

# 1 EURO AREA

## 1.1 Aggregated balance sheet of euro area investment funds

### 1.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	12,147.6	863.5	4,553.0	3,581.0	2,019.7	406.1	724.3
2019 Q1	13,072.1	898.9	4,797.5	4,010.4	2,144.8	416.3	804.2
Q2	13,371.0	920.2	4,934.4	4,059.2	2,186.8	423.7	846.7
Q3	13,824.0	927.4	5,207.6	4,193.6	2,244.6	433.3	817.5
Q4 <sup>(p)</sup>	14,098.6	922.0	5,177.1	4,498.6	2,332.4	445.5	723.0
Transactions							
2018 Q4	-132.3	-24.4	-37.2	-8.7	-6.8	6.4	-61.5
2019 Q1	168.8	31.0	76.0	-10.7	10.7	6.0	55.8
Q2	151.3	35.4	85.2	-1.8	20.9	2.3	9.3
Q3	87.4	-0.9	126.2	21.9	4.0	5.0	-68.8
Q4 <sup>(p)</sup>	104.7	0.7	41.3	74.1	45.4	8.9	-65.6

Source: ECB.

### 1.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	12,147.6	451.5	11,048.8	647.3
2019 Q1	13,072.1	473.7	11,847.4	751.0
Q2	13,371.0	473.9	12,109.0	788.2
Q3	13,824.0	509.9	12,541.2	773.1
Q4 <sup>(p)</sup>	14,098.6	515.2	12,939.4	644.0
Transactions				
2018 Q4	-132.3	13.5	-18.9	-127.0
2019 Q1	168.8	16.4	77.0	75.8
Q2	151.3	15.8	138.5	-2.6
Q3	87.4	33.3	153.8	-99.7
Q4 <sup>(p)</sup>	104.7	0.8	185.1	-80.5

Source: ECB.

### 1.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	12,541.2	3,574.2	3,551.6	3,221.9	727.4	428.1	1,038.1	12,128.0	413.1
Oct.	12,554.1	3,544.6	3,579.9	3,232.5	733.4	424.2	1,039.4	12,135.5	418.7
Nov.	12,771.1	3,568.5	3,710.1	3,273.4	738.9	427.9	1,052.2	12,348.4	422.7
Dec.	12,939.4	3,602.0	3,790.9	3,285.4	751.8	432.6	1,076.6	12,507.2	432.2
2020 Jan. <sup>(p)</sup>	13,096.1	3,683.5	3,795.4	3,324.2	763.4	437.2	1,092.4	12,652.5	443.6
Transactions									
2019 Sep.	79.4	17.0	15.5	31.5	5.7	5.0	4.8	76.2	3.2
Oct.	34.2	2.1	5.4	15.4	4.9	-1.5	7.9	26.0	8.2
Nov.	53.6	15.0	14.7	13.0	4.0	-0.3	7.3	56.4	-2.8
Dec.	97.3	41.5	26.3	1.0	9.8	3.0	15.8	90.8	6.5
2020 Jan. <sup>(p)</sup>	63.4	31.7	9.0	14.6	6.0	-0.4	2.5	61.1	2.3
Growth rates									
2019 Sep.	3.0	5.7	0.0	2.3	7.9	-5.8	7.5	2.8	10.1
Oct.	3.5	5.9	0.3	3.1	8.6	-5.0	8.5	3.2	12.3
Nov.	4.1	6.8	0.4	3.8	8.6	-4.1	9.2	3.8	11.9
Dec.	4.7	8.4	1.0	3.7	8.2	-3.3	9.1	4.5	9.1
2020 Jan. <sup>(p)</sup>	4.9	8.6	1.1	4.1	8.4	-2.2	9.1	4.8	9.0

Source: ECB.

## 1.2 Aggregated national balance sheets of euro area investment funds

### 1.2.1 Assets

(Data reference: Q4 2019; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Euro area	14,098.6	922.0	5,177.1	4,498.6	2,332.4	445.5	723.0
Belgium	184.3	3.4	28.3	67.7	78.6	0.0	6.3
Germany	2,544.4	132.8	1,075.0	525.7	521.2	178.5	111.2
Estonia	1.3	0.3	0.1	0.6	0.3	0.0	0.0
Ireland	2,923.1	244.0	1,195.2	962.6	345.9	20.6	154.7
Greece	6.9	0.5	2.0	1.8	0.7	1.8	0.2
Spain	319.1	36.9	124.5	56.6	95.5	1.4	4.1
France	1,504.5	50.8	400.2	485.1	319.2	81.4	167.8
Italy	403.9	28.6	133.1	53.8	68.5	74.9	45.0
Cyprus	6.1	0.5	0.5	3.5	0.3	1.1	0.2
Latvia	0.4	0.0	0.2	0.2	0.0	0.0	0.0
Lithuania	1.3	0.2	0.3	0.4	0.1	0.3	0.0
Luxembourg	4,836.1	296.7	1,898.5	1,808.0	593.5	23.0	216.6
Malta	18.1	3.3	4.3	4.3	3.9	0.4	1.9
Netherlands	972.2	100.5	183.8	436.9	196.4	43.2	11.4
Austria	196.2	7.9	83.7	32.1	64.8	7.0	0.8
Portugal	30.0	5.4	5.4	3.2	4.2	10.6	1.2
Slovenia	3.0	0.1	0.5	2.1	0.2	0.0	0.0
Slovakia	7.5	1.9	1.2	1.2	3.1	0.0	0.0
Finland	140.1	8.0	40.5	52.8	36.0	1.3	1.5

Source: ECB.

### 1.2.2 Liabilities

(Data reference: Q4 2019; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Euro area	14,098.6	515.2	12,939.4	644.0
Belgium	184.3	1.6	179.6	3.2
Germany	2,544.4	67.8	2,439.6	37.0
Estonia	1.3	0.0	1.2	0.1
Ireland	2,923.1	270.5	2,485.2	167.3
Greece	6.9	0.8	6.1	0.1
Spain	319.1	0.7	316.1	2.2
France	1,504.5	19.8	1,312.0	172.6
Italy	403.9	23.9	337.8	42.2
Cyprus	6.1	0.7	5.2	0.2
Latvia	0.4	0.0	0.4	0.0
Lithuania	1.3	0.2	1.1	0.0
Luxembourg	4,836.1	107.7	4,524.6	203.8
Malta	18.1	1.0	16.0	1.1
Netherlands	972.2	15.0	947.5	9.7
Austria	196.2	0.7	194.7	0.9
Portugal	30.0	1.6	27.1	1.3
Slovenia	3.0	0.0	3.0	0.0
Slovakia	7.5	0.0	7.4	0.1
Finland	140.1	3.2	134.7	2.2

Source: ECB.

### 1.2.3 Investment fund shares issued broken down by investment policy and type of fund

Data reference: January 2020; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Euro area	13,096.1	3,683.5	3,795.4	3,324.2	763.4	437.2	1,092.4	12,652.5	443.6
Belgium	181.2	22.1	56.0	97.7	-	-	5.4	181.2	-
Germany	2,476.2	504.0	337.2	1,135.6	259.8	4.0	235.6	2,420.9	-
Estonia	1.2	0.0	0.4	-	0.6	0.0	-	0.4	0.8
Ireland	2,535.2	850.1	919.2	309.6	20.8	203.5	232.1	2,483.9	51.3
Greece	6.4	2.1	1.5	1.0	1.8	-	0.0	4.5	1.8
Spain	316.2	91.3	49.9	72.3	1.2	3.1	98.4	308.6	-
France	1,315.1	297.4	326.7	348.5	119.8	1.5	221.2	1,315.1	-
Italy	337.0	100.5	45.7	119.2	64.3	7.2	-	249.7	87.2
Cyprus	5.3	-	2.3	0.6	-	0.1	-	4.9	0.5
Latvia	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Lithuania	1.1	0.1	0.2	0.0	0.6	0.0	0.2	0.3	0.8
Luxembourg	4,588.8	1,471.1	1,574.3	1,108.4	133.4	194.1	107.5	4,458.7	130.1
Malta	16.1	2.0	4.6	1.1	-	0.1	-	14.1	2.0
Netherlands	944.8	205.3	385.1	25.5	128.6	22.9	177.4	857.7	87.1
Austria	196.4	68.0	34.0	84.7	9.2	0.2	0.3	195.7	-
Portugal	27.3	8.1	2.4	2.3	10.6	0.0	4.0	17.1	10.2
Slovenia	3.0	0.2	1.9	0.9	-	-	-	3.0	-
Slovakia	7.5	1.6	0.7	3.6	1.5	-	0.1	7.5	0.0
Finland	136.9	59.3	53.3	13.0	9.7	0.5	-	128.8	-

Source: ECB.

## 1.3.1 Aggregated balance sheet of euro area investment funds

### 1.3.1.1 Assets

(Data reference: January 2020; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Total	14,358.0	942.8	5,324.9	4,495.8	2,339.8	453.6	801.0
Bond funds	4,047.7	172.7	3,330.3	47.3	240.3	0.0	257.0
Equity funds	3,926.9	117.3	79.7	3,313.2	311.1	0.7	104.9
Mixed funds	3,553.2	206.1	1,381.0	641.3	1,142.3	2.2	180.4
Real estate funds	938.7	133.9	15.5	160.7	80.4	442.5	105.6
Hedge funds	546.3	86.9	130.0	94.2	165.6	0.0	69.7
Other funds	1,345.2	226.0	388.4	239.0	400.0	8.2	83.5

Source: ECB.

### 1.3.1.2 Liabilities

(Data reference: January 2020; EUR billions; not seasonally adjusted; outstanding amounts at end of period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Total	14,358.0	562.6	13,096.1	699.0
Bond funds	4,047.7	83.3	3,683.5	280.9
Equity funds	3,926.9	36.5	3,795.4	94.8
Mixed funds	3,553.2	67.3	3,324.2	161.8
Real estate funds	938.7	125.7	763.4	49.5
Hedge funds	546.3	43.8	437.2	65.3
Other funds	1,345.2	206.1	1,092.4	46.7

Source: ECB.

## 1.3.2 Investment fund shares/units issued by euro area investment funds

### 1.3.2.1 Breakdowns of investment fund shares/units issued by euro area investment funds

(EUR billions and annual percentage changes; not seasonally adjusted; amounts outstanding at the end of the period; transactions and other changes during the period)

	2019 Q3	2019 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual percentage change <sup>2)</sup>
<b>Breakdown by investment policy<sup>3)</sup></b>						
Bond funds	3574	3602	28	59	-31	8.4
Equity funds	3552	3791	239	46	193	1.0
Mixed funds	3222	3285	64	29	34	3.7
Real estate funds	727	752	24	19	6	8.2
Hedge funds	428	433	4	1	3	-3.3
Other funds	1038	1077	39	31	8	9.1
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	12128	12507	379	173	206	4.5
Closed-end funds	413	432	19	12	7	9.1
<b>Total</b>	<b>12541</b>	<b>12939</b>	<b>398</b>	<b>185</b>	<b>213</b>	<b>4.7</b>

Source: ECB.

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

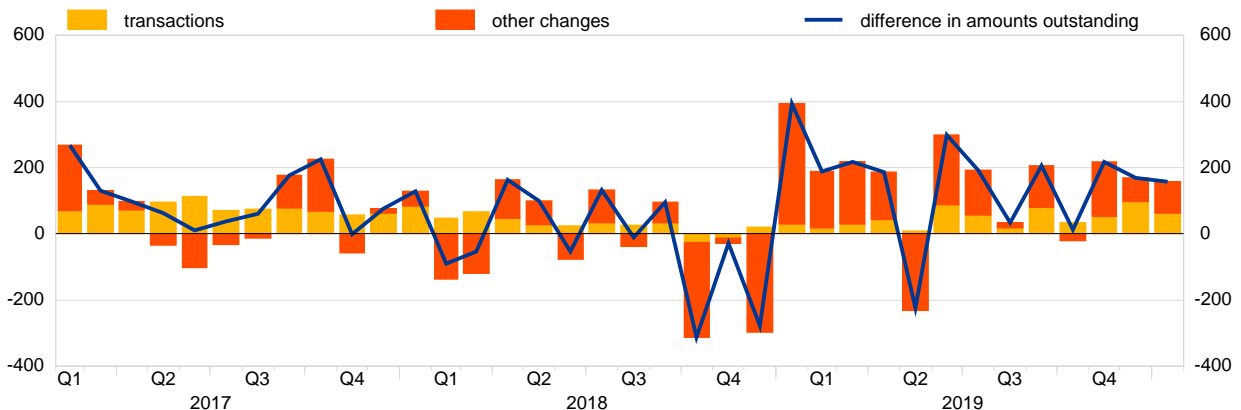
2) Annual percentage changes are calculated on the basis of transactions.

3) The breakdown by investment policy is generally based on the types of asset in which the investment funds primarily invest, usually on the basis of a stated strategy (e.g. if the fund invests primarily in shares and other equity, it is allocated to the "equity funds" category). Funds investing in both equity and bonds, without any prevalent policy for either, are allocated to the "mixed funds" category. Hedge funds are classified in line with the statistical definition set out in Guideline ECB/2007/9. In particular, they cover funds with relatively unconstrained investment strategies and few restrictions on the types of financial asset in which they may invest. If a fund cannot be classified as an equity, bond, mixed, real estate or hedge fund, it is included in the residual "other funds" category.

4) The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.

### 1.3.2.2 Investment fund shares/units issued by euro area investment funds other than money market funds

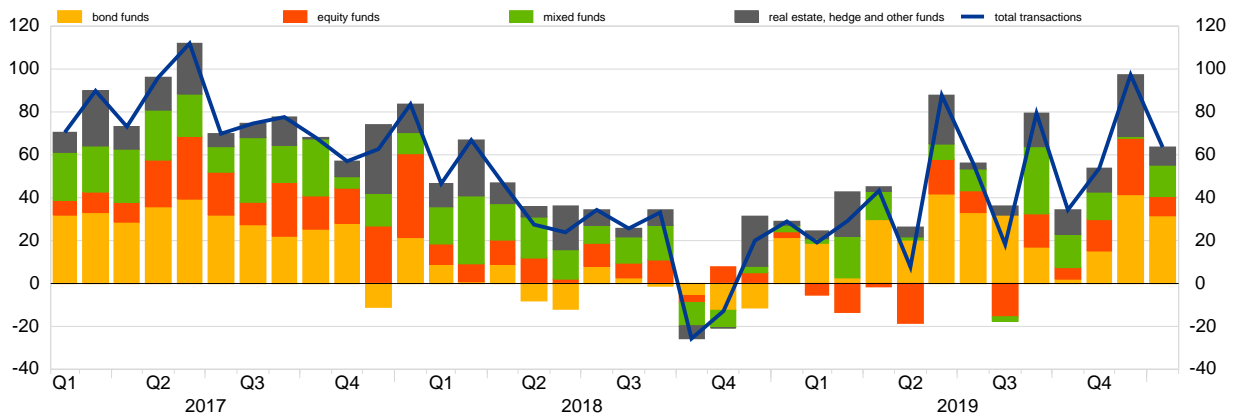
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



Source: ECB.

### 1.3.2.3 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

(EUR billions; not seasonally adjusted; transactions during the period; monthly data)



Source: ECB.

