



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

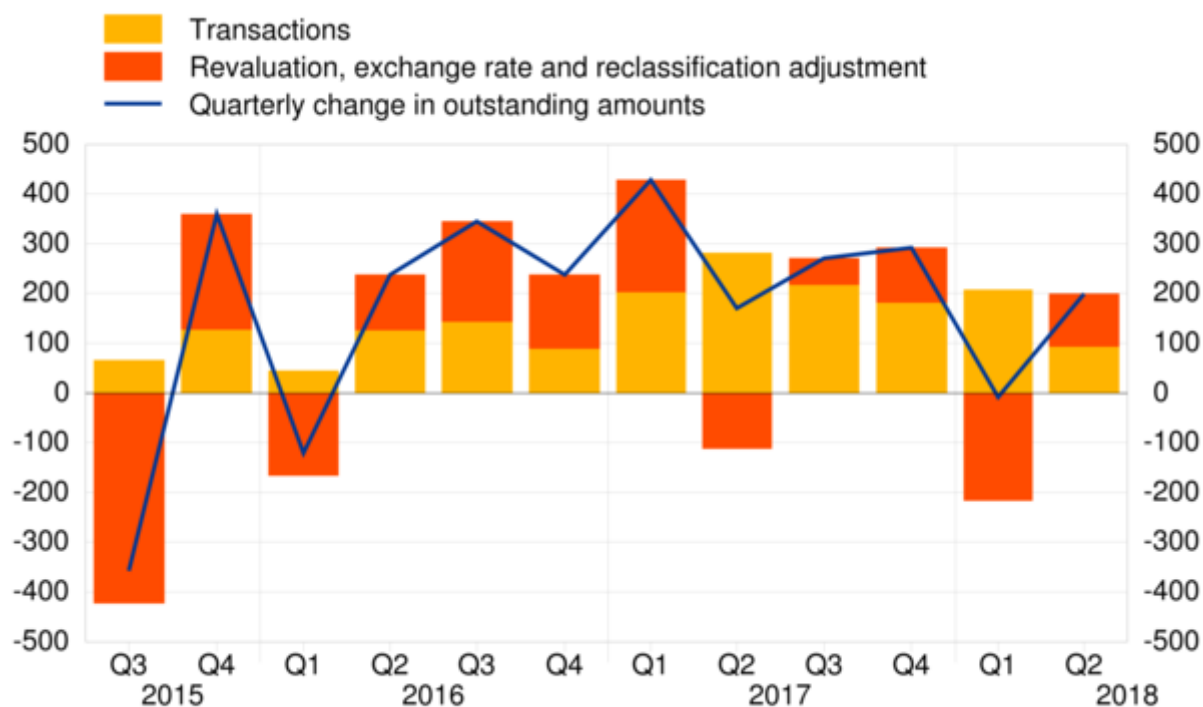
20 August 2018

## Euro area investment fund statistics: second quarter of 2018

- In the second quarter of 2018 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €11,414 billion, €200 billion higher than in the first quarter of 2018.
- [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 issued by euro area residents increased.
- In terms of [investment funds by type](#), the largest transactions were recorded in mixed funds, with an inflow of €50 billion, and in equity funds, with an inflow of €19 billion in the second quarter of 2018.
- The outstanding amount of [shares/units issued by money market funds](#) was €1,135 billion, unchanged from the first quarter of 2018.

**Chart 1**  
Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



[Data for investment fund shares/units issued](#)

In the second quarter of 2018 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €200 billion higher than in the first quarter of 2018. This development was accounted for by €107 billion in price and other changes and €93 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 6.5% in the second quarter of 2018.

**Chart 2**

Debt securities - investment funds' net purchases by issuer sector

(EUR billions; not seasonally adjusted)

