BANQUE DE FRANCE
EUROSYSTÈME

STAT INFO

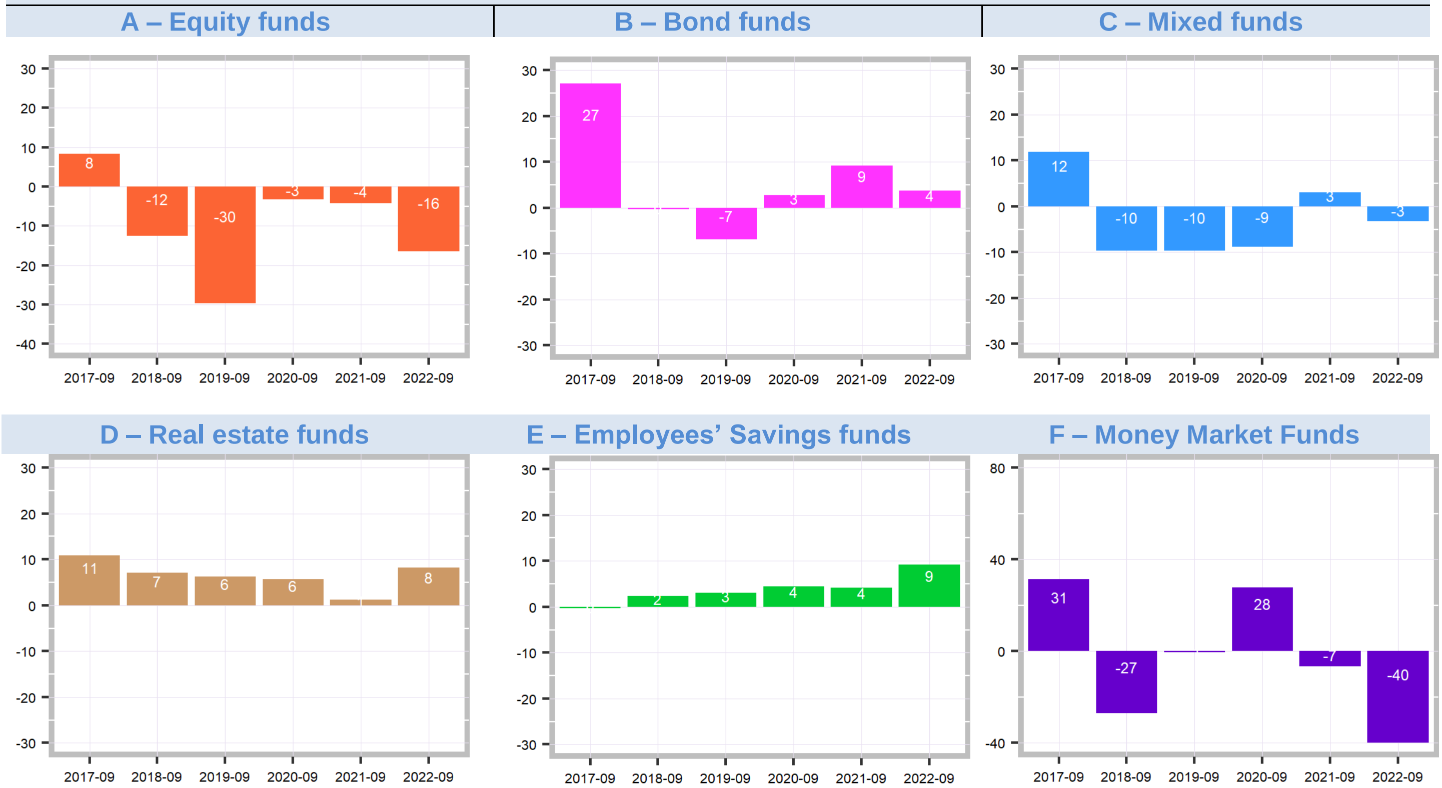
12 december 2022

Financial overview of investment Funds – France
Third quarter 2022

Non-monetary funds continue to collect in the 3rd quarter

- **In Q2 2022**: Net purchases of non-monetary funds amount to 3 billion (see table p.2). Non-financial corporations and other financial institutions are the main net subscribers (+8 billion and +6 billion respectively). In terms of investments, non-monetary funds mainly acquire investment fund shares and long-term debt securities (+5 billion each), while favoring securities issued by residents (+10 billion) and, to a lesser extent, securities issued by residents outside the Eurozone (+4 billion).
  Money market funds record net redemptions of 15 billion, mainly due to insurance withdrawals (-20 billion). Despite the decrease in assets under management, money market funds remain net buyers of short-term debt securities (+4 billion), particularly those issued by non-financial corporations (+6 billion). Divestments mainly concern long-term debt securities (-9 billion) and deposits and other investments (-10 billion).
- **Over a sliding year** : Non-monetary fund record net subscriptions of 9 billion (see table p.2) despite withdrawals of 16 billion on equity funds (see G1) offset by positive flows on employee savings funds, real estate funds and bond funds (+9 billion, +8 billion and +4 billion respectively, see G1). Asset managers are moving towards assets issued by MFIs and governments (+23 billion and +20 billion respectively) at the expense of those issued by non-financial corporations (-50 billion). Long-term debt securities remain preferred as well as investment fund shares (+15 billion each) counter to deposits and other investments (-16 billion).
  Net subscriptions of money market funds are clearly negative (- 34 billion, see table p.2 and - 40 billion in unconsolidated flows, see G1-F) over a rolling year. Non-financial corporations and insurance are the main sellers of shares (respectively - 23 billion and - 20 billion). In return, the funds sold long-term debt securities (-21 billion) and deposits and other investments (-15 billion).

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



More information on : methodology, long series, calendar
All statistical time series published by the Banque de France can be accessed on Webstat Banque de France
Publication available on mobile devices : ***Apple* et *Android***

STAT INFO – Q3 2022
