



PRESS RELEASE

18 August 2017

Euro area investment fund statistics: second quarter of 2017

- In the second quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €10,639 billion, which is €171 billion higher than in the first quarter of 2017.
- Investment funds other than money market funds increased their holdings of debt securities issued by the rest of the world and decreased equity issued by the rest of the world. At the same time the holdings of both equity and debt securities issued by euro area residents increased.
- Mixed funds registered an inflow of €67 billion in the second quarter of 2017, while bond funds experienced an inflow of €102 billion.
- The outstanding amount of shares/units issued by money market funds was €1,136 billion, €54 billion lower than in the first quarter of 2017.

Shares/units issued by investment funds other than money market funds

Chart 1: Investment fund shares/units issued

(quarterly changes in EUR billions; not seasonally adjusted)

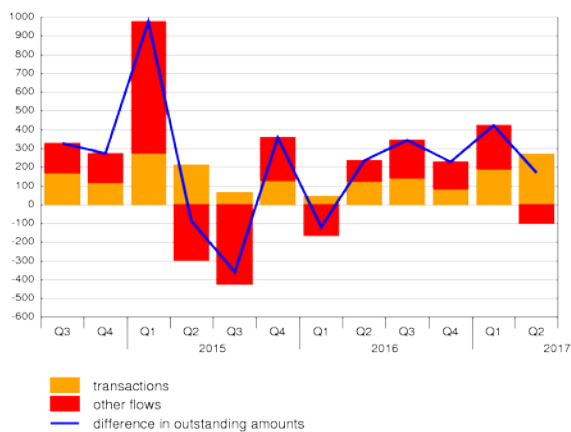
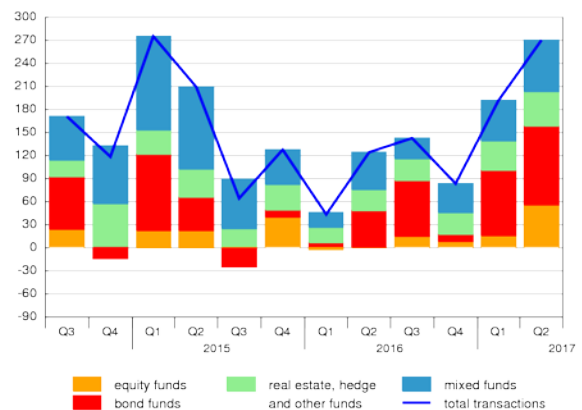


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)

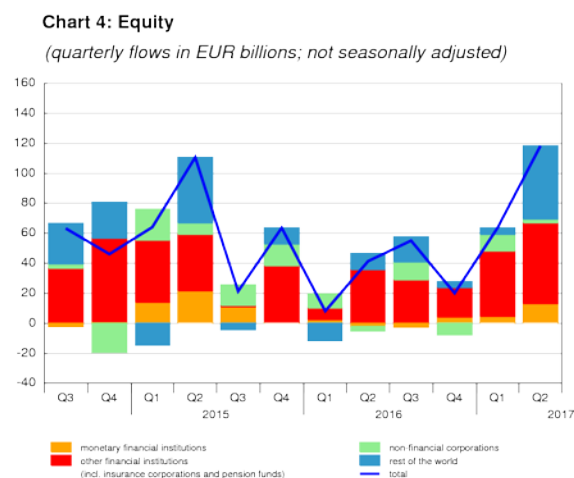
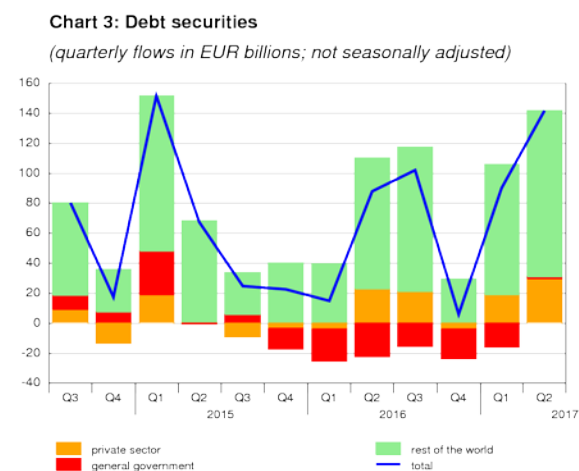


In the second quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €171 billion higher than in the first quarter of 2017. This development was accounted for by €99 billion in price and other changes and €270 billion in net issuance of shares/units. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 7.0% in the second quarter of 2017.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 8.3% in the second quarter of 2017, with transactions amounting to €142 billion during this period. In the case of equity, the corresponding annual growth rate was 2.8%, with transactions of €51 billion in the second quarter of 2017. For holdings of investment fund shares/units, the annual growth rate was 9.6% and transactions in the second quarter of 2017 amounted to €67 billion.

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 9.2% in the second quarter of 2017. In the same period transactions in shares/units issued by bond funds amounted to €102 billion. In the case of equity funds, the corresponding annual growth rate was 3.4%, with transactions of €56 billion in the second quarter of 2017. For mixed funds, the corresponding figures were 7.2% and €67 billion.

