



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press Release

19 February 2019

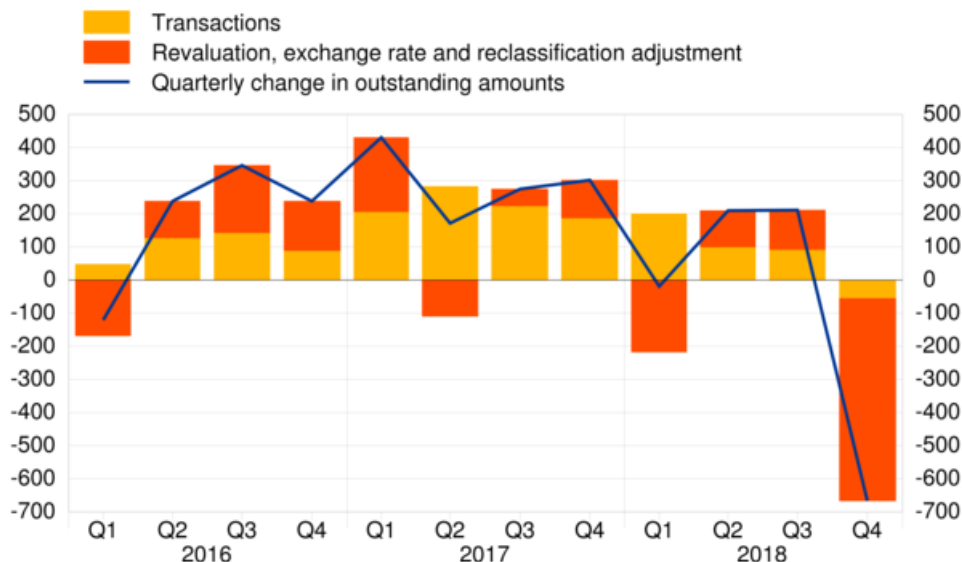
Euro area investment fund statistics: fourth quarter of 2018

- In the fourth quarter of 2018 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €10,990 billion, €667 billion lower than in the third quarter of 2018.
- [Investment funds other than money market funds reduced 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 bond funds, with an outflow of €36 billion, and in mixed funds, with an outflow of €20 billion in the fourth quarter of 2018.
- The outstanding amount of [shares/units issued by money market funds](#) was €1,151 billion, €33 billion higher than in the third quarter of 2018.

Chart 1

Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



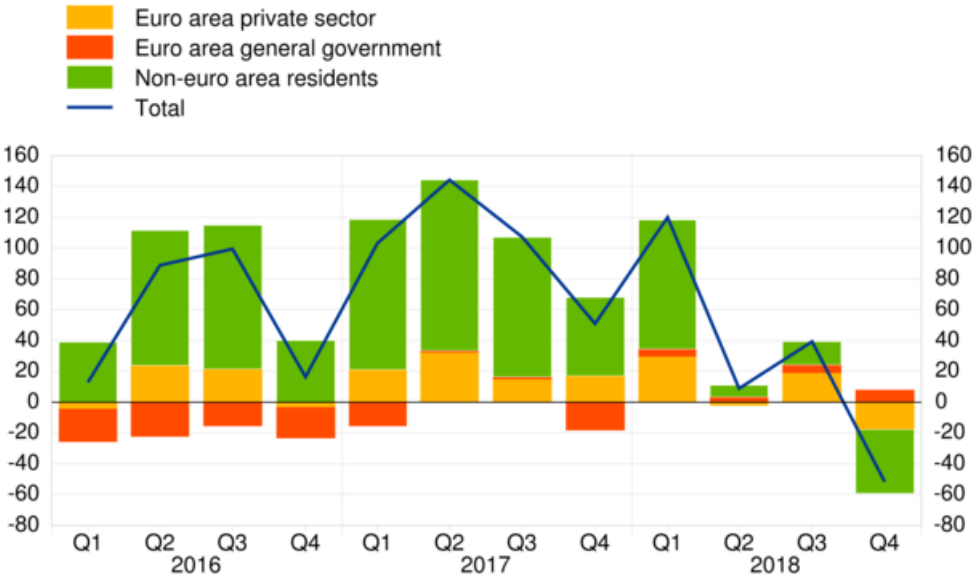
[Data for investment fund shares/units issued](#)

In the fourth quarter of 2018 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €667 billion lower than in the third quarter of 2018. This development was

accounted for by -€611 billion in other changes (including price changes) and -€56 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 3.0% in the fourth quarter of 2018.

