

Press Release

22 May 2019

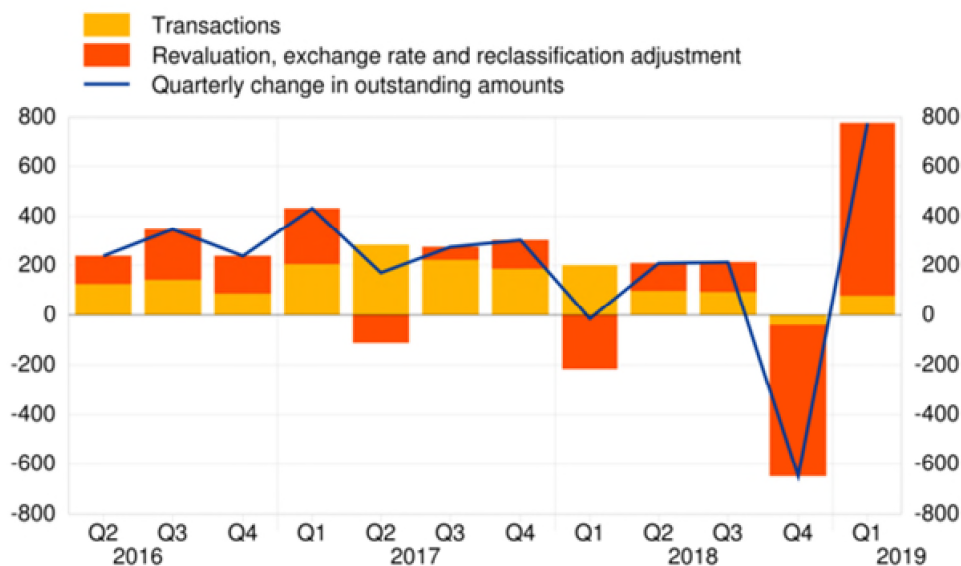
Euro area investment fund statistics – first quarter of 2019

- In the first quarter of 2019 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €11,790 billion, which was €776 billion higher than in the fourth quarter of 2018.
- [Exchange-traded funds](#) (ETFs) are presented separately for the first time in this press release
- The outstanding amount of shares/units issued by ETFs stood at €712 billion, which was €91 billion higher than in the fourth quarter of 2018
- The outstanding amount of [shares/units issued by money market funds](#) was €1,169 billion, €18 billion higher than in the fourth quarter of 2018.

Chart 1

Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



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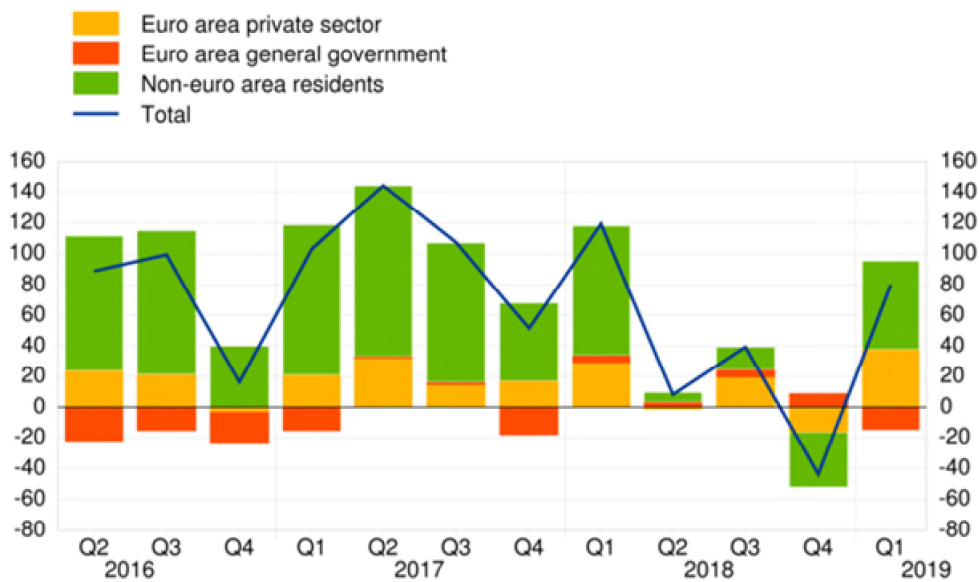
[Data for investment fund shares/units issued](#)

In the first quarter of 2019 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €776 billion higher than in the fourth quarter of 2018. This development was accounted for by €697 billion in other changes (including price changes) and €79 billion in net issuance of shares/units. The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 2.1% in the first quarter of 2019.