## 1.4 Securities held by investment funds broken down by issuer

### 1.4.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	4,553.0	2,058.0	396.4	870.9	418.6	16.6	355.3	2,495.0	715.9	943.6	56.9
2019 Q1	4,797.5	2,127.6	417.7	871.9	436.2	17.6	384.0	2,669.9	759.6	1,009.4	56.2
Q2	4,934.4	2,191.2	427.8	894.9	451.8	17.7	398.9	2,743.2	763.8	1,046.2	58.7
Q3	5,207.6	2,271.2	435.6	923.6	479.7	18.8	413.5	2,936.5	817.6	1,133.9	71.1
Q4 <sup>(a)</sup>	5,177.1	2,245.5	438.9	882.2	488.6	19.4	416.4	2,931.6	806.7	1,128.7	71.9
<b>Transactions</b>											
2018 Q4	-37.2	-1.9	-2.1	10.8	0.9	-0.1	-11.4	-35.0	-7.1	-19.7	5.7
2019 Q1	76.0	23.6	13.0	-14.6	10.4	0.4	14.4	52.5	1.6	22.6	-1.9
Q2	85.2	27.4	8.0	0.7	9.4	-0.2	9.5	57.8	11.3	23.9	1.6
Q3	126.2	38.0	2.7	0.9	20.3	0.8	13.3	88.3	17.1	39.9	10.3
Q4 <sup>(a)</sup>	41.3	5.7	7.0	-16.7	12.3	0.5	2.5	35.6	0.0	14.7	2.8

Source: ECB.

### 1.4.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	3,581.0	1,267.5	71.8	-	190.2	37.8	967.9	2,313.5	293.7	1,021.2	189.2
2019 Q1	4,010.4	1,378.4	75.5	-	211.6	41.0	1,050.4	2,632.0	328.2	1,181.4	202.1
Q2	4,059.2	1,404.0	75.1	-	223.3	43.0	1,062.6	2,655.2	328.4	1,205.8	201.4
Q3	4,193.6	1,442.8	78.6	-	228.0	45.1	1,091.0	2,750.8	334.2	1,278.7	207.5
Q4 <sup>(a)</sup>	4,498.6	1,525.3	91.1	-	247.6	47.2	1,139.2	2,973.3	368.9	1,360.8	228.0
<b>Transactions</b>											
2018 Q4	-8.7	1.6	-0.4	-	5.0	-0.3	-1.2	-7.3	0.5	-10.6	2.4
2019 Q1	-10.7	-11.8	-1.3	-	3.8	-1.0	-14.7	2.7	-3.9	5.1	-2.8
Q2	-1.8	-3.9	1.6	-	6.7	-0.2	-12.0	2.1	3.9	2.7	0.0
Q3	21.9	10.8	2.0	-	5.2	1.0	2.6	11.1	1.3	15.0	-7.4
Q4 <sup>(a)</sup>	74.1	10.3	3.7	-	9.4	-0.2	-2.6	63.8	7.6	20.1	11.7

Source: ECB.

### 1.4.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	2,019.7	1,722.1	177.6	-	1,544.5	-	-	297.5	64.8	115.3	1.6
2019 Q1	2,144.8	1,840.7	172.6	-	1,668.1	-	-	304.2	64.1	120.8	1.3
Q2	2,186.8	1,883.0	179.8	-	1,703.2	-	-	303.8	62.4	123.2	1.3
Q3	2,244.6	1,924.2	176.1	-	1,748.1	-	-	320.4	63.7	131.9	1.4
Q4 <sup>(a)</sup>	2,332.4	2,012.7	170.3	-	1,842.4	-	-	319.7	66.4	133.3	1.3
<b>Transactions</b>											
2018 Q4	-6.8	0.9	21.8	-	-20.9	-	-	-7.7	-10.9	1.9	0.2
2019 Q1	10.7	16.7	-8.5	-	25.2	-	-	-6.0	-4.6	-0.1	-0.4
Q2	20.9	21.8	7.7	-	14.1	-	-	-0.8	-2.3	2.3	-0.1
Q3	4.0	3.1	-4.4	-	7.5	-	-	0.9	-0.3	0.3	0.1
Q4 <sup>(a)</sup>	45.4	47.8	-6.6	-	54.4	-	-	-2.4	-0.1	-0.1	-0.1

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 1.5.1 Aggregated balance sheet of euro area investment funds - Bond funds

### 1.5.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	3,413.7	170.1	2,801.9	30.2	212.6	0.0	198.9
2019 Q1	3,620.2	175.8	2,947.5	33.5	223.6	0.0	239.8
Q2	3,791.6	182.0	3,061.9	38.3	229.7	0.0	279.7
Q3	3,949.4	181.1	3,246.3	43.3	227.8	0.0	250.8
Q4 <sup>(p)</sup>	3,926.0	175.8	3,246.4	47.1	235.6	0.0	221.1
Transactions							
2018 Q4	-73.3	-7.8	-36.4	-0.2	-0.2	0.0	-28.7
2019 Q1	82.1	6.5	39.8	0.1	3.5	0.0	32.3
Q2	125.1	11.2	76.1	4.1	5.0	0.0	28.7
Q3	50.1	-4.1	93.6	3.9	-6.1	0.0	-37.2
Q4 <sup>(p)</sup>	16.9	-1.3	46.7	2.2	6.9	0.0	-37.6

Source: ECB.

### 1.5.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	3,413.7	66.8	3,131.5	215.4
2019 Q1	3,620.2	62.0	3,281.6	276.5
Q2	3,791.6	66.7	3,414.0	310.9
Q3	3,949.4	72.9	3,574.2	302.3
Q4 <sup>(p)</sup>	3,926.0	73.2	3,602.0	250.7
Transactions				
2018 Q4	-73.3	5.9	-29.7	-49.4
2019 Q1	82.1	-5.1	42.5	44.6
Q2	125.1	7.0	91.9	26.1
Q3	50.1	5.5	82.0	-37.4
Q4 <sup>(p)</sup>	16.9	-0.2	58.6	-41.5

Source: ECB.

## 1.5.2 Securities held by investment funds broken down by issuer - Bond funds

### 1.5.2.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	2,801.9	1,203.8	232.7	521.0	241.1	10.8	198.1	1,598.1	347.6	636.6	40.1
2019 Q1	2,947.5	1,247.0	249.6	521.1	250.1	11.4	214.9	1,700.5	357.9	676.9	38.8
Q2	3,061.9	1,294.3	257.7	540.1	261.6	11.4	223.5	1,767.6	364.5	710.2	40.6
Q3	3,246.3	1,356.2	266.1	562.9	280.9	12.4	233.9	1,890.1	380.2	774.2	51.4
Q4 <sup>(p)</sup>	3,246.4	1,344.4	272.7	532.3	288.7	12.7	238.0	1,902.0	383.0	771.1	51.8
Transactions											
2018 Q4	-36.4	-10.7	-3.0	7.4	-5.6	-0.1	-9.4	-25.7	-7.2	-11.6	3.7
2019 Q1	39.8	12.0	10.8	-10.7	4.1	0.1	7.7	27.9	-4.3	9.4	-2.2
Q2	76.1	24.6	5.8	4.9	8.0	-0.1	5.8	51.6	7.8	23.6	1.2
Q3	93.6	34.1	5.4	4.6	13.9	0.8	9.3	59.5	4.0	28.4	9.3
Q4 <sup>(p)</sup>	46.7	9.5	8.6	-15.3	11.0	0.2	4.9	37.3	3.0	13.3	1.8

Source: ECB.

### 1.5.2.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	30.2	13.6	1.0	-	2.2	0.5	9.8	16.6	3.4	7.5	1.2
2019 Q1	33.5	14.5	1.0	-	2.2	0.5	10.8	19.0	4.1	8.3	1.3
Q2	38.3	15.1	1.1	-	2.5	0.5	11.0	23.1	4.1	10.4	1.7
Q3	43.3	16.4	1.3	-	2.6	0.6	11.8	27.0	4.4	12.8	1.9
Q4 <sup>(p)</sup>	47.1	17.5	1.4	-	2.4	0.7	13.1	29.6	4.5	13.2	2.2
Transactions											
2018 Q4	-0.2	0.1	-0.1	-	-0.1	0.0	0.2	-0.2	0.0	-0.1	0.0
2019 Q1	0.1	-0.6	0.0	-	-0.2	-0.1	-0.1	0.5	0.3	0.0	0.1
Q2	4.1	0.4	0.2	-	0.2	0.0	0.0	3.7	0.1	1.8	0.4
Q3	3.9	0.9	0.2	-	0.1	0.1	0.5	3.0	0.1	1.8	0.1
Q4 <sup>(p)</sup>	2.2	0.6	-0.1	-	-0.1	0.0	0.7	1.6	0.0	0.0	0.2

Source: ECB.

### 1.5.2.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	212.6	196.8	41.7	-	155.1	-	-	15.8	3.5	8.0	0.0
2019 Q1	223.6	208.9	47.0	-	161.9	-	-	14.7	3.2	7.4	0.0
Q2	229.7	215.4	49.9	-	165.5	-	-	14.3	3.3	6.5	0.0
Q3	227.8	212.0	45.3	-	166.7	-	-	15.8	3.0	7.7	0.0
Q4 <sup>(p)</sup>	235.6	221.5	47.7	-	173.8	-	-	14.1	3.3	5.7	0.0
Transactions											
2018 Q4	-0.2	0.2	3.0	-	-2.9	-	-	-0.3	-0.8	0.6	0.0
2019 Q1	3.5	4.9	4.4	-	0.5	-	-	-1.5	-0.5	-0.8	0.0
Q2	5.0	4.9	2.9	-	2.0	-	-	0.1	0.1	-0.6	0.0
Q3	-6.1	-7.0	-4.7	-	-2.3	-	-	0.9	-0.3	0.8	0.0
Q4 <sup>(p)</sup>	6.9	8.5	2.3	-	6.2	-	-	-1.6	0.2	-1.8	0.0

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 1.6.1 Aggregated balance sheet of euro area investment funds - Equity funds

### 1.6.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	3,203.2	110.4	64.9	2,647.4	269.7	1.3	109.4
2019 Q1	3,571.6	112.3	68.1	2,978.9	292.2	0.4	119.6
Q2	3,604.5	115.4	70.2	3,005.3	293.6	0.4	119.7
Q3	3,688.8	112.5	75.7	3,089.3	300.0	0.5	110.8
Q4 <sup>(p)</sup>	3,914.0	112.3	76.7	3,320.8	308.9	0.7	94.7
Transactions							
2018 Q4	-12.2	-2.8	2.5	-2.4	0.3	0.1	-9.9
2019 Q1	-12.6	1.0	1.7	-15.4	-2.1	-0.8	3.1
Q2	-12.1	3.9	1.5	-9.9	-2.7	0.0	-4.8
Q3	-11.1	-4.6	3.7	3.0	-2.8	0.0	-10.2
Q4 <sup>(p)</sup>	47.9	1.1	0.6	47.4	-0.3	0.1	-1.0

Source: ECB.

### 1.6.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	3,203.2	30.8	3,070.2	102.2
2019 Q1	3,571.6	31.6	3,426.6	113.4
Q2	3,604.5	31.4	3,457.2	115.9
Q3	3,688.8	33.1	3,551.6	104.2
Q4 <sup>(p)</sup>	3,914.0	35.3	3,790.9	87.8
Transactions				
2018 Q4	-12.2	2.4	9.5	-24.2
2019 Q1	-12.6	0.2	-16.5	3.8
Q2	-12.1	0.4	-4.1	-8.4
Q3	-11.1	1.2	9.8	-22.1
Q4 <sup>(p)</sup>	47.9	1.8	46.4	0.5

Source: ECB.



## 1.6.2 Securities held by investment funds broken down by issuer - Equity funds

### 1.6.2.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	64.9	35.9	4.9	11.3	13.2	0.4	6.0	29.0	4.1	15.8	1.0
2019 Q1	68.1	36.4	5.7	10.2	13.6	0.4	6.4	31.7	4.1	17.4	1.3
Q2	70.2	36.6	4.6	11.0	13.6	0.5	6.9	33.6	4.7	19.0	1.0
Q3	75.7	39.2	4.7	11.2	15.1	0.5	7.6	36.5	4.9	21.6	0.8
Q4 <sup>(a)</sup>	76.7	39.3	5.0	11.2	14.8	0.5	7.8	37.4	5.0	22.1	0.8
Transactions											
2018 Q4	2.5	2.7	0.0	0.5	2.2	0.0	0.0	0.0	0.5	-0.4	0.3
2019 Q1	1.7	0.1	0.6	-1.2	0.5	0.0	0.2	1.6	-0.3	1.7	0.3
Q2	1.5	1.2	0.5	0.6	-0.4	0.1	0.4	0.3	0.3	0.4	-0.3
Q3	3.7	2.1	0.1	0.1	1.3	0.0	0.6	1.5	0.0	1.7	-0.2
Q4 <sup>(a)</sup>	0.6	-0.4	0.2	0.2	-1.2	0.1	0.3	1.1	0.0	0.9	0.0

Source: ECB.

### 1.6.2.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	2,647.4	790.4	46.7	-	101.8	27.5	614.6	1,857.0	224.6	802.6	157.2
2019 Q1	2,978.9	860.3	48.3	-	110.2	29.6	672.2	2,118.6	251.6	927.4	168.8
Q2	3,005.3	871.5	47.0	-	112.8	31.6	680.0	2,133.8	252.2	946.5	168.1
Q3	3,089.3	887.5	49.4	-	111.3	32.5	694.2	2,201.9	255.2	1,000.8	171.9
Q4 <sup>(a)</sup>	3,320.8	939.3	57.8	-	120.5	34.1	726.9	2,381.5	280.7	1,068.9	190.4
Transactions											
2018 Q4	-2.4	-0.4	-0.8	-	1.9	-0.5	-0.4	2.2	1.1	-4.8	3.2
2019 Q1	-15.4	-16.4	-1.9	-	-1.8	-1.0	-12.4	1.7	-3.2	-0.2	-1.8
Q2	-9.9	-9.6	0.1	-	0.1	0.4	-10.2	-0.3	3.0	2.3	0.0
Q3	3.0	0.0	1.6	-	-1.3	0.0	-0.3	3.0	0.8	9.2	-7.3
Q4 <sup>(a)</sup>	47.4	0.1	2.9	-	1.7	-0.2	-4.3	47.4	4.5	16.8	10.7

Source: ECB.

### 1.6.2.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	269.7	213.0	15.0	-	198.0	-	-	56.7	14.6	20.3	0.2
2019 Q1	292.2	233.5	14.7	-	218.8	-	-	58.7	14.4	22.8	0.2
Q2	293.6	237.1	16.4	-	220.7	-	-	56.5	11.8	23.2	0.2
Q3	300.0	238.3	16.1	-	222.2	-	-	61.7	12.2	26.3	0.5
Q4 <sup>(a)</sup>	308.9	249.5	15.5	-	234.0	-	-	59.3	13.0	26.0	0.4
Transactions											
2018 Q4	0.3	-1.1	0.8	-	-1.9	-	-	1.4	1.0	-0.3	0.0
2019 Q1	-2.1	-0.5	1.2	-	-1.7	-	-	-1.6	-1.4	0.1	0.0
Q2	-2.7	-0.3	1.4	-	-1.7	-	-	-2.5	-2.8	0.2	0.0
Q3	-2.8	-3.6	0.1	-	-3.7	-	-	0.7	-0.2	0.5	0.2
Q4 <sup>(a)</sup>	-0.3	0.5	-0.6	-	1.1	-	-	-0.7	0.3	-1.1	-0.1

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 1.7.1 Aggregated balance sheet of euro area investment funds - Mixed funds

### 1.7.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	3,093.1	197.8	1,238.0	507.0	966.3	1.8	182.3
2019 Q1	3,280.5	206.3	1,295.9	566.2	1,030.8	1.8	179.6
Q2	3,348.7	209.5	1,323.0	572.3	1,051.4	1.9	190.6
Q3	3,457.8	211.2	1,375.2	596.7	1,088.3	2.1	184.3
Q4 <sup>(p)</sup>	3,497.8	204.2	1,352.2	638.7	1,132.0	2.2	168.6
Transactions							
2018 Q4	-30.1	3.7	-8.9	-6.5	-16.7	0.0	-1.7
2019 Q1	33.0	5.4	19.8	0.6	5.3	0.0	2.0
Q2	33.7	5.8	9.0	-1.2	10.0	0.0	10.1
Q3	33.8	1.3	19.3	8.5	11.7	0.0	-7.0
Q4 <sup>(p)</sup>	10.1	-7.1	-5.2	11.6	23.6	0.2	-13.0

Source: ECB.

