

Article

Improvements to money market and non-money market investment fund statistics: Blue Book 2025

Improvements to the quality and scope of investment fund statistics in the Blue Book 2025.

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1 . Main changes

- The Office for National Statistics (ONS) has improved its coverage of money market funds (MMF) and associated financial instruments, allowing separate identification of MMF asset holdings by counterparty sector.
- Data collection will take place for all UK resident money market funds using commercial and regulatory data sources from Blue Book 2025 onwards.
- The ONS has increased and improved its coverage of non-money market investment funds (NMMFs).
- Investment fund surveys forms have been updated and private equity investment funds are included in non-money market investment funds (NMMFs) statistics for the first time.
- These improvements will enable the UK to meet its international data commitments, including the International Monetary Fund (IMF) Special Data Dissemination Plus (SDDS+).
- The improvements made to investment fund statistics will lead to an increase in the quality and scope of statistics for Monetary Financial Institution (MFI) and Other Financial Institutions (OFI) sectors in the National Accounts.

2 . Overview of improvements to money market and non-money market investment fund statistics

improvements to MMF and NMMF statistics will further enhance the UK's ability to meet the various international financial standards that were developed in response to the 2007 to 2008 Global Financial Crisis. These international standards include the IMF's [Special Data Dissemination Standard Plus \(SDDS+\)](#) and the [G20 Data Gaps Initiative 2 \(DGI-2\)](#).

In terms of enhanced scope, private equity funds are now included in NMMF statistics for the first time using data provided from commercial data sources. Previously, private equity funds had been under-represented in the National Accounts because of their limited reporting requirements, but their importance has been growing. The Bank of England's [Financial Stability Report from June 2024](#) highlighted that "the private equity (PE) sector grew rapidly during the period of low interest rates and plays a significant role in financing UK businesses." The same report also noted that "private equity backed corporates account for around 5% of UK private sector revenues and around 10% of UK private sector employment, or over 2 million employees." Furthermore, the [Financial Stability Report from November 2024](#) noted that "around 25% of firms that need to refinance high-yield bonds over the coming years are private equity backed."

The investment funds universe (the statistical population file of investment funds, which is used for sampling) has also been updated, leading to enhanced coverage of NMMFs and MMFs. Further details are provided later in this article.

This article follows on from the [UK Financial Accounts Update](#) from December 2024, in which the development programme to improve the UK's Financial Accounts statistics was outlined, and the [Proposed changes to be implemented in Blue Book and Pink Book: 2025](#) published in February 2025.

3 . Impact on the National Accounts

The improvements being made to MMFs and NMMFs will not alter estimates of economic activity and output. Any changes related to the funds will be accounted for as activity by investment managers, fund managers and private equity / venture capital companies that fall outside the scope of the investment funds' sectors in the UK National Accounts. These are estimated through a separate data collection, because the fees accruing directly to the funds are not separately identifiable from the fees accruing to the fund managers. Data on fund managers' output are collected from the [Financial Services Survey](#) and their output is reported as part of the Other Financial Institutions sector.

The MMF improvements will improve the granularity of the data within the Monetary Financial Institutions (MFIs) aggregate and the NMMFs improvements are expected to increase total assets and liabilities within Other Financial Institutions (OFIs) in the Financial Accounts.

4 . Overview of changes to investment fund statistics

Money market funds changes

Historically, Money Market Funds (MMFs) data have been collected via the [ONS investment fund surveys](#). These surveys are sent to fund managers and collect data primarily on the non-money market funds (NMMFs) subsector. While conceptually the Office for National Statistics (ONS) investment fund surveys collected MMFs data, MMFs and their asset allocations could not be separately identified from NMMFs data. The ONS investment fund surveys' forms have been amended to inform fund managers to exclude MMFs data from their survey returns.

MMFs statistics have been improved by using a new data collection and processing method that involves using commercial and regulatory data sources, including individual fund reports, to collect data on all UK resident MMFs.

Non-money market funds changes

The [ONS investment funds surveys](#) collect data on investment funds' assets and liabilities positions as well as their investments and are the primary data source for estimating Non-Money Market Funds (NMMFs) assets. These surveys sample three different categories of funds on a quarterly and annual basis. The scope of these surveys has been changed to widen the type of investment funds data collected and now comprise open-ended investment funds, open-ended property funds and closed-ended investment funds surveys. Other improvements have been made to the investment fund surveys' questions and guidelines to enhance data collection and improve quality. The fund managers universe has also been updated using commercial and regulatory sources.

Private equity funds have historically been under-represented in the National Accounts because of the practical issues of collecting private equity funds data via surveys (that is, identifying the population and sample, and the limited reporting requirements of private equity fund managers). Private equity funds are now included in NMMF statistics for the first time using data provided from commercial data sources. This is a substantial quality improvement in the coverage of this sector.

