EUROPEAN CENTRAL BANK
EUROSYSTEM

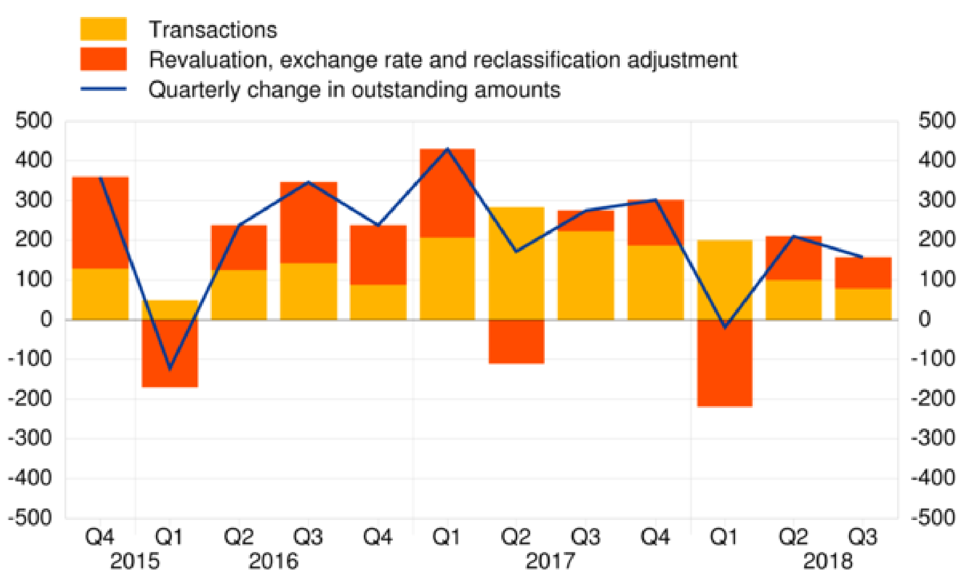
Press Release

19 November 2018

Euro area investment fund statistics: third quarter of 2018

- In the third quarter of 2018 the outstanding amount of shares/units issued by investment funds other than money market funds was €11,604 billion, €157 billion higher than in the second quarter of 2018.
- Investment funds other than money market funds increased their holdings of both equity and debt securities issued by non-euro area residents and also by euro area residents.
- In terms of investment funds by type, the largest transactions were recorded in mixed funds, with an inflow of €33 billion, and in equity funds, with an inflow of €25 billion in the third quarter of 2018.
- The outstanding amount of shares/units issued by money market funds was €1,118 billion, €17 billion lower than in the second quarter of 2018.

Chart 1
Investment fund shares/units issued
(EUR billions; not seasonally adjusted)



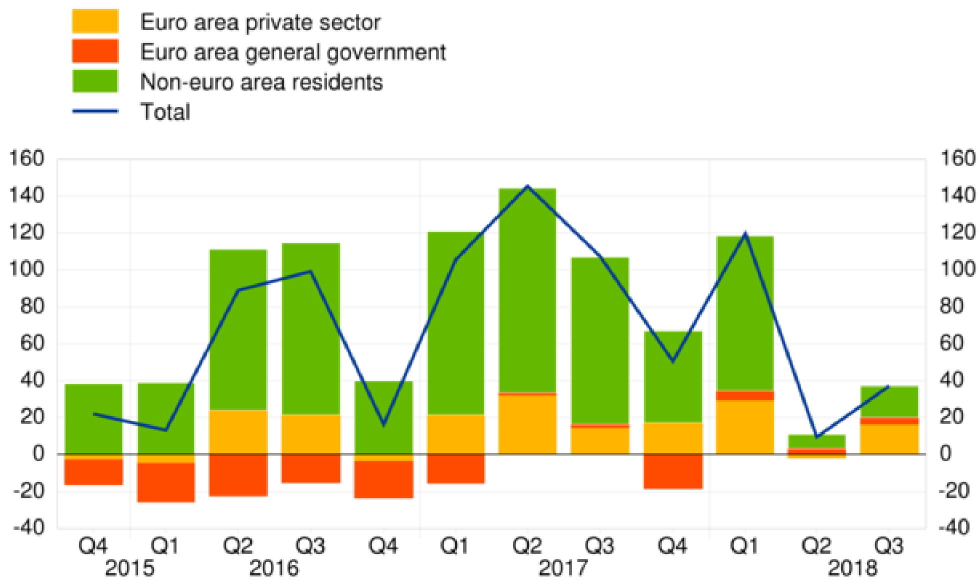
Data for investment fund shares/units issued

In the third quarter of 2018 the outstanding amount of [shares/units issued by investment funds] other than money market funds was €157 billion higher than in the second quarter of 2018. This development was accounted for by €79 billion in other changes (including price changes) and €79 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 5.1% in the third quarter of 2018.

