



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press Release

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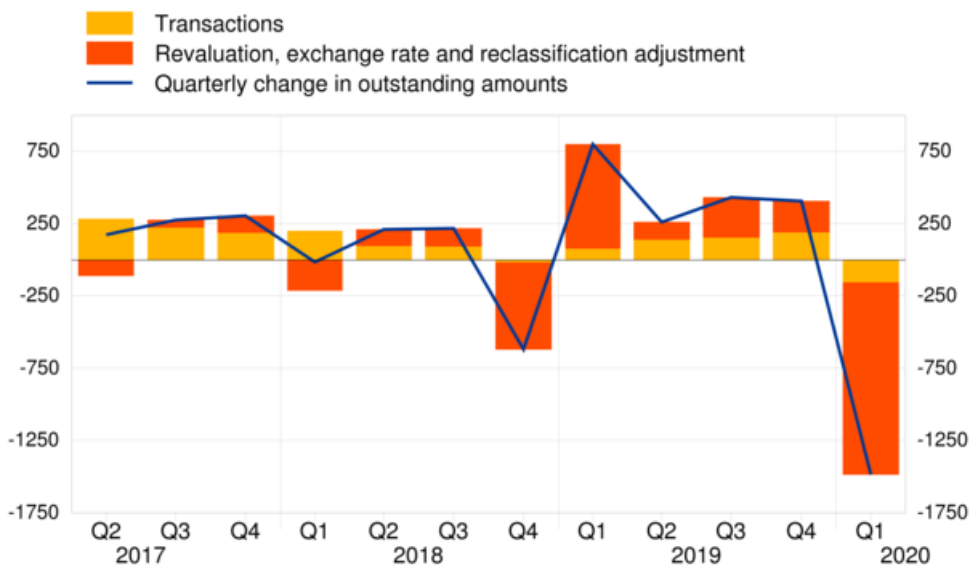
Euro area investment fund statistics: first quarter of 2020

- In the first quarter of 2020 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €11,463 billion, €1,485 billion lower than in the fourth quarter of 2019. This decrease was mainly accounted for by -€1,328 billion in price and other changes.
- The outstanding amount of shares/units issued by [exchange-traded funds](#) (ETFs) was €704 billion, which was €149 billion lower than in the fourth quarter of 2019.
- The outstanding amount of [shares/units issued by money market funds](#) was €1,251 billion, €14 billion higher than in the fourth quarter of 2019.

Chart 1

Investment fund shares/units issued

(EUR billions; not seasonally adjusted)



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

In the first quarter of 2020 the outstanding amount of [shares/units issued by investment funds](#) other than money market funds was €1,485 billion lower than in the fourth quarter of 2019 (see Chart 1). This development was accounted for by -€157 billion in net issuance of shares/units and -€1,328 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 2.7% in the first quarter of 2020.

Chart 2
Investment funds' holdings of debt securities

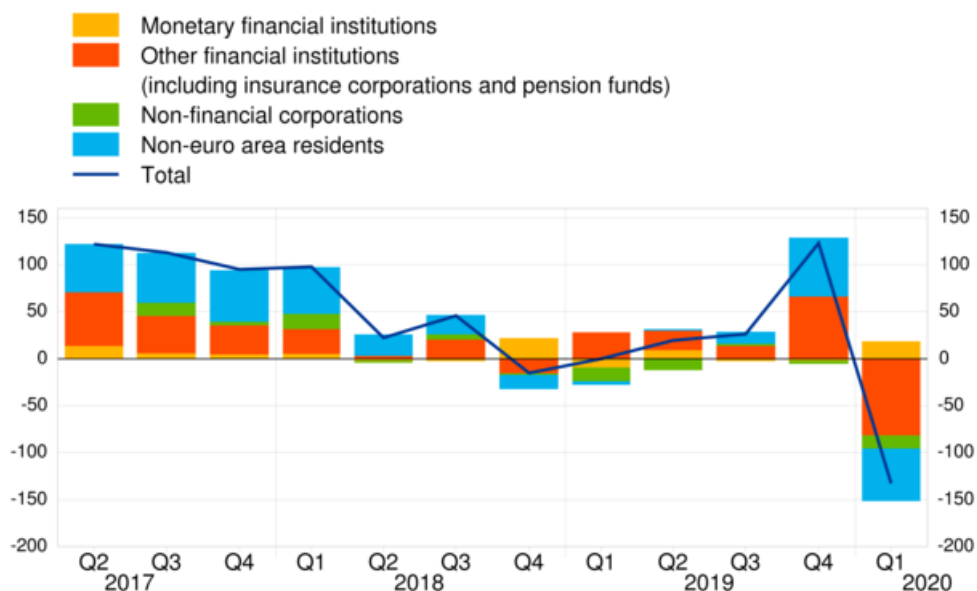
(quarterly transactions in EUR billions; not seasonally adjusted)



[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)



