



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

18 November 2015

Euro area investment fund statistics: third quarter of 2015

- In the third quarter of 2015 the outstanding amount of shares/units issued by investment funds other than money market funds was €8,933 billion, which is €411 billion lower than in the second quarter of 2015.
- Investment funds other than money market funds decreased their holdings of debt securities issued by the rest of the world and decreased equity issued by the rest of the world. At the same time the holdings of debt securities issued by euro area residents increased.
- Mixed funds registered an inflow of €66 billion in the third quarter of 2015, while bond funds experienced an inflow of €7 billion.
- The outstanding amount of shares/units issued by money market funds was €1,019 billion, €50 billion higher than in the second 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)

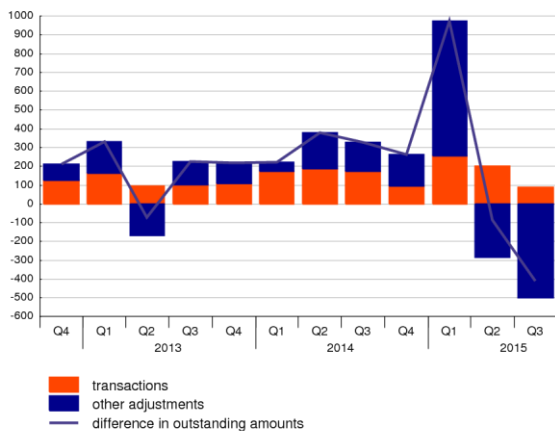
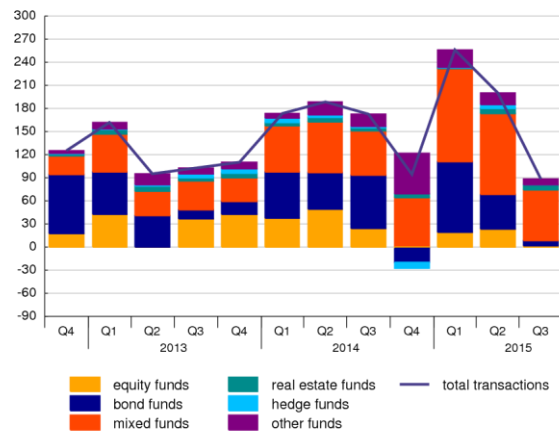


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



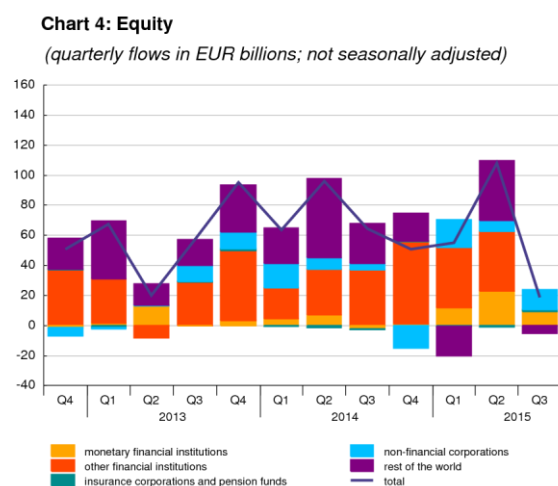
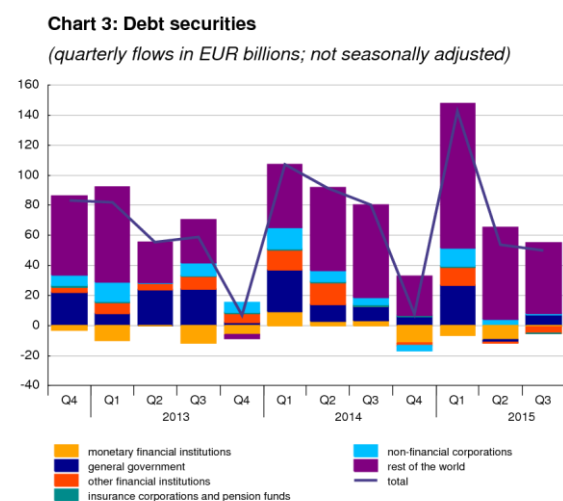
In the third quarter of 2015 the outstanding amount of shares/units issued by investment funds other than money market funds was €411 billion lower than in the second quarter of 2015. This development was accounted for by minus €470 billion in price changes and €88 billion in net issuance of shares/units. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated

on the basis of transactions, was 7.4% in the third quarter of 2015.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 6.9% in the third quarter of 2015, with transactions amounting to €50 billion during this period. In the case of equity, the corresponding annual growth rate was 1.7%, with transactions of €18 billion in the third quarter of 2015. For holdings of investment funds shares/units, the annual growth rate was 12.8% and transactions in the third quarter of 2015 amounted to €1 billion.