Chart 2

Investment funds' holdings of debt securities

(Quarterly transactions in EUR billions; not seasonally adjusted)



[Data for investment funds' holdings of debt securities]

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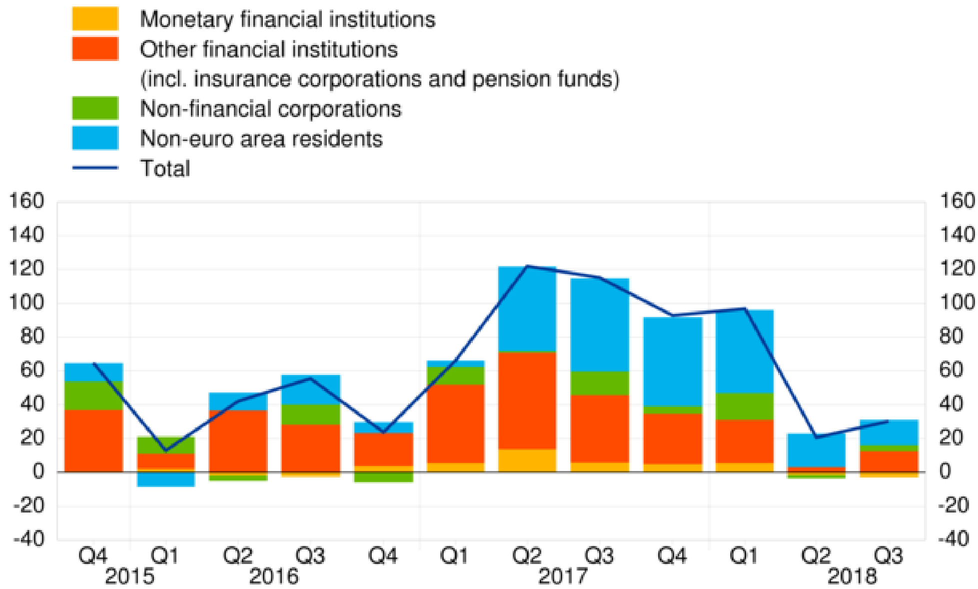
Chart 3

Investment funds' holdings of equity and investment fund shares/units

(Quarterly transactions in EUR billions; not seasonally adjusted)



[Data for investment funds' holdings 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 4.9% in the third quarter of 2018, with transactions amounting to €37 billion during this period. In the case of equity, the corresponding annual growth rate was 4.3%, with transactions totalling €21 billion. For holdings of investment fund shares/units, the annual growth rate was 4.0% and transactions amounted to €9 billion.

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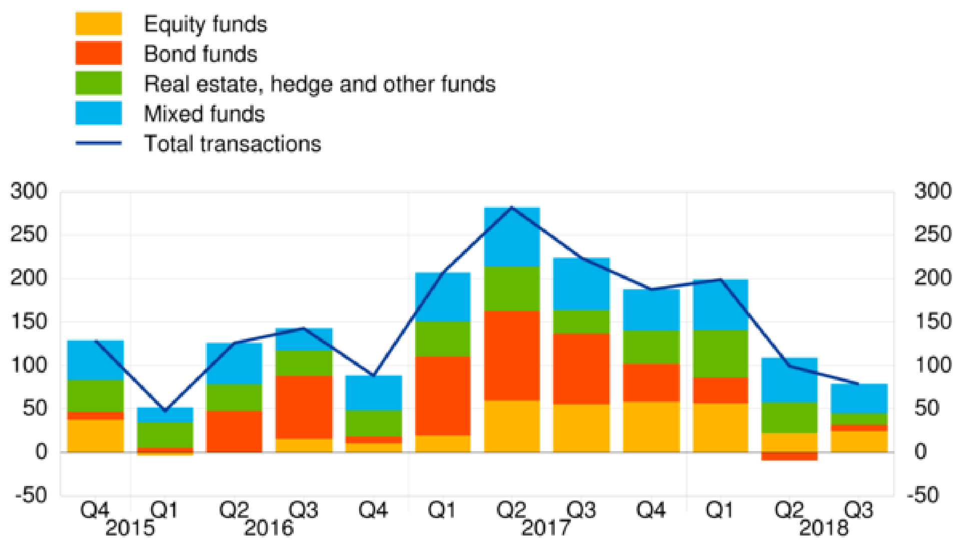
Chart 4
Investment fund shares/units issued by type of investment fund
(Quarterly transactions in EUR billions; not seasonally adjusted)



