



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press Release

20 February 2020

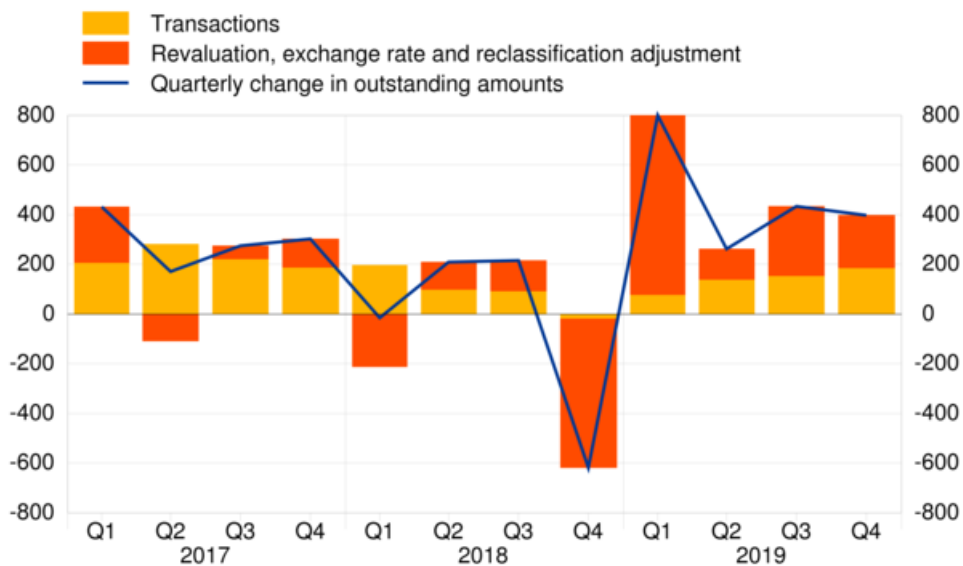
Euro area investment fund statistics: fourth quarter of 2019

- In the fourth quarter of 2019 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €12,939 billion, €398 billion higher than in the third quarter of 2019.
- The outstanding amount of shares/units issued by [exchange-traded funds](#) (ETFs) was €852 billion, which was €73 billion higher than in the third quarter of 2019.
- The outstanding amount of [shares/units issued by money market funds](#) was €1,237 billion, €10 billion lower than in the third quarter of 2019.

Chart 1

Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



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

In the fourth quarter of 2019 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €398 billion higher than in the third quarter of 2019 (see Chart 1). This development was accounted for by €185 billion in net issuance of shares/units and €213 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 4.7% in the fourth quarter of 2019.

Chart 2
Investment funds' holdings of debt securities

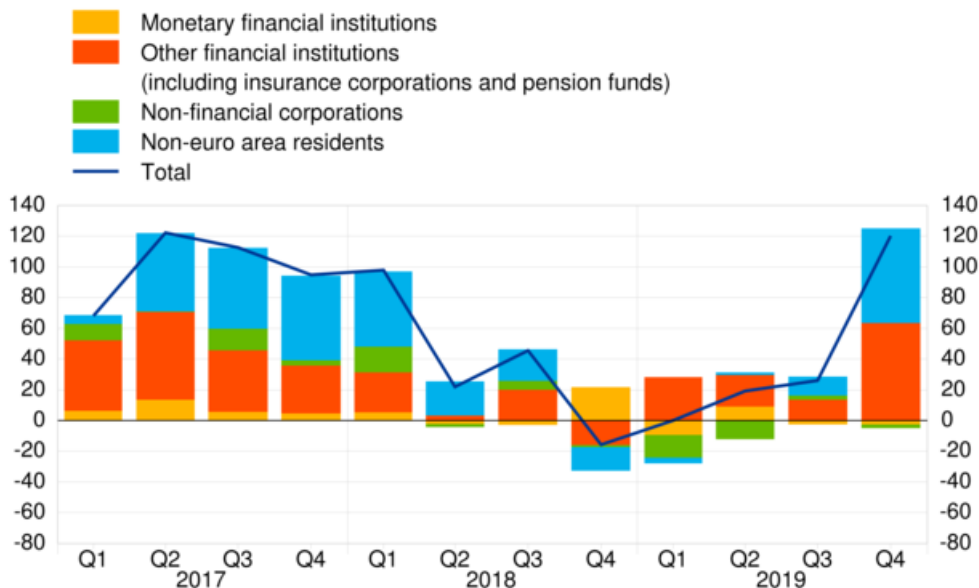
(quarterly transactions in EUR billions; not seasonally adjusted)



[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)



