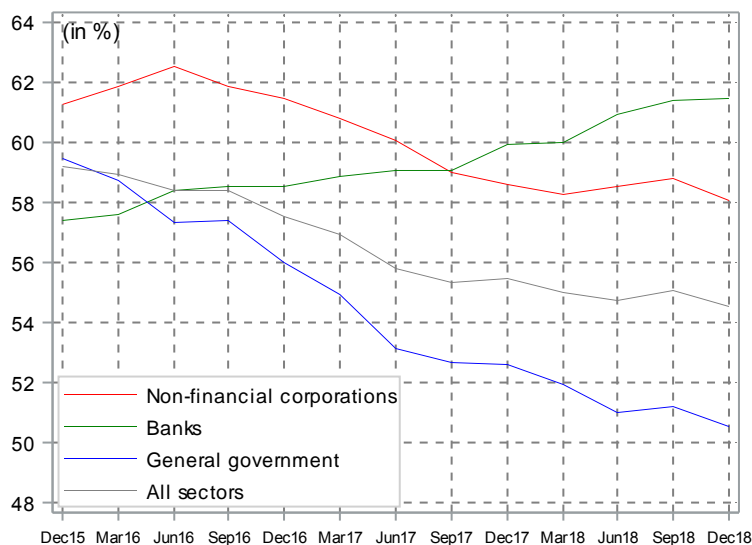


Securities issues and holdings as at 31st December 2018

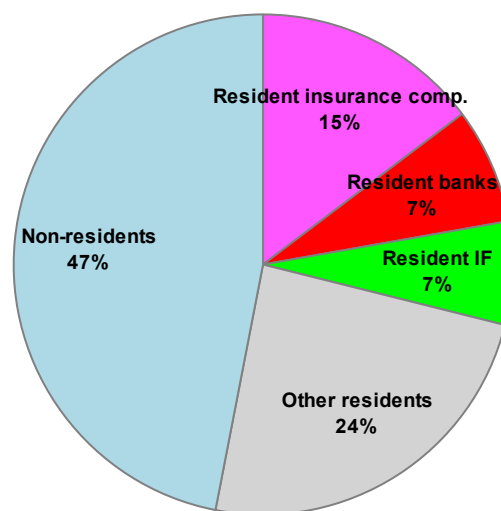
Non-resident holding rate of French securities decreased in 2018

- At the end of December 2018, the non-resident holding rate of securities issued by French residents was 47% (against 49% in 2017 and 51% in 2016).
- The non-resident holding rate of long-term public debt decreased from 53% at the end of 2017 to 51% in 2018. This fall is essentially due to the purchases of securities by the Bank of France as part of ECB quantitative easing.
- The share of non-residents in the holdings of long-term debt securities of banks continued to grow and exceeded 61% as of 31st December 2018 (compared to 60% at the end of 2017).
- France remains the largest issuer of debt securities in the euro area accounting for 30% of total issues (after a slight decrease from 32% in 2017).

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 December 2018



Note: these data include the reclassification of SNCF Réseau as part of "general government" debt since 1st January 2016.

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 : <https://www.banque-france.fr/economie-et-statistiques/stats-info/detail/conservation-de-titres.html>

"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
	Dec 2018 (end of month)	Annual aggregate		T4 2018	
TOTAL	5 826	137	27	-36	-46
DEBT SECURITIES (1)	3 923	132	26	-34	-42
Non-financial corporations	591	29	17	-14	-5
General government (4)	1 977	47	-22	-17	-30
<i>of which central government (4)</i>	<i>1 783</i>	<i>65</i>	<i>5</i>	<i>-18</i>	<i>-29</i>
Banks (2)	1 110	40	31	-6	-4
<i>of which guaranteed by restricted assets</i>	<i>278</i>	<i>7</i>	<i>4</i>	<i>3</i>	<i>2</i>
<i>of which short-term issues</i>	<i>221</i>	<i>-7</i>	<i>-9</i>	<i>-6</i>	<i>-5</i>
Non-monetary institutions (3)	246	15	0	4	-3
QUOTED SHARES (1)	1 902	5	1	-2	-5

- (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)	French residents (as % of euro area gross stock)	Cumulative gross issues over 4 quarters. Dec 2018 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Dec 2018 (end of month)		France	Euro area	Dec 2018 (end of month)	Dec 2017 (end of month)
DEBT SECURITIES	16 956	23%	2 207	7 375	30%	32%
Non-financial corporations	1 283	46%	320	668	48%	46%
General government	8 117	24%	878	2 305	38%	36%
Banks	4 193	26%	874	2 819	31%	38%
<i>of which short-term issues</i>	<i>505</i>	<i>44%</i>	<i>694</i>	<i>2 053</i>	<i>34%</i>	<i>45%</i>
Non-monetary institutions	3 363	7%	134	1 584	8%	9%

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

