



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

19 February 2018

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

- In the fourth quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €11,212 billion, which is €282 billion higher than in the third 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. Holdings of equity issued by euro area residents increased as well, albeit at a weaker pace. At the same time, holdings of debt securities issued by euro area residents remained largely unchanged.
- Equity funds registered an inflow of €58 billion in the fourth quarter of 2017, and mixed funds experienced an inflow of €45 billion.
- The outstanding amount of shares/units issued by money market funds was €1,144 billion, €10 billion lower than in the third 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)

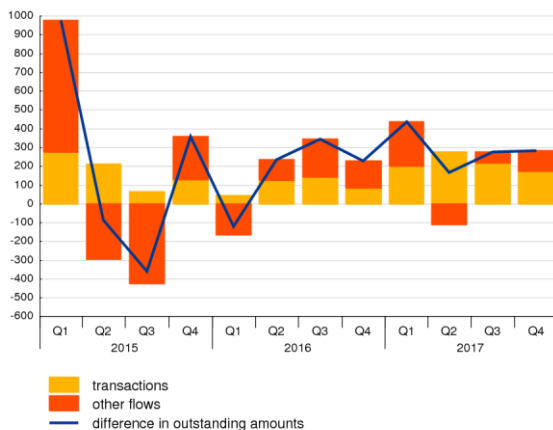
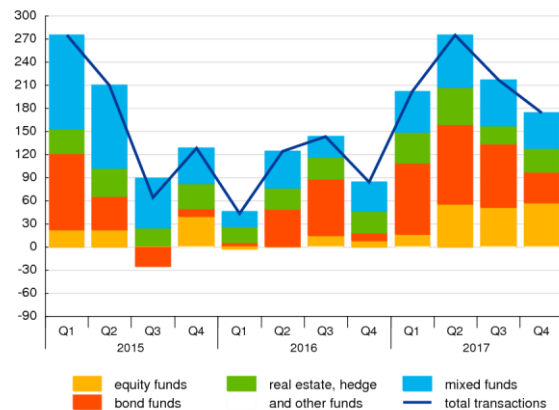


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



In the fourth quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €282 billion higher than in the third quarter of 2017. This development was accounted for by €108 billion in price and other changes and €174 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 8.5% in the fourth quarter of 2017.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 9.7% in the fourth quarter of 2017, with transactions amounting to €49 billion during this period. In the case of equity, the corresponding annual growth rate was 5.6%, with transactions of €58 billion in the fourth quarter of 2017. For holdings of investment fund shares/units, the annual growth rate was 10.5% and transactions in the fourth quarter of 2017 amounted to €30 billion.

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 10.6% in the fourth quarter of 2017. In the same period transactions in shares/units issued by bond funds amounted to €40 billion. In the case of equity funds, the corresponding annual growth rate was 6.2%, with transactions of €58 billion in the fourth quarter of 2017. For mixed funds, the corresponding figures were 8.5% and €45 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)

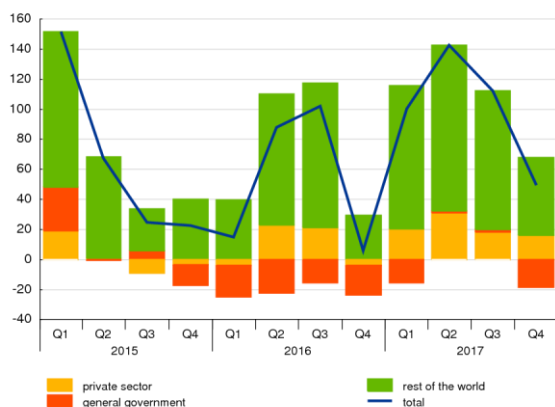
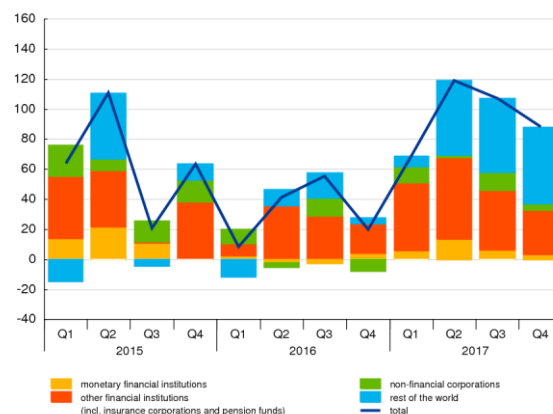


Chart 4: Equity

(quarterly flows in EUR billions; not seasonally adjusted)



In terms of **holdings by issuing sector**, the annual growth rate of debt securities issued by general government was -3.5% in the fourth quarter of 2017. In the same period this amounted to net sales of €18 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 7.8% in the fourth quarter of 2017. In the same period this amounted to net purchases of €16 billion of debt securities issued by the private sector. For debt securities issued by the rest of the world, the corresponding figures were 15.9% and €52 billion.

The outstanding amount of shares/units issued by **money market funds** was €10 billion lower than in the third quarter of 2017. This development was accounted for by €-7 billion in price and other changes and €-3 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 4.5% in the fourth quarter of 2017.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 4.1% in the fourth quarter of 2017, with transactions amounting to €8 billion, which reflected net purchases of €3

billion related to debt securities issued by euro area residents and net purchases of €6 billion in debt securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 11.8% and transactions during the fourth quarter of 2017 equalled €-5 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)

	Q3 2017	Q4 2017				
	Outstand- ing amounts	Outstand- ing amounts	Change in outstand- ing amounts	Trans- actions	Other changes <sup>1)</sup>	Annual growth rate <sup>2)</sup>
<b>Investment funds other than money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	807	811	4	9	-6	22.4
Debt securities	4468	4505	37	49	-12	9.7
Issued by euro area residents	2031	2032	1	-2	4	2.8
Issued by non-euro area residents	2437	2473	36	52	-16	15.9
Shares and other equity	3664	3818	154	58	96	5.6
Issued by euro area residents	1384	1393	10	6	3	4.5
Issued by non-euro area residents	2280	2424	144	52	93	6.2
Investment fund shares/units (incl. money market fund shares)	1963	2014	50	30	20	10.5
Issued by euro area residents	1691	1737	46	31	16	11.0
Issued by non-euro area residents	272	276	4	-1	5	7.4
Non-financial assets	353	362	9	6	3	5.3
Other assets	828	781	-47	-113	66	-35.1
<b>Liabilities</b>						
Investment fund shares/units	10930	11212	282	174	108	8.5
Loans and deposits received	376	378	1	5	-3	21.0
Other liabilities	777	700	-77	-138	62	-35.9
<b>Total</b>	<b>12083</b>	<b>12290</b>	<b>207</b>	<b>40</b>	<b>166</b>	<b>5.2</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	244	238	-6	-5	-2	11.8
Debt securities	875	879	4	8	-5	4.1
Issued by euro area residents	430	431	2	3	-1	7.6
Issued by non-euro area residents	445	447	2	6	-4	1.2
Shares and other equity	1	1	0	0	0	-12.3
Money market fund shares/units	44	41	-3	-3	0	-15.6
Other assets	11	13	2	2	0	60.3
<b>Liabilities</b>						
Money market fund shares/units	1154	1144	-10	-3	-7	4.5
Loans and deposits received	1	2	1	1	0	62.0
Other liabilities	19	24	6	6	0	51.5
<b>Total</b>	<b>1174</b>	<b>1171</b>	<b>-4</b>	<b>3</b>	<b>-7</b>	<b>5.2</b>

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).