### 1.7.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	3,093.1	49.5	2,879.2	164.4
2019 Q1	3,280.5	53.2	3,061.5	165.9
Q2	3,348.7	56.5	3,118.9	173.2
Q3	3,457.8	62.0	3,221.9	173.9
Q4 <sup>(p)</sup>	3,497.8	61.0	3,285.4	151.4
Transactions				
2018 Q4	-30.1	2.3	-16.0	-16.4
2019 Q1	33.0	3.0	24.6	5.3
Q2	33.7	6.0	21.3	6.5
Q3	33.8	5.4	39.8	-11.3
Q4 <sup>(p)</sup>	10.1	-2.0	29.4	-17.2

Source: ECB.

## 1.7.2 Securities held by investment funds broken down by issuer - Mixed funds

### 1.7.2.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	1,238.0	665.9	133.3	282.8	124.2	4.7	121.0	572.1	171.6	224.7	10.8
2019 Q1	1,295.9	684.9	134.8	284.5	129.7	5.1	130.8	611.0	180.3	245.4	11.5
Q2	1,323.0	701.2	138.8	288.1	134.4	5.2	134.6	621.8	182.4	249.0	12.5
Q3	1,375.2	715.6	138.1	294.4	140.9	5.3	136.9	659.5	194.0	265.9	14.4
Q4 <sup>(p)</sup>	1,352.2	699.0	134.4	283.1	141.0	5.5	135.0	653.2	192.1	263.8	14.4
<b>Transactions</b>											
2018 Q4	-8.9	2.5	1.3	2.0	0.5	0.0	-1.3	-11.4	-3.4	-6.7	0.9
2019 Q1	19.8	6.1	-0.2	-2.6	3.4	0.2	5.2	13.7	-0.8	11.2	0.5
Q2	9.0	2.7	2.5	-3.7	2.6	-0.1	1.4	6.3	3.3	0.4	0.9
Q3	19.3	2.0	-2.4	-2.5	4.5	0.0	2.4	17.2	3.7	8.4	1.6
Q4 <sup>(p)</sup>	-5.2	-7.0	-2.2	-3.1	1.2	0.2	-3.1	1.8	1.6	1.1	0.3

Source: ECB.

### 1.7.2.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	507.0	211.5	13.7	-	28.7	8.0	161.0	295.5	44.4	136.2	22.1
2019 Q1	566.2	232.3	15.4	-	29.9	8.8	178.1	334.0	49.7	157.6	23.5
Q2	572.3	236.9	15.2	-	32.4	9.2	180.1	335.4	49.7	160.5	22.9
Q3	596.7	243.4	16.1	-	31.5	9.7	186.1	353.3	51.9	172.5	24.3
Q4 <sup>(p)</sup>	638.7	256.6	18.4	-	32.3	10.1	195.8	382.0	58.2	183.2	25.9
<b>Transactions</b>											
2018 Q4	-6.5	-0.6	0.2	-	-0.3	0.1	0.5	-7.0	-1.3	-3.1	-0.1
2019 Q1	0.6	1.1	0.8	-	-1.5	-0.1	1.0	0.5	-0.6	2.1	-0.3
Q2	-1.2	-0.7	0.4	-	0.7	-0.1	-1.7	-0.6	0.9	0.2	-0.6
Q3	8.5	2.3	0.4	-	0.3	0.3	1.4	6.2	0.9	4.2	0.0
Q4 <sup>(p)</sup>	11.6	2.6	0.6	-	0.3	-0.1	1.8	9.1	2.1	2.5	0.7

Source: ECB.

### 1.7.2.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	966.3	909.3	67.3	-	842.0	-	-	56.9	25.2	11.4	0.3
2019 Q1	1,030.8	973.6	59.3	-	914.2	-	-	57.2	24.3	11.5	0.2
Q2	1,051.4	995.4	60.1	-	935.3	-	-	56.0	24.5	11.4	0.2
Q3	1,088.3	1,030.6	58.7	-	971.9	-	-	57.7	24.7	11.6	0.1
Q4 <sup>(p)</sup>	1,132.0	1,074.0	52.1	-	1,021.9	-	-	58.0	25.0	12.2	0.1
<b>Transactions</b>											
2018 Q4	-16.7	-10.5	13.8	-	-24.3	-	-	-6.2	-7.2	0.0	0.0
2019 Q1	5.3	8.4	-11.0	-	19.4	-	-	-3.2	-2.6	-0.7	-0.1
Q2	10.0	10.0	0.9	-	9.1	-	-	0.0	0.0	0.2	-0.1
Q3	11.7	11.9	-1.7	-	13.6	-	-	-0.2	-0.3	-0.4	-0.1
Q4 <sup>(p)</sup>	23.6	24.6	-7.0	-	31.6	-	-	-1.1	-0.6	0.5	0.0

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 1.8.1 Aggregated balance sheet of euro area investment funds - Real estate funds

### 1.8.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	808.2	111.1	13.5	122.9	77.6	394.8	88.4
2019 Q1	842.7	115.7	14.1	135.5	79.8	405.2	92.5
Q2	861.1	119.2	15.0	141.6	77.4	413.0	94.8
Q3	891.3	124.9	15.1	152.9	76.6	422.1	99.7
Q4 <sup>(p)</sup>	918.4	129.2	15.3	158.0	79.6	433.3	103.0
Transactions							
2018 Q4	11.7	3.1	1.4	0.7	0.0	5.5	1.1
2019 Q1	17.0	4.6	0.6	3.0	0.6	5.5	2.6
Q2	13.0	3.8	0.9	6.5	-2.5	2.9	1.4
Q3	17.4	5.7	0.1	4.9	-1.5	4.6	3.5
Q4 <sup>(p)</sup>	19.8	3.9	0.4	3.1	2.4	7.6	2.4

Source: ECB.

### 1.8.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	808.2	111.1	658.0	39.1
2019 Q1	842.7	111.8	686.9	44.1
Q2	861.1	115.1	703.6	42.4
Q3	891.3	118.1	727.4	45.8
Q4 <sup>(p)</sup>	918.4	120.4	751.8	46.1
Transactions				
2018 Q4	11.7	0.3	14.6	-3.2
2019 Q1	17.0	0.7	11.6	4.7
Q2	13.0	3.2	13.3	-3.5
Q3	17.4	3.2	12.4	1.7
Q4 <sup>(p)</sup>	19.8	3.2	18.6	-2.0

Source: ECB.

## 1.8.2 Securities held by investment funds broken down by issuer - Real estate funds

### 1.8.2.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	13.5	11.3	3.4	1.3	4.4	0.0	2.2	2.2	1.1	0.7	0.0
2019 Q1	14.1	11.8	3.9	1.1	4.5	0.0	2.2	2.3	1.2	0.7	0.0
Q2	15.0	12.8	4.1	1.2	5.0	0.0	2.5	2.2	1.1	0.8	0.0
Q3	15.1	12.9	3.8	1.1	5.1	0.0	2.9	2.2	1.1	0.9	0.0
Q4 <sup>(p)</sup>	15.3	13.1	4.2	0.9	5.3	0.0	2.7	2.2	1.1	0.8	0.0
<b>Transactions</b>											
2018 Q4	1.4	1.3	0.4	-0.2	1.0	0.0	0.1	0.1	0.0	0.2	0.0
2019 Q1	0.6	0.6	0.6	-0.1	0.1	0.0	0.0	0.1	0.1	-0.1	0.0
Q2	0.9	0.9	0.1	-0.1	0.6	0.0	0.3	-0.1	-0.1	0.0	0.0
Q3	0.1	0.1	-0.3	-0.2	0.2	0.0	0.4	0.0	0.0	0.1	0.0
Q4 <sup>(p)</sup>	0.4	0.4	0.4	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0

Source: ECB.

### 1.8.2.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	122.9	75.2	0.0	-	24.9	0.1	50.1	47.7	6.5	23.7	3.0
2019 Q1	135.5	80.8	0.0	-	33.8	0.1	46.9	54.7	6.8	27.2	3.1
Q2	141.6	87.8	0.6	-	38.9	0.1	48.2	53.8	6.7	26.6	3.1
Q3	152.9	94.0	0.7	-	43.3	0.1	49.8	58.9	7.4	30.0	3.7
Q4 <sup>(p)</sup>	158.0	97.5	0.7	-	44.7	0.1	52.0	60.5	8.3	29.2	3.5
<b>Transactions</b>											
2018 Q4	0.7	0.7	0.0	-	0.9	0.0	-0.5	0.4	-0.2	-0.1	0.0
2019 Q1	3.0	1.9	0.0	-	6.5	0.0	-4.3	0.7	-0.2	-0.2	-0.2
Q2	6.5	7.7	0.6	-	5.3	0.0	1.8	-1.2	0.1	-1.0	0.0
Q3	4.9	3.8	0.1	-	3.7	0.0	0.0	1.0	0.3	0.4	0.1
Q4 <sup>(p)</sup>	3.1	1.6	0.0	-	0.9	0.0	0.7	1.5	0.2	0.1	-0.1

Source: ECB.

### 1.8.2.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	77.6	49.2	2.2	-	47.0	-	-	28.4	3.7	11.7	0.7
2019 Q1	79.8	50.5	2.4	-	48.1	-	-	29.3	3.8	11.7	0.5
Q2	77.4	48.3	3.0	-	45.3	-	-	29.1	3.7	11.8	0.5
Q3	76.6	46.2	3.3	-	43.0	-	-	30.4	3.6	12.3	0.6
Q4 <sup>(p)</sup>	79.6	48.3	3.4	-	44.9	-	-	31.3	3.9	12.2	0.6
<b>Transactions</b>											
2018 Q4	0.0	0.2	0.2	-	0.0	-	-	-0.2	-0.4	0.1	0.0
2019 Q1	0.6	0.7	0.2	-	0.5	-	-	0.0	0.1	-0.3	-0.2
Q2	-2.5	-2.2	0.6	-	-2.9	-	-	-0.3	-0.2	0.2	0.0
Q3	-1.5	-1.5	0.2	-	-1.6	-	-	0.0	0.0	-0.2	0.0
Q4 <sup>(p)</sup>	2.4	1.6	0.1	-	1.5	-	-	0.8	0.1	0.2	0.0

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 1.9.1 Aggregated balance sheet of euro area investment funds - Hedge funds

### 1.9.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	522.8	94.9	127.4	83.2	151.9	0.0	65.4
2019 Q1	562.8	97.6	135.0	87.0	156.8	0.0	86.4
Q2	545.8	99.5	130.1	85.8	155.7	0.0	74.7
Q3	552.1	93.6	133.7	88.1	163.1	0.0	73.6
Q4 <sup>(p)</sup>	538.2	85.1	127.7	94.2	164.1	0.0	67.1
Transactions							
2018 Q4	-41.1	-9.3	-5.2	-5.6	-3.1	0.0	-17.9
2019 Q1	21.7	3.9	3.5	-4.1	-1.3	0.0	19.6
Q2	-26.2	5.3	-3.3	-4.4	-0.6	0.0	-23.2
Q3	-19.6	-6.7	1.3	0.3	1.0	0.0	-15.6
Q4 <sup>(p)</sup>	-17.2	-5.8	-5.2	1.8	1.5	0.0	-9.4

Source: ECB.

### 1.9.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	522.8	38.4	418.6	65.8
2019 Q1	562.8	48.7	425.9	88.2
Q2	545.8	44.5	419.0	82.3
Q3	552.1	49.2	428.1	74.7
Q4 <sup>(p)</sup>	538.2	42.0	432.6	63.6
Transactions				
2018 Q4	-41.1	-11.7	-10.6	-18.8
2019 Q1	21.7	12.2	-8.6	18.1
Q2	-26.2	-1.6	-6.3	-18.3
Q3	-19.6	5.3	-0.1	-24.9
Q4 <sup>(p)</sup>	-17.2	-5.7	1.2	-12.7

Source: ECB.

## 1.9.2 Securities held by investment funds broken down by issuer - Hedge funds

### 1.9.2.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	127.4	42.2	9.0	17.4	10.3	0.3	5.1	85.3	18.8	44.5	4.3
2019 Q1	135.0	44.1	9.5	17.5	11.2	0.3	5.5	91.0	21.2	45.5	4.1
Q2	130.1	43.4	8.4	16.9	11.4	0.3	6.4	86.7	20.0	42.8	3.9
Q3	133.7	43.9	8.5	17.8	11.1	0.3	6.2	89.8	21.3	45.4	3.7
Q4 <sup>(p)</sup>	127.7	44.4	8.1	18.2	11.4	0.2	6.4	83.3	16.9	43.2	4.0
Transactions											
2018 Q4	-5.2	0.1	-0.8	0.5	0.5	0.0	-0.1	-5.3	-5.6	0.4	0.6
2019 Q1	3.5	1.0	0.3	0.1	0.6	0.0	0.0	2.5	2.1	-0.9	-0.3
Q2	-3.3	-0.7	-0.9	-0.7	0.2	-0.1	0.9	-2.6	-0.8	-1.4	-0.2
Q3	1.3	0.4	0.0	0.7	-0.2	0.0	-0.1	1.0	1.3	0.7	-0.4
Q4 <sup>(p)</sup>	-5.2	0.3	-0.4	0.4	0.2	0.0	0.2	-5.5	-4.7	-0.7	0.4

Source: ECB.

### 1.9.2.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	83.2	29.8	0.9	-	7.3	0.4	21.2	53.4	6.5	29.9	4.5
2019 Q1	87.0	30.5	1.1	-	7.3	0.6	21.5	56.5	6.9	35.4	4.1
Q2	85.8	29.7	1.2	-	8.4	0.3	19.8	56.1	6.4	33.8	4.0
Q3	88.1	31.8	1.0	-	8.9	0.9	21.0	56.3	6.3	33.8	4.1
Q4 <sup>(p)</sup>	94.2	33.2	1.2	-	8.8	0.9	22.3	61.0	6.9	35.6	4.4
Transactions											
2018 Q4	-5.6	-1.7	-0.1	-	-0.2	0.3	-1.7	-3.9	0.6	-3.0	-0.9
2019 Q1	-4.1	-1.1	0.1	-	0.1	0.2	-1.4	-2.9	-0.5	1.4	-0.8
Q2	-4.4	-2.2	-0.1	-	0.0	-0.3	-1.9	-2.2	-0.4	-2.2	0.0
Q3	0.3	1.8	0.1	-	0.3	0.6	0.9	-1.5	-0.3	-1.0	-0.2
Q4 <sup>(p)</sup>	1.8	-0.3	0.1	-	-0.3	0.0	-0.1	2.1	0.0	0.5	0.1

Source: ECB.

