



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

18 August 2015

Euro area investment fund statistics: second quarter of 2015

- In the second quarter of 2015 the outstanding amount of shares/units issued by investment funds other than money market funds was €9,336 billion, which is €92 billion lower than in the first quarter of 2015.
- Investment funds other than money market funds increased 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 decreased.
- Mixed funds registered an inflow of €101 billion in the second quarter of 2015, while bond funds experienced an inflow of €46 billion.
- The outstanding amount of shares/units issued by money market funds was €968 billion, €44 billion lower than in the first 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)

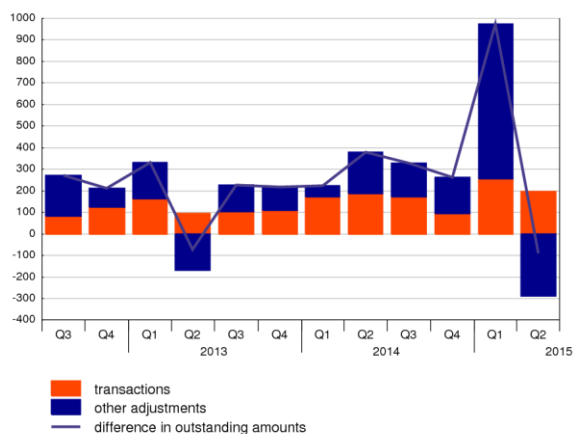
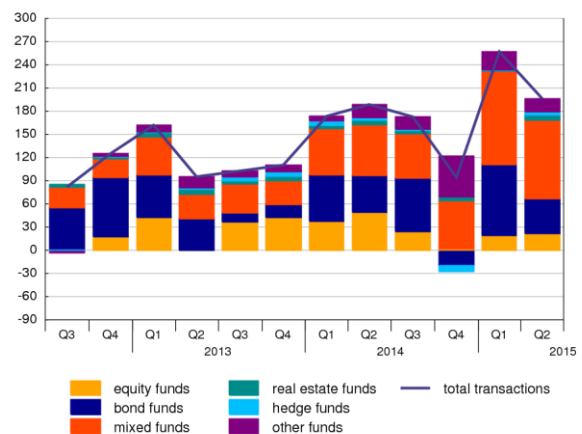


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



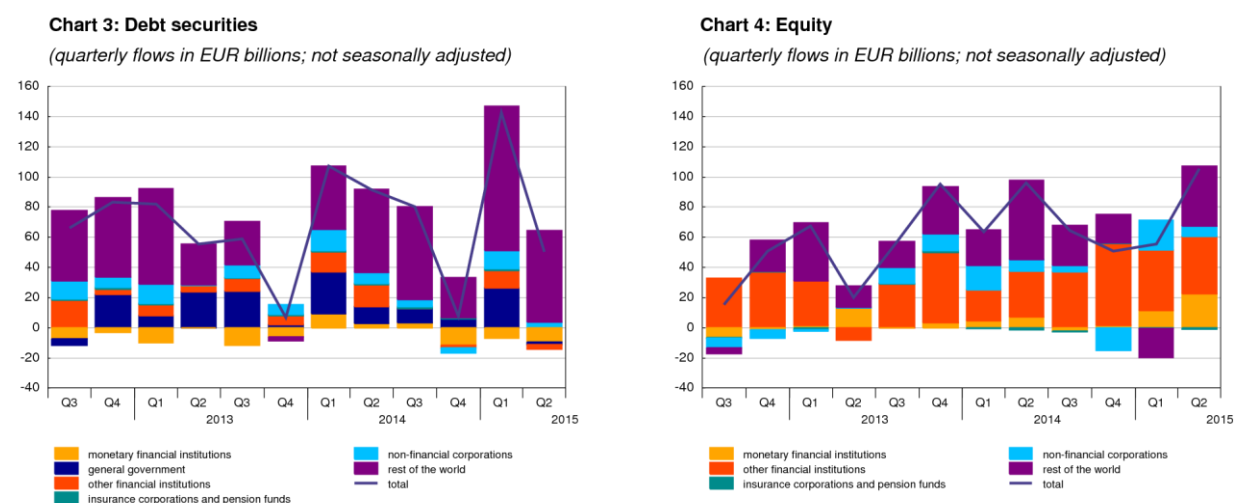
In the second quarter of 2015 the outstanding amount of shares/units issued by investment funds other than money market funds was €92 billion lower than in the first quarter of 2015. This development was accounted for by minus €288 billion in price changes and €196 billion in net issuance of shares/units. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 8.6% in the second quarter of 2015.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt

securities was 7.9% in the second quarter of 2015, with transactions amounting to €50 billion during this period. In the case of equity, the corresponding annual growth rate was 2.3%, with transactions of €40 billion in the second quarter of 2015. For holdings of investment funds shares/units, the annual growth rate was 15.6% and transactions in the second quarter of 2015 amounted to €66 billion.