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 4.5% in the third quarter of 2015. In the same period transactions in shares/units issued by bond funds amounted to €7 billion. In the case of equity funds, the corresponding annual growth rate was 1.7%, with transactions of €2 billion in the third quarter of 2015. For mixed funds, the corresponding figures were 16.3% and €66 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 4.2% in the third quarter of 2015. In the same period this amounted to a net purchase of €7.4 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 4.6% in the third quarter of 2015. In the same period this amounted to a net purchase of €0.8 billion of debt securities issued by non-financial corporations. For debt securities issued by the rest of the world, the corresponding figures were 13.8% and €46.7 billion.

The outstanding amount of shares/units issued by **money market funds** was €50 billion higher than in the second quarter of 2015. This development was accounted for by €21 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 3.2% in the third quarter of 2015.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 4.5% in the third quarter of 2015, with transactions amounting to €23 billion, of which €22 billion related to debt securities issued by euro area residents. For deposits and loan claims, the annual growth rate was -4.3% and transactions during the third quarter of 2015 equalled €1 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 Q2 | 2015 Q3 | | | | |
|---|--------------------|--------------------|------------------------------|--------------|-----------------------------|--|
| | 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 | 641 | 619 | -22 | -6 | -16 | 4.1 |
| Debt securities | 3866 | 3831 | -35 | 50 | -85 | 6.9 |
| Issued by euro area residents | 1982 | 1989 | 8 | 3 | 5 | 1.6 |
| Issued by non-euro area residents | 1884 | 1841 | -43 | 47 | -89 | 13.8 |
| Shares and other equity | 3107 | 2823 | -284 | 18 | -302 | 1.7 |
| Issued by euro area residents | 1076 | 1019 | -58 | 20 | -78 | 3.5 |
| Issued by non-euro area residents | 2030 | 1804 | -226 | -3 | -224 | 0.9 |
| Investment fund shares/units (incl. money market fund shares) | 1599 | 1535 | -64 | 1 | -65 | 12.8 |
| Issued by euro area residents | 1366 | 1311 | -55 | 3 | -58 | 13.9 |
| Issued by non-euro area residents | 233 | 224 | -9 | -2 | -6 | 6.4 |
| Non-financial assets | 273 | 279 | 5 | 5 | 0 | 2.6 |
| Other assets | 917 | 930 | 12 | -92 | 104 | -22.5 |
| Liabilities | | | | | | |
| Investment fund shares/units | 9344 | 8933 | -411 | 88 | -499 | 7.4 |
| Loans and deposits received | 212 | 214 | 2 | 8 | -6 | 1.8 |
| Other liabilities | 847 | 869 | 22 | -121 | 143 | -35.5 |
| Total | 10403 | 10016 | -387 | -25 | -363 | 3.0 |
| Money market funds | | | | | | |
| Assets | | | | | | |
| Deposits and loan claims | 177 | 182 | 5 | 1 | 4 | -4.3 |
| Debt securities | 768 | 809 | 41 | 23 | 18 | 4.5 |
| Issued by euro area residents | 378 | 403 | 25 | 22 | 3 | -0.7 |
| Issued by non-euro area residents | 390 | 406 | 15 | 1 | 14 | 10.0 |
| Shares and other equity | 0 | 1 | 0 | 0 | 0 | 47.2 |
| Money market fund shares/units | 34 | 37 | 3 | 3 | 0 | 4.1 |
| Other assets | 8 | 9 | 1 | 1 | 0 | 77.3 |
| Liabilities | | | | | | |
| Money market fund shares/units | 970 | 1019 | 50 | 28 | 21 | 3.2 |
| Loans and deposits received | 3 | 4 | 1 | 1 | 0 | 56.4 |
| Other liabilities | 13 | 13 | 0 | -1 | 0 | -6.2 |
| Total | 987 | 1037 | 50 | 29 | 21 | 3.2 |

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).