



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical Release

18 February 2022

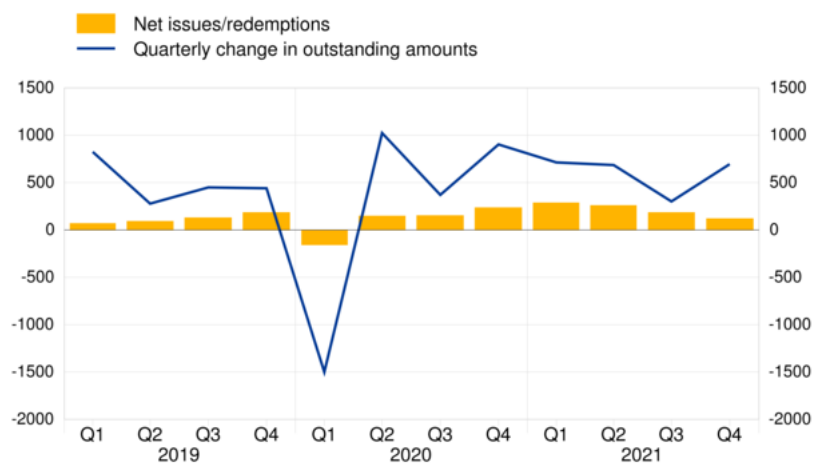
## Euro area investment fund statistics: fourth quarter of 2021

- In fourth quarter of 2021, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €16,258 billion, up €691 billion on previous quarter
- [Net issues](#) in quarter amounted to €119 billion, with €1,337 billion in gross issues and €1,218 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,452 billion, up €112 billion on previous quarter

## Chart 1

### Shares/units issued by investment funds other than money market funds

(in EUR billions; not seasonally adjusted)



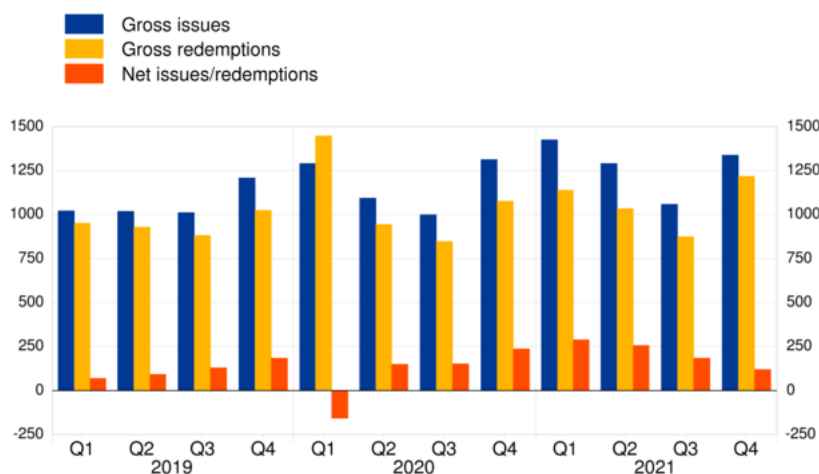
[Data for shares/units issued by investment funds other than money market funds](#)

In the fourth quarter of 2021, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €16,258 billion, €691 billion higher than in the third quarter (see Chart 1). Net issues during this period were €119 billion, with gross issues amounting to €1,337 billion and gross redemptions to €1,218 billion (see Chart 2). The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 6.6% in the fourth quarter of 2021.

