



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical Release

19 February 2021

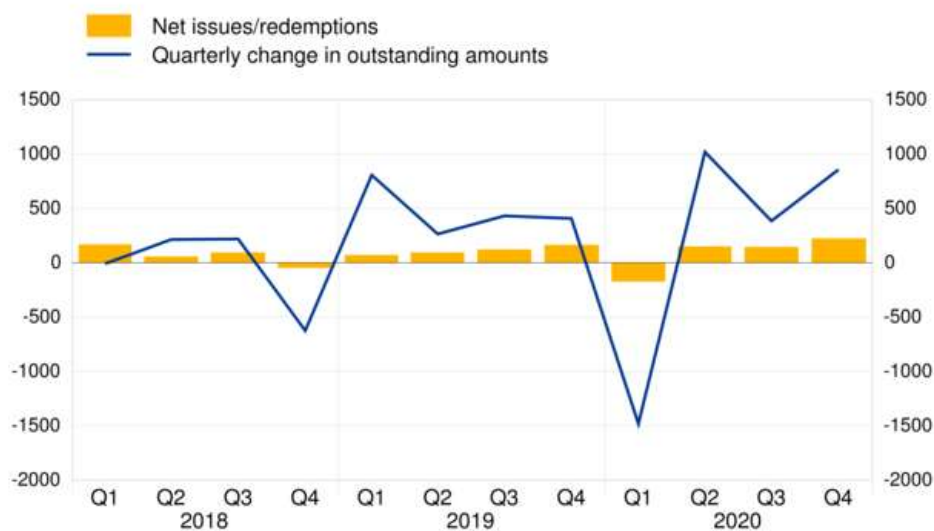
## Euro area investment fund statistics: fourth quarter of 2020

- In fourth quarter of 2020, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €13,719 billion, up €855 billion on previous quarter
- [Net issues](#) in quarter amounted to €222 billion, with €1,283 billion in gross issues and €1,061 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,416 billion, up €25 billion on previous quarter

## Chart 1

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

(in EUR billions; not seasonally adjusted)



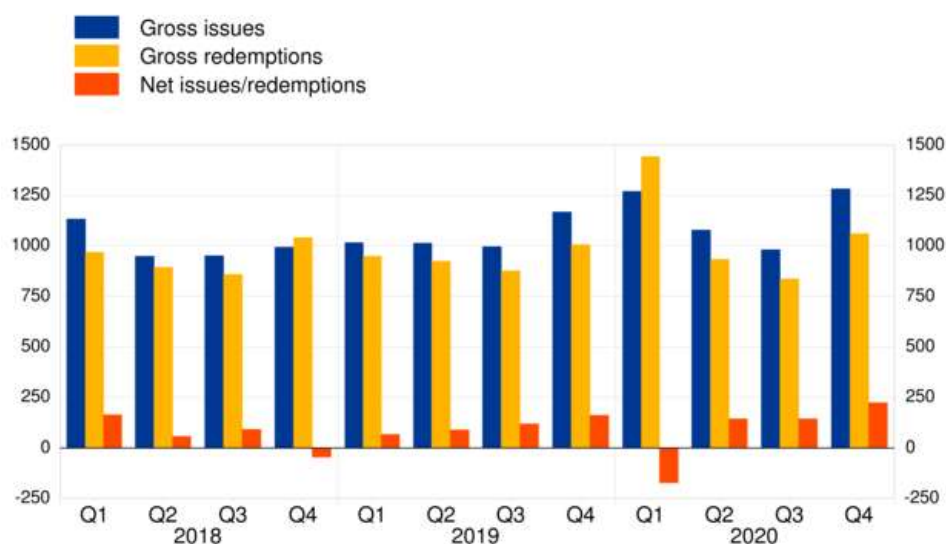
[Data for shares/units issued by investment funds other than money market funds](#)

In the fourth quarter of 2020, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €13,719 billion, €855 billion higher than in the third quarter (see Chart 1). Net issues during this period were €222 billion, with gross issues amounting to €1,283 billion and gross redemptions to €1,061 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 3.8% in the fourth quarter of 2020.

## Chart 2

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

(in EUR billions; not seasonally adjusted)



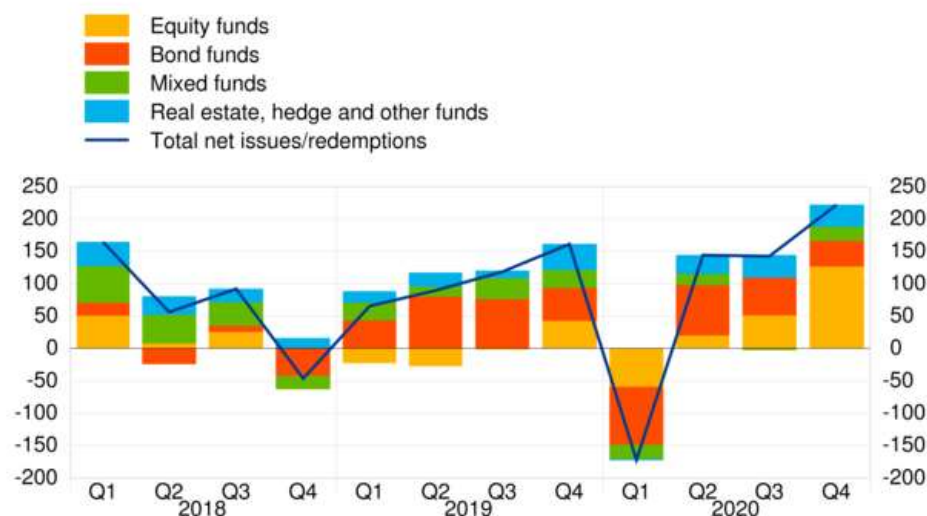
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

