



## STATISTICAL PRESS RELEASE

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### Investment funds

December 2017

15 February 2018

Today, Banco de Portugal publishes statistics, in Table A.23 of the *Statistical Bulletin* and in *BPstat*, on the activity of investment funds for the year ending in December 2017.

#### Investment fund units issued

In December 2017, the overall outstanding amount of investment fund shares/units (net value) increased by around €3.3 billion from December 2016, reaching €26.4 billion. This increase was concentrated almost entirely in bond funds (€2.5 billion), largely owing to the change in the investment policy of a money market fund to a bond fund (Chart 1).

#### Balance sheet developments

In 2017 the activity of investment funds translated into an increase, of around €1 billion, in the amount invested in deposits and investment, of around €1.9 billion, in securities issued by non-residents, of which €1.2 billion corresponded to

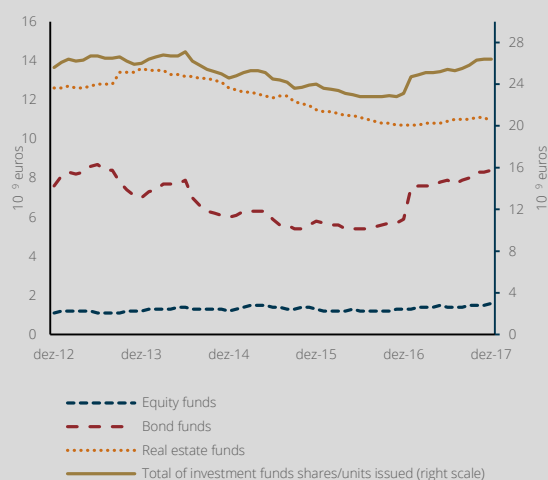
long-term debt securities. There was also disinvestment in non-financial assets to the same amount recorded in 2016 (€0.4 billion). Nevertheless, non-financial assets continued to have the largest share of total assets on the investment fund balance sheet, with 39 per cent of the total.

#### Investors

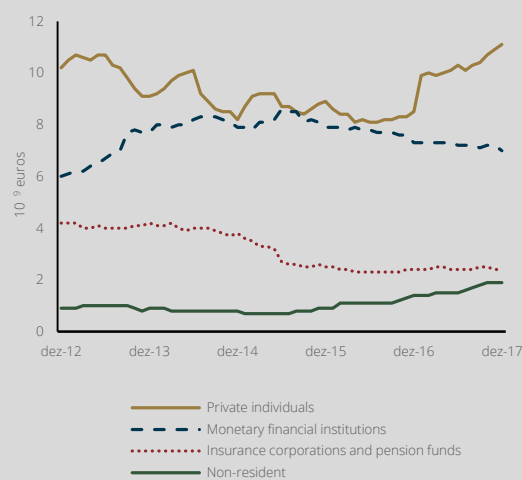
Households remained the main investors in investment funds, holding around 42% of the total outstanding amount of investment fund shares/units at the end of 2017, followed by the monetary financial institutions sector, with 27%. Only 7% of the total outstanding amount of investment fund shares/units issued were held by non-residents.

In 2017 investment by households increased by €2.5 billion, due to the aforementioned transformation of a money market fund into a bond fund and new underwritings. (Chart 2).

**Chart 1 • Investment funds shares/units issued - Total and broken down by investment policy | End-of-period figures**



**Chart 2 • Investors in investment funds shares/units broken down by institutional sector | End-of-period figures**



Additional information available at:

[The Statistics Revision Policy of Banco de Portugal](#)

[Table A.23 of the \*Statistical Bulletin\*](#)

[Domain: Monetary and financial statistics – non-monetary financial institutions – investment funds, time series analysis of BPstat | Statistics Online](#)

Next update: 10 May 2018

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