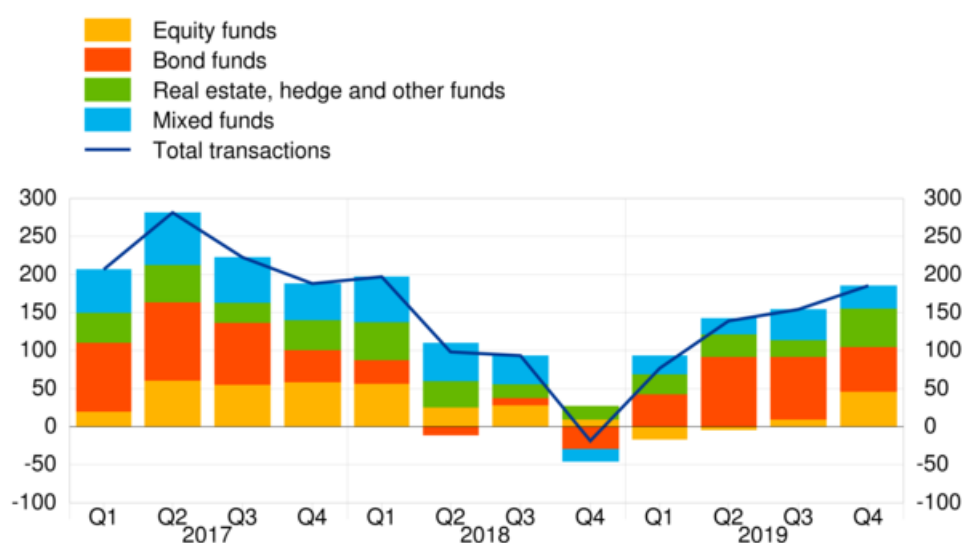
[Data for investment funds' holdings of equity and investment fund shares/units](#)

Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 7.0% in the fourth quarter of 2019, with transactions amounting to €41 billion during this period (see Chart 2). The annual growth rate of equity and investment fund shares/units was 2.6% in the fourth quarter of 2019, with transactions amounting to €120 billion during this period (see Chart 3). In the case of [equity](#), the corresponding annual growth rate was 2.0%, with transactions totalling €75 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 3.7% and transactions amounted to €45 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by euro area general government was -3.3% in the fourth quarter of 2019. In the same period, the net sales of debt securities issued by the euro area general government amounted to €17 billion (see Chart 2). In the case of debt securities issued by the private sector, the annual growth rate was 10.2%, whereby the net purchases amounted to €22 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 9.0%, with net purchases of €36 billion.

Chart 4
Investment fund shares/units issued by type of investment fund

(quarterly transactions in EUR billions; not seasonally adjusted)



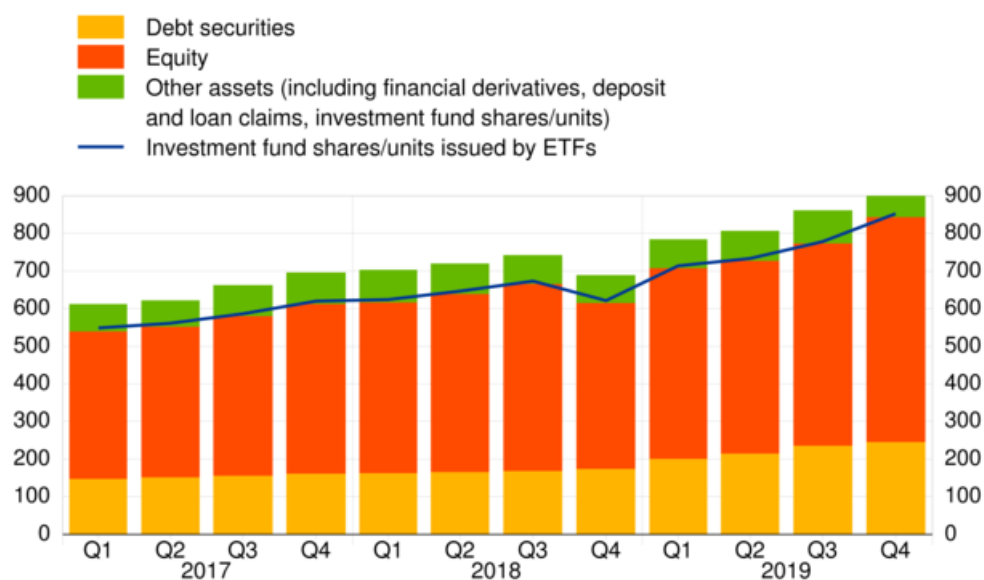
[Data for investment fund shares/units issued by type of investment fund](#)

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 8.5% in the fourth quarter of 2019. In the same period, transactions in shares/units issued by bond funds amounted to €59 billion (see Chart 4). In the case of equity funds, the corresponding annual growth rate was 0.9%, with transactions of €46 billion. For mixed funds, the corresponding figures were 3.8% and €29 billion.

Chart 5

Investment fund shares/units issued by ETFs and underlying assets

(quarterly transactions 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 15.7% in the fourth quarter of 2019, with an outstanding amount of €852 billion (see Chart 5). In terms of assets held by ETFs, in the fourth quarter of 2019, 64% were equity, 26% were debt securities and 9% 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 €10 billion lower than in the third quarter of 2019. This development was accounted for by -€8 billion in net issuance of shares/units and -€2 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 4.5% in the fourth quarter of 2019.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 8.5% in the fourth quarter of 2019, with transactions amounting to -€11 billion, which reflected net sales of €26 billion related to debt securities issued by euro area residents and net purchases of €16 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was -5.0% and transactions during the fourth quarter of 2019 amounted to €6 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.