In terms of the [type of investment fund](#), net issues of shares/units by equity funds amounted to €127 billion in the fourth quarter of 2020 (see Chart 3). For bond funds the figure was €40 billion, while for mixed funds it was €21 billion and for real estate, hedge and other funds it was €34 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](#)

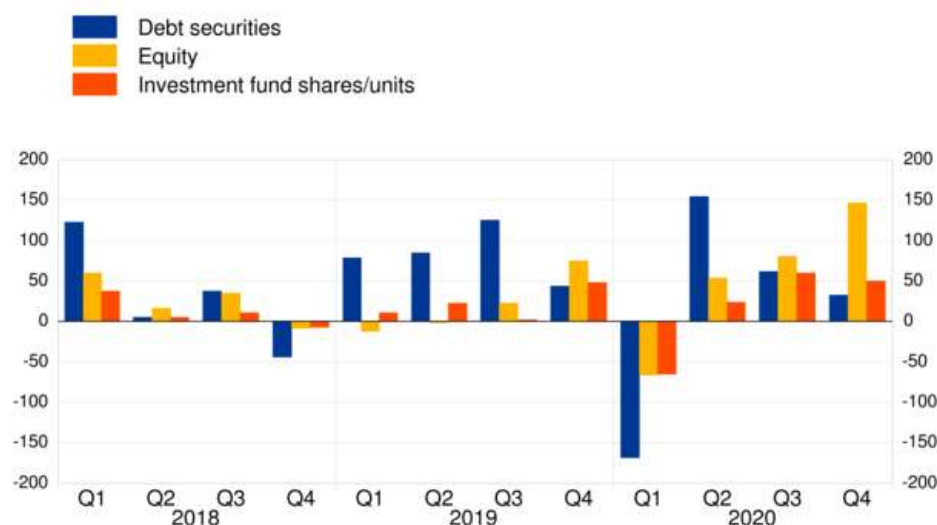
**Exchange-traded funds** (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €48 billion in the fourth quarter of 2020. The outstanding amount of shares/units issued by ETFs stood at €962 billion.

Within the **assets of investment funds other than money market funds**, net purchases of equity amounted to €146 billion in the fourth quarter of 2020 (see Chart 4). Net purchases of investment fund shares/units were €50 billion, while those of [debt securities](#) were €30 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 €25 billion higher than in the third quarter. This increase was accounted for by €46 billion in net issuance of shares/units and -€21 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 19.7% in the fourth quarter of 2020.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 11.6% in the fourth quarter of 2020, with overall net purchases amounting to €40 billion, which reflected net purchases of €38 billion in debt securities issued by non-euro area residents and net purchases of €2 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was 47.6% and transactions during the fourth quarter of 2020 amounted to €3 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.
- Data for Undertakings for Collective Investments in Transferable Securities (UCITS) and non-UCITS investment funds have been released for the first time in the ECB Statistical Data Warehouse.

**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 2020	Q4 2020						Outstand- ing amounts
	Outstand- ing amounts	Gross issues	Gross redemp- tions	Net issues/ redemp- tions	Trans- actions	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	951	-	-	-	14	-3	8.7	962
Debt securities	5178	-	-	-	33	49	1.7	5260
Issued by euro area residents	2293	-	-	-	-13	43	1.1	2324
Issued by non-euro area residents	2885	-	-	-	44	7	2.5	2936
Shares and other equity	4394	-	-	-	146	428	5.3	4968
Issued by euro area residents	1413	-	-	-	8	141	0.3	1562
Issued by non-euro area residents	2980	-	-	-	138	287	7.8	3406
Investment fund shares/units <sup>3)</sup>	2307	-	-	-	50	102	3.2	2459
Issued by euro area residents	2000	-	-	-	51	90	4.6	2142
Issued by non-euro area residents	307	-	-	-	-1	12	-5.2	317
Non-financial assets	469	-	-	-	10	9	4.3	488
Other assets	808	-	-	-	-128	67	-11.1	747
<b>Liabilities</b>								
Investment fund shares/units	12863	1283	1061	222	219	636	3.8	13719
Equity funds	3692	497	369	127	128	372	5.3	4193
Bond funds	3590	418	378	40	45	58	3.2	3693
Mixed funds	3224	224	203	21	21	128	1.2	3374
Real estate funds	787	33	19	14	14	16	6.6	817
Hedge funds	396	29	30	-1	3	6	-6.4	404
Other funds	1174	83	62	21	8	55	11.3	1238
of which: exchange-traded funds (ETFs)	854	147	99	48	47	61	12.6	962
Loans and deposits received	527	-	-	-	2	-5	10.4	524
Other liabilities	717	-	-	-	-95	20	-16.0	642
<b>Total</b>	<b>14107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>652</b>	<b>2.7</b>	<b>14885</b>
<b>Money market funds</b>								
<b>Assets</b>								
Deposits and loan claims	403	-	-	-	3	-8	47.6	398
Debt securities	984	-	-	-	40	-13	11.6	1010
Issued by euro area residents	492	-	-	-	2	-2	6.9	492
Issued by non-euro area residents	491	-	-	-	38	-11	16.4	518
Shares and other equity	0	-	-	-	0	0	-72.6	0
Money market fund shares/units	25	-	-	-	-1	0	15.9	24
Other assets	15	-	-	-	-3	0	11.7	12
<b>Liabilities</b>								
Money market fund shares/units	1391	-	-	-	46	-21	19.7	1416
Loans and deposits received	0	-	-	-	1	0	-2.6	1
Other liabilities	35	-	-	-	-7	0	20.5	28
<b>Total</b>	<b>1427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-21</b>	<b>19.7</b>	<b>1445</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