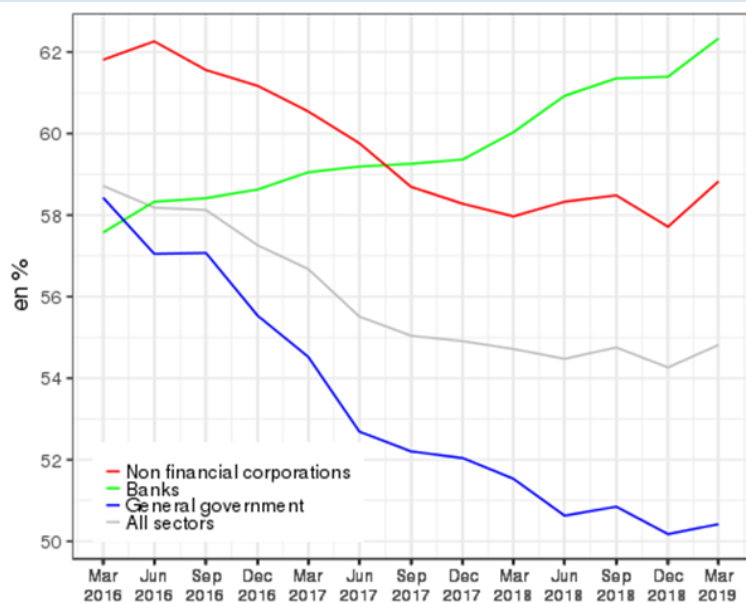


## Securities issues and holdings as at 31<sup>st</sup> March 2019

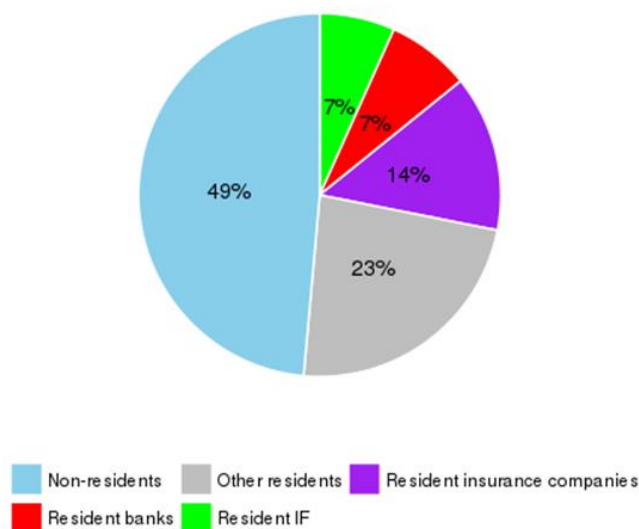
### Non-resident strengthen their position on French long-term debt

- At the end of March 2019, the non-resident holding rate of securities issued by French residents, excluding unlisted shares, reached 49 %.
- The share of non-residents in the holdings of long-term debt securities rose to 55 % against 54 % at the end of 2018. Their share increased mainly for securities issued by banks (62 % vs. 61 %) and non-financial corporations (59 % vs. 58%).

**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 March 2019**



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
	March 2019 (end of month)	Annual aggregate		T1 2019	
<b>TOTAL</b>	<b>6 115</b>	<b>167</b>	<b>33</b>	<b>118</b>	<b>41</b>
<b>DEBT SECURITIES (1)</b>	<b>3 975</b>	<b>162</b>	<b>54</b>	<b>118</b>	<b>54</b>
<b>Non-financial corporations</b>	<b>614</b>	<b>29</b>	<b>14</b>	<b>21</b>	<b>6</b>
<b>General government (4)</b>	<b>2 029</b>	<b>60</b>	<b>-6</b>	<b>52</b>	<b>22</b>
<i>of which central government (4)</i>	<i>1 829</i>	<i>73</i>	<i>17</i>	<i>46</i>	<i>20</i>
<b>Banks (2)</b>	<b>1 155</b>	<b>55</b>	<b>45</b>	<b>40</b>	<b>27</b>
<i>of which guaranteed by restricted assets</i>	<i>279</i>	<i>6</i>	<i>6</i>	<i>2</i>	<i>1</i>
<i>of which short-term issues</i>	<i>230</i>	<i>-7</i>	<i>-5</i>	<i>7</i>	<i>0</i>
<b>Non-monetary institutions (3)</b>	<b>176</b>	<b>19</b>	<b>0</b>	<b>5</b>	<b>-2</b>
<b>QUOTED SHARES (1)</b>	<b>2 140</b>	<b>5</b>	<b>-21</b>	<b>0</b>	<b>-14</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. March 2019 (end of month)		Share of French residents in the gross issues of euro area. 12 month moving aggregate flows	
	March 2019 (end of month)		France	Euro area	March 2019 (end of month)	March 2018 (end of month)
<b>DEBT SECURITIES</b>	<b>17 315</b>	<b>23%</b>	<b>2 200</b>	<b>7 596</b>	<b>29%</b>	<b>31%</b>
Non-financial corporations	1 396	44%	329	694	47%	46%
General government	8 255	25%	876	2 330	38%	35%
Banks	4 319	27%	866	2 943	29%	37%
<i>of which short-term issues</i>	<i>564</i>	<i>41%</i>	<i>675</i>	<i>2 115</i>	<i>32%</i>	<i>42%</i>
Non-monetary institutions	3 345	5%	128	1 628	8%	8%

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

