



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

21 November 2016

Euro area investment fund statistics: third quarter of 2016

- In the third quarter of 2016 the outstanding amount of shares/units issued by investment funds other than money market funds was €9,762 billion, which is €334 billion higher than in the second quarter of 2016.
- Investment funds other than money market funds increased their holdings of both equity and debt securities 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 €15 billion in the third quarter of 2016, while bond funds experienced an inflow of €65 billion.
- The outstanding amount of shares/units issued by money market funds was €1,094 billion, €30 billion higher than in the second quarter of 2016.

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)

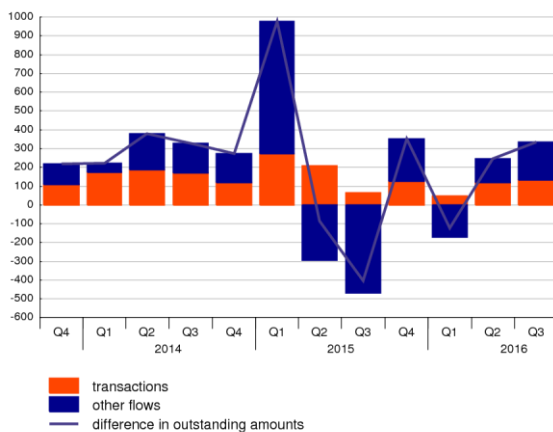
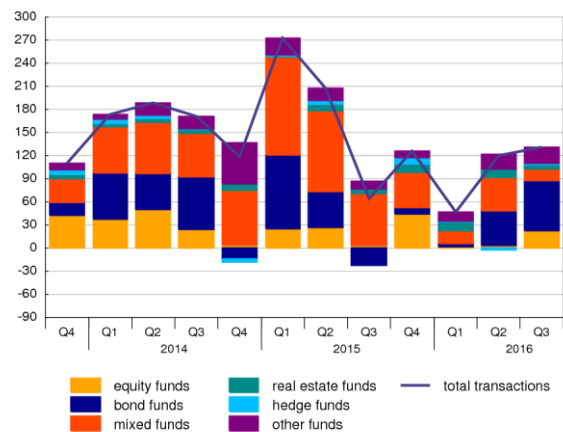


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



In the third quarter of 2016 the outstanding amount of shares/units issued by investment funds other than money market funds was €334 billion higher than in the second quarter of 2016. This development was accounted for by €203 billion in price changes and €131 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 4.7% in the third quarter of 2016.

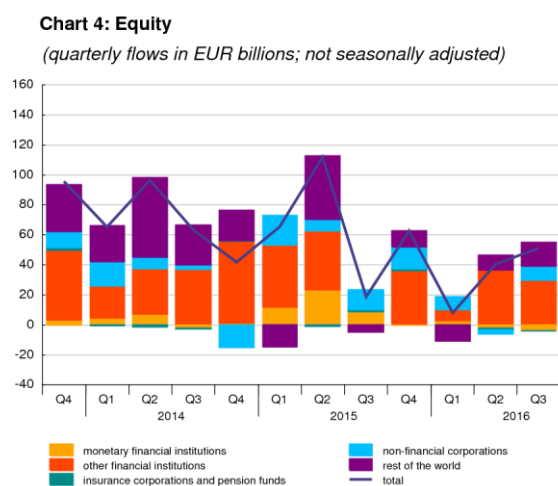
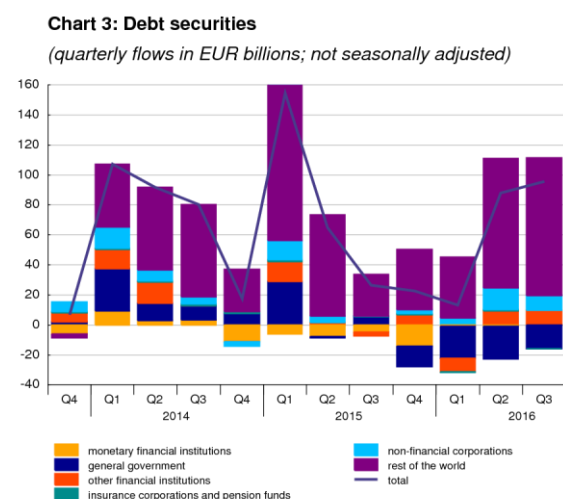
European Central Bank Directorate General Communications
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 5.6% in the third quarter of 2016, with transactions amounting to €96 billion during this period. In the case of equity, the corresponding annual growth rate was 2.1%, with transactions of €21 billion in the third quarter of 2016. For holdings of investment funds shares/units, the annual growth rate was 6.6% and transactions in the third quarter of 2016 amounted to €30 billion.

