



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

24 May 2017

Euro area investment fund statistics: first quarter of 2017

- In the first quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €10,464 billion, which is €419 billion higher than in the fourth quarter of 2016.
- 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 increased.
- Bond funds registered an inflow of €85 billion in the first quarter of 2017, while mixed funds experienced an inflow of €51 billion.
- The outstanding amount of shares/units issued by money market funds was €1,190 billion, €45 billion higher than in the fourth quarter of 2016.

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)

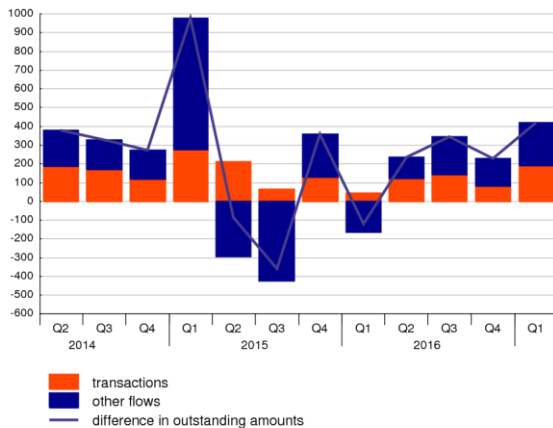
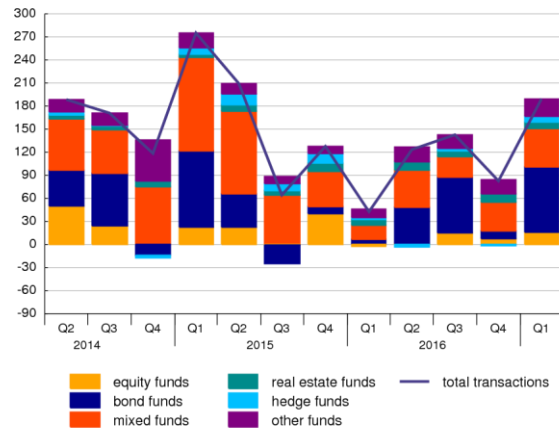


Chart 2: Transactions by type of investment fund

(quarterly flows in EUR billions; not seasonally adjusted)



In the first quarter of 2017 the outstanding amount of shares/units issued by investment funds other than money market funds was €419 billion higher than in the fourth quarter of 2016. This development was accounted for by €230 billion in price changes and €189 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 5.7% in the first quarter of 2017.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 7.2% in the first quarter of 2017, with transactions amounting to €90 billion during this period.

In the case of equity, the corresponding annual growth rate was 1.6%, with transactions of €16 billion in the first quarter of 2017. For holdings of investment funds shares/units, the annual growth rate was 7.8% and transactions in the first quarter of 2017 amounted to €45 billion.

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 7.5% in the first quarter of 2017. In the same period transactions in shares/units issued by bond funds amounted to €85 billion. In the case of equity funds, the corresponding annual growth rate was 1.5%, with transactions of €16 billion in the first quarter of 2017. For mixed funds, the corresponding figures were 6.6% and €51 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)

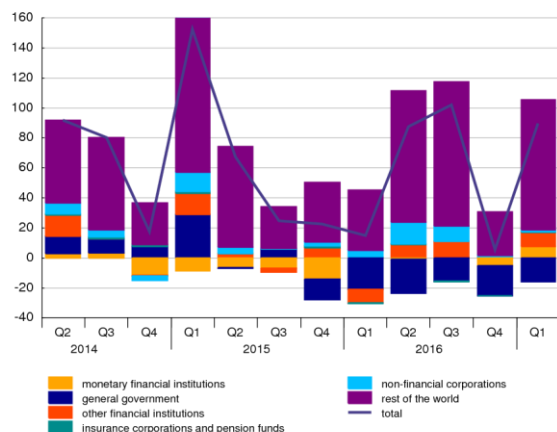
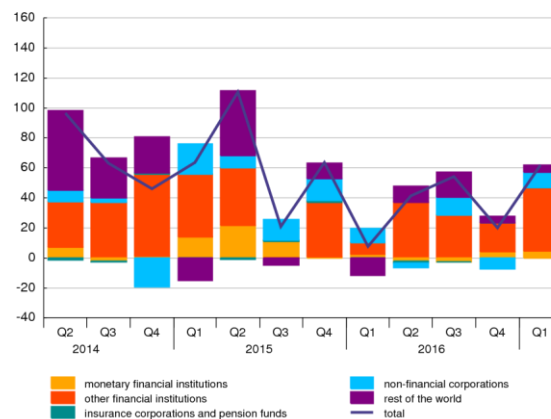


Chart 4: Equity

(quarterly flows in EUR billions; not seasonally adjusted)



In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by the general government was -7.7% in the first quarter of 2017. In the same period this amounted to a net sales of €16 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 8.8% in the first quarter of 2017. In the same period this amounted to a net purchase of €1 billion of debt securities issued by non-financial corporations. For debt securities issued by the rest of the world, the corresponding figures were 15.2% and €87 billion.

The outstanding amount of shares/units issued by **money market funds** was €45 billion higher than in the fourth quarter of 2016. This development was accounted for by €-5 billion in price changes and €49 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 14.4% in the first quarter of 2017.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 13.5% in the first quarter of 2017, with transactions amounting to €53 billion, which reflected net purchase of €31 billion related to debt securities issued by euro area residents and net purchase of €22 in debt securities

issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 23.5% and transactions during the first quarter of 2017 equalled €5 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 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)

	Q4 2016	Q1 2017				
	Outstand- ing amounts	Outstand- ing amounts	Change in outstand- ing amounts	Trans- actions	Other changes ¹⁾	Annual growth rate ²⁾
Investment funds other than money market funds						
Assets						
Deposits and loan claims	673	706	33	36	-3	6.6
Debt securities	4212	4308	96	90	6	7.2
Issued by euro area residents	1988	1977	-11	3	-14	-0.7
Issued by non-euro area residents	2224	2331	107	87	20	15.2
Shares and other equity	3292	3501	209	16	192	1.6
Issued by euro area residents	1187	1279	92	16	76	1.8
Issued by non-euro area residents	2105	2221	116	0	116	1.5
Investment fund shares/units (incl. money market fund shares)	1773	1858	85	45	40	7.8
Issued by euro area residents	1518	1597	79	41	38	8.6
Issued by non-euro area residents	255	261	6	5	2	2.9
Non-financial assets	332	336	4	3	1	5.0
Other assets	835	936	101	-40	141	-30.2
Liabilities						
Investment fund shares/units	10045	10464	419	189	230	5.7
Loans and deposits received	302	314	12	15	-3	13.6
Other liabilities	770	867	97	-54	151	-37.5
Total	11116	11644	528	151	378	2.1
Money market funds						
Assets						
Deposits and loan claims	223	227	4	5	-1	23.5
Debt securities	883	933	49	53	-4	13.5
Issued by euro area residents	409	439	31	31	-1	8.9
Issued by non-euro area residents	475	493	18	22	-3	18.1
Shares and other equity	1	1	0	0	0	112.7
Money market fund shares/units	48	46	-2	-2	0	11.8
Other assets	8	8	-1	-1	0	-26.9
Liabilities						
Money market fund shares/units	1146	1190	45	49	-5	14.4
Loans and deposits received	1	4	2	2	0	44.9
Other liabilities	16	20	4	4	0	43.9
Total	1163	1214	51	56	-5	14.8

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).