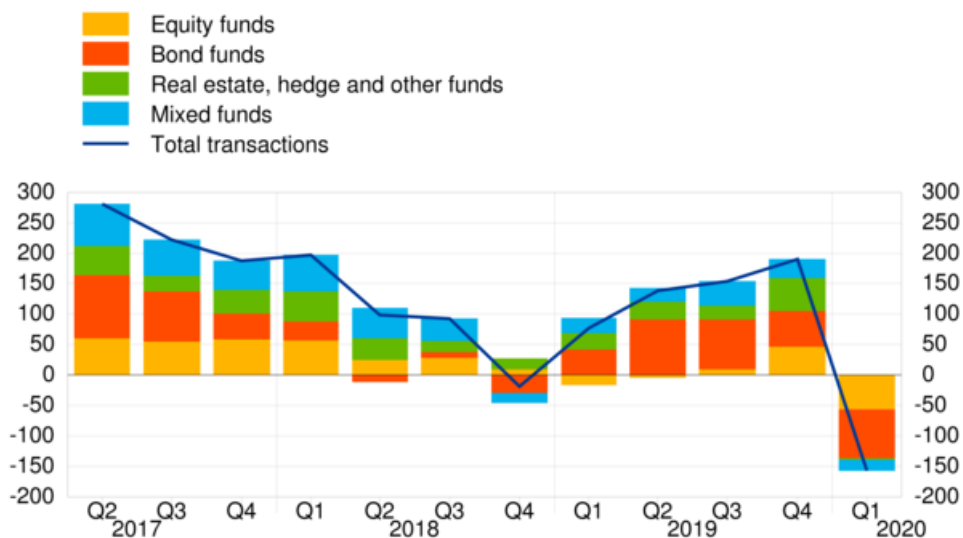
[Data for investment funds' holdings of equity and investment fund shares/units](#)

Within the **assets of investment funds other than money market funds**, the annual growth rate of [debt securities](#) was 1.8% in the first quarter of 2020, with transactions amounting to -€171 billion during this period (see Chart 2). The annual growth rate of equity and investment fund shares/units was 0.7% in the first quarter of 2020, with transactions amounting to -€133 billion during this period (see Chart 3). In the case of [equity](#), the corresponding annual growth rate was 0.8%, with transactions totalling -€68 billion. For [holdings of investment fund shares/units](#), the annual growth rate was 0.4% and transactions amounted to -€65 billion.

In terms of [holdings by issuing sector](#), the annual growth rate of debt securities issued by euro area general government was -5.1% in the first quarter of 2020. In the same period, the net sales of debt securities issued by the euro area general government amounted to €31 billion (see Chart 2). In the case of debt securities issued by the private sector, the annual growth rate was 5.1%, whereby the net sales amounted to €23 billion. For debt securities issued by non-euro area residents, the corresponding annual growth rate was 2.4%, with net sales of €118 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](#)

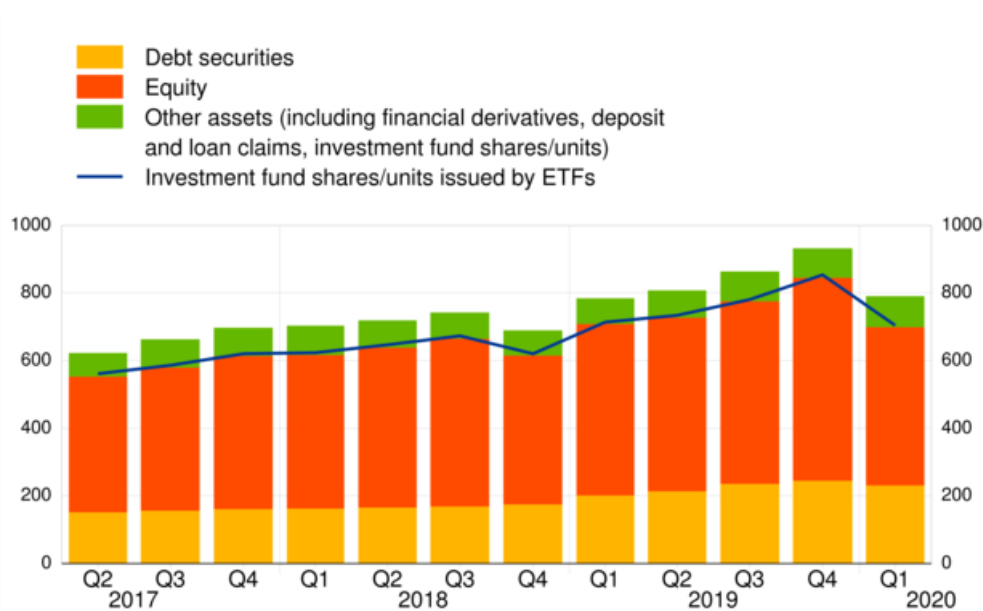
In terms of the [type of investment fund](#), the annual growth rate of shares/units issued by bond funds was 4.6% in the first quarter of 2020. In the same period, transactions in shares/units issued by bond funds amounted to -€80 billion (see Chart 4). In the case of equity funds, the corresponding annual growth rate was 0.0%, with transactions of -€57 billion. For mixed funds, the corresponding figures were 2.4% and -

€18 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 9.5% in the first quarter of 2020, with an outstanding amount of €704 billion (see Chart 5). In terms of assets held by ETFs, in the first quarter of 2020, 59% were equity, 29% were debt securities and 11% 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 €14 billion higher than in the fourth quarter of 2019. This development was accounted for by €15 billion in net issuance of shares/units and -€1 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 7.0% in the first quarter of 2020.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -3.2% in the first quarter of 2020, with transactions amounting to -€78 billion, which reflected net sales of €41 billion related to debt securities issued by euro area residents and net sales of €37 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was 45.8% and transactions during the first quarter of 2020 amounted to €99 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.
- In addition to the data on net transactions presented in this press release, the ECB Statistical Data Warehouse also contains data on [gross issues and redemptions](#) of investment fund shares/units.