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 6.9% in the second quarter of 2015. In the same period transactions in shares/units issued by bond funds amounted to €46 billion. In the case of equity funds, the corresponding annual growth rate was 2.6%, with transactions of €22 billion in the second quarter of 2015. For mixed funds, the corresponding figures were 16.4% and €101 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 4.4% in the second quarter of 2015. In the same period this amounted to a net purchase by investment funds other than money market funds of minus €2 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 6.1% in the second quarter of 2015. In the same period this amounted to a net purchase of €4 billion of debt securities issued by non-financial corporations. For debt securities issued by the rest of the world, the corresponding figures were 15.6% and €61 billion.

The outstanding amount of shares/units issued by **money market funds** was €44 billion lower than in the first quarter of 2015. This development was accounted for by €6 billion in price changes and minus €38 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 1.7% in the second quarter of 2015.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 3.2% in the second quarter of 2015, with transactions amounting to minus €27 billion, of which minus €30 billion related to debt securities issued by euro area residents. For deposits and loan claims, the annual growth rate was -0.8% and transactions during the second quarter of 2015 equalled minus €15 billion.

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Notes:

- With this release, investment funds statistics are enhanced with new breakdowns, which have become available under Regulation ECB/2013/38 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds. While investment funds data will continue to be published on the ECB website with monthly frequency, a statistical press release will be issued only on a quarterly basis.
- As of August 2015, the layout and the information provided in this press release have been updated. Feedback and suggestions for further improvements are welcome.
- 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 Q1	2015 Q2				
	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	668	638	-30	-5	-25	12.1
Debt securities	3955	3865	-90	50	-140	7.9
Issued by euro area residents	2074	1980	-94	-10	-84	2.2
Issued by non-euro area residents	1881	1885	4	61	-56	15.6
Shares and other equity	3176	3108	-69	40	-108	2.3
Issued by euro area residents	1112	1079	-33	9	-42	1.7
Issued by non-euro area residents	2064	2028	-35	31	-66	3.0
Investment fund shares/units (incl. money market fund shares)	1553	1597	44	66	-22	15.6
Issued by euro area residents	1332	1365	33	58	-25	17.5
Issued by non-euro area residents	221	232	12	8	3	4.9
Non-financial assets	270	271	1	1	0	1.6
Other assets	923	914	-9	-48	39	-11.8
Liabilities						
Investment fund shares/units	9428	9336	-92	196	-288	8.6
Loans and deposits received	235	210	-24	-22	-2	8.9
Other liabilities	883	847	-35	-70	34	-24.4
Total	10545	10393	-152	104	-256	5.6
Money market funds						
Assets						
Deposits and loan claims	192	176	-16	-15	-1	-0.8
Debt securities	798	766	-32	-27	-5	3.2
Issued by euro area residents	407	377	-30	-30	0	-7.4
Issued by non-euro area residents	391	390	-1	3	-5	15.5
Shares and other equity	1	0	0	0	0	-25.0
Money market fund shares/units	34	34	0	0	0	-9.4
Other assets	7	8	1	1	0	46.7
Liabilities						
Money market fund shares/units	1012	968	-44	-38	-6	1.7
Loans and deposits received	4	3	0	0	0	-0.4
Other liabilities	17	13	-3	-3	0	41.7
Total	1032	985	-47	-42	-6	2.1

Source: ECB.

1) Other changes consist of revaluations due to price and exchange rate changes, as well as statistical reclassifications.

2) Annual percentage changes are calculated on the basis of transactions, i.e. transactions are divided by the outstanding amount at the beginning of the period they refer to, and the annual growth rate is calculated based on the stock index obtained, starting from 100 in the base period.