

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 2019                     | Q2 2019                     |  |                   |                                |  |
|---|-----------------------------|-----------------------------|--|-------------------|--------------------------------|--|
|   | Outstand-<br>ing<br>amounts | Outstand-<br>ing<br>amounts | Change in<br>outstand-<br>ing<br>amounts | Trans-<br>actions | Other<br>changes <sup>1)</sup> | Annual<br>growth<br>rate <sup>2)</sup> |
| <b>Investment funds other than money market funds</b>         |                             |                             |  |                   |                                |  |
| <b>Assets</b>   |                             |                             |  |                   |                                |  |
| Deposits and loan claims                                      | 893                         | 912                         | 19                                       | 23                | -4                             | 3.7                                    |
| Debt securities   | 4785                        | 4930                        | 145                                      | 86                | 59                             | 3.6                                    |
| Issued by euro area residents                                 | 2119                        | 2187                        | 68                                       | 28                | 40                             | 3.4                                    |
| Issued by non-euro area residents                             | 2666                        | 2743                        | 77                                       | 59                | 18                             | 3.7                                    |
| Shares and other equity                                       | 3984                        | 4051                        | 67                                       | 1                 | 66                             | 0.0                                    |
| Issued by euro area residents                                 | 1365                        | 1394                        | 28                                       | -6                | 34                             | -0.8                                   |
| Issued by non-euro area residents                             | 2618                        | 2657                        | 38                                       | 7                 | 32                             | 0.5                                    |
| Investment fund shares/units (incl. money market fund shares) | 2142                        | 2181                        | 39                                       | 15                | 23                             | 1.4                                    |
| Issued by euro area residents                                 | 1840                        | 1880                        | 40                                       | 18                | 22                             | 2.7                                    |
| Issued by non-euro area residents                             | 303                         | 301                         | -1                                       | -2                | 1                              | -6.4                                   |
| Non-financial assets  | 414                         | 422                         | 8  | 2                 | 7                              | 5.4                                    |
| Other assets  | 895                         | 960                         | 65                                       | 29                | 36                             | -1.6                                   |
| <b>Liabilities</b>  |                             |                             |  |                   |                                |  |
| Investment fund shares/units                                  | 11801                       | 12085                       | 285                                      | 133               | 152                            | 2.4                                    |
| Equity funds  | 3406                        | 3452                        | 46                                       | -4                | 50                             | 0.0                                    |
| Bond funds  | 3277                        | 3411                        | 134                                      | 91                | 43                             | 3.7                                    |
| Mixed funds   | 3054                        | 3117                        | 63                                       | 20                | 43                             | 2.4                                    |
| Real estate funds   | 680                         | 698                         | 19                                       | 12                | 6                              | 7.2                                    |
| Hedge funds   | 425                         | 417                         | -8                                       | -7                | -2                             | -6.6                                   |
| Other funds   | 959                         | 990                         | 31                                       | 21                | 10                             | 7.3                                    |
| of which: exchange-traded funds (ETFs)                        | 713                         | 734                         | 21                                       | 12                | 9                              | 9.2                                    |
| Loans and deposits received                                   | 462                         | 468                         | 5  | 11                | -6                             | 13.9                                   |
| Other liabilities   | 849                         | 902                         | 53                                       | 11                | 42                             | -12.2                                  |
| <b>Total</b>  | <b>13112</b>                | <b>13455</b>                | <b>343</b>                               | <b>156</b>        | <b>187</b>                     | <b>1.9</b>                             |
| <b>Money market funds</b>                                     |                             |                             |  |                   |                                |  |
| <b>Assets</b>   |                             |                             |  |                   |                                |  |
| Deposits and loan claims                                      | 261                         | 278                         | 17                                       | 22                | -4                             | 15.6                                   |
| Debt securities   | 897                         | 863                         | -34                                      | -21               | -13                            | -2.5                                   |
| Issued by euro area residents                                 | 451                         | 454                         | 3  | 8                 | -5                             | 9.0                                    |
| Issued by non-euro area residents                             | 446                         | 409                         | -37                                      | -29               | -8                             | -12.7                                  |
| Shares and other equity                                       | 3                           | 2                           | 0  | 0                 | 0                              | -                                      |
| Money market fund shares/units                                | 22                          | 23                          | 1  | 1                 | 0                              | -43.8                                  |
| Other assets  | 14                          | 12                          | -2                                       | -2                | 0                              | 27.2                                   |
| <b>Liabilities</b>  |                             |                             |  |                   |                                |  |
| Money market fund shares/units                                | 1169                        | 1154                        | -15                                      | 2                 | -18                            | 0.0                                    |
| Loans and deposits received                                   | 1                           | 1                           | 0  | 0                 | 0                              | -22.3                                  |
| Other liabilities   | 27                          | 23                          | -3                                       | -3                | 0                              | 9.6                                    |
| <b>Total</b>  | <b>1197</b>                 | <b>1178</b>                 | <b>-19</b>                               | <b>-1</b>         | <b>-18</b>                     | <b>0.2</b>                             |

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).