Chart 2

Investment funds' holdings of debt securities

(quarterly transactions in EUR billions; not seasonally adjusted)

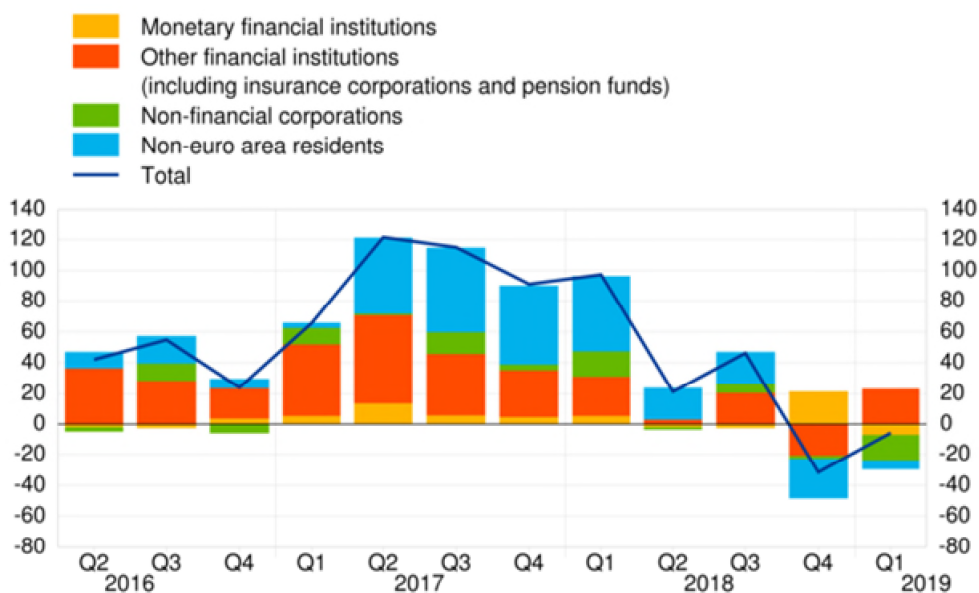


[Data for investment funds' holdings of debt securities](#)

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](#)

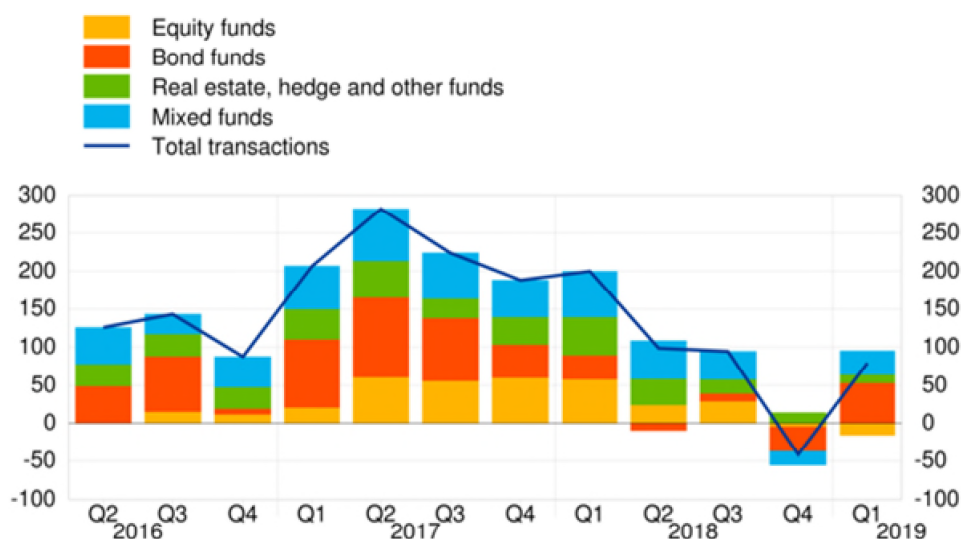
Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 1.8% in the first quarter of 2019, with transactions amounting to €80 billion during this period. In the case of [equity](#), the corresponding annual growth rate was 0.3%, with transactions totalling -€14 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 0.8% and transactions amounted to €8 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by euro area general government was 0.3% in the first quarter of 2019. In the same period, the net sales of debt securities issued by the euro area general government amounted to €15 billion. In the case of debt securities issued by the private sector, the annual growth rate was 3.3%, with net purchases amounting to €38 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 1.7%, with net purchases of €57 billion.

