



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

22 February 2016

Euro area investment fund statistics: fourth quarter of 2015

- In the fourth quarter of 2015 the outstanding amount of shares/units issued by investment funds other than money market funds was €9,303 billion, which is €362 billion higher than in the third quarter of 2015.
- 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 debt securities issued by euro area residents decreased and equity has increased.
- Mixed funds registered an inflow of €41 billion in the fourth quarter of 2015, while bond funds experienced an inflow of €6 billion.
- The outstanding amount of shares/units issued by money market funds was €1,071 billion, €51 billion higher than in the third quarter of 2015.

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)

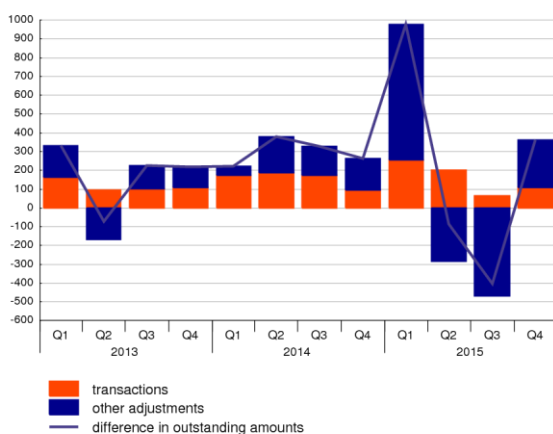
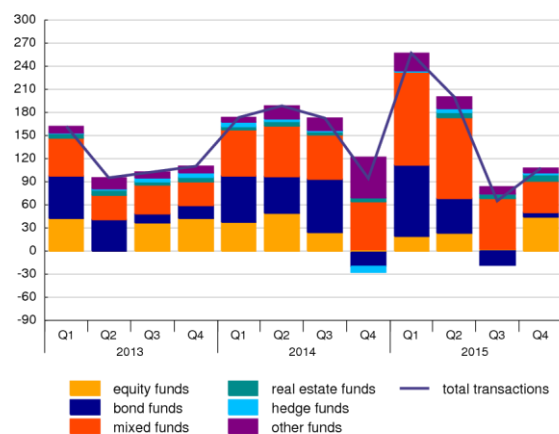


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



In the fourth quarter of 2015 the outstanding amount of shares/units issued by investment funds other than money market funds was €362 billion higher than in the third quarter of 2015. This development was accounted for by €255 billion in price changes and €108 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 7.1% in the fourth quarter of 2015.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 6.6% in the fourth quarter of 2015, with transactions amounting to €18 billion during this period. In the case of equity, the corresponding annual growth rate was 3.2%, with transactions of €27 billion in the fourth quarter of 2015. For holdings of investment funds shares/units, the annual growth rate was 9.9% and transactions in the fourth quarter of 2015 amounted to €31 billion.

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 4.4% in the fourth quarter of 2015. In the same period transactions in shares/units issued by bond funds amounted to €6 billion. In the case of equity funds, the corresponding annual growth rate was 3.5%, with transactions of €44 billion in the fourth quarter of 2015. For mixed funds, the corresponding figures were 14.7% and €41 billion.

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

Chart 3: Debt securities

(quarterly flows in EUR billions; not seasonally adjusted)