Publication associated with :
Performance of Investment Funds - France
Contact Stat Info

Investment funds assets and investors

(EUR billion)

Assets		Net flows (a) 2022Q3	Net flows (a) 4 moving quarters	Stocks 2022Q3	Share (%) 2022Q3
Non-money market fur	**Total**	**3**	**9**	**1 408**	**100%**
by type of instrument	Debt securities up to 1 year	2	-3	19	*1%*
	Debt securities over 1 year	5	15	374	*27%*
	Equity	3	-4	538	*38%*
	Investment fund shares	5	15	346	*25%*
	Real estate assets	-1	4	98	*7%*
	Net deposits and loans and other assets (b	-10	-16	34	*2%*
by geographical area (c)	Resident	11	35	662	*52%*
	Non-Resident euro area	0	-18	382	*30%*
	Non-Euro area	4	5	232	*18%*
by issuer (c)	Non-Financial corporations and others (d)	4	-50	591	*46%*
	MFIs	0	23	182	*14%*
	General Government	1	20	114	*9%*
	Others (e)	9	29	389	*31%*
	of which non money market funds	3	5	276	*22%*
Money market funds (f	**Total**	**-15**	**-34**	**304**	**100%**
by type of instrument	Debt securities up to 1 year	4	1	212	*69%*
	Debt securities over 1 year	-9	-21	44	*15%*
	Investment fund shares	-1	0	0	*0%*
	Net deposits and loans and other assets (b	-10	-15	48	*16%*
by geographical area (c)	Resident	7	-10	117	*46%*
	Non-Resident euro area	-2	1	83	*33%*
	Non-Euro area	-11	-11	56	*22%*
by issuer (c)	MFIs	-14	-27	144	*56%*
	Non-Financial corporations and others (d)	6	3	68	*27%*
	Others (e)	2	13	34	*13%*
	General Government	-1	-9	10	*4%*

Investors	Flux nets (a) 2022Q3 (g)	Flux nets (a) 4 moving quarters	Encours 2022Q3	Share (%) 2022Q3
Total	**3**	**9**	**1408**	**100%**
Resident	**1**	**6**	**1261**	***90%***
Insurance corporations	4	2	541	*38%*
Households and NPSH	-4	2	296	*21%*
Non money market funds	-7	-9	140	*10%*
General Government	-4	1	141	*10%*
MFIs	-2	-3	69	*5%*
Non-Financial corporations	8	10	61	*4%*
Other financial institutions	6	3	12	*1%*
Non-Resident euro area	**-2**	**-3**	**111**	***8%***
MFIs	-5	-10	76	*5%*
Non MFIs	3	7	35	*2%*
Non-Euro area	**5**	**6**	**36**	***3%***
Total	**-15**	**-34**	**304**	**100%**
Resident	**-20**	**-38**	**227**	***75%***
Insurance corporations	-20	-20	81	*26%*
Non-Financial corporations	-3	-23	45	*15%*
Non money market funds	-1	6	67	*22%*
Households and NPSH	0	-1	3	*1%*
General Government	7	4	17	*6%*
Credit Institutions	0	1	6	*2%*
Other financial institutions	-1	-5	8	*2%*
Non-Resident euro area	**2**	**5**	**69**	***23%***
MFIs	2	5	64	*21%*
Non MFIs	-1	0	4	*1%*
Non-Euro area	**3**	**-2**	**8**	***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