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 4.3% in the third quarter of 2016. In the same period transactions in shares/units issued by bond funds amounted to €65 billion. In the case of equity funds, the corresponding annual growth rate was 2.9%, with transactions of €23 billion in the third quarter of 2016. For mixed funds, the corresponding figures were 4.8% and €15 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 the general government was -7.4% in the third quarter of 2016. In the same period this amounted to a net sales of €16 billion of debt securities issued by the general government. In the case of debt securities issued by non-financial corporations, the annual growth rate was 10.6% in the third quarter of 2016. In the same period this amounted to a net purchase of €10 billion of debt securities issued by non-financial corporations. For debt securities issued by the rest of the world, the corresponding figures were 13.9% and €92 billion.

The outstanding amount of shares/units issued by **money market funds** was €30 billion higher than in the second quarter of 2016. This development was accounted for by €40 billion in net issuance of shares/units and other changes of €-10 billion. The annual growth rate of shares/units issued by money market funds, calculated on the basis of transactions, was 9.9% in the third quarter of 2016.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 7.6% in the third quarter of 2016, with transactions amounting to €21 billion, which reflected net purchase of €14 billion related to debt securities issued by euro area residents and net purchase of €7 in debt securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 22.6% and transactions during the third quarter of 2016 equalled €10 billion.

For media queries, please contact Eszter Miltényi-Torstensson, tel.: +49 69 1344 8034.

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)

	Q2 2016	Q3 2016				
	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	668	654	-14	-3	-11	6.8
Debt securities	4077	4208	131	96	35	5.6
Issued by euro area residents	2014	2032	19	4	15	-2.0
Issued by non-euro area residents	2064	2176	112	92	20	13.9
Shares and other equity	2948	3100	152	21	130	2.1
Issued by euro area residents	1041	1100	59	6	53	3.5
Issued by non-euro area residents	1907	1999	92	15	77	1.3
Investment fund shares/units (incl. money market fund shares)	1649	1712	63	30	33	6.6
Issued by euro area residents	1415	1474	59	29	30	7.6
Issued by non-euro area residents	234	238	4	1	3	0.7
Non-financial assets	285	290	5	4	1	7.6
Other assets	911	887	-24	-96	72	-31.7
Liabilities						
Investment fund shares/units	9427	9762	334	131	203	4.7
Loans and deposits received	257	264	8	13	-5	34.3
Other liabilities	854	824	-30	-92	63	-39.2
Total	10538	10850	312	52	261	1.2
Money market funds						
Assets						
Deposits and loan claims	209	217	8	10	-2	22.6
Debt securities	832	844	13	21	-8	7.6
Issued by euro area residents	393	404	11	14	-2	2.6
Issued by non-euro area residents	439	440	1	7	-6	12.7
Shares and other equity	0	1	0	0	0	148.2
Money market fund shares/units	39	44	6	6	0	5.7
Other assets	8	10	2	2	0	14.6
Liabilities						
Money market fund shares/units	1064	1094	30	40	-10	9.9
Loans and deposits received	4	6	1	1	0	26.2
Other liabilities	19	17	-2	-2	0	30.4
Total	1088	1116	29	39	-10	10.2

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).