Chart 4

Investment fund shares/units issued by type of investment fund

(quarterly transactions in EUR billions; not seasonally adjusted)



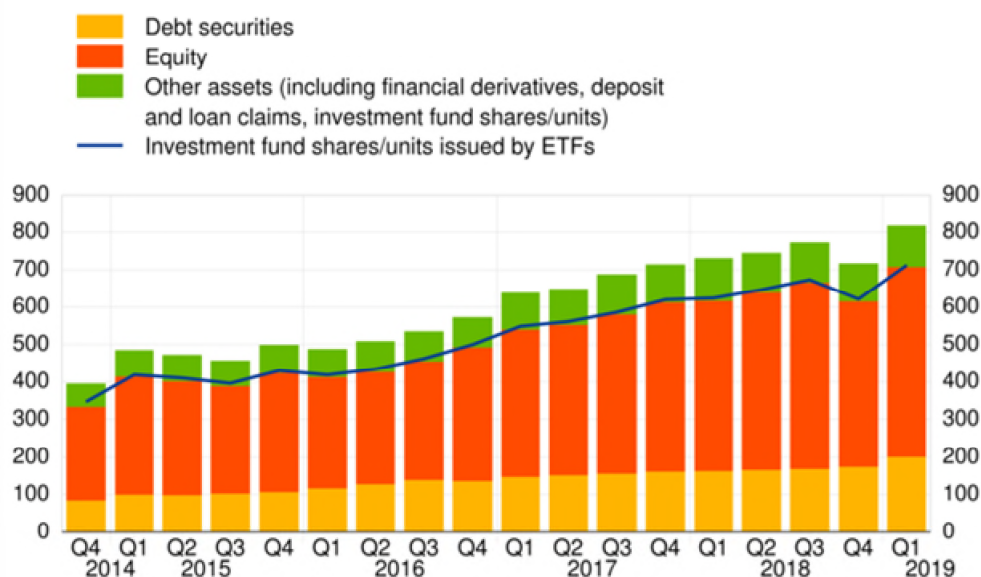
Data for investment fund shares/units issued by type of investment fund

In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 0.7% in the first quarter of 2019. In the same period, transactions in shares/units issued by bond funds amounted to €53 billion. In the case of equity funds, the corresponding annual growth rate was 0.9%, with transactions of -€16 billion. For mixed funds, the corresponding figures were 3.4% and €31 billion.

Chart 5

Investment fund shares/units issued by ETFs and underlying assets

(outstanding amounts in EUR billions; not seasonally adjusted)



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

Exchange-traded funds (ETFs), which are presented as a separate category within total investment funds in this press release for the first time, have significantly increased in recent years. The outstanding amount of shares/units issued by ETFs was €712 billion in the first quarter of 2019, up from €347 billion in the fourth quarter of 2014, the first period for which data are available. In terms of assets held by ETFs, in the first quarter of 2019, 62% were equity, 25% 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 €18 billion higher than in the fourth quarter of 2018. This development was accounted for by €26 billion in other changes (including price changes) and -€8 billion in net issuance of shares/units. The annual growth rate of shares/units issued by money market funds, calculated on the basis of transactions, was -0.9% in the first quarter of 2019.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -3.0% in the first quarter of 2019, with transactions amounting to €29 billion, which reflected net purchases of €43 billion related to debt securities issued by euro area residents and net sales of €14 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was 14.6% and transactions during the first quarter of 2019 amounted to -€33 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.

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