

Statistical Release

17 August 2020

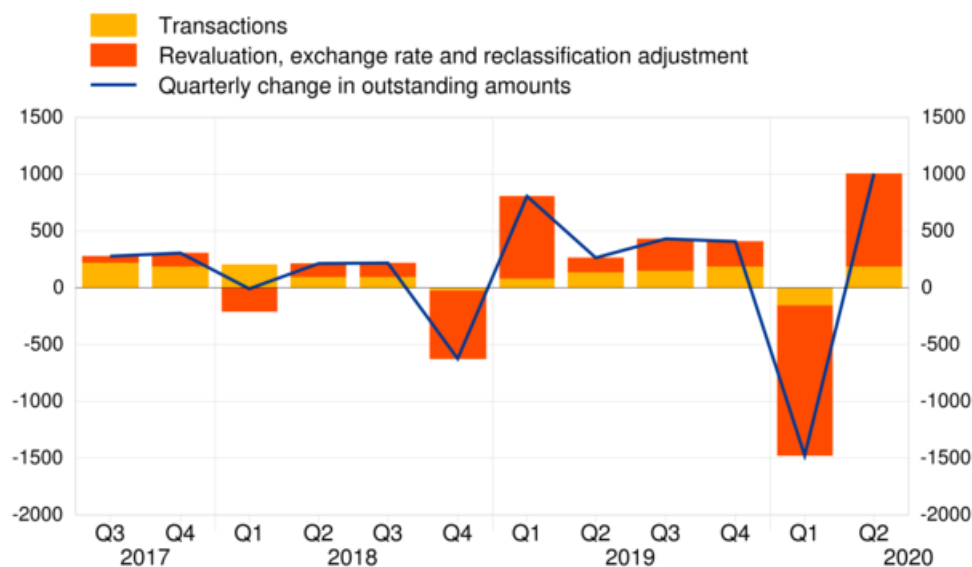
Euro area investment fund statistics: second quarter of 2020

- In the second quarter of 2020 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €12,473 billion, €1,004 billion higher than in the first quarter of 2020. The increase was mainly accounted for by €817 billion in price and other changes.
- The outstanding amount of shares/units issued by [exchange-traded funds](#) (ETFs) was €815 billion, which was €109 billion higher than in the first quarter of 2020.
- The outstanding amount of [shares/units issued by money market funds](#) was €1,363 billion, €113 billion higher than in the first quarter of 2020.

Chart 1

Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



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

In the second quarter of 2020 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €1,004 billion higher than in the first quarter of 2020 (see Chart 1). This development was accounted for by €187 billion in net issuance of shares/units and €817 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 3.2% in the second quarter of 2020.

Chart 2

Investment funds' holdings of debt securities

(quarterly transactions in EUR billions; not seasonally adjusted)

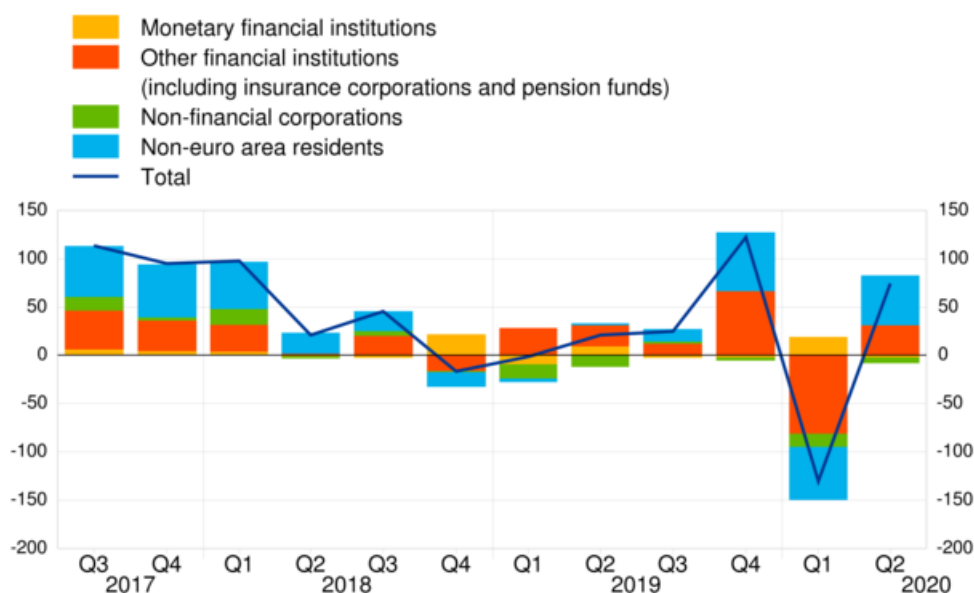


[Data for investment funds' holdings of debt securities](#)

