

# Financial overview of investment Funds – France

## Third quarter 2017

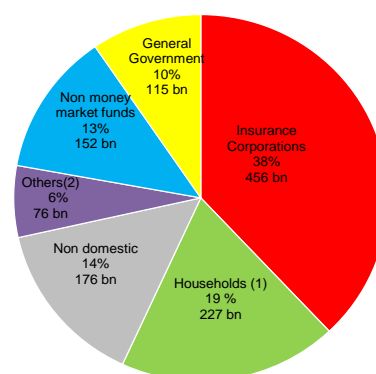
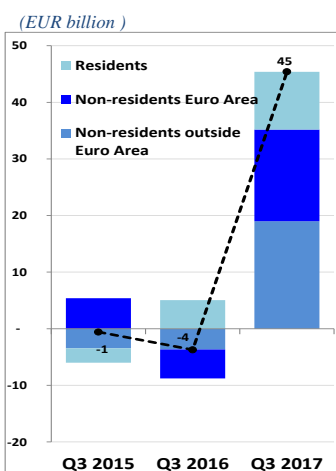
### Non-Money Market Funds increased their investments outside France

- Non-Money Market Funds:** net inflows decreased on the third quarter (+4 billion after +20 billion the previous quarter) and reached 49 billion over one year, mainly from insurance corporations (+58 billion). In the third quarter 2017, Non-Money Market Funds continued their net purchases of long term debt securities (+ 2 billion) and other investment fund shares (+2 billion). They opted for securities issued by non-financial corporations (+ 5 billion). Over one year, the percentage share of securities issued outside France increased at 53 percent (+7 percentage points compared to the previous year).
- Money Market Funds:** in the third quarter, net issuances of Money Market Funds amounted to +16 billion (after -24 billion the previous quarter). Subscriptions mainly came from non-financial corporations (+7 billion) and insurance companies (+6 billion). Net investments were primarily oriented towards short term debt securities (+ 7 billion), whereas the holdings of long term debt securities declined (-3 billion). Over one year, net inflows (+28 billion) were invested mostly in securities issued by non-financial corporations (+9 billion) and credit institutions (+7 billion).

Investment net transactions  
(4 moving quarters)

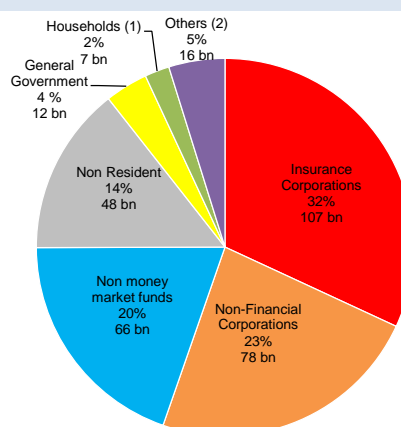
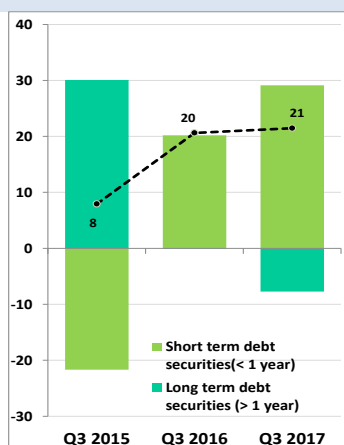
Breakdown by category of investor

### Non-Money Market Funds



1) Individuals, Unicorporated enterprises and non-profit institutions serving households  
2) Banks and Money Market Funds, Non financial corporations, Other financial institutions

### Money Market Funds



(1) Individuals, Unicorporated enterprises and non-profit institutions serving households  
(2) Banks and other financial Institutions

Investment funds assets and investors

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors		Net flows (a)		Stocks Part (%)	
		2017Q3	4 moving quarters	2017Q3				2017Q3	4 moving quarters	2017Q3	
<b>Money Market Funds (f)</b>	<b>Total</b>	<b>16</b>	<b>28</b>	<b>334</b>	<b>100%</b>	<b>Total</b>	<b>16</b>	<b>28</b>	<b>334</b>	<b>100%</b>	
	<b>by type of instrument</b>	Debt securities up to 1 year	7	29	199	60%	<b>Resident</b>	17	21	286	86%
		Debt securities over 1 year	-3	-8	91	27%	Insurance corporations	6	15	107	32%
		Investment fund shares	0	0	1	0%	Non-Financial corporations	7	3	78	23%
		Net deposits and loans and other assets (b)	12	7	43	13%	Non money market funds	2	6	66	20%
<b>by geographical area (c)</b>	Resident	4	13	126	43%	Households and NPSH	-1	-3	7	2%	
	Non-Resident euro area	2	8	98	34%	General Government	1	-4	12	4%	
	Non-Euro area	-2	0	67	23%	Credit Institutions	3	3	11	3%	
<b>by issuer (c)</b>	MFIs	2	7	210	72%	Other financial institutions	0	1	5	1%	
	Non-Financial corporations and others (d)	1	9	42	14%	<b>Non-Resident euro area</b>	<b>2</b>	<b>7</b>	<b>46</b>	<b>14%</b>	
	Others (e)	1	3	33	11%	MFIs	3	11	41	12%	
	General Government	1	3	6	2%	Non MFIs	-2	-4	5	1%	
<b>Non money market funds</b>		<b>4</b>	<b>49</b>	<b>1 202</b>	<b>100%</b>	<b>Total</b>	<b>4</b>	<b>49</b>	<b>1 202</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	0	5	28	2%	<b>Resident</b>	<b>4</b>	<b>37</b>	<b>1026</b>	<b>85%</b>	
	Debt securities over 1 year	2	24	370	31%	Insurance corporations	-10	58	456	38%	
	Equity	1	0	470	39%	Households and NPSH	1	1	227	19%	
	Investment fund shares	2	17	302	25%	Non money market funds	-1	8	152	13%	
	Net deposits and loans and other assets (b)	0	3	33	3%	General Government	25	-13	115	10%	
<b>by geographical area (c)</b>	Resident	0	10	549	47%	MFIs	-14	-19	31	3%	
	Non-Resident euro area	5	16	413	35%	Non-Financial corporations	3	10	40	3%	
	Non-Euro area	-2	19	208	18%	Other financial institutions	-1	-7	5	0%	
<b>by issuer (c)</b>	Non-Financial corporations and others (d)	5	14	571	49%	<b>Non-Resident euro area</b>	<b>7</b>	<b>16</b>	<b>154</b>	<b>13%</b>	
	MFIs	0	16	181	15%	MFIs	8	20	144	12%	
	General Government	-3	-5	109	9%	Non MFIs	-1	-4	11	1%	
	Others (e)	1	21	308	26%	<b>Non-Euro area</b>	<b>-6</b>	<b>-5</b>	<b>22</b>	<b>2%</b>	
	<i>of which non money market funds</i>	0	11	236	20%						

Note: Rounding differences mean that an aggregate may not be exactly equal to the sum of its components.

Source : Banque de France

(a) Variation of outstanding amounts for Money Market Funds

(b) net loans and net other assets include financial derivatives, non-financial assets and other receivables, net of other liabilities

(c) excluding loans and other net assets ; only securities portfolio

(d) Others added to Non-Financial Corporations include others Financial Institutions of the rest of the world (non MFIs as Insurance Corporations)

(e) Others : Non Money Market funds, Insurance and other Financial Institutions

(f) Consolidated Data: consolidated outstanding of money market fund shares or units do not include the resident securities held by money market funds themselves.