### 1.9.2.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
Outstanding amounts											
2018 Q4	151.9	66.0	12.6	-	53.4	-	-	85.9	4.4	40.7	0.0
2019 Q1	156.8	68.6	12.6	-	55.9	-	-	88.2	4.8	41.8	0.0
Q2	155.7	67.7	12.2	-	55.5	-	-	87.9	4.9	41.9	0.0
Q3	163.1	71.0	12.9	-	58.1	-	-	92.1	5.6	43.9	0.0
Q4 <sup>(p)</sup>	164.1	71.9	13.3	-	58.6	-	-	92.2	5.7	45.5	0.0
Transactions											
2018 Q4	-3.1	-0.3	0.1	-	-0.4	-	-	-2.7	-2.6	0.4	0.0
2019 Q1	-1.3	-0.3	-0.2	-	-0.2	-	-	-1.0	0.0	-0.1	0.0
Q2	-0.6	-0.5	-0.2	-	-0.3	-	-	-0.1	0.1	0.1	0.0
Q3	1.0	1.2	0.3	-	0.9	-	-	-0.2	0.5	-0.1	0.0
Q4 <sup>(p)</sup>	1.5	0.5	0.6	-	-0.2	-	-	1.0	-0.1	2.3	0.0

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 1.10.1 Aggregated balance sheet of euro area investment funds - Other funds

### 1.10.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	1,106.6	179.1	307.3	190.3	341.6	8.2	80.0
2019 Q1	1,194.3	191.2	337.0	209.3	361.7	8.8	86.3
Q2	1,219.4	194.6	334.1	216.0	379.0	8.4	87.4
Q3	1,284.6	204.1	361.6	223.3	388.7	8.6	98.3
Q4 <sup>(p)</sup>	1,304.2	215.5	358.9	239.8	412.3	9.3	68.5
Transactions							
2018 Q4	12.8	-11.2	9.5	5.2	12.9	0.7	-4.4
2019 Q1	27.6	9.6	10.5	5.1	4.7	1.3	-3.7
Q2	17.9	5.3	1.0	3.2	11.9	-0.7	-2.8
Q3	16.8	7.5	8.3	1.4	1.6	0.3	-2.3
Q4 <sup>(p)</sup>	27.1	9.8	4.0	7.9	11.3	1.1	-6.9

Source: ECB.

### 1.10.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	1,106.6	155.0	891.3	60.3
2019 Q1	1,194.3	166.4	964.9	63.0
Q2	1,219.4	159.7	996.3	63.5
Q3	1,284.6	174.5	1,038.1	72.2
Q4 <sup>(p)</sup>	1,304.2	183.2	1,076.6	44.4
Transactions				
2018 Q4	12.8	14.4	13.3	-14.9
2019 Q1	27.6	5.4	23.3	-0.8
Q2	17.9	0.8	22.5	-4.9
Q3	16.8	12.7	9.9	-5.7
Q4 <sup>(p)</sup>	27.1	3.7	31.0	-7.5

Source: ECB.



## 1.10.2 Securities held by investment funds broken down by issuer - Other funds

### 1.10.2.1 Debt securities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	307.3	98.9	13.2	37.1	25.4	0.3	22.9	208.4	172.7	21.4	0.7
2019 Q1	337.0	103.5	14.3	37.4	27.2	0.3	24.2	233.5	194.9	23.4	0.5
Q2	334.1	102.9	14.2	37.6	25.8	0.3	25.0	231.2	191.0	24.4	0.6
Q3	361.6	103.3	14.3	36.1	26.6	0.3	26.0	258.3	216.1	25.9	0.7
Q4 <sup>(p)</sup>	358.9	105.3	14.6	36.5	27.4	0.4	26.5	253.6	208.6	27.5	0.9
<b>Transactions</b>											
2018 Q4	9.5	2.3	0.0	0.6	2.3	0.0	-0.7	7.3	8.6	-1.6	0.1
2019 Q1	10.5	3.8	0.9	-0.1	1.7	0.0	1.3	6.7	4.8	1.4	-0.2
Q2	1.0	-1.4	-0.1	-0.4	-1.6	0.0	0.7	2.4	1.0	0.9	0.0
Q3	8.3	-0.8	-0.1	-1.9	0.5	0.0	0.7	9.0	7.9	0.7	0.1
Q4 <sup>(p)</sup>	4.0	2.9	0.4	1.2	1.0	0.0	0.2	1.1	0.1	0.2	0.2

Source: ECB.

### 1.10.2.2 Shares and other equity (other than investment fund shares/units)

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs	General government	Financial corporations other than MFIs and ICPFs	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	190.3	147.1	9.4	-	25.3	1.3	111.1	43.2	8.3	21.2	1.2
2019 Q1	209.3	160.1	9.7	-	28.1	1.4	120.9	49.2	9.2	25.5	1.4
Q2	216.0	162.9	10.0	-	28.4	1.2	123.4	53.0	9.3	28.0	1.7
Q3	223.3	169.8	10.1	-	30.4	1.4	128.0	53.5	8.9	28.9	1.6
Q4 <sup>(p)</sup>	239.8	181.1	11.6	-	38.9	1.4	129.1	58.7	10.2	30.6	1.7
<b>Transactions</b>											
2018 Q4	5.2	3.6	0.5	-	2.9	-0.2	0.7	1.4	0.2	0.5	0.2
2019 Q1	5.1	3.2	-0.3	-	0.7	-0.1	2.6	2.2	0.2	2.0	0.1
Q2	3.2	0.5	0.5	-	0.3	-0.3	0.0	2.7	0.1	1.7	0.3
Q3	1.4	2.0	-0.3	-	2.1	0.2	0.1	-0.6	-0.6	0.3	-0.2
Q4 <sup>(p)</sup>	7.9	5.8	0.2	-	7.0	0.0	-1.5	2.1	0.8	0.1	0.1

Source: ECB.

### 1.10.2.3 Investment fund shares/units

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Euro area						Rest of the world			
		Total	MFIs <sup>1)</sup>	General government	Financial corporations other than MFIs and ICPFs <sup>1)</sup>	Insurance corporations and pension funds	Non-financial corporations	Member States outside the euro area	EU	United States	Japan
<b>Outstanding amounts</b>											
2018 Q4	341.6	287.7	38.9	-	248.9	-	-	53.8	13.5	23.2	0.4
2019 Q1	361.7	305.7	36.6	-	269.0	-	-	56.1	13.7	25.6	0.4
Q2	379.0	319.0	38.2	-	280.8	-	-	60.0	14.3	28.4	0.4
Q3	388.7	326.0	39.8	-	286.2	-	-	62.7	14.6	30.2	0.2
Q4 <sup>(p)</sup>	412.3	347.4	38.2	-	309.2	-	-	64.8	15.4	31.7	0.2
<b>Transactions</b>											
2018 Q4	12.9	12.6	4.0	-	8.6	-	-	0.3	-1.0	1.0	0.1
2019 Q1	4.7	3.5	-3.1	-	6.6	-	-	1.2	-0.1	1.8	0.0
Q2	11.9	10.0	2.1	-	7.9	-	-	1.9	0.5	2.0	0.0
Q3	1.6	1.9	1.4	-	0.5	-	-	-0.3	-0.1	-0.2	-0.1
Q4 <sup>(p)</sup>	11.3	12.1	-2.1	-	14.2	-	-	-0.8	-0.1	-0.2	0.0

Source: ECB.

1) Investment fund shares (other than money market fund shares) are issued by financial corporations other than MFIs and ICPFs. Money market fund shares are issued by MFIs.

## 2 BELGIUM

### 2.1 Aggregated balance sheet of investment funds

#### 2.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	156.5	4.1	27.8	48.1	70.5	0.0	5.9
2019 Q1	170.7	4.4	28.6	57.3	73.9	0.0	6.5
Q2	174.3	3.6	29.4	58.7	75.4	0.0	7.2
Q3	178.2	3.9	29.6	61.7	76.4	0.0	6.5
Q4 <sup>(p)</sup>	184.3	3.4	28.3	67.7	78.6	0.0	6.3
Transactions							
2018 Q4	-11.7	-0.3	-1.8	-5.3	-2.8	0.0	-1.4
2019 Q1	3.5	0.3	0.6	2.6	-0.6	0.0	0.6
Q2	1.3	-0.7	0.7	0.3	0.4	0.0	0.7
Q3	0.5	0.3	0.1	0.7	0.1	0.0	-0.7
Q4 <sup>(p)</sup>	1.2	-0.5	-1.3	3.0	0.2	0.0	-0.2

Source: ECB.

#### 2.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts and at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	156.5	1.5	152.0	3.0
2019 Q1	170.7	1.8	165.8	3.1
Q2	174.3	1.8	168.7	3.9
Q3	178.2	2.1	172.8	3.4
Q4 <sup>(p)</sup>	184.3	1.6	179.6	3.2
Transactions				
2018 Q4	-11.7	0.0	-11.0	-0.7
2019 Q1	3.5	0.3	3.1	0.1
Q2	1.3	0.0	0.6	0.8
Q3	0.5	0.3	0.7	-0.5
Q4 <sup>(p)</sup>	1.2	-0.5	1.9	-0.2

Source: ECB.

#### 2.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	172.8	22.5	50.4	94.4	.	-	5.5	172.8	-
Oct.	172.5	21.3	50.8	94.8	.	-	5.5	172.5	-
Nov.	177.2	21.5	54.1	96.0	.	-	5.6	177.2	-
Dec.	179.6	21.6	55.3	97.2	.	-	5.5	179.6	-
2020 Jan. <sup>(p)</sup>	181.2	22.1	56.0	97.7	.	-	5.4	181.2	-
Transactions									
2019 Sep.	-3.2	-0.5	-0.3	-2.5	.	-	0.0	-3.2	-
Oct.	-0.9	-1.2	0.3	-0.1	.	-	0.1	-0.9	-
Nov.	1.1	0.0	1.2	-0.3	.	-	0.1	1.1	-
Dec.	1.7	0.0	1.0	0.7	.	-	-0.2	1.7	-
2020 Jan. <sup>(p)</sup>	3.0	0.5	1.3	1.2	.	-	0.0	3.0	-
Growth rates									
2019 Sep.	-3.6	-6.8	2.9	-4.5	.	-	-19.9	-3.6	-
Oct.	-2.4	-11.4	12.8	-5.7	.	-	-16.7	-2.4	-
Nov.	1.2	-8.2	12.2	-0.5	.	-	-14.0	1.2	-
Dec.	4.1	-7.1	21.4	0.3	.	-	-11.4	4.1	-
2020 Jan. <sup>(p)</sup>	-0.4	-5.5	10.4	-3.7	.	-	-13.0	-0.4	-

Source: ECB.

## 3 GERMANY

### 3.1 Aggregated balance sheet of investment funds

#### 3.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	2,203.9	135.2	962.9	413.2	433.8	162.2	96.5
2019 Q1	2,341.0	134.0	1,003.9	466.5	467.4	168.1	101.2
Q2	2,410.3	137.5	1,039.2	479.3	477.6	169.6	107.2
Q3	2,497.5	140.4	1,084.0	494.5	489.5	173.3	115.7
Q4 <sup>(p)</sup>	2,544.4	132.8	1,075.0	525.7	521.2	178.5	111.2
Transactions							
2018 Q4	14.3	2.1	3.5	-7.5	11.3	2.4	2.6
2019 Q1	34.7	-0.7	13.9	5.5	10.3	4.9	0.8
Q2	20.7	3.2	9.5	4.8	3.0	0.3	0.0
Q3	33.2	3.5	21.0	2.4	3.6	2.1	0.6
Q4 <sup>(p)</sup>	24.3	-8.0	8.6	1.9	24.9	4.6	-7.7

Source: ECB.

#### 3.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	2,203.9	60.8	2,107.8	35.3
2019 Q1	2,341.0	64.9	2,237.9	38.2
Q2	2,410.3	65.8	2,306.0	38.5
Q3	2,497.5	67.5	2,383.5	46.5
Q4 <sup>(p)</sup>	2,544.4	67.8	2,439.6	37.0
Transactions				
2018 Q4	14.3	-0.8	18.8	-3.7
2019 Q1	34.7	4.3	32.0	-1.6
Q2	20.7	0.9	26.0	-6.1
Q3	33.2	1.7	33.7	-2.2
Q4 <sup>(p)</sup>	24.3	0.4	40.5	-16.6

Source: ECB.

#### 3.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	2,383.5	476.4	320.2	1,117.1	245.7	3.7	220.3	2,331.1	-
Oct.	2,391.0	473.4	323.1	1,119.0	248.4	3.8	223.3	2,338.4	-
Nov.	2,419.9	476.1	332.7	1,126.5	251.7	3.9	228.9	2,366.4	-
Dec.	2,439.6	496.7	337.0	1,114.9	252.9	4.0	234.0	2,389.3	-
2020 Jan. <sup>(p)</sup>	2,476.2	504.0	337.2	1,135.6	259.8	4.0	235.6	2,420.9	-
Transactions									
2019 Sep.	11.6	0.9	-1.1	8.1	2.7	0.0	1.0	11.6	-
Oct.	11.3	2.7	-1.0	3.9	2.6	0.0	3.0	10.7	-
Nov.	13.7	3.2	0.6	3.4	2.8	0.0	3.8	13.1	-
Dec.	15.4	22.3	-0.1	-14.0	2.1	0.0	5.1	16.5	-
2020 Jan. <sup>(p)</sup>	13.7	-1.1	1.1	11.1	3.7	0.1	-1.2	13.3	-
Growth rates									
2019 Sep.	5.1	3.6	-0.8	5.3	9.8	2.7	10.9	5.2	-
Oct.	5.2	3.8	-1.2	5.4	10.3	2.2	11.9	5.2	-
Nov.	5.3	4.1	-1.4	5.3	10.5	2.6	12.8	5.3	-
Dec.	5.9	8.4	-0.1	3.9	10.8	4.0	14.7	6.0	-
2020 Jan. <sup>(p)</sup>	6.0	7.9	0.6	4.3	11.3	5.3	13.2	6.1	-

Source: ECB.

## 4 ESTONIA

### 4.1 Aggregated balance sheet of investment funds

#### 4.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	1.1	0.2	0.0	0.5	0.3	0.0	0.0
2019 Q1	1.1	0.2	0.0	0.5	0.3	0.0	0.0
Q2	1.2	0.3	0.0	0.5	0.3	0.0	0.0
Q3	1.2	0.3	0.1	0.6	0.3	0.0	0.0
Q4 <sup>(p)</sup>	1.3	0.3	0.1	0.6	0.3	0.0	0.0
Transactions							
2018 Q4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2019 Q1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ECB.

#### 4.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	1.1	0.0	1.0	0.1
2019 Q1	1.1	0.0	1.1	0.1
Q2	1.2	0.0	1.1	0.1
Q3	1.2	0.0	1.2	0.1
Q4 <sup>(p)</sup>	1.3	0.0	1.2	0.1
Transactions				
2018 Q4	0.1	0.0	0.0	0.0
2019 Q1	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0

Source: ECB.