## Chart 2

### Issues and redemptions of shares/units by investment funds other than money market funds

(in EUR billions; not seasonally adjusted)



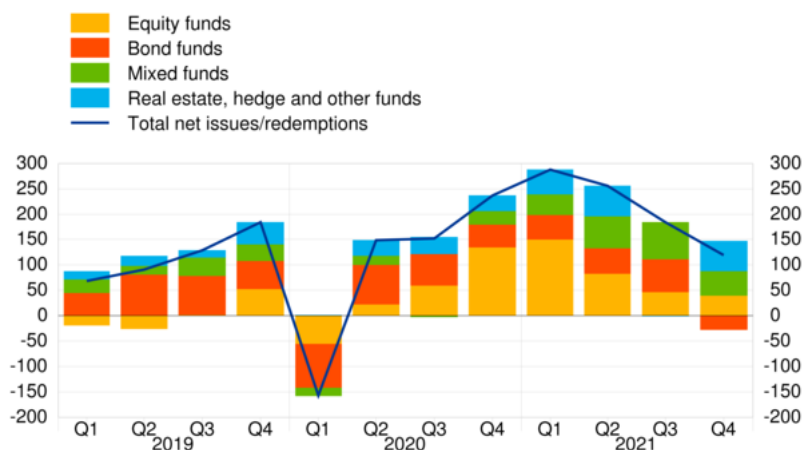
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

In terms of the [type of investment fund](#), net issues of shares/units by mixed funds amounted to €48 billion in the fourth quarter of 2021 (see Chart 3). For equity funds net issues amounted to €40 billion, while for bond funds net redemptions were €28 billion and for real estate, hedge and other funds net issues amounted to €59 billion.

### Chart 3

#### Shares/units issued by investment fund type other than money market funds

(in EUR billions; not seasonally adjusted)



[Data for shares/units issued by investment fund type other than money market funds](#)

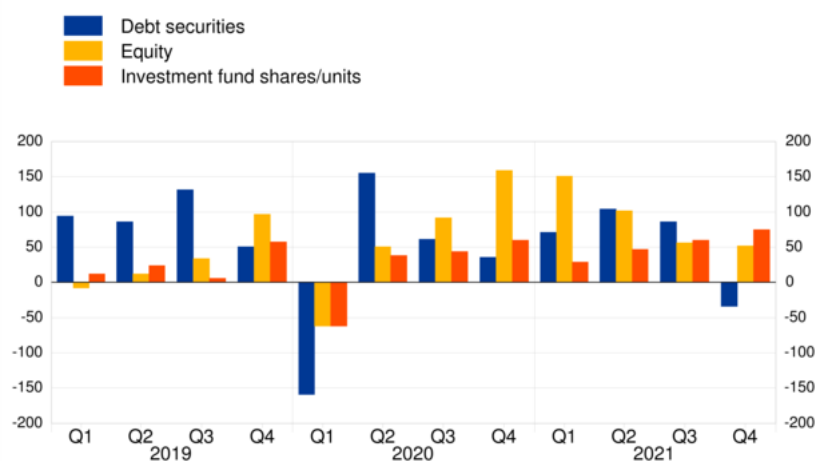
**Exchange-traded funds** (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €34 billion in the fourth quarter of 2021. The outstanding amount of shares/units issued by ETFs stood at €1,317 billion.

Within the **assets of investment funds other than money market funds**, net purchases of [investment fund shares/units](#) amounted to €75 billion in the fourth quarter of 2021 (see Chart 4). Net purchases of [equity](#) were €52 billion, while net sales of [debt securities](#) were €34 billion.

## Chart 4

### Holdings of investment funds other than money market funds, by main instrument type

(quarterly transactions in EUR billions; not seasonally adjusted)



[Data for holdings of investment funds other than money market funds, by main instrument type](#)

For [shares/units issued by money market funds](#) the outstanding amount was €112 billion higher than in the third quarter. This increase was accounted for by €95 billion in net issuance of shares/units and €17 billion in other changes (including price changes). The annual growth rate of shares/units issued by money market funds, calculated on the basis of transactions, was -1.4% in the fourth quarter of 2021.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 4.0% in the fourth quarter of 2021, with overall net purchases amounting to €90 billion, which reflected net purchases of €86 billion in debt securities issued by non-euro area residents and net purchases of €4 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was -15.3% and transactions during the fourth quarter of 2021 amounted to €8 billion.

