



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Euro area investment fund statistics: second quarter of 2016

- In the second quarter of 2016 the outstanding amount of shares/units issued by investment funds other than money market funds was €9,424 billion, which is €244 billion higher than in the first 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 debt securities issued by euro area residents increased and equity decreased.
- Mixed funds registered an inflow of €52 billion in the second quarter of 2016, while bond funds experienced an inflow of €44 billion.
- The outstanding amount of shares/units issued by money market funds was €1,064 billion, €27 billion higher than in the first 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)

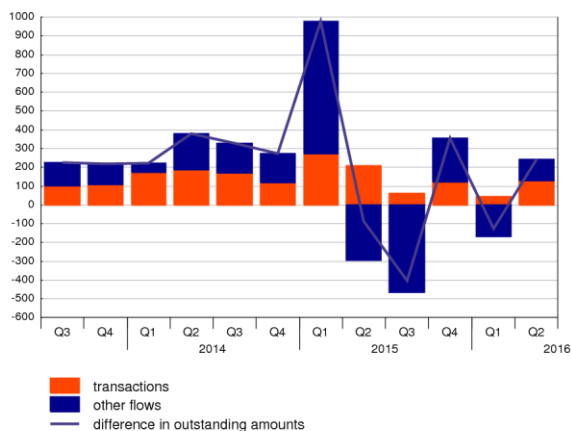
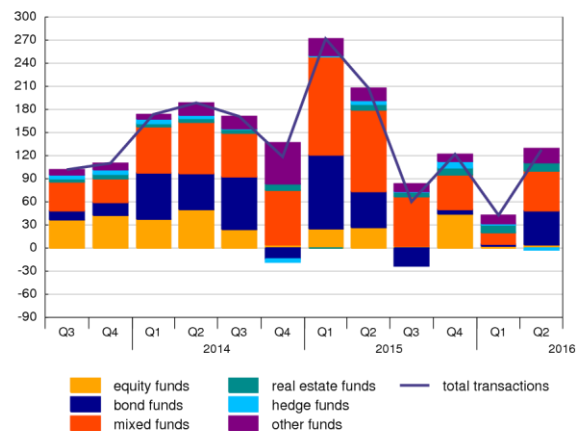


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



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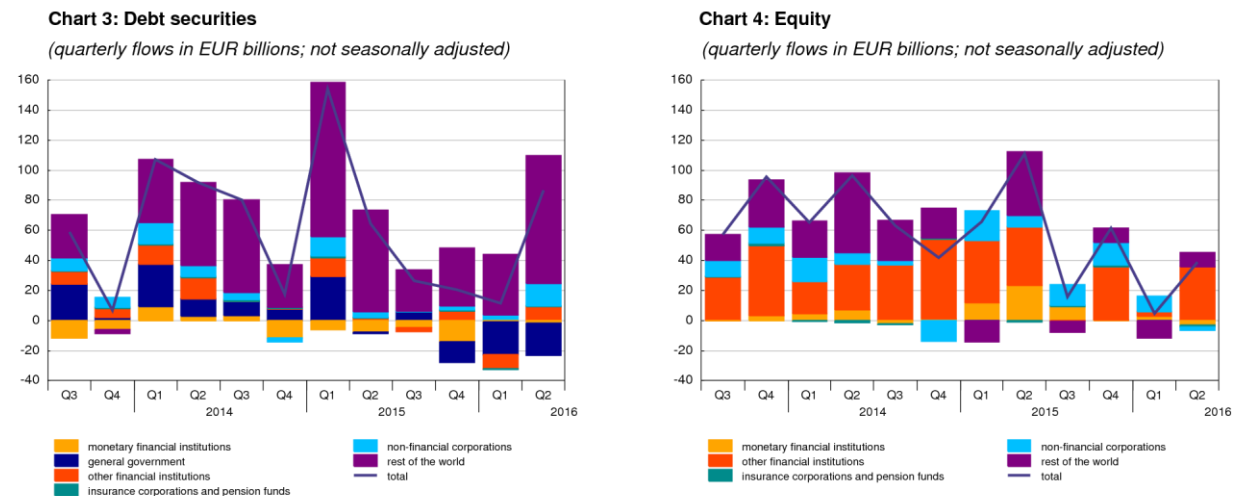
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In the second quarter of 2016 the outstanding amount of shares/units issued by investment funds other than money market funds was €244 billion higher than in the first quarter of 2016. This development was accounted for by €116 billion in price changes and €128 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 3.9% in the second quarter of 2016.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 3.8% in the second quarter of 2016, with transactions amounting to €86 billion during this period. In the case of equity, the corresponding annual growth rate was 1.9%, with transactions of €10 billion in the second quarter of 2016. For holdings of investment funds shares/units, the annual growth rate was 4.2% and transactions in the second quarter of 2016 amounted to €28 billion.

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 1.1% in the second quarter of 2016. In the same period transactions in shares/units issued by bond funds amounted to €44 billion. In the case of equity funds, the corresponding annual growth rate was 2.1%, with transactions of €4 billion in the second quarter of 2016. For mixed funds, the corresponding figures were 7.2% and €52 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 -5.3% in the second quarter of 2016. In the same period this amounted to a net sale of €21 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 7.4% in the second quarter of 2016. In the same period this amounted to a net purchase of €15 billion of debt securities issued by non-financial

corporations. For debt securities issued by the rest of the world, the corresponding figures were 10.4% and €85 billion.

The outstanding amount of shares/units issued by **money market funds** was €27 billion higher than in the first quarter of 2016. This development was accounted for by €1 billion in price changes and €28 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 9.1% in the second quarter of 2016.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 8.1% in the second quarter of 2016, with transactions amounting to €14 billion, which reflected net sales of €11 billion in debt securities issued by euro area residents and net purchases of €25 in debt securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 17.8% and transactions during the second quarter of 2016 equalled €26 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](#).

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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 2016	Q2 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	647	659	11	23	-12	7.4
Debt securities	3898	4076	179	86	92	3.8
Issued by euro area residents	1980	2012	31	2	30	-2.3
Issued by non-euro area residents	1917	2065	147	85	63	10.4
Shares and other equity	2904	2936	32	10	22	1.9
Issued by euro area residents	1065	1026	-39	-3	-36	4.9
Issued by non-euro area residents	1839	1909	71	13	58	0.3
Investment fund shares/units (incl. money market fund shares)	1590	1643	54	28	25	4.2
Issued by euro area residents	1359	1409	50	32	19	5.2
Issued by non-euro area residents	231	234	3	-3	6	-1.9
Non-financial assets	289	302	12	9	3	7.7
Other assets	947	903	-44	-44	0	-30.1
Liabilities						
Investment fund shares/units	9181	9424	244	128	116	3.9
Loans and deposits received	247	249	2	9	-7	33.0
Other liabilities	848	845	-2	-23	21	-40.2
Total	10276	10519	243	113	130	0.2
Money market funds						
Assets						
Deposits and loan claims	184	209	25	26	-1	17.8
Debt securities	818	832	13	14	-1	8.1
Issued by euro area residents	404	393	-11	-11	-1	5.2
Issued by non-euro area residents	414	439	25	25	0	10.9
Shares and other equity	0	0	0	0	0	3.9
Money market fund shares/units	42	39	-3	-3	0	1.7
Other assets	10	8	-2	-2	0	5.1
Liabilities						
Money market fund shares/units	1038	1064	27	28	-1	9.1
Loans and deposits received	3	4	2	2	0	28.7
Other liabilities	14	19	5	5	0	39.8
Total	1054	1088	33	35	-1	9.6

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).