



PRESS RELEASE

24 May 2018

Euro area investment fund statistics: first quarter of 2018

- In the first quarter of 2018 the outstanding amount of shares/units issued by investment funds other than money market funds was €11,209 billion, which is €5 billion lower than in the fourth quarter of 2017.
- 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. Holdings of debt securities issued by euro area residents increased and equity decreased.
- Equity funds registered an inflow of €62 billion in the first quarter of 2018 and mixed funds experienced an inflow of €57 billion.
- The outstanding amount of shares/units issued by money market funds was €1,135 billion, €10 billion lower than in the fourth quarter of 2017.

Shares/units issued by investment funds other than money market funds

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

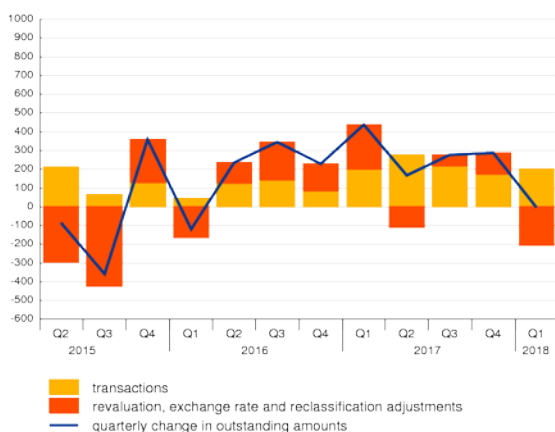
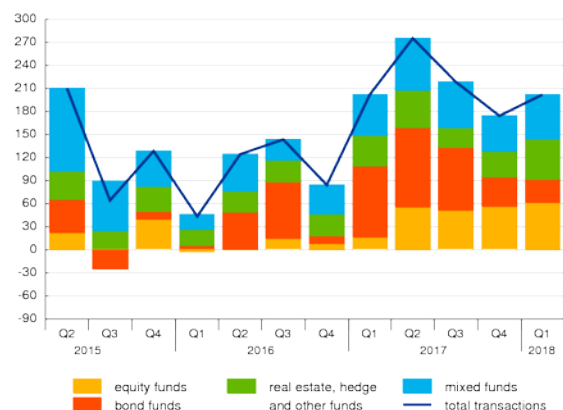


Chart 2: Transactions by type of investment fund
(EUR billions; not seasonally adjusted)



In the first quarter of 2018 the outstanding amount of shares/units issued by **investment funds other than money market funds** was €5 billion lower than in the fourth quarter of 2017. This development was accounted for by €-206 billion in price and other changes and €201 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 8.3% in the first quarter of 2018.

Within the **assets of investment funds other than money market funds**, the annual growth rate of debt securities was 9.8% in the first quarter of 2018, with transactions amounting to €118 billion during this period. In the case of equity, the corresponding annual growth rate was 6.8%, with transactions of €65 billion in the first quarter of 2018. For holdings of investment fund shares/units, the annual growth rate was 9.7% and transactions in the first quarter of 2018 amounted to €39 billion.

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 8.2% in the first quarter of 2018. In the same period transactions in shares/units issued by bond funds amounted to €30 billion. In the case of equity funds, the corresponding annual growth rate was 7.5%, with transactions of €62 billion in the first quarter of 2018. For mixed funds, the corresponding figures were 8.5% and €57 billion.

Investment funds' net purchases of debt securities and equity by issuer sector

Chart 3: Debt securities

(EUR billions; not seasonally adjusted)