Investment funds' net purchases of debt securities and equity by issuer sector



In terms of **holdings by issuing sector**, the annual growth rate of debt securities issued by general government was -5.3% in the second quarter of 2017. In the same period this amounted to net purchases of €1 billion of debt securities issued by the general government. In the case of debt securities issued by the private sector, the annual growth rate was 6.2% in the second quarter of 2017. In the same period this amounted to net purchases of €30 billion of debt securities issued by the private sector. For debt securities issued by the rest of the world, the corresponding figures were 15.4% and €110 billion.

The outstanding amount of shares/units issued by **money market funds** was €54 billion lower than in the first quarter of 2017. This development was accounted for by €-29 billion in price changes and €-26 billion in net issuance of shares/units. The annual growth rate of shares/units issued by money market funds, calculated on the basis of transactions, was 9.0% in the second quarter of 2017.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 7.8% in the second quarter of 2017, with transactions amounting to €-32 billion, which reflected net sales of €10 billion related to debt securities issued by euro area residents and net sales of €22 billion in debt securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 12.1% and transactions during the second quarter of 2017 equalled €10 billion.

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Notes:

- *Euro area-wide reporting under Regulation ECB/2013/38 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds, also taking into account other changes to the statistical reporting framework and practices in several euro area countries, starting from the December 2014 reference period.*
- *Money market funds are presented separately in this press release since they are classified in the monetary financial institutions sector within the European statistical framework. Data for money market funds are collected under Regulation ECB/2013/33 concerning the balance sheet of the monetary financial institutions sector.*
- *Further predefined tables, statistical data including data at a monthly frequency, methodological notes, as well as the advance release calendar, are available in the 'Statistics' section of the ECB's website under [Investment fund statistics](#) and [The balance sheets of monetary financial institutions](#).*

Table 1. Assets and liabilities of euro area investment funds

(EUR billions and annual percentage changes; amounts outstanding at end of period; transactions and other changes during the period)

| | Q1 2017 | Q2 2017 | | | | |
|---|-----------------------------|-----------------------------|--|-------------------|--------------------------------|--|
| | Outstand- ing amounts | Outstand- ing amounts | Change in outstand- ing amounts | Trans- actions | Other changes ¹⁾ | Annual growth rate ²⁾ |
| Investment funds other than money market funds | | | | | | |
| Assets | | | | | | |
| Deposits and loan claims | 707 | 720 | 13 | 24 | -10 | 8.7 |
| Debt securities | 4308 | 4381 | 72 | 142 | -69 | 8.3 |
| Issued by euro area residents | 1977 | 2006 | 29 | 31 | -2 | 0.8 |
| Issued by non-euro area residents | 2331 | 2375 | 44 | 110 | -67 | 15.4 |
| Shares and other equity | 3502 | 3519 | 17 | 51 | -34 | 2.8 |
| Issued by euro area residents | 1281 | 1309 | 28 | 12 | 16 | 3.1 |
| Issued by non-euro area residents | 2221 | 2210 | -11 | 39 | -50 | 2.6 |
| Investment fund shares/units (incl. money market fund shares) | 1859 | 1915 | 55 | 67 | -12 | 9.6 |
| Issued by euro area residents | 1598 | 1648 | 50 | 58 | -8 | 9.9 |
| Issued by non-euro area residents | 261 | 266 | 5 | 9 | -4 | 7.4 |
| Non-financial assets | 336 | 348 | 12 | 5 | 7 | 4.3 |
| Other assets | 936 | 937 | 1 | -104 | 105 | -35.1 |
| Liabilities | | | | | | |
| Investment fund shares/units | 10468 | 10639 | 171 | 270 | -99 | 7.0 |
| Loans and deposits received | 314 | 326 | 12 | 14 | -3 | 16.1 |
| Other liabilities | 867 | 855 | -13 | -101 | 89 | -43.2 |
| Total | 11650 | 11820 | 170 | 183 | -13 | 2.7 |
| Money market funds | | | | | | |
| Assets | | | | | | |
| Deposits and loan claims | 225 | 229 | 4 | 10 | -6 | 12.1 |
| Debt securities | 933 | 878 | -55 | -32 | -23 | 7.8 |
| Issued by euro area residents | 439 | 424 | -15 | -10 | -5 | 9.1 |
| Issued by non-euro area residents | 494 | 454 | -40 | -22 | -18 | 6.7 |
| Shares and other equity | 1 | 1 | 0 | 0 | 0 | 159.3 |
| Money market fund shares/units | 46 | 42 | -4 | -4 | 0 | 9.0 |
| Other assets | 8 | 8 | 1 | 1 | 0 | -0.9 |
| Liabilities | | | | | | |
| Money market fund shares/units | 1190 | 1136 | -54 | -26 | -29 | 9.0 |
| Loans and deposits received | 2 | 4 | 2 | 2 | 0 | -1.8 |
| Other liabilities | 20 | 18 | -3 | -3 | 0 | -6.4 |
| Total | 1213 | 1158 | -55 | -26 | -29 | 8.7 |

Source: ECB.

1) Other changes consist of revaluations due to price and exchange rate changes, as well as statistical reclassifications.

2) Annual growth rates are calculated on the basis of transactions, i.e. from an index of notional stocks which is obtained (starting from a base period) by dividing transactions by the outstanding amounts at the beginning of the period to which they refer. For further details see the technical notes to sections 2.1 to 2.6 of the Statistics Bulletin (available from the ECB's Statistical Data Warehouse).