#### 4.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	1.2	0.0	0.4	-	0.5	0.0	-	0.4	0.8
Oct.	1.2	0.0	0.4	-	0.6	0.0	-	0.4	0.8
Nov.	1.2	0.0	0.4	-	0.6	0.0	-	0.4	0.8
Dec.	1.2	0.0	0.4	-	0.6	0.0	-	0.4	0.8
2020 Jan. <sup>(p)</sup>	1.2	0.0	0.4	-	0.6	0.0	-	0.4	0.8
Transactions									
2019 Sep.	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0
Oct.	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0
Nov.	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0
Dec.	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0
2020 Jan. <sup>(p)</sup>	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0
Growth rates									
2019 Sep.	14.0	.	-5.1	-	22.5	.	-	-3.8	25.3
Oct.	15.8	.	-3.5	-	25.7	.	-	-2.0	26.7
Nov.	12.9	.	-3.0	-	18.4	.	-	-2.0	21.6
Dec.	14.0	.	-1.7	-	22.0	.	-	0.0	21.9
2020 Jan. <sup>(p)</sup>	12.7	.	-2.6	-	20.6	.	-	-1.2	20.6

Source: ECB.

## 5 IRELAND

### 5.1 Aggregated balance sheet of investment funds

#### 5.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	2,327.8	221.2	929.4	720.8	279.3	19.6	157.6
2019 Q1	2,588.9	232.2	1,031.4	827.6	302.2	19.2	176.3
Q2	2,667.0	230.4	1,064.3	842.6	310.9	20.6	198.4
Q3	2,866.6	234.6	1,174.3	882.8	336.7	20.4	217.8
Q4 <sup>(p)</sup>	2,923.1	244.0	1,195.2	962.6	345.9	20.6	154.7
Transactions							
2018 Q4	-20.5	0.8	0.2	2.7	1.6	-0.2	-25.6
2019 Q1	78.5	9.4	45.1	10.5	2.5	-0.3	11.4
Q2	54.0	10.3	31.3	3.8	9.7	0.9	-2.0
Q3	71.7	0.8	56.1	13.1	13.0	-0.1	-11.1
Q4 <sup>(p)</sup>	60.4	11.4	43.7	31.1	4.8	0.1	-30.8

Source: ECB.

#### 5.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	2,327.8	237.2	1,934.4	156.2
2019 Q1	2,588.9	242.8	2,160.6	185.5
Q2	2,667.0	241.9	2,220.7	204.4
Q3	2,866.6	250.9	2,377.4	238.3
Q4 <sup>(p)</sup>	2,923.1	270.5	2,485.2	167.3
Transactions				
2018 Q4	-20.5	16.8	-12.4	-25.0
2019 Q1	78.5	1.5	51.7	25.3
Q2	54.0	9.7	44.5	-0.2
Q3	71.7	6.9	66.2	-1.4
Q4 <sup>(p)</sup>	60.4	14.7	68.5	-22.9

Source: ECB.

#### 5.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	2,377.4	787.3	852.0	293.9	19.2	197.4	227.6	2,330.2	47.2
Oct.	2,376.5	791.8	856.9	296.1	19.4	194.1	218.4	2,329.7	46.7
Nov.	2,439.5	811.3	894.8	300.2	19.5	197.2	216.5	2,392.0	47.5
Dec.	2,485.2	823.1	917.8	304.8	20.6	200.4	218.5	2,435.0	50.2
2020 Jan. <sup>(p)</sup>	2,535.2	850.1	919.2	309.6	20.8	203.5	232.1	2,483.9	51.3
Transactions									
2019 Sep.	50.2	16.4	9.1	17.5	0.6	5.1	1.4	47.7	2.5
Oct.	12.9	9.2	1.5	4.4	-0.3	-1.5	-0.4	13.3	-0.4
Nov.	22.6	11.5	8.2	1.3	0.1	0.1	1.4	22.3	0.2
Dec.	33.1	14.2	8.3	3.1	1.4	4.0	2.2	31.4	1.7
2020 Jan. <sup>(p)</sup>	14.0	11.4	2.3	-0.4	0.2	0.0	0.6	13.8	0.3
Growth rates									
2019 Sep.	7.1	13.0	1.7	9.8	8.8	-0.2	12.7	6.8	20.5
Oct.	8.5	16.2	2.2	11.9	8.4	0.0	12.4	8.3	22.3
Nov.	9.6	18.7	2.7	12.2	9.5	0.3	12.8	9.3	23.4
Dec.	10.8	21.6	4.1	10.9	15.6	1.6	10.7	10.6	21.8
2020 Jan. <sup>(p)</sup>	11.1	21.8	3.9	10.7	16.3	3.0	11.8	10.9	21.6

Source: ECB.

## 6 GREECE

### 6.1 Aggregated balance sheet of investment funds

#### 6.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	6.1	0.3	1.4	1.2	0.5	2.5	0.2
2019 Q1	6.4	0.4	1.5	1.4	0.5	2.5	0.1
Q2	6.1	0.3	1.7	1.4	0.8	1.7	0.1
Q3	6.6	0.4	1.8	1.7	0.6	1.8	0.2
Q4 <sup>(p)</sup>	6.9	0.5	2.0	1.8	0.7	1.8	0.2
Transactions							
2018 Q4	0.1	0.0	0.0	0.1	0.0	0.0	0.0
2019 Q1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Q2	0.3	0.0	0.0	0.3	0.0	0.0	0.0
Q3	0.4	0.1	0.1	0.2	-0.2	0.0	0.1
Q4 <sup>(p)</sup>	0.3	0.0	0.2	0.0	0.0	0.0	0.0

Source: ECB.

#### 6.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	6.1	0.7	5.3	0.1
2019 Q1	6.4	0.8	5.6	0.1
Q2	6.1	0.8	5.2	0.1
Q3	6.6	0.8	5.7	0.2
Q4 <sup>(p)</sup>	6.9	0.8	6.1	0.1
Transactions				
2018 Q4	0.1	0.1	0.0	0.0
2019 Q1	0.1	0.1	0.0	0.0
Q2	0.3	0.2	0.1	0.0
Q3	0.4	0.0	0.3	0.0
Q4 <sup>(p)</sup>	0.3	0.0	0.4	-0.1

Source: ECB.

#### 6.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	5.7	1.7	1.4	0.9	1.7	-	0.0	4.0	1.7
Oct.	5.7	1.8	1.3	0.9	1.7	-	0.0	4.0	1.7
Nov.	5.9	1.9	1.4	0.9	1.7	-	0.0	4.2	1.8
Dec.	6.1	1.9	1.4	0.9	1.8	-	0.0	4.3	1.8
2020 Jan. <sup>(p)</sup>	6.4	2.1	1.5	1.0	1.8	-	0.0	4.5	1.8
Transactions									
2019 Sep.	0.1	0.1	0.0	0.0	0.0	-	0.0	0.1	0.0
Oct.	0.1	0.1	0.0	0.0	0.0	-	0.0	0.1	0.0
Nov.	0.2	0.1	0.0	0.0	0.1	-	0.0	0.1	0.1
Dec.	0.1	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
2020 Jan. <sup>(p)</sup>	0.2	0.1	0.0	0.0	0.0	-	0.0	0.1	0.0
Growth rates									
2019 Sep.	7.2	8.9	6.1	12.1	5.1	-	.	8.6	5.2
Oct.	9.1	17.5	5.1	10.3	4.8	-	.	11.4	4.9
Nov.	11.9	23.6	5.7	9.8	8.1	-	.	14.1	8.2
Dec.	15.0	25.1	7.6	12.3	13.7	-	.	15.7	13.7
2020 Jan. <sup>(p)</sup>	17.7	30.5	9.1	16.4	14.3	-	.	19.4	14.3

Source: ECB.

## 7 SPAIN

### 7.1 Aggregated balance sheet of investment funds

#### 7.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	292.9	32.3	119.2	50.7	85.0	1.1	4.5
2019 Q1	303.6	34.9	119.5	52.0	91.7	1.1	4.4
Q2	308.1	34.8	124.0	50.6	93.2	1.1	4.4
Q3	312.6	35.0	128.0	54.3	89.4	1.3	4.5
Q4 <sup>(p)</sup>	319.1	36.9	124.5	56.6	95.5	1.4	4.1
Transactions							
2018 Q4	-2.6	-3.4	-0.8	0.9	-2.3	0.2	2.9
2019 Q1	-1.2	2.6	-1.4	-4.9	1.1	0.0	1.5
Q2	2.0	-1.1	2.1	-0.7	0.5	0.0	1.2
Q3	3.3	0.3	3.3	3.0	-5.2	0.1	1.8
Q4 <sup>(p)</sup>	3.1	1.9	-2.5	-0.9	4.0	0.1	0.4

Source: ECB.

#### 7.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	292.9	0.5	290.0	2.4
2019 Q1	303.6	0.6	300.7	2.3
Q2	308.1	0.6	305.3	2.2
Q3	312.6	0.7	308.9	2.9
Q4 <sup>(p)</sup>	319.1	0.7	316.1	2.2
Transactions				
2018 Q4	-2.6	0.0	-4.0	1.3
2019 Q1	-1.2	0.0	-2.8	1.6
Q2	2.0	0.0	0.2	1.8
Q3	3.3	0.2	1.5	1.7
Q4 <sup>(p)</sup>	3.1	0.0	2.2	0.8

Source: ECB.

#### 7.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	308.9	93.3	47.4	66.2	1.1	2.8	98.1	301.5	-
Oct.	309.8	93.5	48.2	66.6	1.1	2.9	97.5	302.3	-
Nov.	312.4	92.4	50.0	68.1	1.1	2.9	97.9	304.8	-
Dec.	316.1	92.6	51.3	69.2	1.1	3.0	98.9	308.5	-
2020 Jan. <sup>(p)</sup>	316.2	91.3	49.9	72.3	1.2	3.1	98.4	308.6	-
Transactions									
2019 Sep.	1.9	2.5	0.0	0.0	0.0	-0.1	-0.6	1.8	-
Oct.	0.4	0.3	0.2	0.5	0.0	0.1	-0.7	0.4	-
Nov.	0.5	-0.9	0.6	1.1	0.0	0.0	-0.3	0.4	-
Dec.	1.4	0.2	0.3	0.7	0.0	0.1	0.0	1.3	-
2020 Jan. <sup>(p)</sup>	1.3	-1.6	-0.3	3.1	0.1	0.1	-0.1	1.3	-
Growth rates									
2019 Sep.	-1.7	11.2	0.6	-5.0	20.3	4.9	-10.9	-2.1	-
Oct.	-1.4	12.5	-0.7	-3.5	18.3	5.5	-11.2	-1.7	-
Nov.	-0.9	11.2	-0.1	-1.2	13.9	5.0	-10.8	-1.2	-
Dec.	0.3	11.6	1.1	1.5	-1.6	9.2	-9.7	0.2	-
2020 Jan. <sup>(p)</sup>	1.5	10.6	1.9	7.1	7.5	11.3	-9.5	1.3	-

Source: ECB.

## 8 FRANCE

### 8.1 Aggregated balance sheet of investment funds

#### 8.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	1,396.7	50.8	383.5	411.0	299.7	76.1	175.7
2019 Q1	1,461.1	52.0	394.0	442.5	312.9	79.5	180.2
Q2	1,524.4	59.9	397.3	455.5	320.3	79.1	212.3
Q3	1,488.7	52.6	402.8	464.3	310.7	81.7	176.6
Q4 <sup>(p)</sup>	1,504.5	50.8	400.2	485.1	319.2	81.4	167.8
Transactions							
2018 Q4	-39.0	1.5	-11.6	-5.5	-1.2	-0.7	-21.5
2019 Q1	1.1	1.2	3.8	-8.6	-1.4	1.6	4.5
Q2	39.7	7.9	-1.6	0.6	2.4	-1.9	32.3
Q3	-56.6	-7.3	-1.3	0.0	-13.4	1.1	-35.7
Q4 <sup>(p)</sup>	-13.1	-1.8	-1.7	-0.9	1.7	-1.7	-8.7

Source: ECB.

#### 8.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	1,396.7	22.4	1,199.3	175.0
2019 Q1	1,461.1	19.4	1,257.6	184.1
Q2	1,524.4	20.1	1,287.1	217.1
Q3	1,488.7	21.5	1,285.0	182.1
Q4 <sup>(p)</sup>	1,504.5	19.8	1,312.0	172.6
Transactions				
2018 Q4	-39.0	1.9	-17.7	-23.2
2019 Q1	1.1	-3.0	-5.1	9.2
Q2	39.7	0.7	6.0	33.0
Q3	-56.6	1.4	-23.1	-35.0
Q4 <sup>(p)</sup>	-13.1	-1.7	-1.9	-9.5

Source: ECB.

#### 8.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	1,285.0	283.7	315.3	346.5	117.3	1.5	220.8	1,285.0	-
Oct.	1,292.1	287.9	315.3	349.1	117.3	1.5	221.0	1,292.1	-
Nov.	1,302.0	286.5	325.2	351.0	117.7	1.5	220.2	1,302.0	-
Dec.	1,312.0	284.4	330.2	354.1	119.8	1.4	222.2	1,312.0	-
2020 Jan. <sup>(p)</sup>	1,315.1	297.4	326.7	348.5	119.8	1.5	221.2	1,315.1	-
Transactions									
2019 Sep.	-8.8	-8.6	-3.5	2.6	1.4	0.0	-0.8	-8.8	-
Oct.	2.6	4.8	-3.4	2.4	-0.3	0.0	-0.8	2.6	-
Nov.	-5.0	-1.3	0.1	-1.5	0.3	0.0	-2.7	-5.0	-
Dec.	0.6	-2.2	0.1	1.1	0.9	-0.1	0.7	0.6	-
2020 Jan. <sup>(p)</sup>	3.6	10.8	-0.5	-6.4	-0.2	0.0	-0.1	3.6	-
Growth rates									
2019 Sep.	-3.1	-2.3	-9.2	-2.8	5.8	10.5	0.0	-3.1	-
Oct.	-2.3	0.0	-9.9	-1.0	5.5	9.2	0.1	-2.3	-
Nov.	-1.8	2.0	-9.7	-0.5	5.5	16.2	-0.7	-1.8	-
Dec.	-1.8	2.0	-9.3	-1.2	5.3	3.4	-0.4	-1.8	-
2020 Jan. <sup>(p)</sup>	-2.3	0.9	-8.6	-2.3	3.9	3.7	0.0	-2.3	-

Source: ECB.



## 9 ITALY

### 9.1 Aggregated balance sheet of investment funds

#### 9.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	383.0	27.7	130.3	47.8	63.1	66.9	47.1
2019 Q1	389.1	30.8	132.0	51.0	62.7	66.9	45.7
Q2	402.6	33.6	131.5	50.8	62.6	70.1	54.0
Q3	395.3	29.8	133.9	51.6	64.6	70.1	45.4
Q4 <sup>(p)</sup>	403.9	28.6	133.1	53.8	68.5	74.9	45.0
Transactions							
2018 Q4	-5.3	0.8	-2.2	0.8	-2.4	3.5	-5.9
2019 Q1	-3.4	3.1	-0.5	-1.6	-3.1	0.0	-1.3
Q2	9.0	2.8	-1.5	-1.1	-0.6	1.5	7.8
Q3	-9.9	-3.9	-0.1	-0.5	1.1	0.0	-6.6
Q4 <sup>(p)</sup>	4.0	-1.1	1.2	-0.5	2.7	4.2	-2.4

Source: ECB.