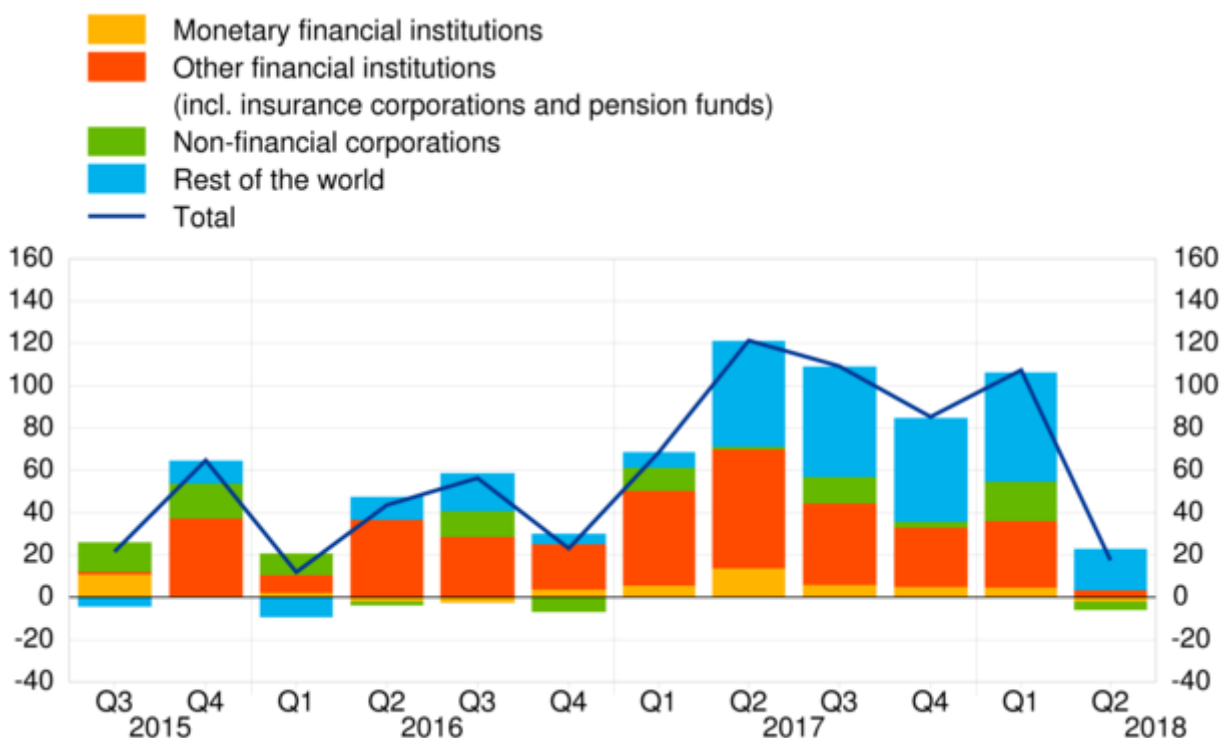


[Data for investment funds' net purchases of debt securities](#)

**Chart 3**

Equity and investment fund shares/units - investment funds' net purchases by issuer sector

(EUR billions; not seasonally adjusted)

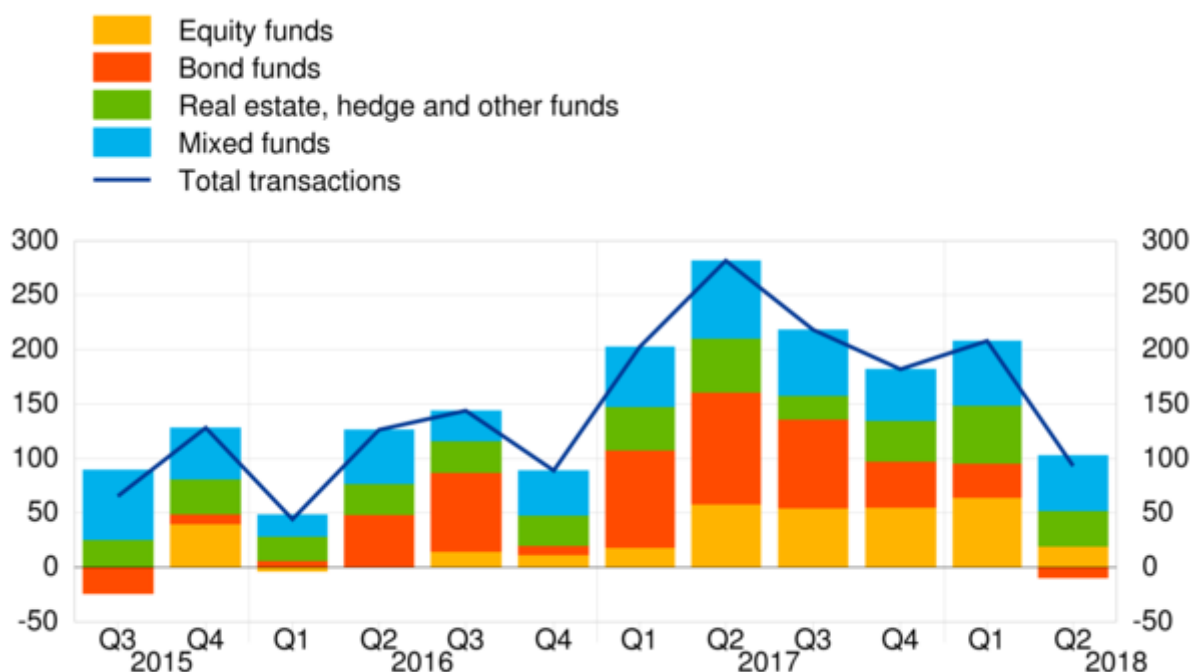


[Data for investment funds' net purchases of equity and investment fund shares/units](#)

Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 6.4% in the second quarter of 2018, with transactions amounting to €1 billion during this period. In the case of [equity](#), the corresponding annual growth rate was 5.6%, with transactions totalling €14 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 6.0% and transactions amounted to €4 billion.

