



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Press Release

16 August 2019

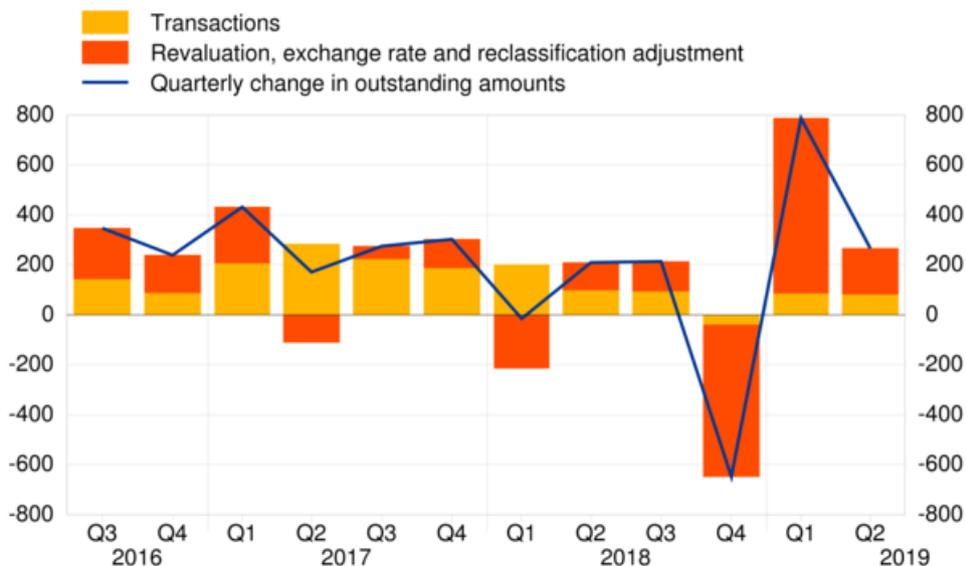
### Euro area investment fund statistics: second quarter of 2019

- In the second quarter of 2019 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €12,067 billion, which was €266 billion higher than in the first quarter of 2019.
- The outstanding amount of shares/units issued by [exchange-traded funds](#) (ETFs) stood at €734 billion, which was €21 billion higher than in the first quarter of 2019.
- The outstanding amount of [shares/units issued by money market funds](#) was €1,154 billion, €15 billion lower than in the first quarter of 2019.

#### Chart 1

##### Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



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

In the second quarter of 2019 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €266 billion higher than in the first quarter of 2019 (see Chart 1). This development was accounted for by €82 billion in net issuance of shares/units and €185 billion in other changes (including price changes). The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 2.0% in the second quarter of 2019.

## Chart 2

### Investment funds' holdings of debt securities

(quarterly transactions in EUR billions; not seasonally adjusted)

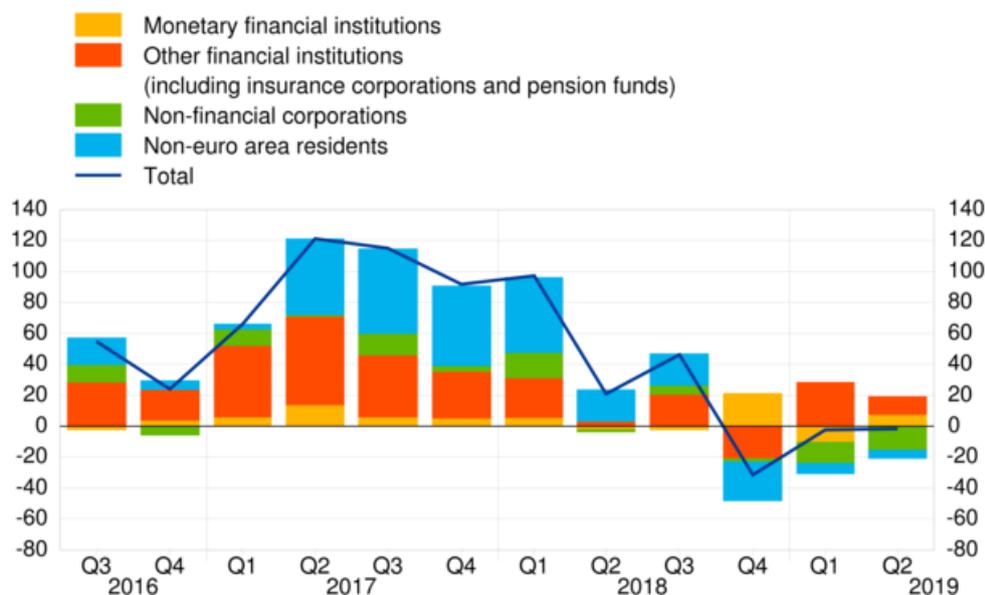


[Data for investment funds' holdings of debt securities](#)