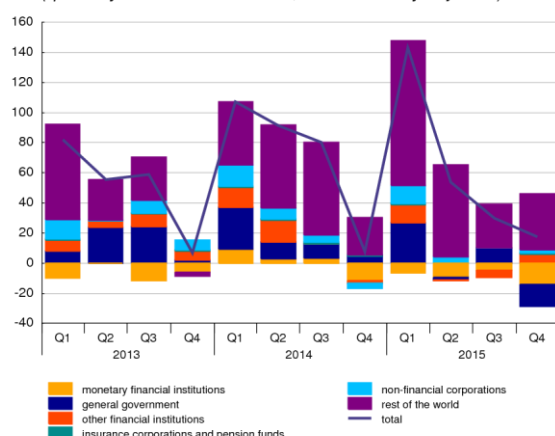
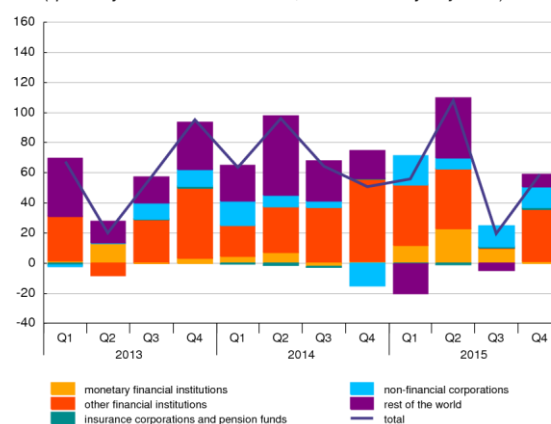


Chart 4: Equity

(quarterly flows in EUR billions; not seasonally adjusted)



In terms of **holdings by issuing sector**, the annual growth rate of debt securities issued by the general government was 2.3% in the fourth quarter of 2015. In the same period this amounted to a net sale of €14 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 6.6% in the fourth quarter of 2015. In the same period this amounted to a net purchase of €2 billion of debt securities issued by non-financial corporations. For debt securities issued by the rest of the world, the corresponding figures were 13.1% and €37 billion.

The outstanding amount of shares/units issued by **money market funds** was €51 billion higher than in the third quarter of 2015. This development was accounted for by €9 billion in price changes and €43 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 8.6% in the fourth quarter of 2015.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 8.6% in the fourth quarter of 2015, with transactions amounting to €32 billion, of which minus €11 billion related to debt securities issued by euro area residents. For deposits and loan claims, the annual growth rate was 1.9% and transactions during the fourth quarter of 2015 equalled €11 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 I Assets and liabilities of euro area investment funds

(EUR billions and annual percentage changes; not seasonally adjusted; amounts outstanding at the end of the period; transactions and other changes during the period)

	2015 Q3	2015 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Investment funds other than money market funds						
Assets						
Deposits and loan claims	619	616	-3	-6	3	6.5
Debt securities	3837	3873	36	18	19	6.6
Issued by euro area residents	1995	1980	-15	-19	5	1.0
Issued by non-euro area residents	1842	1893	51	37	14	13.1
Shares and other equity	2823	3054	231	27	203	3.2
Issued by euro area residents	1019	1110	92	22	70	7.5
Issued by non-euro area residents	1804	1943	139	6	133	0.6
Investment fund shares/units (incl. money market fund shares)	1537	1613	77	31	46	9.9
Issued by euro area residents	1312	1376	64	29	34	11.1
Issued by non-euro area residents	224	238	13	2	11	3.3
Non-financial assets	279	286	8	5	3	5.1
Other assets	929	895	-35	-130	96	-28.2
Liabilities						
Investment fund shares/units	8941	9303	362	108	254	7.1
Loans and deposits received	214	223	10	11	-1	10.4
Other liabilities	869	812	-58	-173	115	-38.4
Total	10024	10338	314	-54	368	2.4
Money market funds						
Assets						
Deposits and loan claims	182	194	12	11	1	1.9
Debt securities	809	848	39	32	7	8.6
Issued by euro area residents	403	394	-9	-11	2	3.7
Issued by non-euro area residents	406	454	48	43	6	13.0
Shares and other equity	0	0	0	0	0	-46.4
Money market fund shares/units	37	34	-3	-3	0	10.2
Other assets	9	13	4	4	0	97.9
Liabilities						
Money market fund shares/units	1019	1071	51	43	9	8.6
Loans and deposits received	4	1	-3	-3	0	-46.0
Other liabilities	13	16	3	3	0	-17.1
Total	1037	1088	52	43	9	8.0

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).