#### 9.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	383.0	19.9	316.9	46.1
2019 Q1	389.1	19.6	324.3	45.3
Q2	402.6	22.3	327.5	52.8
Q3	395.3	22.4	328.8	44.0
Q4 <sup>(p)</sup>	403.9	23.9	337.8	42.2
Transactions				
2018 Q4	-5.3	-0.8	2.1	-6.6
2019 Q1	-3.4	-0.4	-2.2	-0.9
Q2	9.0	2.7	-0.6	6.9
Q3	-9.9	0.2	-1.9	-8.1
Q4 <sup>(p)</sup>	4.0	1.5	3.4	-0.9

Source: ECB.

#### 9.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	328.8	100.6	42.9	118.7	59.3	7.4	-	248.9	79.9
Oct.	328.6	100.4	43.1	118.5	59.3	7.3	-	248.7	79.9
Nov.	329.8	100.0	43.8	119.4	59.3	7.3	-	249.9	79.9
Dec.	337.8	100.2	46.3	119.7	64.3	7.2	-	250.6	87.2
2020 Jan. <sup>(p)</sup>	337.0	100.5	45.7	119.2	64.3	7.2	-	249.7	87.2
Transactions									
2019 Sep.	-0.8	-0.3	-0.1	-0.4	0.0	0.0	-	-0.8	0.0
Oct.	-0.3	0.0	0.0	-0.3	0.0	-0.1	-	-0.3	0.0
Nov.	-0.2	-0.3	-0.2	0.3	0.0	0.0	-	-0.2	0.0
Dec.	3.9	0.0	0.5	-0.3	3.8	-0.1	-	-0.5	4.4
2020 Jan. <sup>(p)</sup>	-0.8	-0.4	-0.2	-0.2	0.0	-0.1	-	-0.8	0.0
Growth rates									
2019 Sep.	-0.8	-2.4	3.4	-6.0	10.7	4.2	-	-4.3	12.1
Oct.	-0.4	-1.8	4.2	-5.6	10.7	1.3	-	-3.9	12.1
Nov.	-0.2	-2.0	4.0	-4.8	10.7	1.2	-	-3.6	12.1
Dec.	-0.4	-2.3	1.8	-4.4	9.9	0.6	-	-3.5	9.9
2020 Jan. <sup>(p)</sup>	-0.3	-2.3	1.5	-4.1	9.9	-0.1	-	-3.4	9.9

Source: ECB.

## 10 CYPRUS

### 10.1 Aggregated balance sheet of investment funds

#### 10.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	4.8	0.3	0.5	2.4	0.2	1.2	0.2
2019 Q1	5.3	0.4	0.5	2.8	0.2	1.2	0.2
Q2	5.5	0.4	0.5	3.0	0.2	1.1	0.3
Q3	5.7	0.5	0.5	3.1	0.3	1.1	0.2
Q4 <sup>(p)</sup>	6.1	0.5	0.5	3.5	0.3	1.1	0.2
Transactions							
2018 Q4	0.2	0.0	0.2	-0.1	0.0	0.0	0.0
2019 Q1	0.2	0.0	0.0	0.2	0.0	0.0	0.0
Q2	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Q3	0.1	0.1	0.0	0.0	0.0	0.0	-0.1
Q4 <sup>(p)</sup>	0.2	-0.1	0.0	0.2	0.0	0.0	0.0

Source: ECB.

#### 10.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	4.8	0.6	4.0	0.1
2019 Q1	5.3	0.7	4.4	0.1
Q2	5.5	0.7	4.6	0.1
Q3	5.7	0.8	4.7	0.2
Q4 <sup>(p)</sup>	6.1	0.7	5.2	0.2
Transactions				
2018 Q4	0.2	0.0	0.2	0.0
2019 Q1	0.2	0.1	0.1	0.0
Q2	0.1	0.0	0.1	0.0
Q3	0.1	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.2	-0.1	0.2	0.0

Source: ECB.

#### 10.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	4.7	-	1.9	0.6	-	0.1	-	4.3	0.5
Oct.	4.9	-	2.0	0.6	-	0.1	-	4.5	0.5
Nov.	5.1	-	2.2	0.6	-	0.1	-	4.6	0.5
Dec.	5.2	-	2.2	0.6	-	0.1	-	4.8	0.5
2020 Jan. <sup>(p)</sup>	5.3	-	2.3	0.6	-	0.1	-	4.9	0.5
Transactions									
2019 Sep.	0.0	-	0.0	0.0	-	0.0	-	0.0	0.0
Oct.	0.2	-	0.1	0.0	-	0.0	-	0.2	0.0
Nov.	0.0	-	0.0	0.0	-	0.0	-	0.0	0.0
Dec.	0.1	-	0.0	0.0	-	0.0	-	0.1	0.0
2020 Jan. <sup>(p)</sup>	0.2	-	0.1	0.0	-	0.0	-	0.2	0.0
Growth rates									
2019 Sep.	10.0	-	6.4	4.6	-	.	-	10.4	7.0
Oct.	12.2	-	10.9	4.1	-	.	-	13.7	-0.7
Nov.	11.9	-	12.4	4.5	-	.	-	13.1	1.2
Dec.	11.1	-	12.9	8.5	-	.	-	12.2	0.8
2020 Jan. <sup>(p)</sup>	16.5	-	23.8	8.4	-	.	-	18.3	1.0

Source: ECB.

## 11 LATVIA

### 11.1 Aggregated balance sheet of investment funds

#### 11.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	0.4	0.0	0.2	0.1	0.0	0.0	0.0
2019 Q1	0.4	0.1	0.2	0.1	0.0	0.0	0.0
Q2	0.4	0.1	0.2	0.2	0.0	0.0	0.0
Q3	0.4	0.0	0.2	0.1	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.4	0.0	0.2	0.2	0.0	0.0	0.0
Transactions							
2018 Q4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 Q1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ECB.

#### 11.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	0.4	0.0	0.4	0.0
2019 Q1	0.4	0.0	0.4	0.0
Q2	0.4	0.0	0.4	0.0
Q3	0.4	0.0	0.4	0.0
Q4 <sup>(p)</sup>	0.4	0.0	0.4	0.0
Transactions				
2018 Q4	0.0	0.0	0.0	0.0
2019 Q1	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0

Source: ECB.

#### 11.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Oct.	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Nov.	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Dec.	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
2020 Jan. <sup>(p)</sup>	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Transactions									
2019 Sep.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 Jan. <sup>(p)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth rates									
2019 Sep.	6.9	3.2	7.2	.	.	.	.	1.7	14.2
Oct.	10.0	4.4	13.3	.	.	.	.	2.7	20.3
Nov.	4.5	4.2	17.7	.	.	.	.	2.4	7.0
Dec.	4.5	4.2	17.3	.	.	.	.	2.3	7.2
2020 Jan. <sup>(p)</sup>	2.9	3.9	12.8	.	.	.	.	2.2	3.8

Source: ECB.

## 12 LITHUANIA

### 12.1 Aggregated balance sheet of investment funds

#### 12.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	1.16	0.19	0.23	0.32	0.06	-	-
2019 Q1	1.17	0.20	0.25	0.31	0.07	-	-
Q2	1.24	0.21	0.27	0.34	0.08	-	-
Q3	1.28	0.22	0.30	0.35	0.09	-	-
Q4 <sup>(p)</sup>	1.32	0.24	0.30	0.37	0.10	-	-
Transactions							
2018 Q4	0.01	0.00	0.01	0.00	0.00	-	-
2019 Q1	0.04	0.01	0.01	0.01	0.01	-	-
Q2	0.05	0.01	0.02	0.02	0.00	-	-
Q3	0.08	0.01	0.03	0.00	0.01	-	-
Q4 <sup>(p)</sup>	0.00	0.02	0.00	0.00	0.00	-	-

Source: ECB.

#### 12.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	1.16	0.20	0.91	0.05
2019 Q1	1.17	0.20	0.91	0.06
Q2	1.24	0.20	0.98	0.06
Q3	1.28	0.20	1.02	0.06
Q4 <sup>(p)</sup>	1.32	0.18	1.09	0.04
Transactions				
2018 Q4	0.01	0.00	0.02	-0.01
2019 Q1	0.04	0.00	0.03	0.01
Q2	0.05	0.00	0.04	0.01
Q3	0.08	0.03	0.07	-0.02
Q4 <sup>(p)</sup>	0.00	-0.02	0.02	0.00

Source: ECB.

#### 12.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	1.02	0.06	0.14	0.01	0.61	-	-	0.25	0.77
Oct.	1.05	0.06	0.14	0.01	0.61	-	-	0.27	0.78
Nov.	1.06	0.06	0.15	0.01	0.61	-	-	0.28	0.79
Dec.	1.09	0.06	0.15	0.01	0.62	-	-	0.29	0.81
2020 Jan. <sup>(p)</sup>	1.11	0.07	0.16	0.01	0.62	-	-	0.30	0.81
Transactions									
2019 Sep.	0.01	0.00	0.00	0.00	0.00	-	-	0.00	0.01
Oct.	0.01	0.00	0.00	0.00	0.00	-	-	0.01	0.00
Nov.	0.00	0.00	0.00	0.00	-0.01	-	-	0.00	0.00
Dec.	0.01	0.00	0.00	0.00	0.01	-	-	0.00	0.01
2020 Jan. <sup>(p)</sup>	0.00	0.00	-0.01	0.00	0.00	-	-	0.00	0.00
Growth rates									
2019 Sep.	18.2	.	11.6	.	15.0	-	-	4.7	23.8
Oct.	18.1	.	16.3	.	13.4	-	-	9.4	21.7
Nov.	17.9	.	13.8	.	12.1	-	-	9.8	21.2
Dec.	17.6	.	15.0	.	11.1	-	-	11.9	19.9
2020 Jan. <sup>(p)</sup>	16.7	.	11.4	.	10.4	-	-	9.8	19.4

Source: ECB.

## 13 LUXEMBOURG

### 13.1 Aggregated balance sheet of investment funds

#### 13.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	4,163.7	276.3	1,661.1	1,461.9	525.7	17.1	221.6
2019 Q1	4,524.5	288.4	1,757.2	1,635.4	554.5	18.6	270.3
Q2	4,566.8	296.5	1,813.1	1,635.9	557.0	19.5	244.8
Q3	4,716.4	306.2	1,903.6	1,675.7	578.0	21.1	231.9
Q4 <sup>(p)</sup>	4,836.1	296.7	1,898.5	1,808.0	593.5	23.0	216.6
Transactions							
2018 Q4	-47.6	-19.1	-24.5	6.7	-7.9	0.5	-3.2
2019 Q1	79.9	9.9	33.8	-9.3	-0.5	0.9	45.1
Q2	23.7	10.9	45.1	-13.0	0.6	0.7	-20.6
Q3	41.8	5.8	41.8	-2.8	4.5	0.5	-8.0
Q4 <sup>(p)</sup>	50.7	-5.5	18.5	36.8	5.5	1.3	-5.9

Source: ECB.

#### 13.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	4,163.7	84.1	3,865.3	214.3
2019 Q1	4,524.5	102.2	4,152.9	269.3
Q2	4,566.8	98.8	4,221.0	247.0
Q3	4,716.4	120.0	4,360.3	236.1
Q4 <sup>(p)</sup>	4,836.1	107.7	4,524.6	203.8
Transactions				
2018 Q4	-47.6	-7.0	5.9	-46.5
2019 Q1	79.9	16.2	22.7	40.9
Q2	23.7	1.4	51.8	-29.6
Q3	41.8	20.6	60.2	-39.1
Q4 <sup>(p)</sup>	50.7	-12.2	83.9	-21.0

Source: ECB.

#### 13.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	4,360.3	1,435.8	1,458.6	1,062.2	123.6	191.7	88.4	4,237.6	122.7
Oct.	4,381.5	1,429.9	1,474.5	1,063.8	125.5	191.8	96.0	4,254.0	127.5
Nov.	4,463.9	1,436.9	1,526.1	1,083.9	126.7	191.8	98.5	4,336.0	127.9
Dec.	4,524.6	1,441.8	1,560.2	1,094.6	129.1	193.1	105.7	4,398.3	126.3
2020 Jan. <sup>(p)</sup>	4,588.8	1,471.1	1,574.3	1,108.4	133.4	194.1	107.5	4,458.7	130.1
Transactions									
2019 Sep.	22.2	2.6	8.6	6.9	0.6	0.0	3.4	21.0	1.2
Oct.	30.3	11.4	8.7	3.4	0.7	0.2	6.0	23.9	6.3
Nov.	16.1	5.3	3.3	6.5	0.9	-0.4	0.5	20.1	-3.9
Dec.	37.5	7.8	16.1	8.0	1.6	-0.9	4.9	37.7	-0.3
2020 Jan. <sup>(p)</sup>	29.5	11.6	11.2	4.9	1.4	-0.5	1.0	29.4	0.1
Growth rates									
2019 Sep.	3.4	7.5	1.5	0.8	14.5	-10.8	37.2	3.2	13.8
Oct.	4.3	8.0	2.0	2.1	16.1	-10.1	45.7	4.0	16.4
Nov.	4.7	8.4	2.0	3.0	15.6	-8.8	46.0	4.5	13.3
Dec.	5.2	9.6	1.9	4.3	12.2	-8.2	34.9	5.2	6.8
2020 Jan. <sup>(p)</sup>	6.0	10.4	2.3	5.2	12.5	-7.5	35.2	5.9	6.8

Source: ECB.

## 14 MALTA

### 14.1 Aggregated balance sheet of investment funds

#### 14.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	16.9	2.8	4.3	3.5	3.4	1.3	1.6
2019 Q1	17.0	3.0	4.3	4.0	3.7	0.4	1.6
Q2	18.5	3.9	4.3	4.4	3.8	0.6	1.6
Q3	17.5	2.7	4.5	4.4	3.8	0.5	1.7
Q4 <sup>(p)</sup>	18.1	3.3	4.3	4.3	3.9	0.4	1.9
Transactions							
2018 Q4	1.5	0.3	1.2	-0.1	0.0	0.1	0.0
2019 Q1	-0.4	0.1	-0.3	-0.9	1.5	-0.9	0.0
Q2	1.2	0.8	0.2	0.1	-0.1	0.1	0.0
Q3	-1.2	-1.2	-0.3	0.0	0.2	-0.1	0.1
Q4 <sup>(p)</sup>	-0.5	0.6	-1.0	-0.1	0.1	-0.1	0.1

Source: ECB.

#### 14.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	16.9	1.3	14.2	1.3
2019 Q1	17.0	0.5	14.8	1.7
Q2	18.5	0.9	15.3	2.4
Q3	17.5	0.6	15.5	1.5
Q4 <sup>(p)</sup>	18.1	1.0	16.0	1.1
Transactions				
2018 Q4	1.5	0.0	1.5	-0.2
2019 Q1	-0.4	-0.8	0.4	0.3
Q2	1.2	0.4	0.5	0.7
Q3	-1.2	-0.4	0.1	-1.0
Q4 <sup>(p)</sup>	-0.5	0.4	0.2	-0.3

Source: ECB.

