

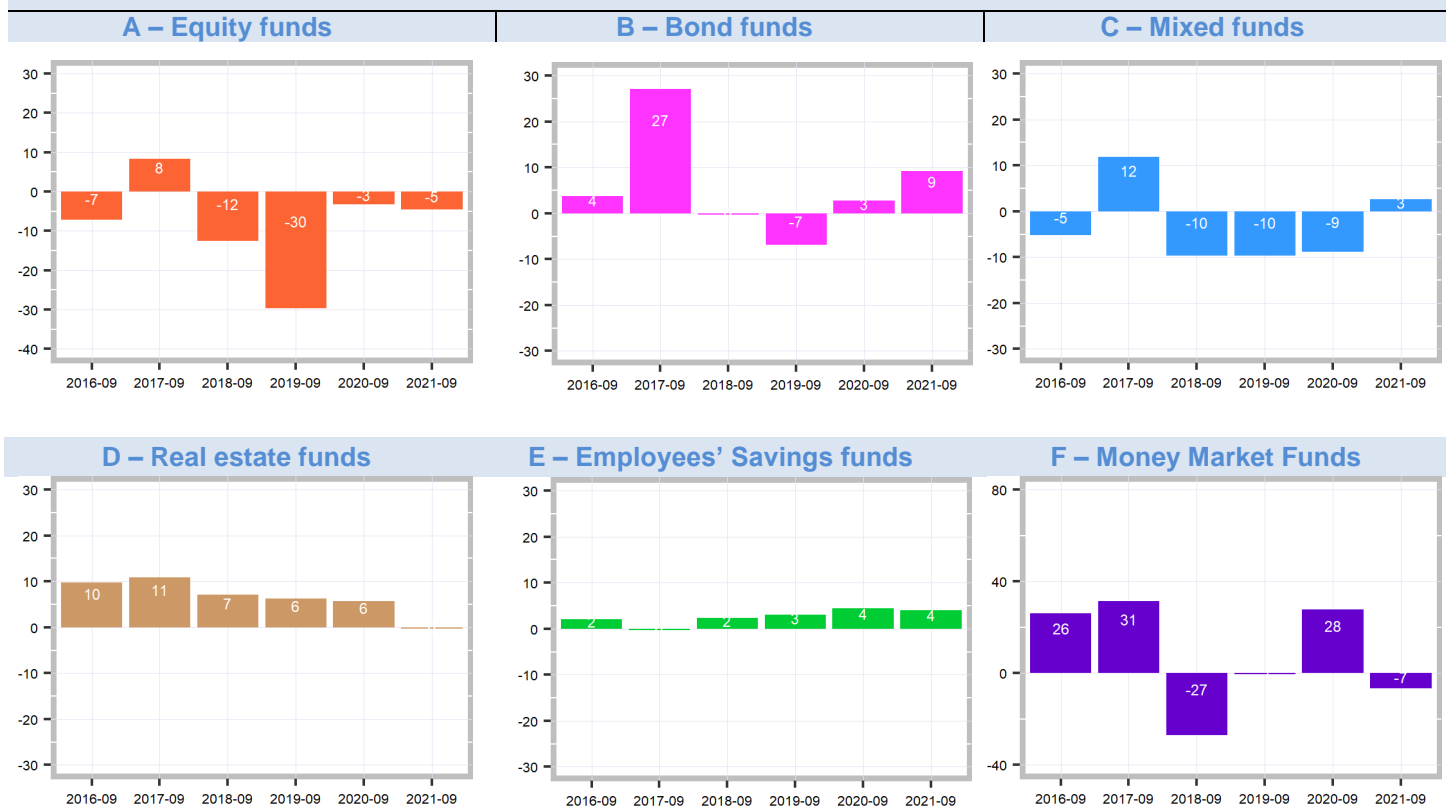
Financial overview of investment Funds – France