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](#)

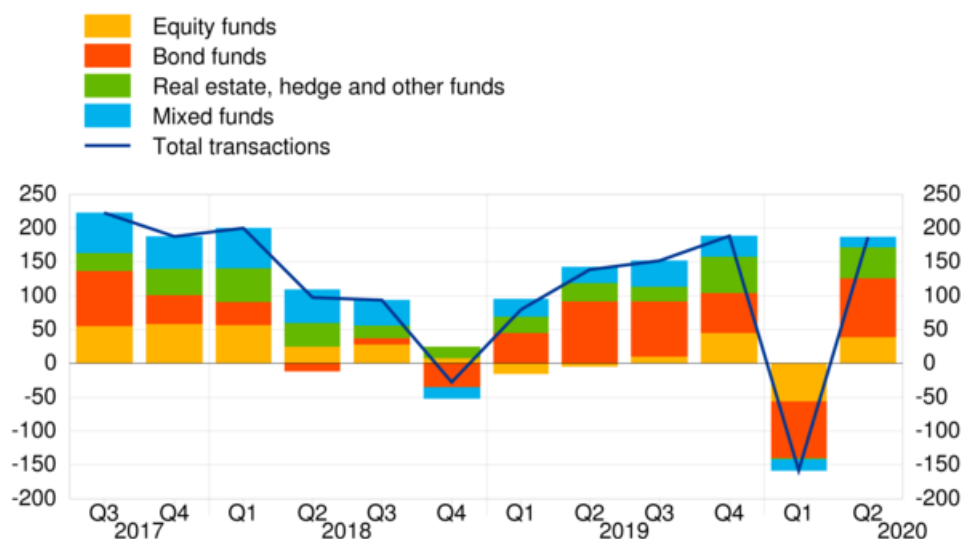
Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 3.3% in the second quarter of 2020, with transactions amounting to €156 billion during this period (see Chart 2). The annual growth rate of equity and investment fund shares/units was 1.7% in the second quarter of 2020, with transactions amounting to €74 billion during this period (see Chart 3). In the case of [equity](#), the corresponding annual growth rate was 2.1%, with transactions totalling €47 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 0.7% and transactions amounted to €28 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by euro area general government was -4.8% in the second quarter of 2020. In the same period, the net purchases of debt securities issued by the euro area general government amounted to €5 billion (see Chart 2). In the case of debt securities issued by the private sector, the annual growth rate was 6.9%, whereby the net purchases amounted to €48 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 4.2%, with net purchases of €103 billion.

Chart 4

Investment fund shares/units issued by type of investment fund

(quarterly transactions in EUR billions; not seasonally adjusted)



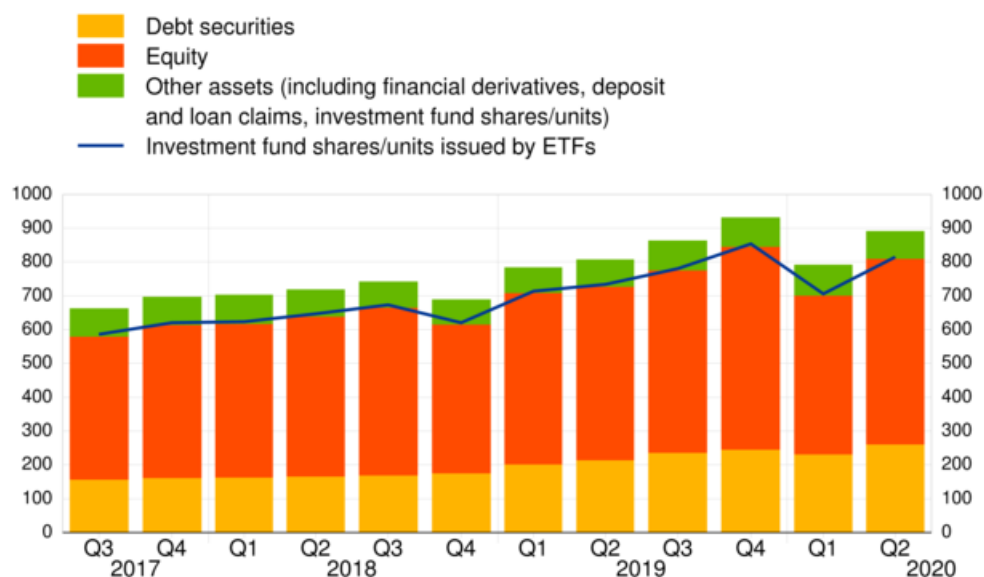
[Data for investment fund shares/units issued by type of investment fund](#)