#### 14.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	15.5	2.0	4.3	1.1	-	0.1	-	13.7	1.8
Oct.	15.5	2.0	4.3	1.1	-	0.1	-	13.8	1.7
Nov.	15.7	2.0	4.4	1.1	-	0.1	-	13.9	1.8
Dec.	16.0	2.0	4.6	1.1	-	0.1	-	14.0	1.9
2020 Jan. <sup>(p)</sup>	16.1	2.0	4.6	1.1	-	0.1	-	14.1	2.0
Transactions									
2019 Sep.	0.1	0.0	0.0	0.0	-	0.0	-	0.1	0.0
Oct.	0.0	0.0	0.0	0.0	-	0.0	-	0.1	-0.1
Nov.	0.1	0.0	0.1	0.0	-	0.0	-	0.0	0.1
Dec.	0.1	0.0	0.1	0.0	-	0.0	-	0.0	0.1
2020 Jan. <sup>(p)</sup>	0.1	0.0	0.0	0.0	-	0.0	-	0.0	0.1
Growth rates									
2019 Sep.	19.7	1.0	34.6	-1.9	-	.	-	11.0	.
Oct.	20.0	2.1	34.8	-0.3	-	.	-	11.7	.
Nov.	20.0	2.8	34.1	-0.9	-	.	-	10.9	.
Dec.	8.2	-0.1	6.8	-1.6	-	.	-	7.7	12.2
2020 Jan. <sup>(p)</sup>	8.5	-0.1	6.2	-3.6	-	.	-	7.4	16.4

Source: ECB.

## 15 NETHERLANDS

### 15.1 Aggregated balance sheet of investment funds

#### 15.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	856.8	88.0	212.0	344.0	165.5	39.7	7.6
2019 Q1	907.0	94.0	199.4	386.0	176.0	40.0	11.7
Q2	926.1	94.5	201.3	392.7	183.7	41.2	12.7
Q3	968.9	96.7	212.1	413.0	190.6	43.0	13.4
Q4 <sup>(p)</sup>	972.2	100.5	183.8	436.9	196.4	43.2	11.4
Transactions							
2018 Q4	-16.0	-8.3	1.7	-0.1	-0.7	0.3	-8.9
2019 Q1	-25.5	5.2	-20.9	-3.5	0.8	-0.4	-6.6
Q2	-1.1	1.1	-1.9	3.6	4.6	0.5	-9.1
Q3	2.4	0.9	3.1	5.9	0.1	1.2	-8.8
Q4 <sup>(p)</sup>	-27.9	4.2	-25.1	2.9	-0.4	0.2	-9.7

Source: ECB.

#### 15.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	856.8	16.6	833.3	6.8
2019 Q1	907.0	14.7	878.5	13.9
Q2	926.1	14.2	897.1	14.9
Q3	968.9	16.5	939.4	13.0
Q4 <sup>(p)</sup>	972.2	15.0	947.5	9.7
Transactions				
2018 Q4	-16.0	3.1	2.6	-21.7
2019 Q1	-25.5	-2.0	-24.2	0.8
Q2	-1.1	-0.5	8.4	-9.0
Q3	2.4	2.2	13.7	-13.5
Q4 <sup>(p)</sup>	-27.9	-1.2	-17.5	-9.2

Source: ECB.

#### 15.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	939.4	233.7	371.6	22.1	126.5	22.8	162.7	860.7	78.7
Oct.	914.9	205.7	374.0	22.8	127.2	22.1	163.0	835.3	79.6
Nov.	933.4	203.0	386.3	24.3	127.6	22.5	169.8	852.0	81.4
Dec.	947.5	201.1	392.5	25.4	129.1	22.6	176.9	862.0	85.5
2020 Jan. <sup>(p)</sup>	944.8	205.3	385.1	25.5	128.6	22.9	177.4	857.7	87.1
Transactions									
2019 Sep.	6.0	3.3	3.2	-1.0	0.2	0.0	0.2	6.5	-0.5
Oct.	-23.8	-25.9	-0.8	0.7	1.7	-0.2	0.8	-25.4	1.7
Nov.	3.2	-2.5	0.5	0.9	-0.2	0.0	4.4	3.1	0.1
Dec.	3.1	-0.3	-0.9	0.8	0.4	0.0	3.1	1.1	1.9
2020 Jan. <sup>(p)</sup>	-3.6	0.4	-6.9	0.1	0.5	0.0	2.3	-5.1	1.4
Growth rates									
2019 Sep.	0.0	-6.0	-0.1	17.4	-0.2	-11.3	9.6	-0.6	5.8
Oct.	-2.9	-17.6	-1.0	17.7	1.3	-3.5	10.6	-3.9	9.3
Nov.	-2.4	-18.5	-0.6	22.4	0.9	-3.2	13.9	-3.5	10.5
Dec.	-2.2	-18.7	-0.6	22.6	1.2	-3.2	15.2	-3.4	12.1
2020 Jan. <sup>(p)</sup>	-2.2	-17.7	-1.4	24.5	1.9	-1.9	14.4	-3.3	10.8

Source: ECB.

## 16 AUSTRIA

### 16.1 Aggregated balance sheet of investment funds

#### 16.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	175.4	9.4	79.2	24.4	55.3	6.3	0.8
2019 Q1	183.4	8.8	80.7	27.7	59.1	6.4	0.7
Q2	186.6	8.6	81.6	28.8	60.3	6.6	0.7
Q3	190.8	8.3	84.0	29.3	61.6	6.8	0.8
Q4 <sup>(p)</sup>	196.2	7.9	83.7	32.1	64.8	7.0	0.8
Transactions							
2018 Q4	-2.2	1.6	-1.5	-0.6	-1.5	0.1	-0.3
2019 Q1	-0.8	-0.6	-0.3	0.2	0.0	0.0	-0.2
Q2	0.3	-0.2	-0.4	0.7	0.2	0.1	-0.1
Q3	-0.1	-0.3	0.7	-0.4	-0.1	0.2	-0.2
Q4 <sup>(p)</sup>	2.5	-0.4	0.8	0.9	1.5	0.1	-0.4

Source: ECB.

#### 16.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	175.4	0.8	173.5	1.1
2019 Q1	183.4	0.8	181.6	1.1
Q2	186.6	0.8	184.9	0.9
Q3	190.8	0.8	188.9	1.1
Q4 <sup>(p)</sup>	196.2	0.7	194.7	0.9
Transactions				
2018 Q4	-2.2	0.0	-1.8	-0.4
2019 Q1	-0.8	0.0	-0.4	-0.4
Q2	0.3	0.0	0.6	-0.4
Q3	-0.1	0.0	0.4	-0.5
Q4 <sup>(p)</sup>	2.5	-0.1	3.0	-0.4

Source: ECB.

#### 16.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	188.9	68.6	30.5	80.3	9.1	0.2	0.2	188.3	-
Oct.	190.0	68.3	31.1	81.0	9.2	0.2	0.2	189.4	-
Nov.	192.8	68.4	32.2	82.6	9.2	0.2	0.2	192.2	-
Dec.	194.7	68.1	33.5	83.5	9.2	0.2	0.3	194.1	-
2020 Jan. <sup>(p)</sup>	196.4	68.0	34.0	84.7	9.2	0.2	0.3	195.7	-
Transactions									
2019 Sep.	-0.2	0.1	-0.5	0.2	0.1	0.0	0.0	-0.2	-
Oct.	1.0	0.3	0.1	0.5	0.0	0.0	0.0	1.0	-
Nov.	1.1	0.1	0.2	0.7	0.0	0.0	0.0	1.1	-
Dec.	0.9	-0.4	0.7	0.6	0.0	0.0	0.0	0.8	-
2020 Jan. <sup>(p)</sup>	0.5	-0.7	0.6	0.6	0.0	0.0	0.0	0.5	-
Growth rates									
2019 Sep.	-0.7	-4.0	-2.8	2.3	6.2	10.0	13.8	-0.5	-
Oct.	0.1	-2.5	-1.4	2.4	4.3	5.5	28.0	0.2	-
Nov.	1.0	-1.2	-0.6	3.0	5.7	4.3	34.5	1.1	-
Dec.	1.9	-1.5	2.1	4.1	7.1	4.3	39.6	1.9	-
2020 Jan. <sup>(p)</sup>	2.4	-2.6	5.1	5.2	5.7	9.0	51.7	2.4	-

Source: ECB.



## 17 PORTUGAL

### 17.1 Aggregated balance sheet of investment funds

#### 17.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	28.3	6.1	4.5	2.8	3.2	10.9	0.8
2019 Q1	29.1	6.1	4.5	3.0	3.6	10.9	1.0
Q2	29.5	6.1	4.6	3.0	3.8	10.9	1.1
Q3	29.9	6.0	5.0	3.1	3.9	10.6	1.2
Q4 <sup>(p)</sup>	30.0	5.4	5.4	3.2	4.2	10.6	1.2
Transactions							
2018 Q4	-0.4	-0.1	-0.3	0.0	-0.1	0.0	0.0
2019 Q1	0.4	0.0	0.0	0.0	0.3	0.0	0.2
Q2	0.1	0.0	0.0	0.0	0.1	-0.1	0.1
Q3	0.2	-0.1	0.4	0.0	0.1	-0.3	0.1
Q4 <sup>(p)</sup>	-0.1	-0.5	0.3	0.0	0.2	-0.1	-0.1

Source: ECB.

#### 17.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	28.3	1.7	25.3	1.3
2019 Q1	29.1	1.7	26.1	1.4
Q2	29.5	1.6	26.4	1.5
Q3	29.9	1.7	26.8	1.4
Q4 <sup>(p)</sup>	30.0	1.6	27.1	1.3
Transactions				
2018 Q4	-0.4	0.0	-0.4	0.0
2019 Q1	0.4	0.0	0.3	0.1
Q2	0.1	0.0	0.0	0.1
Q3	0.2	0.0	0.3	-0.1
Q4 <sup>(p)</sup>	-0.1	-0.1	0.1	-0.1

Source: ECB.

#### 17.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	26.8	7.6	2.2	2.0	11.0	0.0	4.0	16.2	10.6
Oct.	27.0	7.7	2.2	2.0	11.1	0.0	4.0	16.4	10.7
Nov.	27.2	7.8	2.3	2.1	11.0	0.0	4.0	16.6	10.6
Dec.	27.1	8.0	2.4	2.2	10.6	0.0	4.0	16.9	10.2
2020 Jan. <sup>(p)</sup>	27.3	8.1	2.4	2.3	10.6	0.0	4.0	17.1	10.2
Transactions									
2019 Sep.	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.2	-0.1
Oct.	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Nov.	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0
Dec.	-0.1	0.2	0.0	0.1	-0.4	0.0	0.0	0.3	-0.5
2020 Jan. <sup>(p)</sup>	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Growth rates									
2019 Sep.	1.1	-4.7	22.2	13.3	-0.2	.	1.7	2.8	-1.5
Oct.	2.0	-2.8	23.2	14.6	0.4	.	1.8	4.3	-1.2
Nov.	2.9	0.5	22.2	16.4	0.0	.	1.4	5.9	-1.4
Dec.	3.0	4.5	21.3	20.0	-2.8	.	0.4	8.4	-4.7
2020 Jan. <sup>(p)</sup>	3.7	7.1	17.4	22.8	-3.1	.	0.7	9.3	-4.5

Source: ECB.

## 18 SLOVENIA

### 18.1 Aggregated balance sheet of investment funds

#### 18.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	2.4	0.1	0.4	1.7	0.2	0.0	0.0
2019 Q1	2.7	0.1	0.5	1.9	0.2	0.0	0.0
Q2	2.7	0.1	0.5	1.9	0.2	0.0	0.0
Q3	2.8	0.1	0.5	1.9	0.2	0.0	0.0
Q4 <sup>(p)</sup>	3.0	0.1	0.5	2.1	0.2	0.0	0.0
Transactions							
2018 Q4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 Q1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ECB.

#### 18.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	2.4	0.0	2.4	0.0
2019 Q1	2.7	0.0	2.6	0.0
Q2	2.7	0.0	2.7	0.0
Q3	2.8	0.0	2.8	0.0
Q4 <sup>(p)</sup>	3.0	0.0	3.0	0.0
Transactions				
2018 Q4	0.0	0.0	0.0	0.0
2019 Q1	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0

Source: ECB.

#### 18.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	2.8	0.2	1.7	0.8	-	-	.	2.8	.
Oct.	2.8	0.2	1.8	0.8	-	-	.	2.8	.
Nov.	2.9	0.2	1.8	0.8	-	-	.	2.9	.
Dec.	3.0	0.2	1.9	0.9	-	-	.	3.0	.
2020 Jan. <sup>(p)</sup>	3.0	0.2	1.9	0.9	-	-	.	3.0	.
Transactions									
2019 Sep.	0.0	0.0	0.0	0.0	-	-	.	0.0	.
Oct.	0.0	0.0	0.0	0.0	-	-	.	0.0	.
Nov.	0.0	0.0	0.0	0.0	-	-	.	0.0	.
Dec.	0.0	0.0	0.0	0.0	-	-	.	0.0	.
2020 Jan. <sup>(p)</sup>	0.0	0.0	0.0	0.0	-	-	.	0.0	.
Growth rates									
2019 Sep.	0.7	27.9	-2.8	2.3	-	-	.	0.7	.
Oct.	1.8	33.0	-2.0	3.3	-	-	.	1.8	.
Nov.	2.7	33.8	-1.0	3.9	-	-	.	2.7	.
Dec.	3.6	29.3	0.1	5.2	-	-	.	3.6	.
2020 Jan. <sup>(p)</sup>	4.2	29.1	0.4	6.6	-	-	.	4.2	.

Source: ECB.

## 19 SLOVAKIA

### 19.1 Aggregated balance sheet of investment funds

#### 19.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	6.7	1.8	1.2	1.1	2.5	0.0	0.0
2019 Q1	7.0	1.9	1.1	1.1	2.8	0.0	0.1
Q2	7.2	2.0	1.1	1.2	2.9	0.0	0.0
Q3	7.3	1.9	1.2	1.2	2.9	0.0	0.1
Q4 <sup>(p)</sup>	7.5	1.9	1.2	1.2	3.1	0.0	0.0
Transactions							
2018 Q4	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1
2019 Q1	0.1	0.1	-0.1	0.0	0.1	0.0	-0.1
Q2	0.1	0.1	0.0	0.0	0.1	0.0	-0.1
Q3	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Q4 <sup>(p)</sup>	0.0	0.0	0.0	0.0	0.1	0.0	-0.1

Source: ECB.

#### 19.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	6.7	0.0	6.6	0.1
2019 Q1	7.0	0.0	6.9	0.1
Q2	7.2	0.0	7.1	0.1
Q3	7.3	0.0	7.2	0.1
Q4 <sup>(p)</sup>	7.5	0.0	7.4	0.1
Transactions				
2018 Q4	-0.1	0.0	0.0	-0.1
2019 Q1	0.1	0.0	0.1	-0.1
Q2	0.1	0.0	0.2	-0.1
Q3	-0.1	0.0	0.0	-0.1
Q4 <sup>(p)</sup>	0.0	0.0	0.1	-0.1

Source: ECB.