**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](#)

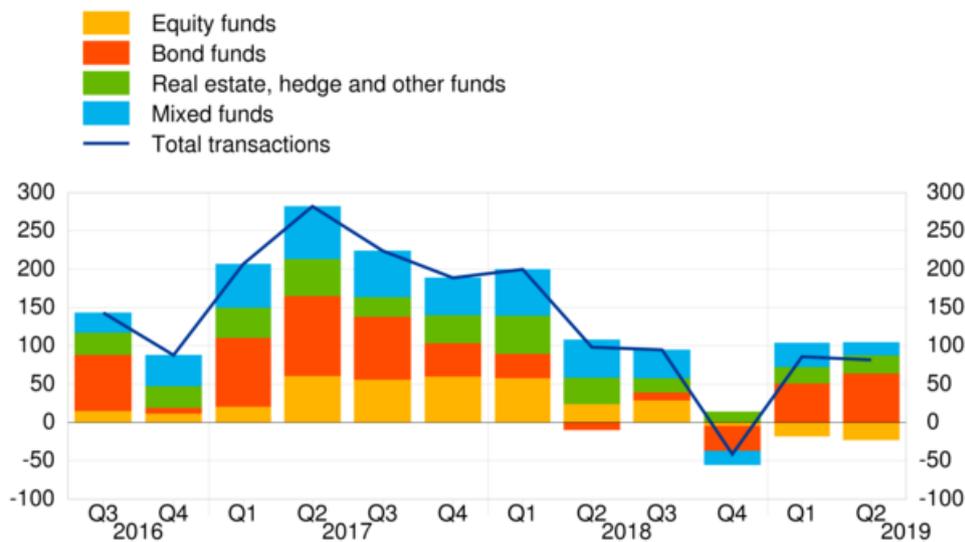
Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 2.9% in the second quarter of 2019, with transactions amounting to €56 billion during this period (see Chart 2). The annual growth rate of [equity and investment fund shares/units](#) was 0.2% in the second quarter of 2019, with transactions amounting to -€2 billion during this period (see Chart 3). In the case of [equity](#), the corresponding annual growth rate was -0.4%, with transactions totalling -€16 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 1.3% and transactions amounted to €14 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by euro area general government was -0.2% in the second quarter of 2019. In the same period, the net sales of debt securities issued by the euro area general government amounted to €1 billion. In the case of debt securities issued by the private sector, the annual growth rate was 5.4%, with net purchases amounting to €22 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 2.8%, with net purchases of €35 billion.

**Chart 4**

Investment fund shares/units issued by type of investment fund

(quarterly transactions in EUR billions; not seasonally adjusted)



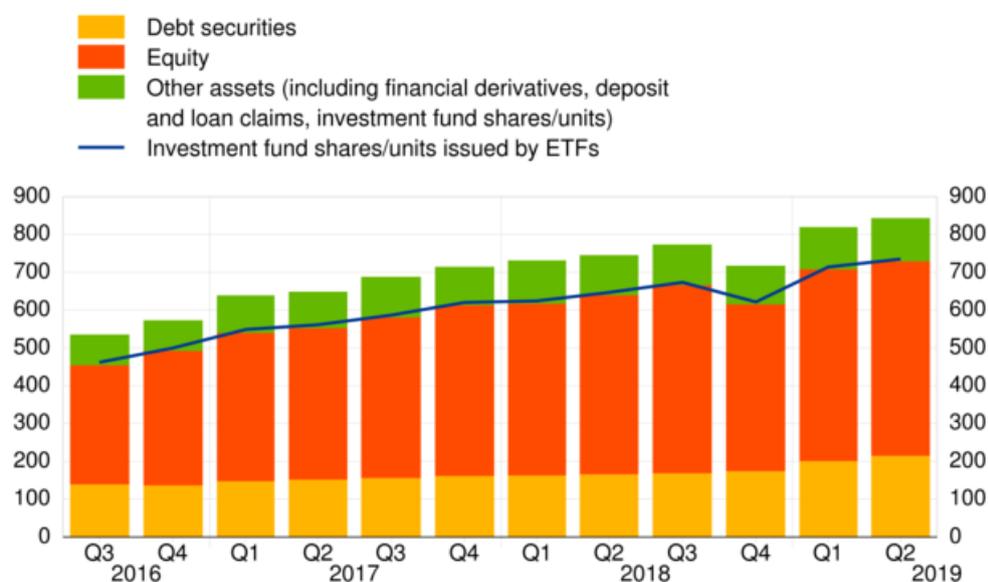
[Data for investment fund shares/units issued by type of investment fund](#)

In terms of the **type of investment fund**, the annual growth rate of shares/units issued by bond funds was 2.9% in the second quarter of 2019. In the same period, transactions in shares/units issued by bond funds amounted to €65 billion (see Chart 4). In the case of equity funds, the corresponding annual growth rate was -0.5%, with transactions of -€23 billion. For mixed funds, the corresponding figures were 2.3% and €17 billion.

**Chart 5**

## Investment fund shares/units issued by ETFs and underlying assets

(outstanding amounts in EUR billions; not seasonally adjusted)

Data for investment fund shares/units issued by type of ETF and underlying assets

The shares/units issued by [exchange-traded funds](#) (ETFs), which are presented as a separate category within total investment funds, recorded an annual growth rate of 9.2% in the second quarter of 2019, with an outstanding amount of €734 billion (see Chart 5). In terms of assets held by ETFs, in the second quarter of 2019, 61% were equity, 26% were debt securities and 13% were other assets (including financial derivatives, deposit and loan claims and investment fund shares/units).

The outstanding amount of [shares/units issued by money market funds](#) was €15 billion lower than in the first quarter of 2019. This development was accounted for by €2 billion in net issuance of shares/units and -€18 billion in other changes (including price changes). The annual growth rate of shares/units issued by money market funds, calculated on the basis of transactions, was 0.0% in the second quarter of 2019.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -2.5% in the second quarter of 2019, with transactions amounting to -€21 billion, which reflected net purchases of €8 billion related to debt securities issued by euro area residents and net sales of €29 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was 15.6% and transactions during the second quarter of 2019 amounted to €22 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.
- Exchange-traded funds (ETFs) are investment funds, the shares or units of which are traded on an exchange. They usually track an underlying index and have relatively low management fees.
- "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.