**Chart 4**  
Transactions by type of investment funds

(EUR billions; not seasonally adjusted)



[Data for transactions by type of investment funds](#)

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 4.6% in the second quarter of 2018. In the same period, transactions in shares/units issued by bond funds amounted to -€10 billion. In the case of equity funds, the corresponding annual growth rate was 6.3%, with transactions of €19 billion. For mixed funds, the corresponding figures were 7.8% and €50 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by general government was -0.9% in the second quarter of 2018. In the same period, the net purchases of debt securities issued by the general government amounted to €4 billion. In the case of debt securities issued by the private sector, the annual growth rate was 5.0%, whereby the net sales amounted to €3 billion. For debt securities issued by the rest of the world, the corresponding annual growth rate was 9.5%, with net purchases of €1 billion.

The outstanding amount of [shares/units issued by money market funds](#) was unchanged from the second quarter of 2018. This position was accounted for by €14 billion in price changes and -€14 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 0.8% in the second quarter of 2018.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 0.1% in the second quarter of 2018, with transactions amounting to -€29 billion, which reflected net sales of €24 billion related to debt securities issued by euro area residents and net sales of €5 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was 3.7% and transactions during the second quarter of 2018 amounted to €14 billion.

## **Annex**

[Table: Annex to the press release on euro area investment funds](#)

### **Statistical Data Warehouse:**

[All money market funds time series](#)

[All investment funds other than money market funds time series](#)

**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

### **Notes:**

- 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.
- Hyperlinks in the main body of the press release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Figures shown in annex table are a snapshot of the data as at the time of the current release.

**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)

	Q1 2018	Q2 2018				
	Outstand- ing amounts	Outstand- ing amounts	Change in outstand- ing amounts	Transa- ctions	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	844	875	31	37	-5	19.7
Debt securities	4570	4572	1	1	0	6.4
Issued by euro area residents	2061	2046	-14	0	-15	2.5
Issued by non-euro area residents	2510	2525	16	1	15	9.5
Shares and other equity	3756	3892	135	14	122	5.6
Issued by euro area residents	1386	1396	10	-7	17	3.7
Issued by non-euro area residents	2371	2496	125	20	105	6.7
Investment fund shares/units (incl. money market fund shares)	2025	2056	32	4	28	6.0
Issued by euro area residents	1736	1757	22	4	17	5.8
Issued by non-euro area residents	289	299	10	-1	11	7.5
Non-financial assets	372	382	10	5	5	5.6
Other assets	862	867	5	8	-3	-24.0
<b>Liabilities</b>						
Investment fund shares/units	11215	11414	200	93	107	6.5
Equity funds	3205	3325	120	19	100	6.3
Bond funds	3223	3185	-38	-10	-28	4.6
Mixed funds	2926	2979	53	50	3	7.8
Real estate funds	588	609	21	11	11	7.9
Hedge funds	388	401	14	5	8	11.3
Other funds	885	915	30	17	13	7.4
Loans and deposits received	406	409	3	8	-4	21.8
Other liabilities	809	820	11	-33	44	-27.1
<b>Total</b>	<b>12429</b>	<b>12643</b>	<b>214</b>	<b>68</b>	<b>146</b>	<b>4.5</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	218	235	17	14	3	3.7
Debt securities	890	872	-18	-29	11	0.1
Issued by euro area residents	436	413	-22	-24	2	-2.1
Issued by non-euro area residents	454	458	4	-5	9	2.3
Shares and other equity	0	0	0	0	0	-39.4
Money market fund shares/units	40	41	0	0	0	-3.4
Other assets	10	9	0	0	0	16.0
<b>Liabilities</b>						
Money market fund shares/units	1135	1135	0	-14	14	0.8
Loans and deposits received	2	1	-1	-1	0	-79.1
Other liabilities	22	21	-1	-1	0	19.9
<b>Total</b>	<b>1159</b>	<b>1157</b>	<b>-2</b>	<b>-16</b>	<b>14</b>	<b>0.8</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).