#### 19.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	7.2	1.6	0.6	3.5	1.4	-	0.1	7.2	0.0
Oct.	7.3	1.6	0.6	3.5	1.5	-	0.1	7.3	0.0
Nov.	7.3	1.6	0.6	3.5	1.5	-	0.1	7.3	0.0
Dec.	7.4	1.6	0.7	3.5	1.5	-	0.1	7.4	0.0
2020 Jan. <sup>(p)</sup>	7.5	1.6	0.7	3.6	1.5	-	0.1	7.5	0.0
Transactions									
2019 Sep.	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
Oct.	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
Nov.	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
Dec.	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
2020 Jan. <sup>(p)</sup>	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
Growth rates									
2019 Sep.	4.3	-10.5	11.9	8.0	10.5	-	.	4.3	.
Oct.	5.0	-9.7	12.4	8.4	11.0	-	.	5.0	.
Nov.	5.4	-9.3	12.2	8.6	12.0	-	.	5.4	.
Dec.	6.0	-8.9	14.1	9.2	12.2	-	.	6.0	.
2020 Jan. <sup>(p)</sup>	6.1	-8.3	12.8	9.1	11.9	-	.	6.1	.

Source: ECB.

## 20 FINLAND

### 20.1 Aggregated balance sheet of investment funds

#### 20.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	123.4	6.7	34.9	45.5	31.4	1.0	3.9
2019 Q1	132.6	7.2	37.8	49.3	33.2	1.1	4.0
Q2	132.4	7.5	39.7	48.5	33.9	1.2	1.7
Q3	136.4	7.7	41.3	49.9	34.8	1.2	1.4
Q4 <sup>(p)</sup>	140.1	8.0	40.5	52.8	36.0	1.3	1.5
Transactions							
2018 Q4	-3.1	-0.1	-1.4	-0.7	-0.8	0.1	-0.1
2019 Q1	1.7	0.5	2.3	-0.9	-0.3	0.1	-0.1
Q2	-0.3	0.3	1.6	-1.4	0.0	0.1	-0.9
Q3	1.5	0.1	1.3	0.1	0.2	0.1	-0.3
Q4 <sup>(p)</sup>	-0.4	0.4	-0.5	-0.3	0.2	0.1	-0.2

Source: ECB.

#### 20.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	123.4	3.2	116.2	3.9
2019 Q1	132.6	3.1	124.7	4.8
Q2	132.4	3.4	126.9	2.1
Q3	136.4	3.5	130.7	2.2
Q4 <sup>(p)</sup>	140.1	3.2	134.7	2.2
Transactions				
2018 Q4	-3.1	0.0	-2.7	-0.4
2019 Q1	1.7	0.0	1.1	0.6
Q2	-0.3	0.3	0.0	-0.7
Q3	1.5	0.1	1.4	0.0
Q4 <sup>(p)</sup>	-0.4	-0.3	0.0	-0.1

Source: ECB.

#### 20.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	130.7	58.6	49.9	11.7	9.0	0.5	-	122.9	-
Oct.	131.3	58.7	50.1	11.7	9.3	0.5	-	123.4	-
Nov.	133.3	58.6	51.7	12.2	9.3	0.5	-	125.4	-
Dec.	134.7	58.4	53.0	12.4	9.4	0.5	-	126.7	-
2020 Jan. <sup>(p)</sup>	136.9	59.3	53.3	13.0	9.7	0.5	-	128.8	-
Transactions									
2019 Sep.	0.2	0.4	-0.2	0.0	0.0	0.0	-	0.4	-
Oct.	0.2	0.3	-0.4	0.0	0.2	0.0	-	0.2	-
Nov.	0.1	-0.3	0.1	0.3	0.0	0.0	-	0.1	-
Dec.	-0.3	-0.4	0.0	0.1	-0.1	0.0	-	-0.3	-
2020 Jan. <sup>(p)</sup>	1.6	0.6	0.2	0.5	0.3	0.0	-	1.6	-
Growth rates									
2019 Sep.	-0.1	6.0	-9.0	3.2	13.0	-23.1	-	0.1	-
Oct.	0.4	7.9	-10.0	3.1	14.1	-19.9	-	0.6	-
Nov.	1.0	8.7	-9.7	5.0	13.7	-10.9	-	1.3	-
Dec.	2.1	9.7	-8.6	6.1	14.7	-7.9	-	2.2	-
2020 Jan. <sup>(p)</sup>	1.5	5.2	-6.4	9.7	15.1	-5.0	-	1.6	-

Source: ECB.

## 21 CZECH REPUBLIC

### 21.1 Aggregated balance sheet of investment funds

#### 21.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	19.82	4.49	4.25	4.61	4.02	1.91	0.55
2019 Q1	21.29	5.29	4.48	4.90	4.18	1.95	0.49
Q2	22.19	5.86	4.60	5.02	4.26	1.90	0.55
Q3	22.50	6.05	4.68	5.14	4.30	1.90	0.44
Q4 <sup>(p)</sup>	23.83	6.27	5.05	5.50	4.60	1.93	0.49
Transactions							
2018 Q4	0.16	-0.14	0.22	0.22	-0.17	0.01	0.02
2019 Q1	0.88	0.80	0.20	-0.01	-0.11	0.04	-0.05
Q2	0.74	0.58	0.12	0.07	0.05	-0.05	-0.03
Q3	0.08	0.17	0.01	0.01	-0.10	0.01	-0.03
Q4 <sup>(p)</sup>	1.12	0.23	0.43	0.22	0.26	0.03	-0.06

Source: ECB.

#### 21.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	19.82	1.04	18.05	0.73
2019 Q1	21.29	0.88	19.49	0.92
Q2	22.19	0.92	20.47	0.80
Q3	22.50	0.83	20.81	0.86
Q4 <sup>(p)</sup>	23.83	0.85	22.16	0.81
Transactions				
2018 Q4	0.16	0.02	0.28	-0.14
2019 Q1	0.88	-0.15	0.87	0.15
Q2	0.74	0.04	0.76	-0.05
Q3	0.08	-0.09	0.17	-0.01
Q4 <sup>(p)</sup>	1.12	0.02	1.08	0.02

Source: ECB.

#### 21.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	20.81	6.63	3.20	4.50	3.96	-	2.51	18.99	1.82
Oct.	21.35	6.83	3.29	4.59	4.04	-	2.60	19.50	1.85
Nov.	21.70	6.95	3.38	4.66	4.09	-	2.62	19.85	1.85
Dec.	22.16	7.07	3.45	4.79	4.17	-	2.69	20.27	1.89
2020 Jan. <sup>(p)</sup>	22.45	7.15	3.42	4.88	4.27	-	2.73	20.54	1.91
Transactions									
2019 Sep.	0.26	0.13	0.00	0.01	0.05	-	0.07	0.21	0.05
Oct.	0.48	0.20	0.04	0.07	0.07	-	0.09	0.45	0.03
Nov.	0.21	0.12	-0.01	0.05	0.05	-	0.01	0.21	0.00
Dec.	0.39	0.12	0.00	0.11	0.07	-	0.09	0.35	0.03
2020 Jan. <sup>(p)</sup>	0.36	0.08	0.02	0.11	0.09	-	0.05	0.34	0.02

Source: ECB.

## 22 HUNGARY

### 22.1 Aggregated balance sheet of investment funds

#### 22.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	22.12	3.91	6.25	1.87	4.68	3.74	1.67
2019 Q1	23.80	4.80	6.37	2.06	4.86	3.88	1.84
Q2	24.02	4.64	5.96	2.11	4.95	4.09	2.27
Q3	23.28	4.38	5.29	2.09	4.97	4.40	2.14
Q4 <sup>(p)</sup>	24.95	4.86	5.25	2.23	5.52	4.66	2.43
Transactions							
2018 Q4	0.78	-0.13	0.01	0.09	0.11	0.50	0.20
2019 Q1	0.26	0.36	-0.27	0.05	0.00	0.09	0.03
Q2	-0.04	-0.17	-0.46	0.00	0.04	0.15	0.41
Q3	-1.30	-0.32	-0.86	-0.01	-0.12	0.19	-0.19
Q4 <sup>(p)</sup>	1.48	0.50	0.02	0.07	0.45	0.19	0.24

Source: ECB.

#### 22.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued <sup>2)</sup>	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	22.12	0.36	20.49	1.27
2019 Q1	23.80	0.50	22.16	1.15
Q2	24.02	0.61	21.95	1.47
Q3	23.28	0.74	21.23	1.31
Q4 <sup>(p)</sup>	24.95	0.88	22.60	1.47
Transactions				
2018 Q4	0.78	0.00	0.35	0.43
2019 Q1	0.26	0.14	0.29	-0.17
Q2	-0.04	0.11	-0.38	0.24
Q3	-1.30	0.12	-1.12	-0.30
Q4 <sup>(p)</sup>	1.48	0.14	1.04	0.29

Source: ECB.

#### 22.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	21.23	4.02	3.09	4.24	6.06	-	3.83	18.35	2.88
Oct.	21.67	4.06	3.17	4.32	6.25	-	3.87	18.74	2.94
Nov.	21.80	4.00	3.18	4.44	6.35	-	3.83	18.94	2.86
Dec.	22.60	4.27	3.27	4.58	6.58	-	3.90	19.69	2.92
2020 Jan. <sup>(p)</sup>	22.55	4.26	3.26	4.59	6.63	-	3.81	19.52	3.02
Transactions									
2019 Sep.	-0.33	-0.04	-0.03	-0.03	-0.14	-	-0.09	-0.31	-0.02
Oct.	0.48	0.06	0.08	0.11	0.20	-	0.04	0.43	0.06
Nov.	-0.10	-0.08	-0.04	0.06	0.05	-	-0.09	-0.02	-0.08
Dec.	0.66	0.28	0.05	0.14	0.15	-	0.04	0.62	0.04
2020 Jan. <sup>(p)</sup>	-0.16	-0.02	0.00	-0.01	-0.09	-	-0.04	-0.16	0.00

Source: ECB.

## 23 POLAND

### 23.1 Aggregated balance sheet of investment funds

#### 23.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	72.77	9.14	33.22	20.48	3.87	0.33	5.73
2019 Q1	76.42	8.73	36.31	20.96	4.06	0.35	6.00
Q2	75.89	7.40	37.60	20.76	4.09	0.28	5.76
Q3	73.69	7.09	36.29	20.70	3.85	0.27	5.48
Q4 <sup>(p)</sup>	75.87	7.84	35.82	21.84	4.06	0.30	6.02
Transactions							
2018 Q4	-4.08	1.15	-1.69	-0.84	-0.40	-0.89	-1.42
2019 Q1	2.63	-0.40	2.87	0.02	-0.09	0.00	0.22
Q2	-0.98	-1.30	0.97	-0.09	0.00	-0.09	-0.48
Q3	-3.68	-0.34	-2.04	-0.60	-0.38	-0.01	-0.30
Q4 <sup>(p)</sup>	1.01	0.77	-0.40	0.19	0.18	0.01	0.27

Source: ECB.

#### 23.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	72.77	0.88	67.75	4.13
2019 Q1	76.42	3.05	67.70	5.67
Q2	75.89	2.64	69.16	4.08
Q3	73.69	3.89	67.91	1.89
Q4 <sup>(p)</sup>	75.87	2.58	71.50	1.79
Transactions				
2018 Q4	-4.08	-1.52	-1.99	-0.57
2019 Q1	2.63	2.16	-0.88	1.34
Q2	-0.98	-0.41	1.15	-1.73
Q3	-3.68	1.24	-2.38	-2.54
Q4 <sup>(p)</sup>	1.01	-1.32	2.38	-0.05

Source: ECB.

#### 23.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	67.91	34.28	7.62	3.22	0.68	0.02	22.09	35.93	31.98
Oct.	70.10	35.17	8.08	3.30	0.71	0.02	22.81	37.33	32.77
Nov.	69.63	35.23	7.95	3.27	0.70	0.02	22.45	37.14	32.49
Dec.	71.50	36.78	8.03	3.31	0.73	0.02	22.63	37.99	33.51
2020 Jan. <sup>(p)</sup>	71.20	36.97	7.85	3.27	0.72	0.02	22.37	37.88	33.32
Transactions									
2019 Sep.	-0.42	0.08	-0.05	-0.01	0.00	0.00	-0.44	0.04	-0.46
Oct.	2.41	1.23	0.43	0.07	0.02	0.00	0.66	1.24	1.17
Nov.	-0.90	-0.24	-0.21	-0.06	0.00	0.00	-0.39	-0.28	-0.62
Dec.	0.87	0.64	0.00	0.04	0.00	0.00	0.20	0.73	0.15
2020 Jan. <sup>(p)</sup>	-0.59	-0.20	-0.17	-0.04	-0.01	0.00	-0.17	-0.18	-0.41

Source: ECB.

## 24 ROMANIA

### 24.1 Aggregated balance sheet of investment funds

#### 24.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Deposits and loan claims	Debt securities	Equity	Investment fund shares	Non-financial assets	Remaining assets and financial derivatives
Outstanding amounts							
2018 Q4	9.03	1.29	3.32	3.66	0.67	0.01	0.08
2019 Q1	8.83	1.20	3.15	3.73	0.65	0.01	0.08
Q2	9.48	1.36	3.34	3.94	0.69	0.01	0.14
Q3	9.83	1.27	3.64	4.08	0.75	0.01	0.08
Q4 <sup>(p)</sup>	10.09	1.22	3.62	4.40	0.79	0.01	0.04
Transactions							
2018 Q4	-0.04	0.08	-0.05	-0.08	0.04	0.00	-0.03
2019 Q1	-0.39	-0.11	-0.21	-0.04	-0.03	0.00	0.00
Q2	0.36	0.16	0.18	-0.03	0.01	0.00	0.04
Q3	0.16	-0.09	0.28	0.02	0.02	0.00	-0.06
Q4 <sup>(p)</sup>	-0.16	-0.05	-0.04	0.01	-0.02	0.00	-0.05

Source: ECB.

#### 24.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Loans and deposits received	Investment fund shares issued	Remaining liabilities and financial derivatives
Outstanding amounts				
2018 Q4	9.03	0.54	8.38	0.11
2019 Q1	8.83	0.39	8.26	0.18
Q2	9.48	0.44	8.77	0.27
Q3	9.83	0.55	9.13	0.15
Q4 <sup>(p)</sup>	10.09	0.32	9.67	0.09
Transactions				
2018 Q4	-0.04	0.11	-0.15	0.00
2019 Q1	-0.39	-0.15	-0.30	0.06
Q2	0.36	0.05	0.23	0.09
Q3	0.16	0.11	0.18	-0.12
Q4 <sup>(p)</sup>	-0.16	-0.22	0.13	-0.06

Source: ECB.

#### 24.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

	Total	Funds by investment policy						Funds by type	
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds	Open-end funds	Closed-end funds
Outstanding amounts									
2019 Sep.	9.13	3.39	4.53	0.20	-	-	1.02	4.53	4.61
Oct.	9.23	3.47	4.53	0.20	-	-	1.03	4.63	4.61
Nov.	9.39	3.50	4.64	0.21	-	-	1.05	4.67	4.72
Dec.	9.67	3.54	4.88	0.21	-	-	1.05	4.71	4.97
2020 Jan. <sup>(p)</sup>	9.74	3.62	4.84	0.21	0.00	-	1.07	4.81	4.93
Transactions									
2019 Sep.	0.00	0.03	-0.03	0.00	-	-	0.00	0.04	-0.04
Oct.	0.08	0.08	-0.01	0.00	-	-	0.01	0.10	-0.01
Nov.	-0.02	0.01	-0.03	0.00	-	-	0.00	0.02	-0.03
Dec.	0.06	0.03	0.04	0.00	-	-	-0.01	0.03	0.04
2020 Jan. <sup>(p)</sup>	0.07	0.07	-0.02	0.00	0.00	-	0.02	0.10	-0.02

Source: ECB.