5 . Money market funds statistics

Development of money market funds data improvements

The main requirements for money market fund (MMF) data are the production of quarterly assets and liabilities balance sheet data by financial instrument, including a counterparty breakdown. For example, this includes the sectors in which MMFs hold financial assets.

The identification of the UK MMF population was completed using the [Financial Conduct Authority \(FCA\) register](#). All UK MMFs must be registered with the FCA, meaning that the FCA register contains information on the entire population of UK MMFs.

A combination of commercial data sources and individual fund reports are used to collect MMF data. Individual fund reports refer to the fact sheets and annual and interim reports. These reports summarise asset and counterparty holdings for the MMF on their public websites.

Commercial data sources provide asset totals for UK MMFs and some geographic allocations, while individual fund reports provide further detail, which includes the counterparty sector of individual investments.

For each new quarterly period, data are collected from all UK MMFs. Total assets from the different data sources are compared for consistency, while individual fund reports provide asset instrument and geographic allocations. MMF individual fund reports may contain varying levels of detail. While some reports may contain all current investments and counterparties, others may only contain investment percentage allocations by asset instrument.

Using all information available for each fund, an asset allocation percentage breakdown is created. These estimates are aggregated to provide asset and liability totals for the MMF sector.

Moreover, the investments of bonds by maturity, using available information from fund reports, is also used to create overall MMF bond maturity breakdowns. This information is required for international reporting.

Revisions of previous data are undertaken using annual and interim fund reports. These reports are available later than required for the latest period of data but contain more detailed information on investments that can be used to update the historical data collection for previous periods.

Money market funds' impact on the financial account and balance sheet

The new MMF data will be fully integrated into the Economic Accounts to ensure consistency with other data from the UK Economic Accounts. MMFs must have a net asset value of zero (the way MMFs are set up means that total MMF assets must equal total MMF liabilities) and this means that there is no overall impact on total net financial assets from these improvements in the National Accounts. For the national accounts historical data, we have subtracted MMFs assets obtained from the new MMFs process from NMMFs to avoid double counting. This is because the [ONS investment fund surveys](#) previously captured data for both MMFs and NMMFs.

The MMF sub-sector is part of the Monetary Financial Institutions (MFIs) total in the UK's National Accounts. MMF data is therefore added to the Central Bank and Other Depositary Corporations data to form the MFIs total in the financial account and balance sheet. These changes will improve the quality of our data across multiple financial instruments.

6 . Non-money market fund statistics

Development of non-money market funds data improvements

Improvements have been made to the investment fund surveys to more accurately represent the investment fund types that complete each survey. Guidance on coverage has been updated to clarify which fund types should be reported for each investment fund survey.

Other survey improvements include a request for Financial Conduct Authority (FCA) reference numbers of individual funds where available and guidance on reporting overseas assets for the Portfolio Investment Positions by Counterpart Economy (PIP, formerly CPIS), which forms part of the annual surveys. This guidance now clarifies the treatment of preference shares as equity (participating preference shares) and debt (non-participating preference shares).

Increased use of FCA data along with commercial and other data (for example, published accounts and online financial data providers) will ensure that a more complete population of funds is sampled.

Private equity funds are also now included in non-money market funds (NMMFs) statistics using data provided from commercial data sources (non-survey data). Private equity fund asset and liability totals for each period are aggregated and split by instrument. These totals are added to the estimates from other investment fund types gathered from the investment funds surveys to arrive at total estimates for the NMMF sector. Private equity fund data has been backcast to 1987 using the same commercial data sources.

A historical time series of the total assets of private equity funds has been prepared using commercial, British Private Equity and Venture Capital Association (BVCA) and ONS data. BVCA is the main industry body for private equity and venture capital funds. The BVCA also provides information on the sectors investing in private equity funds and the methodology ensures that total assets for private equity funds equal total liabilities.

Non-money market funds' impact on the financial account and balance sheet

NMMF's UK equity and overseas equity assets will include UK unlisted equity and overseas equity held by private equity funds from Blue Book 2025 onwards. Assets are held by private equity funds on behalf of their investors and no extra equity or net worth is owned by the funds themselves. UK private equity funds typically buy UK and overseas companies and run them for several years, during which time the firms are privately owned (that is, not listed on a stock exchange).

Other improvements such as those to the fund universe and investment fund surveys are expected to generally improve the accuracy and reliability of NMMF estimates in the UK Economic Accounts.

7 . Related links

[UK Financial Accounts Update](#)

Article | Released 4 December 2024

Outlines the ONS development programme to improve the UK Financial Accounts, part of the UK's National Accounts.

[Proposed changes to be implemented in Blue Book and Pink Book: 2025](#)

Article | Released 4 February 2025

Planned scope and content of the UK National Accounts, the Blue Book, and UK Balance of Payments, the Pink Book, 2025 editions.

[ONS expansion of financial subsector detail](#)

Article | Released 5 June 2017

Outlines the introduction of the new securities dealers survey data and expansion of financial sub-sector detail.

8 . Cite this article

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