Data for investment fund shares/units issued by type of investment fund

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 2.2% in the third quarter of 2018. 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 5.1%, with transactions of €25 billion. For mixed funds, the corresponding figures were 6.7% and €33 billion.

In terms of **holdings by issuing sector**, the annual growth rate of debt securities issued by euro area general government was -0.7% in the third quarter of 2018. In the same period, the net purchases of debt securities issued by the euro area general government amounted to €4 billion. In the case of debt securities issued by the private sector, the annual growth rate was 5.3%, whereby the net purchases amounted to €16 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 6.5%, with net purchases of €17 billion.

The outstanding amount of shares/units issued by **money market funds** was €17 billion lower than in the second quarter of 2018. This development was accounted for by €3 billion in other changes (including price changes) and -€19 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 -3.5% in the third quarter of 2018.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was -3.9% in the third quarter of 2018, with transactions amounting to -€28 billion, which reflected net purchases of €1 billion related to debt securities issued by euro area residents and net sales of €29 billion in debt

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securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 2.5% and transactions during the third quarter of 2018 amounted to €15 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

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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.
- "Euro area private sector" refers to total euro area excluding general government.
- 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.

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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 2018	Q3 2018				
	Outstanding amounts	Outstanding amounts	Change in outstanding amounts	Transactions	Other changes[1)]	Annual growth rate[2)]
Investment funds other than money market funds						
Assets						
Deposits and loan claims	879	868	-11	-6	-5	10.4
Debt securities	4573	4592	18	37	-19	4.9
Issued by euro area residents	2047	2056	9	20	-11	2.7
Issued by non-euro area residents	2526	2536	10	17	-7	6.5
Shares and other equity	3896	4000	104	21	83	4.3
Issued by euro area residents	1399	1410	11	3	8	2.1
Issued by non-euro area residents	2497	2590	93	17	76	5.4
Investment fund shares/units (incl. money market fund shares)	2079	2108	30	9	21	4.0
Issued by euro area residents	1777	1801	24	11	13	4.1
Issued by non-euro area residents	302	307	5	-2	8	3.3
Non-financial assets	385	394	9	6	3	7.7
Other assets	866	860	-6	-25	18	0.0
Liabilities						
Investment fund shares/units	11447	11604	157	79	79	5.1
Equity funds	3330	3419	88	25	64	5.1
Bond funds	3185	3183	-2	7	-9	2.2
Mixed funds	2959	3001	42	33	8	6.7
Real estate funds	613	627	14	8	6	8.1
Hedge funds	435	434	-1	-5	4	8.1
Other funds	924	941	17	11	6	7.7
Loans and deposits received	411	425	13	19	-6	24.0
Other liabilities	821	794	-27	-56	30	-10.4
Total	**12679**	**12823**	**144**	**42**	**102**	**4.7**
Money market funds						
Assets						
Deposits and loan claims	235	250	15	15	0	2.5
Debt securities	872	846	-26	-28	2	-3.9
Issued by euro area residents	413	414	1	1	0	-3.9
Issued by non-euro area residents	459	432	-27	-29	2	-3.8
Shares and other equity	0	0	0	0	0	-72.5
Money market fund shares/units	41	38	-3	-3	0	-13.5
Other assets	9	8	-1	-1	0	-24.3
Liabilities						
Money market fund shares/units	1135	1118	-17	-19	3	-3.5
Loans and deposits received	1	1	0	0	0	-10.3
Other liabilities	21	22	1	1	0	21.4
Total	**1157**	**1142**	**-15**	**-18**	**3**	**-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).