



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

24 May 2016

Euro area investment fund statistics: first quarter of 2016

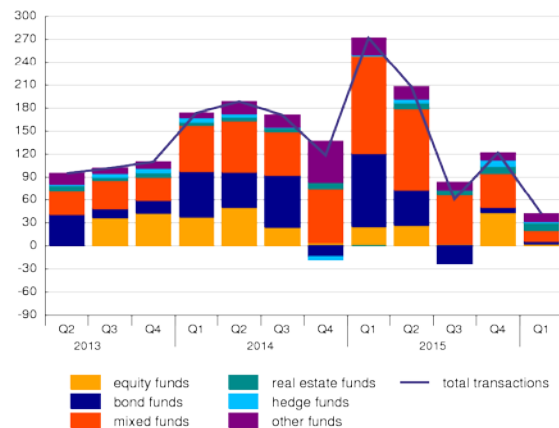
- In the first quarter of 2016 the outstanding amount of shares/units issued by investment funds other than money market funds was €9,178 billion, which is €128 billion lower than in the fourth quarter of 2015.
- Investment funds other than money market funds increased their holdings of debt securities 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 increased and equity has decreased.
- Mixed funds registered an inflow of €15 billion in the first quarter of 2016, while bond funds experienced an inflow of €3 billion.
- The outstanding amount of shares/units issued by money market funds was €1,038 billion, €41 billion lower than in the fourth 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)



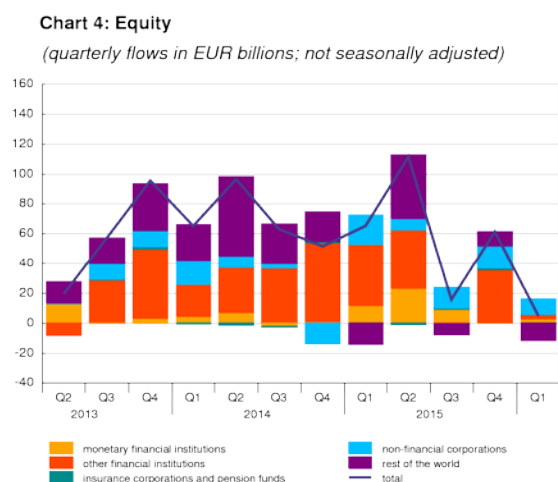
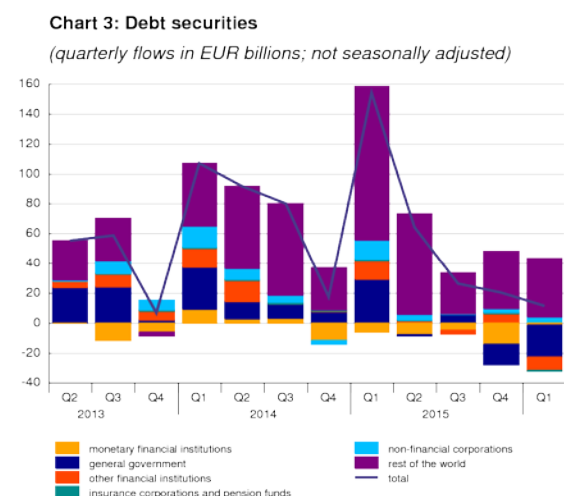
In the first quarter of 2016 the outstanding amount of shares/units issued by investment funds other than money market funds was €128 billion lower than in the fourth quarter of 2015. This development was accounted for by minus €170 billion in price changes and €42 billion in net issuance of shares/units. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 4.7% in the first quarter of 2016.

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

securities was 3.2% in the first quarter of 2016, with transactions amounting to €11 billion during this period. In the case of equity, the corresponding annual growth rate was 3.0%, with transactions of minus €4 billion in the first quarter of 2016. For holdings of investment funds shares/units, the annual growth rate was 6.8% and transactions in the first quarter of 2016 amounted to €9 billion.

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 1.1% in the first quarter of 2016. In the same period transactions in shares/units issued by bond funds amounted to €3 billion. In the case of equity funds, the corresponding annual growth rate was 3.0%, with transactions of €3 billion in the first quarter of 2016. For mixed funds, the corresponding figures were 9.6% and €15 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 -3.1% in the first quarter of 2016. In the same period this amounted to a net purchase of minus €21 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 3.8% in the first quarter of 2016. 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 9.5% and €39 billion.

The outstanding amount of shares/units issued by **money market funds** was €41 billion lower than in the fourth quarter of 2015. This development was accounted for by €11 billion in net redemptions of shares/units and minus €30 billion in other changes. The annual growth rate of shares/units issued by money market funds, calculated on the basis of transactions, was 2.2% in the first quarter of 2016.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was 2.7% in the first quarter of 2016, with transactions amounting to minus €6 billion, of which €18 billion related to debt securities issued by euro area residents. For deposits and loan claims, the annual growth rate was -4.5% and transactions during the first quarter of 2016 equalled minus €6 billion.

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 2015	Q1 2016				
	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	626	646	20	32	-12	0.6
Debt securities	3873	3897	25	11	13	3.2
Issued by euro area residents	1979	1980	0	-28	28	-2.5
Issued by non-euro area residents	1893	1917	24	39	-15	9.5
Shares and other equity	3057	2903	-154	-4	-150	3.0
Issued by euro area residents	1113	1064	-49	10	-59	6.2
Issued by non-euro area residents	1944	1838	-105	-14	-91	1.2
Investment fund shares/units (incl. money market fund shares)	1615	1590	-25	9	-34	6.8
Issued by euro area residents	1382	1359	-23	6	-29	7.4
Issued by non-euro area residents	233	231	-2	3	-5	3.5
Non-financial assets	286	290	3	2	1	4.9
Other assets	894	947	54	-34	87	-30.9
Liabilities						
Investment fund shares/units	9307	9178	-128	42	-170	4.7
Loans and deposits received	232	247	16	31	-15	15.5
Other liabilities	812	848	36	-56	92	-43.9
Total	10350	10273	-77	17	-94	0.1
Money market funds						
Assets						
Deposits and loan claims	195	184	-11	-6	-5	-4.5
Debt securities	849	818	-31	-6	-25	2.7
Issued by euro area residents	394	404	11	18	-7	-0.2
Issued by non-euro area residents	455	414	-41	-24	-18	5.7
Shares and other equity	0	0	0	0	0	-18.5
Money market fund shares/units	39	42	3	3	0	7.6
Other assets	13	10	-2	-2	0	47.8
Liabilities						
Money market fund shares/units	1078	1038	-41	-11	-30	2.2
Loans and deposits received	1	3	1	1	0	-27.7
Other liabilities	16	14	-2	-2	0	-16.8
Total	1096	1054	-42	-12	-30	1.8

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).