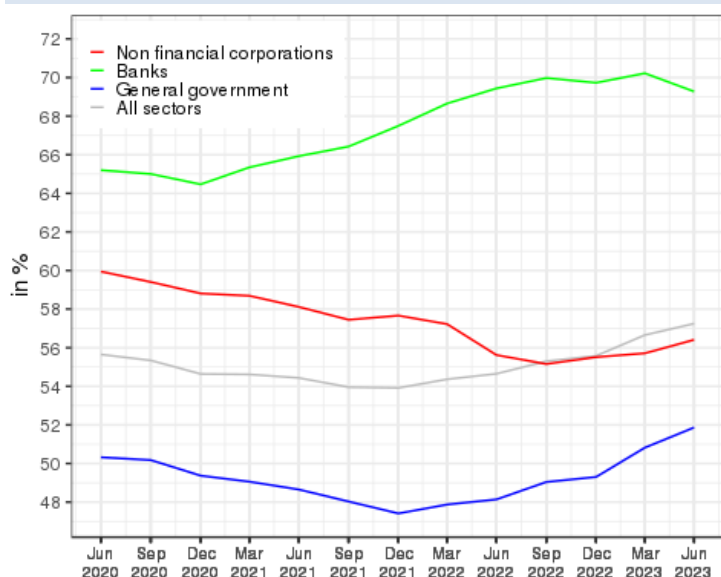


## Securities issues by French residents - 2023Q2

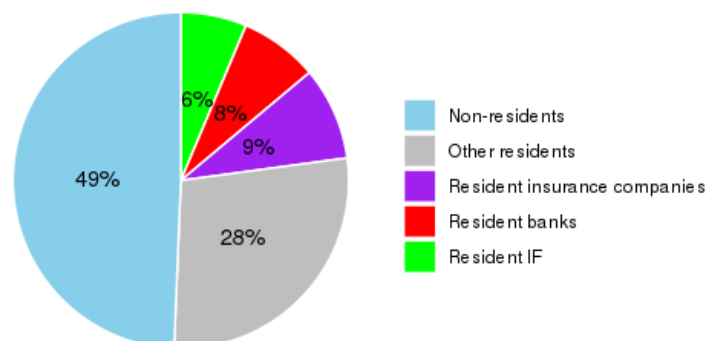
### The share of French long-term debt held by non-resident investors increased

- In the second quarter of 2023, net issues of French debt securities reached €98 billion. General government issued €27 billion and banks €62 billion.
- Non-resident investors purchased €77 billion in French debt securities. On the contrary, they sold €3 billion of quoted shares issued by French.
- At the end of June 2023, non-residents held 57.3% of long-term debt securities, after 56.7% at the end of March 2023. This share continued to rise for securities issued by general government whereas it decreased for securities issued by banks.

**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 June 2023**



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.

"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
	June 2023 (end of month)	Annual aggregate		Q2 2023	
<b>TOTAL</b>	<b>7 905</b>	<b>369</b>	<b>286</b>	<b>105</b>	<b>74</b>
<b>DEBT SECURITIES (1)</b>	<b>5 042</b>	<b>369</b>	<b>286</b>	<b>98</b>	<b>77</b>
<b>Non-financial corporations</b>	<b>691</b>	<b>-4</b>	<b>5</b>	<b>3</b>	<b>3</b>
<b>General government (4)</b>	<b>2 671</b>	<b>126</b>	<b>124</b>	<b>27</b>	<b>33</b>
<i>of which short-term issues (4)</i>	193	-20	-35	5	-1
<i>of which central government (4)</i>	2 379	149	147	48	46
<b>Banks (2)</b>	<b>1 413</b>	<b>219</b>	<b>141</b>	<b>62</b>	<b>37</b>
<i>of which guaranteed by restricted assets</i>	311	28	21	14	8
<i>of which short-term issues</i>	256	93	47	19	15
<b>Non-monetary institutions (3)</b>	<b>267</b>	<b>28</b>	<b>17</b>	<b>6</b>	<b>4</b>
<b>QUOTED SHARES (1)</b>	<b>2 864</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>-3</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. June 2023 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	June 2023 (end of month)		France	Euro area	June 2023 (end of month)	June 2022 (end of month)
<b>DEBT SECURITIES</b>	<b>21 524</b>	<b>23%</b>	<b>3 204</b>	<b>9 791</b>	<b>33%</b>	<b>31%</b>
Non-financial corporations	1 654	42%	398	815	49%	43%
General government	11 091	24%	967	3 113	31%	34%
Banks	5 107	28%	1 619	3 635	45%	43%
<i>of which short-term issues</i>	589	43%	1 352	2 665	51%	53%
Non-monetary institutions	3 672	7%	220	2 227	10%	9%

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

