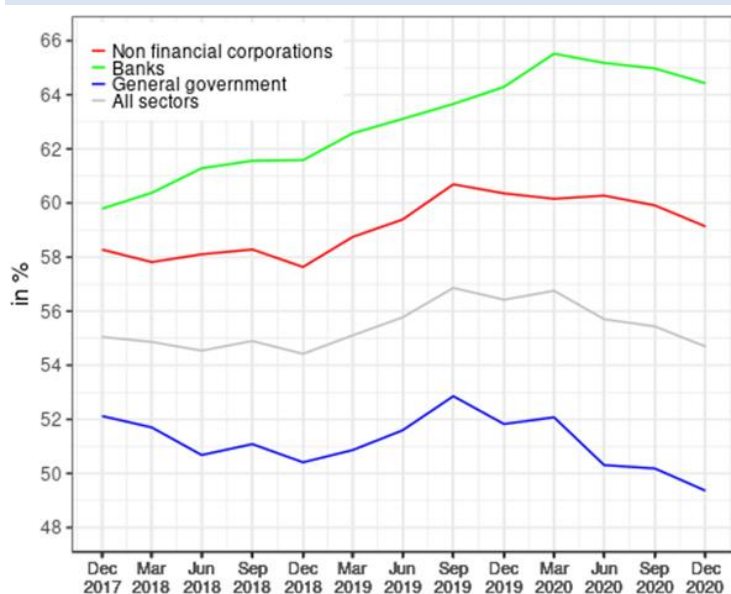


## Securities issues by French residents as at 31<sup>st</sup> December 2020

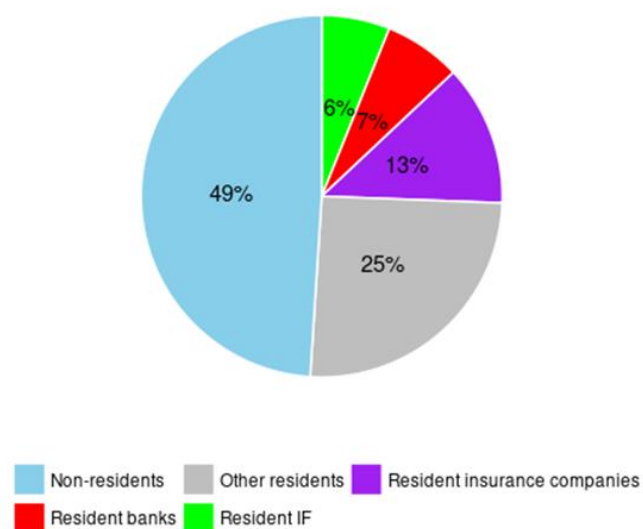
### Non-resident holding rate of French securities decreased in 2020

- At the end of December 2020, the non-resident holding rate of securities issued by French residents was 49 % (against 50 % in 2019 and 47 % in 2018).
- The non-resident holding rate of long-term public debt dropped from 52% at the end of 2019 to 49% in 2020. This fall is essentially due to the net purchases of securities by the Bank of France as part of the Eurosystem programs.
- The share of France in the euro area gross issues increased for the banking sector (35% in 2020 after 28% in 2019) while it decreased for general government (33% after 37%) and non-financial corporations (44% after 47%).

**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 2020**



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/statistiques/parution-reference-name/conservation-de-titres>

"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. 2020 (end of month)	Annual aggregate		Q4 2020	
<b>TOTAL</b>	<b>6 686</b>	<b>413</b>	<b>176</b>	<b>-1</b>	<b>-3</b>
<b>DEBT SECURITIES (1)</b>	<b>4 376</b>	<b>398</b>	<b>170</b>	<b>-11</b>	<b>-16</b>
<b>Non-financial corporations</b>	<b>690</b>	<b>78</b>	<b>29</b>	<b>-10</b>	<b>-5</b>
<b>General government (4)</b>	<b>2 306</b>	<b>272</b>	<b>86</b>	<b>-22</b>	<b>-35</b>
<i>of which short-term issues (4)</i>	<i>252</i>	<i>112</i>	<i>66</i>	<i>-26</i>	<i>-16</i>
<i>of which central government (4)</i>	<i>2 032</i>	<i>181</i>	<i>16</i>	<i>-17</i>	<i>-35</i>
<b>Banks (2)</b>	<b>1 180</b>	<b>36</b>	<b>42</b>	<b>12</b>	<b>20</b>
<i>of which guaranteed by restricted assets</i>	<i>284</i>	<i>2</i>	<i>-4</i>	<i>-3</i>	<i>-3</i>
<i>of which short-term issues</i>	<i>203</i>	<i>-14</i>	<i>6</i>	<i>7</i>	<i>20</i>
<b>Non-monetary institutions (3)</b>	<b>200</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>4</b>
<b>QUOTED SHARES (1)</b>	<b>2 310</b>	<b>14</b>	<b>6</b>	<b>10</b>	<b>12</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. Dec. 2020 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	Dec. 2020 (end of month)		France	Euro area	Dec. 2020 (end of month)	Dec. 2019 (end of month)
<b>DEBT SECURITIES</b>	<b>18 764</b>	<b>23%</b>	<b>2 699</b>	<b>8 908</b>	<b>30%</b>	<b>28%</b>
Non-financial corporations	1 546	45%	373	856	44%	47%
General government	9 526	24%	1 172	3 522	33%	37%
Banks	4 343	27%	1 008	2 854	35%	28%
<i>of which short-term issues</i>	<i>452</i>	<i>45%</i>	<i>815</i>	<i>2 046</i>	<i>40%</i>	<i>29%</i>
Non-monetary institutions	3 348	6%	146	1 675	9%	8%

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