Third quarter 2021

Almost no inflows to non-money market funds

- In Q3 2021:** Non-money market funds record inflows of 0.2 billion after 5 billion in the second quarter. On the assets side, funds continue to favour purchases of long-term debt securities (+5 billion after +3 billion in the second quarter, see table on page 2) at the disadvantage of equities, which are subject to net sales (-3 billion after -1 billion in the second quarter). Money market funds show moderate net outflow of 3 billion (see table on page 2). On the assets side, purchases of short-term debt securities are favoured (+8 billion), as a result of arbitrage on deposits and other net investments (-7 billion).
- Over a sliding year:** Inflows to non-money market funds amount to 7 billion, mainly because of flows to bond funds (+9 billion, see graph G1). Resident financial and monetary institutions withdraw from non-money market funds (-15 billion, see table p2), but this is offset by resident insurance companies (+10 billion) and resident non-financial companies (+7 billion). Portfolio reallocations between funds mainly benefit non-resident securities outside the euro area (+11 billion, see table p2). Money market funds record an outflow of 9 billion (see table p2), mainly by resident investors (-14 billion). The portfolio adjustment confirms the disinvestment of deposits and other net investments (-23 billion) in favour of purchases of short-term debt securities (+13 billion).

G1. Net subscriptions by type of funds (cumulative flows over 4 quarters - Billion €)



Investment funds assets and investors

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors	Net flows (a)		Stocks Part (%)	
		2021Q3	4 moving quarters	2021Q3			2021Q3 (g)	4 moving quarters	2021Q3	
Non-money market funds	Total	0	7	1 432	100%	Total	0	7	1 432	100%
by type of instrument	Debt securities up to 1 year	0	1	23	2%	Resident	1	10	1300	91%
	Debt securities over 1 year	5	9	384	27%	Insurance corporations	6	10	555	39%
	Equity	-3	-1	559	39%	Households and NPSH	2	1	298	21%
	Investment fund shares	0	2	348	24%	Non money market funds	1	5	167	12%
	Real estate assets	-2	1	92	6%	General Government	2	3	164	11%
	Net deposits and loans and other assets (b)	1	-5	25	2%	MFIs	-12	-15	45	3%
by geographical area (c)	Resident	-1	-4	630	48%	Non-Financial corporations	3	7	61	4%
	Non-Resident euro area	2	5	440	33%	Other financial institutions	-1	0	10	1%
	Non-Euro area	0	11	245	19%					
by issuer (c)	Non-Financial corporations and others (d)	0	5	660	50%	Non-Resident euro area	-1	-4	106	7%
	MFIs	1	-3	163	12%	MFIs	-1	-6	89	6%
	General Government	1	0	106	8%	Non MFIs	0	2	16	1%
	Others (e)	-1	11	386	29%	Non-Euro area	0	1	26	2%
	<i>of which non money market funds</i>	1	8	285	22%					
Money market funds (f)	Total	-3	-9	339	100%	Total	-3	-9	339	100%
by type of instrument	Debt securities up to 1 year	8	13	211	62%	Resident	-3	-14	265	78%
	Debt securities over 1 year	-4	3	65	19%	Insurance corporations	-1	1	101	30%
	Investment fund shares	0	-1	1	0%	Non-Financial corporations	1	-11	68	20%
	Net deposits and loans and other assets (b)	-7	-23	63	19%	Non money market funds	-1	-6	61	18%
by geographical area (c)	Resident	-1	8	127	46%	Households and NPSH	0	-1	4	1%
	Non-Resident euro area	4	-3	82	30%	General Government	-1	1	13	4%
	Non-Euro area	0	10	67	24%	Credit Institutions	3	-3	5	1%
by issuer (c)	MFIs	2	9	171	62%	Other financial institutions	-4	5	13	4%
	Non-Financial corporations and others (d)	4	9	65	24%	Non-Resident euro area	2	5	64	19%
	Others (e)	-1	-1	21	8%	MFIs	2	10	59	18%
	General Government	-2	-2	19	7%	Non MFIs	0	-5	4	1%
					Non-Euro area	-3	0	10	3%	

Note: As from this publication, real estate funds are integrated in data; 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

(g) Quarterly holdings data are provisional and will be revised next quarter