Chart 2
Investment funds' holdings of debt securities

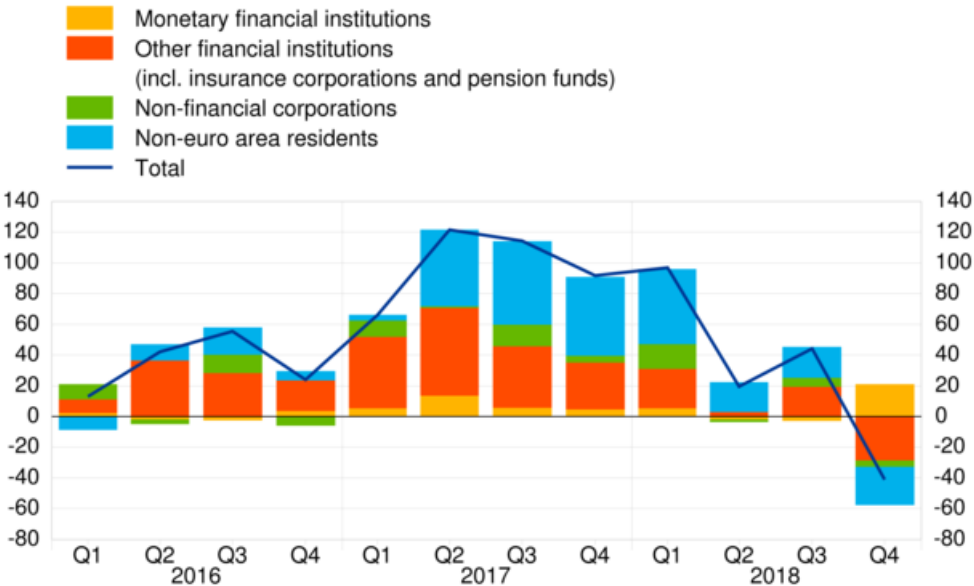
(Quarterly transactions in EUR billions; not seasonally adjusted)



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

Chart 3
Investment funds' holdings of equity and investment fund shares/units

(Quarterly transactions in EUR billions; not seasonally adjusted)



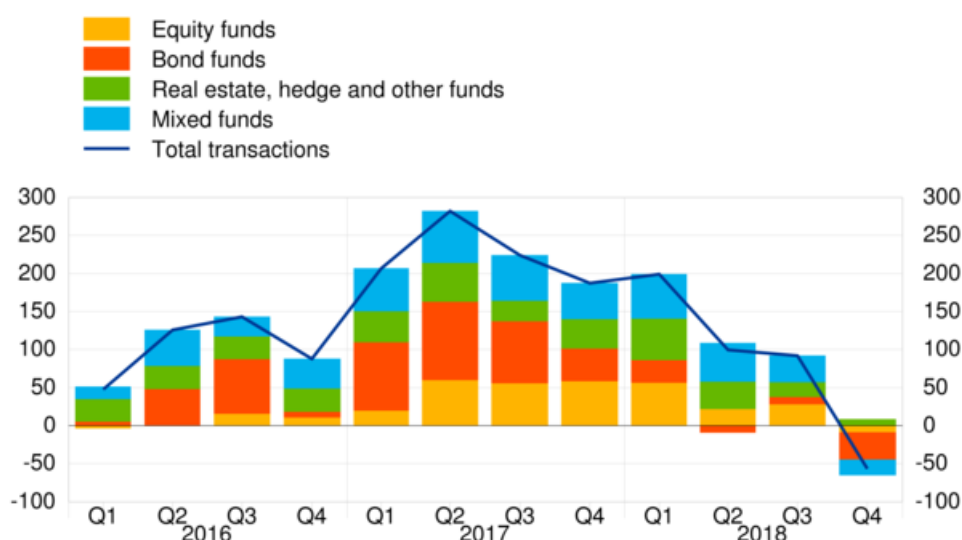
[Data for investment funds' holdings of equity and investment fund shares/units](#)

Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 2.6% in the fourth quarter of 2018, with transactions amounting to -€52 billion during this period. In the case of [equity](#), the corresponding annual growth rate was 2.2%, with transactions totalling -€26 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 1.8% and transactions amounted to -€15 billion.

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 -0.2% in the fourth quarter of 2018. In the same period, transactions in shares/units issued by bond funds amounted to -€36 billion. In the case of equity funds, the corresponding annual growth rate was 3.0%, with transactions of -€9 billion. For mixed funds, the corresponding figures were 4.3% and -€20 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by euro area general government was 2.5% in the fourth quarter of 2018. In the same period, the net purchases of debt securities issued by the euro area general government amounted to €8 billion. In the case of debt securities issued by the private sector, the annual growth rate was 2.4%, whereby the net sales amounted to €18 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 2.6%, with net sales of €41 billion.

The outstanding amount of [shares/units issued by money market funds](#) was €33 billion higher than in the third quarter of 2018. This development was accounted for by €2 billion in other changes (including price

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changes) and €31 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 -0.5% in the fourth quarter of 2018.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -4.5% in the fourth quarter of 2018, with transactions amounting to €2 billion, which reflected net sales of €13 billion related to debt securities issued by euro area residents and net purchases of €15 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was 19.6% and transactions during the fourth quarter of 2018 amounted to €36 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 and in annex tables lead to data that may change with subsequent 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)

	Q3 2018	Q4 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	874	854	-20	-28	9	4.9
Debt securities	4609	4536	-73	-52	-22	2.6
Issued by euro area residents	2069	2046	-23	-10	-12	2.5
Issued by non-euro area residents	2540	2490	-51	-41	-9	2.6
Shares and other equity	4027	3555	-472	-26	-447	2.2
Issued by euro area residents	1424	1253	-171	-6	-166	1.6
Issued by non-euro area residents	2603	2302	-301	-15	-286	2.6
Investment fund shares/units (incl. money market fund shares)	2121	2014	-107	-15	-92	1.8
Issued by euro area residents	1813	1719	-94	-6	-88	2.0
Issued by non-euro area residents	309	295	-14	-10	-4	0.8
Non-financial assets	397	405	8	7	1	6.9
Other assets	860	815	-45	-63	18	-2.0
Liabilities						
Investment fund shares/units	11658	10990	-667	-56	-611	3.0
Equity funds	3429	3034	-396	-9	-386	3.0
Bond funds	3186	3118	-68	-36	-32	-0.2
Mixed funds	3024	2861	-162	-20	-142	4.3
Real estate funds	635	646	11	11	0	7.4
Hedge funds	439	413	-26	-10	-16	2.9
Other funds	945	919	-26	8	-34	7.3
Loans and deposits received	429	446	17	20	-3	25.9
Other liabilities	803	743	-60	-140	80	-17.5
Total	12889	12179	-710	-177	-533	2.3
Money market funds						
Assets						
Deposits and loan claims	250	287	37	36	0	19.6
Debt securities	846	849	4	2	1	-4.5
Issued by euro area residents	412	399	-12	-13	0	-7.9
Issued by non-euro area residents	434	450	16	15	1	-1.2
Shares and other equity	0	3	3	2	0	-
Money market fund shares/units	38	29	-8	-8	0	-27.5
Other assets	8	11	3	3	0	-13.6
Liabilities						
Money market fund shares/units	1118	1151	33	31	2	-0.5
Loans and deposits received	1	1	0	0	0	-51.5
Other liabilities	22	28	5	5	0	14.6
Total	1142	1180	38	36	2	-0.3

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).