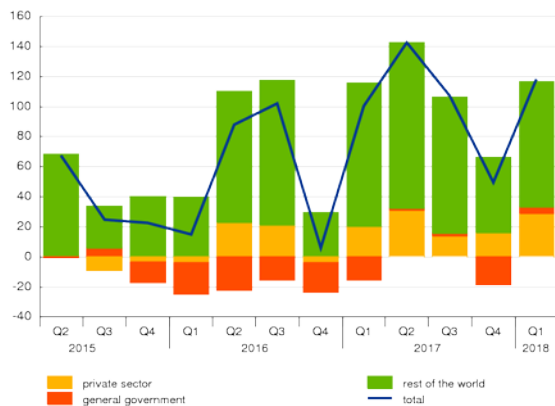
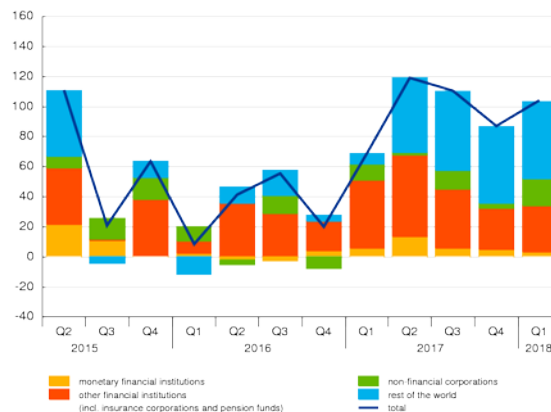


Chart 4: Equity

(EUR billions; not seasonally adjusted)



In terms of **holdings by issuing sector**, the annual growth rate of debt securities issued by general government was -1.3% in the first quarter of 2018. In the same period this amounted to net purchases of €4 billion of debt securities issued by the general government. In the case of debt securities issued by the private sector, the annual growth rate was 8.1% in the first quarter of 2018. In the same period this amounted to net purchases of €29 billion of debt securities issued by the private sector. For debt securities issued by the rest of the world, the corresponding figures were 14.7% and €83 billion.

The outstanding amount of shares/units issued by **money market funds** was €10 billion lower than in the fourth quarter of 2017. This development was accounted for by €-6 billion in price changes and €-4 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 -0.2% in the first quarter of 2018.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was close to nil in the first quarter of 2018, with transactions amounting to €15 billion, which reflected net purchases of €4 billion related to debt securities issued by euro area residents and net purchases of €11 billion in debt securities issued by non-euro area residents. For deposits and loan claims, the annual growth rate was 1.6% and transactions during the first quarter of 2018 equalled €18 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 2017	Q1 2018				
	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	811	845	34	45	-11	19.6
Debt securities	4506	4570	64	118	-54	9.8
Issued by euro area residents	2032	2060	29	33	-5	4.0
Issued by non-euro area residents	2474	2510	36	83	-48	14.7
Shares and other equity	3817	3756	-61	65	-126	6.8
Issued by euro area residents	1393	1384	-8	28	-36	5.0
Issued by non-euro area residents	2425	2372	-53	37	-90	7.7
Investment fund shares/units (incl. money market fund shares)	2016	2025	9	39	-29	9.7
Issued by euro area residents	1737	1734	-3	24	-27	9.3
Issued by non-euro area residents	279	291	12	14	-2	12.5
Non-financial assets	363	368	5	2	3	5.5
Other assets	779	870	91	-4	95	-31.5
Liabilities						
Investment fund shares/units	11214	11209	-5	201	-206	8.3
Loans and deposits received	380	408	29	43	-14	26.0
Other liabilities	698	817	119	21	98	-30.3
Total	12291	12434	143	265	-123	5.8
Money market funds						
Assets						
Deposits and loan claims	238	218	-19	-18	-1	1.6
Debt securities	879	890	11	15	-4	0.0
Issued by euro area residents	431	435	3	4	0	1.1
Issued by non-euro area residents	447	455	8	11	-4	-0.9
Shares and other equity	1	0	0	0	0	-5.2
Money market fund shares/units	41	40	0	0	0	-12.8
Other assets	13	10	-4	-4	0	28.7
Liabilities						
Money market fund shares/units	1144	1135	-10	-4	-6	-0.2
Loans and deposits received	2	2	0	0	0	-8.8
Other liabilities	24	22	-2	-2	0	8.9
Total	1171	1159	-12	-7	-6	0.0

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).