**Statistical Data Warehouse:**

[All money market funds \(time series\)](#)

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

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

**Notes:**

- Money market funds are presented separately in this statistical release since they are classified in the monetary financial institutions sector within the European statistical framework.
- Hyperlinks in the main body of the statistical release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in the annex table are a snapshot of the data as at the time of the current release.

**Table 1. Assets and liabilities of euro area investment funds**

(EUR billions and annual percentage changes; amounts outstanding at end of period; gross issues, gross redemptions, net issues/redemptions, transactions and other changes during the period)

	Q3 2021	Q4 2021						Outstanding amounts
	Outstanding amounts	Gross issues	Gross redemptions	Net issues/redemptions	Transactions	Other changes <sup>1)</sup>	Annual growth rate <sup>2)</sup>	
<b>Investment funds other than money market funds</b>								
<b>Assets</b>								
Deposits and loan claims	1122	-	-	-	5	22	11.8	1148
Debt securities	5534	-	-	-	-34	41	4.3	5540
Issued by euro area residents	2383	-	-	-	9	-10	4.0	2381
Issued by non-euro area residents	3151	-	-	-	-43	51	4.6	3159
Shares and other equity	6153	-	-	-	52	404	6.7	6609
Issued by euro area residents	1962	-	-	-	17	100	5.4	2079
Issued by non-euro area residents	4191	-	-	-	35	304	7.3	4530
Investment fund shares/units <sup>3)</sup>	2832	-	-	-	75	106	8.0	3013
Issued by euro area residents	2447	-	-	-	51	81	7.8	2579
Issued by non-euro area residents	385	-	-	-	24	25	8.8	433
Non-financial assets	511	-	-	-	5	12	3.5	529
Other assets	778	-	-	-	12	22	2.9	811
<b>Liabilities</b>								
Investment fund shares/units	15567	1337	1218	119	137	554	6.6	16258
Equity funds	5149	438	398	40	48	317	8.0	5513
Bond funds	3883	404	432	-28	-21	7	4.6	3869
Mixed funds	3769	271	223	48	50	96	6.7	3915
Real estate funds	910	33	41	-7	-7	41	1.9	945
Hedge funds	463	57	30	27	27	14	9.6	504
Other funds	1393	133	94	39	40	79	9.5	1512
of which: exchange-traded funds (ETFs)	1207	152	118	34	35	76	16.5	1317
Loans and deposits received	571	-	-	-	16	5	9.6	593
Other liabilities	791	-	-	-	-39	47	-5.1	799
<b>Total</b>	<b>16930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>606</b>	<b>6.1</b>	<b>17650</b>
<b>Money market funds</b>								
<b>Assets</b>								
Deposits and loan claims	338	-	-	-	8	4	-15.3	351
Debt securities	991	-	-	-	90	13	4.0	1094
Issued by euro area residents	472	-	-	-	4	3	-5.7	480
Issued by non-euro area residents	518	-	-	-	86	9	13.2	614
Shares and other equity	0	-	-	-	1	0	-	2
Money market fund shares/units	23	-	-	-	-2	0	-12.6	21
Other assets	12	-	-	-	0	0	4.5	12
<b>Liabilities</b>								
Money market fund shares/units	1340	-	-	-	95	17	-1.4	1452
Loans and deposits received	1	-	-	-	0	0	-51.4	0
Other liabilities	24	-	-	-	3	0	-4.5	27
<b>Total</b>	<b>1365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98</b>	<b>17</b>	<b>-1.5</b>	<b>1480</b>

Source: ECB.

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

2) Annual growth rates are calculated on the basis of transactions, i.e. from an index of notional stocks which is obtained (starting from a base period) by dividing transactions by the outstanding amounts at the beginning of the period to which they refer. For further details see the technical notes to sections 2.1 to 2.6 of the Statistics Bulletin (available from the ECB's Statistical Data Warehouse).

3) Including money market fund shares