



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

20 November 2017

Euro area investment fund statistics: third quarter of 2017

- In the third quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €10,921 billion, which is €269 billion higher than in the second quarter of 2017.
- Investment funds other than money market funds increased their holdings of both equity and debt securities issued by the rest of the world. The holdings of both equity and debt securities issued by euro area residents also increased.
- Bond funds registered an inflow of €80 billion in the third quarter of 2017, while mixed funds experienced an inflow of €60 billion.
- The outstanding amount of shares/units issued by money market funds was €1,154 billion, €18 billion higher than in the second 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)

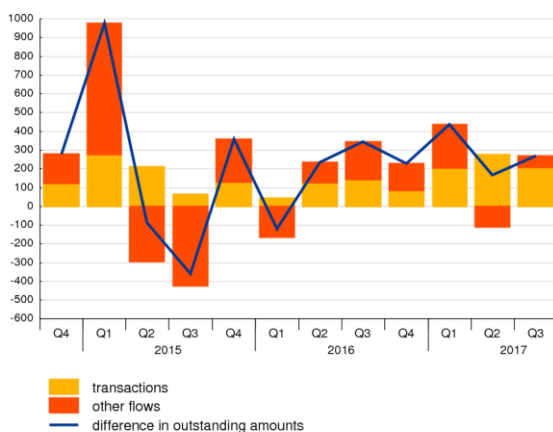
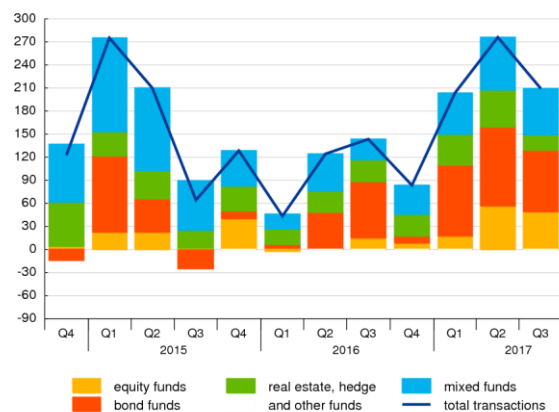


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)

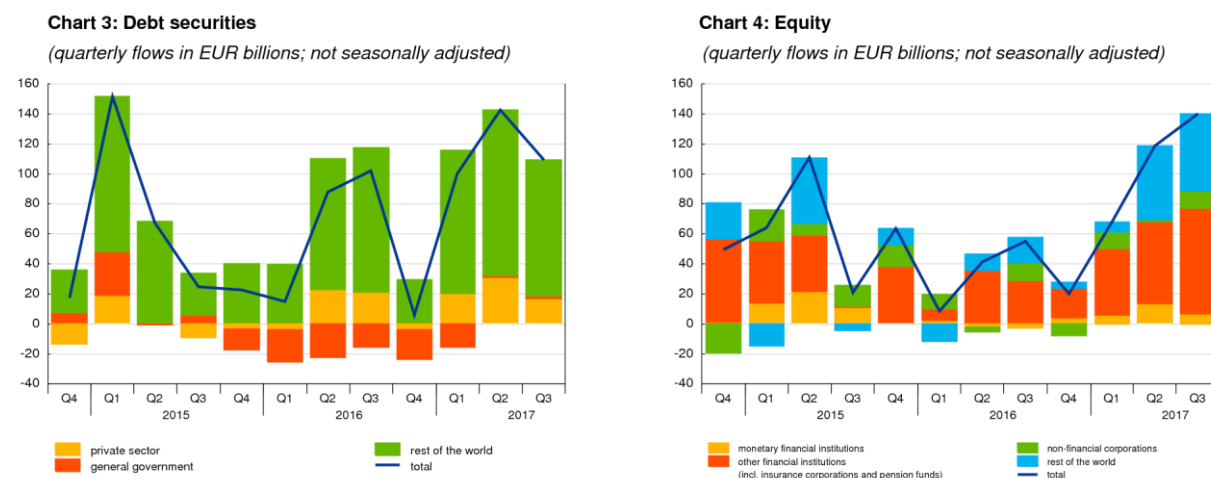


In the third quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €269 billion higher than in the second quarter of 2017. This development was accounted for by €209 billion in net issuance of shares/units and €60 billion in price and other changes. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 7.7% in the third quarter of 2017.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 8.5% in the third quarter of 2017, with transactions amounting to €109 billion during this period. In the case of equity, the corresponding annual growth rate was 4.9%, with transactions of €99 billion in the third quarter of 2017. For holdings of investment fund shares/units, the annual growth rate was 10.1% and transactions in the third quarter of 2017 amounted to €41 billion.

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 9.5% in the third quarter of 2017. In the same period transactions in shares/units issued by bond funds amounted to €80 billion. In the case of equity funds, the corresponding annual growth rate was 4.5%, with transactions of €50 billion in the third quarter of 2017. For mixed funds, the corresponding figures were 8.5% and €60 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 -3.5% in the third quarter of 2017. In the same period this amounted to net purchases of €2 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 5.9% in the third quarter of 2017. In the same period this amounted to net purchases of €17 billion of debt securities issued by the private sector. For debt securities issued by the rest of the world, the corresponding figures were 14.9% and €90 billion.

The outstanding amount of shares/units issued by **money market funds** was €18 billion higher than in the second quarter of 2017. This development was accounted for by €-12 billion in price changes and €30 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 8.4% in the third quarter of 2017.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 6.7% in the third quarter of 2017, with transactions amounting to €7 billion, which reflected net purchases of €9 billion related to debt securities issued by euro area residents and net sales of €2 billion in debt securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 15.1% and transactions during the third quarter of 2017 equalled €18 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)

	Q2 2017	Q3 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	722	754	32	17	15	11.8
Debt securities	4384	4465	80	109	-29	8.5
Issued by euro area residents	2010	2030	20	19	1	1.6
Issued by non-euro area residents	2374	2435	60	90	-30	14.9
Shares and other equity	3525	3699	173	99	74	4.9
Issued by euro area residents	1311	1414	103	54	49	6.4
Issued by non-euro area residents	2214	2285	71	45	25	4.0
Investment fund shares/units (incl. money market fund shares)	1917	1963	46	41	5	10.1
Issued by euro area residents	1650	1691	41	35	7	10.2
Issued by non-euro area residents	267	272	5	6	-1	9.2
Non-financial assets	349	352	3	0	3	4.0
Other assets	940	849	-91	-110	18	-34.8
Liabilities						
Investment fund shares/units	10652	10921	269	209	60	7.7
Loans and deposits received	327	371	44	14	30	16.7
Other liabilities	858	788	-70	-67	-3	-39.9
Total	11838	12081	243	156	87	3.7
Money market funds						
Assets						
Deposits and loan claims	229	244	15	18	-2	15.1
Debt securities	878	875	-3	7	-10	6.7
Issued by euro area residents	424	430	7	9	-2	7.8
Issued by non-euro area residents	454	444	-10	-2	-8	5.8
Shares and other equity	1	1	0	0	0	11.9
Money market fund shares/units	42	44	2	2	0	-0.9
Other assets	8	11	3	3	0	3.6
Liabilities						
Money market fund shares/units	1136	1154	18	30	-12	8.4
Loans and deposits received	4	2	-2	-2	0	-63.1
Other liabilities	18	19	1	1	0	10.3
Total	1158	1175	17	29	-12	8.1

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).