

## Financial overview of Investment Funds France Third quarter 2016

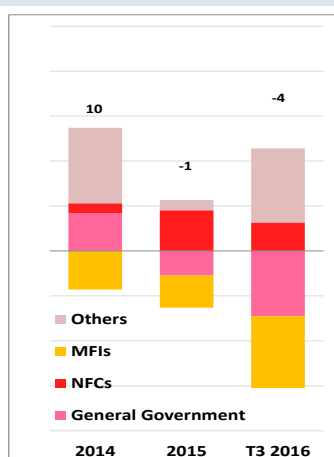
29 November 2016

### Non-Money Market Funds increase their holdings in assets of non financial corporations

- Non-Money Market Funds:** net outflows (-€5 billion) in the third quarter are coupled with sales of securities issued by the Credit Institutions and Money Market Funds (-€7 billion) and by the general government (-€2 billion) mainly to the benefit of non-financial corporations assets (+€2 billion). Due to valuation effects, non-financial corporation's assets increase by €19 billion over the 3<sup>rd</sup> quarter accounting for 49% of total non-money market funds assets. The sector also records net redemptions (-€11 billion) over the last 4 quarters. Outflows are mainly due to MFIs (-€11 billion), households (-€8 billion), and Insurance Corporations (-€7 billion), while net investments are recorded by the general government (+€10 billion), and the non-money market funds (+€4 billion).
- Money Market Funds:** consolidated outstanding of money market fund shares (€306 billion) increase by €23 billion (+8%) over the last 4 quarters. In the third quarter, net inflows reach +€9 billion and are mainly allocated to short term debt securities(+€11 billion), issued in France (+€8 billion) and in the Euro area (+€3 billion). Over the last four quarters, investments remain concentrated in the Euro area (+€15 billion) and in the rest of the world (excluding the Euro area) (+€5 billion).

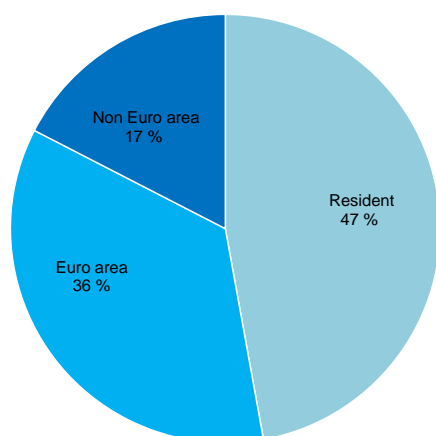
#### Non-Money Market Funds

##### Debt securities transactions (4 moving quarters)

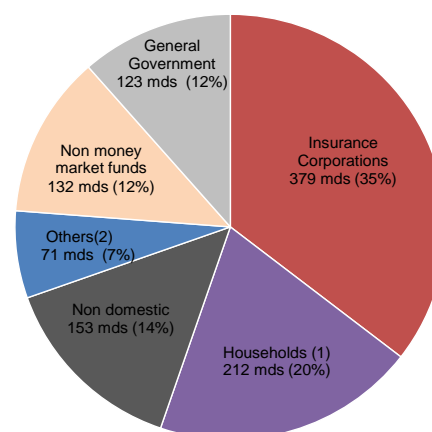


\* Q3-2016 = 4 moving quarters (Q42015-Q32016)

#### Total assets outstanding by geographical area



#### Breakdown by category of investor



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

## Assets and investors of Investment Funds

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors		Net flows (a)		Stocks Part (%)	
		2016Q3	4 moving quarters	2016Q3				2016Q3	4 moving quarters	2016Q3	
<b>Money Market Funds (f)</b>	<b>Total</b>	<b>9</b>	<b>23</b>	<b>306</b>	<b>100%</b>	<b>Total</b>	<b>9</b>	<b>23</b>	<b>306</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	11	20	170	56%	<b>Resident</b>	<b>8</b>	<b>15</b>	<b>264</b>	<b>87%</b>	
	Debt securities over 1 year	-6	0	99	32%	Insurance corporations	4	13	91	30%	
	Investment fund shares	1	1	1	0%	Non-Financial corporations	5	-3	75	25%	
	Net deposits and loans and other assets (b)	4	3	36	12%	Non money market funds	-1	4	59	19%	
<b>by geographical area (c)</b>	Resident	5	1	112	42%	Households and NPSH	-2	-4	10	3%	
	Non-Resident euro area	2	15	90	33%	General Government	0	3	16	5%	
	Non-Euro area	-2	5	67	25%	Credit Institutions	2	2	9	3%	
<b>by issuer (c)</b>	MFIs	6	8	203	75%	Other financial institutions	1	-1	4	1%	
	Non-Financial corporations and others (d)	-1	3	33	12%	<b>Non-Resident euro area</b>	<b>2</b>	<b>7</b>	<b>39</b>	<b>13%</b>	
	Others (e)	2	10	30	11%	MFIs	3	10	30	10%	
	General Government	-2	0	3	1%	Non MFIs	-1	-3	9	3%	
<b>Non money market funds</b>	<b>Total</b>	<b>-5</b>	<b>-11</b>	<b>1 069</b>	<b>100%</b>	<b>Total</b>	<b>-5</b>	<b>-11</b>	<b>1 069</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	4	0	23	2%	<b>Resident</b>	<b>-6</b>	<b>-11</b>	<b>916</b>	<b>86%</b>	
	Debt securities over 1 year	-2	-10	347	32%	Insurance corporations	10	-7	379	35%	
	Equity	-3	-2	400	37%	Households and NPSH	-2	-8	212	20%	
	Investment fund shares	-1	8	269	25%	Non money market funds	-2	4	132	12%	
	Net deposits and loans and other assets (b)	-3	-7	30	3%	General Government	-2	10	123	11%	
<b>by geographical area (c)</b>	Resident	-4	5	490	47%	MFIs	-12	-11	31	3%	
	Non-Resident euro area	5	-5	368	35%	Non-Financial corporations	0	-1	29	3%	
	Non-Euro area	-3	-4	181	17%	Other financial institutions	1	1	11	1%	
<b>by issuer (c)</b>	Non-Financial corporations and others (d)	2	3	506	49%	<b>Non-Resident euro area</b>	<b>3</b>	<b>3</b>	<b>130</b>	<b>12%</b>	
	MFIs	-7	-8	151	15%	MFIs	3	3	107	10%	
	General Government	-2	-7	116	11%	Non MFIs	0	0	23	2%	
	Others (e)	4	8	266	26%	<b>Non-Euro area</b>	<b>-2</b>	<b>-3</b>	<b>23</b>	<b>2%</b>	
	<i>of which non money market funds</i>	1	5	209	20%						

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.

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