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 4.3% in the second quarter of 2020. In the same period, transactions in shares/units issued by bond funds amounted to €87 billion (see Chart 4). In the case of equity funds, the corresponding annual growth rate was 1.4%, with transactions of €39 billion. For mixed funds, the corresponding figures were 2.2% and €14 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 12.3% in the second quarter of 2020, with an outstanding amount of €815 billion (see Chart 5). In terms of assets held by ETFs, in the second quarter of 2020, 62% were equity, 29% 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 €113 billion higher than in the first quarter of 2020. This development was accounted for by €131 billion in net issuance of shares/units and -€19 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 18.0% in the second quarter of 2020.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 15.7% in the second quarter of 2020, with transactions amounting to €146 billion, which reflected net purchases of €43 billion related to debt securities issued by euro area residents and net purchases of

€103 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was 26.8% and transactions during the second quarter of 2020 amounted to -€22 billion.

Statistical Data Warehouse:

[All money market funds time series](#)

[All investment funds other than money market funds time series](#)

For queries, please use the [Statistical information request](#) form.

Notes:

- Money market funds are presented separately in this statistical 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 statistical 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.
- In addition to the data on net transactions presented in this statistical release, Statistical Data Warehouse also contains data on gross issues and redemptions of investment fund shares/units.

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)

	Q1 2020	Q2 2020				
	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	1059	969	-91	-86	-5	6.2
Debt securities	4789	5116	327	156	171	3.3
Issued by euro area residents	2110	2228	118	53	65	2.1
Issued by non-euro area residents	2676	2888	212	103	109	4.2
Shares and other equity	3616	4171	555	47	508	2.1
Issued by euro area residents	1225	1367	142	-8	150	-0.3
Issued by non-euro area residents	2390	2804	414	55	359	3.4
Investment fund shares/units (incl. money market fund shares)	2077	2218	141	28	113	0.7
Issued by euro area residents	1770	1912	142	31	111	1.4
Issued by non-euro area residents	307	307	-1	-4	3	-3.1
Non-financial assets	454	463	9	8	1	5.6
Other assets	983	829	-154	-193	38	-8.9
Liabilities						
Investment fund shares/units	11470	12473	1004	187	817	3.2
Equity funds	3041	3514	473	39	433	1.4
Bond funds	3294	3526	232	87	145	4.3
Mixed funds	2967	3167	200	14	185	2.2
Real estate funds	764	778	13	13	1	8.1
Hedge funds	387	394	7	-2	10	-6.0
Other funds	1016	1094	78	36	42	8.9
of which: exchange-traded funds (ETFs)	706	815	109	32	76	12.3
Loans and deposits received	587	552	-35	-23	-13	19.1
Other liabilities	923	741	-182	-204	23	-22.8
Total	12979	13766	787	-40	827	1.8
Money market funds						
Assets						
Deposits and loan claims	380	354	-26	-22	-4	26.8
Debt securities	868	1000	132	146	-14	15.7
Issued by euro area residents	430	469	39	43	-4	3.3
Issued by non-euro area residents	438	531	93	103	-10	29.4
Shares and other equity	1	0	-1	0	0	-84.3
Money market fund shares/units	16	21	6	6	0	-6.1
Other assets	15	12	-3	-3	0	3.1
Liabilities						
Money market fund shares/units	1251	1363	113	131	-19	18.0
Loans and deposits received	1	0	-1	-1	0	-79.4
Other liabilities	28	25	-4	-4	0	6.2
Total	1280	1388	108	127	-19	17.7

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).