>	<b>3 057</b>	<b>9 628</b>	<b>32%</b>	<b>32%</b>
Non-financial corporations	1 699	41%	365	793	46%	48%
General government	11 443	24%	957	3 097	31%	33%
Banks	5 427	27%	1 469	3 547	41%	42%
<i>of which short-term issues</i>	609	42%	1 197	2 444	49%	48%
Non-monetary institutions	3 744	9%	266	2 191	12%	10%

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

