



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Euro area investment fund statistics: first quarter of 2017

- In the first quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €10,464 billion, which is €419 billion higher than in the fourth 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 decreased and equity increased.
- Bond funds registered an inflow of €85 billion in the first quarter of 2017, while mixed funds experienced an inflow of €51 billion.
- The outstanding amount of shares/units issued by money market funds was €1,190 billion, €45 billion higher than in the fourth 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)

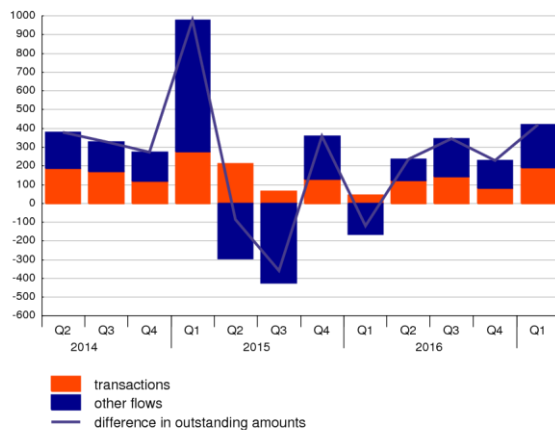
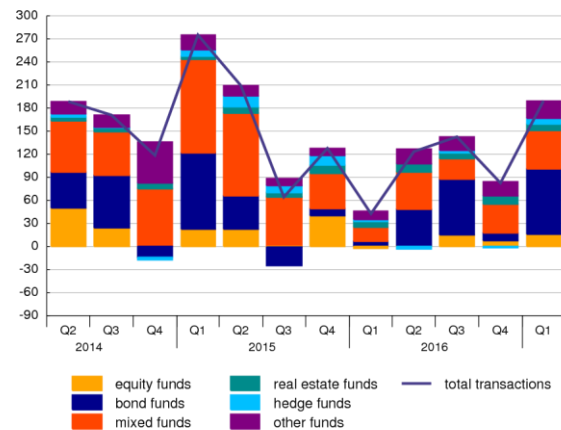


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



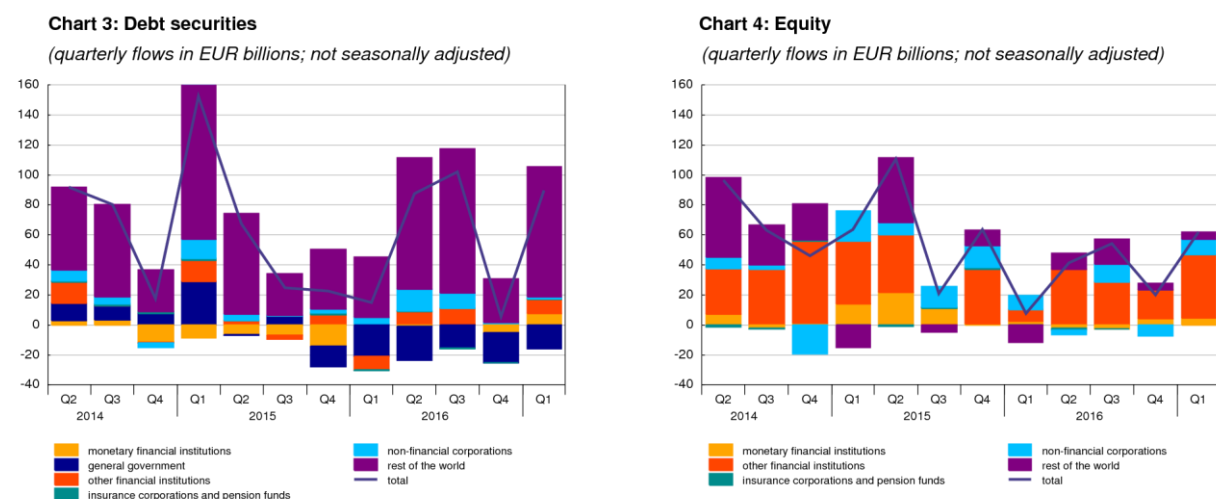
In the first quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €419 billion higher than in the fourth quarter of 2016. This development was accounted for by €230 billion in price changes and €189 billion in net issuance of shares/units. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 5.7% in the first quarter of 2017.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 7.2% in the first quarter of 2017, with transactions amounting to €90 billion during this period.

In the case of equity, the corresponding annual growth rate was 1.6%, with transactions of €16 billion in the first quarter of 2017. For holdings of investment funds shares/units, the annual growth rate was 7.8% and transactions in the first quarter of 2017 amounted to €45 billion.

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 7.5% in the first quarter of 2017. In the same period transactions in shares/units issued by bond funds amounted to €85 billion. In the case of equity funds, the corresponding annual growth rate was 1.5%, with transactions of €16 billion in the first quarter of 2017. For mixed funds, the corresponding figures were 6.6% and €51 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 -7.7% in the first quarter of 2017. 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 8.8% in the first quarter of 2017. In the same period this amounted to a net purchase of €1 billion of debt securities issued by non-financial corporations. For debt securities issued by the rest of the world, the corresponding figures were 15.2% and €87 billion.

The outstanding amount of shares/units issued by **money market funds** was €45 billion higher than in the fourth quarter of 2016. This development was accounted for by €-5 billion in price changes and €49 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 14.4% in the first quarter of 2017.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 13.5% in the first quarter of 2017, with transactions amounting to €53 billion, which reflected net purchase of €31 billion related to debt securities issued by euro area residents and net purchase of €22 in debt securities

issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 23.5% and transactions during the first quarter of 2017 equalled €5 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](#).*