



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical Release

21 May 2021

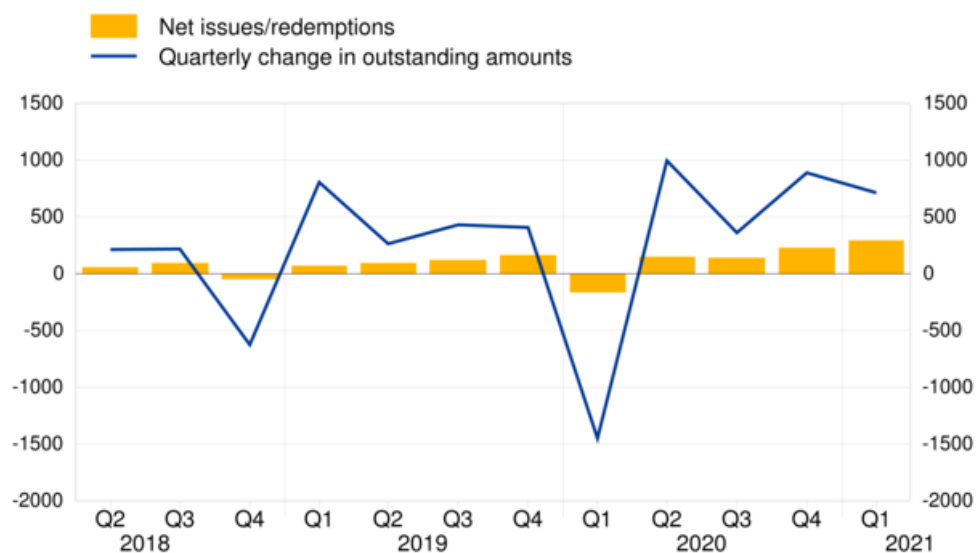
Euro area investment fund statistics: first quarter of 2021

- In first quarter of 2021, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €14,447 billion, up €710 billion on previous quarter
- [Net issues](#) in quarter amounted to €290 billion, with €1,407 billion in gross issues and €1,117 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) fell to €1,367 billion, down €49 billion on previous quarter

Chart 1

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

(in EUR billions; not seasonally adjusted)



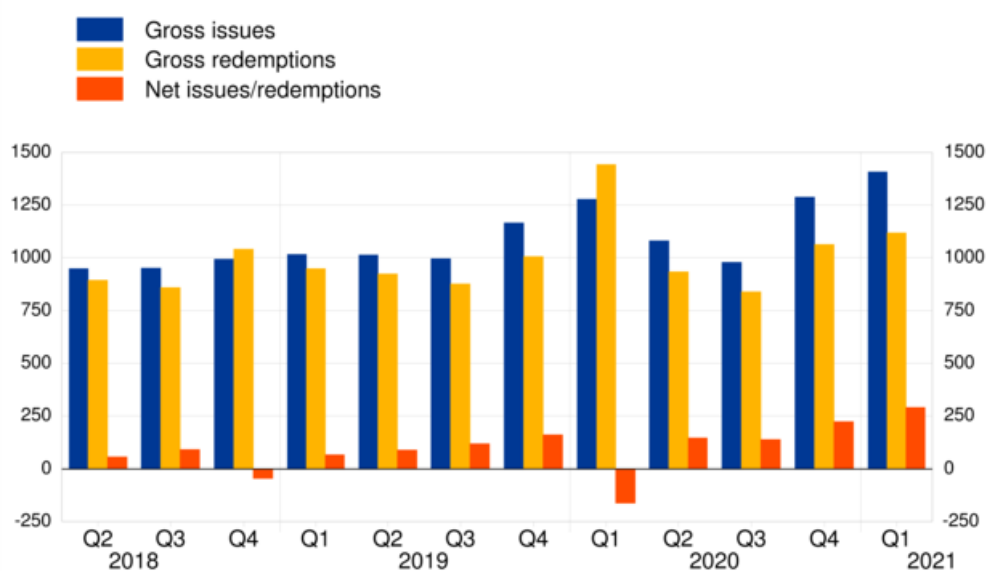
[Data for shares/units issued by investment funds other than money market funds](#)

In the first quarter of 2021, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €14,447 billion, €710 billion higher than in the fourth quarter of 2020 (see Chart 1). Net issues during this period were €290 billion, with gross issues amounting to €1,407 billion and gross redemptions to €1,117 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 7.2% in the first 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)



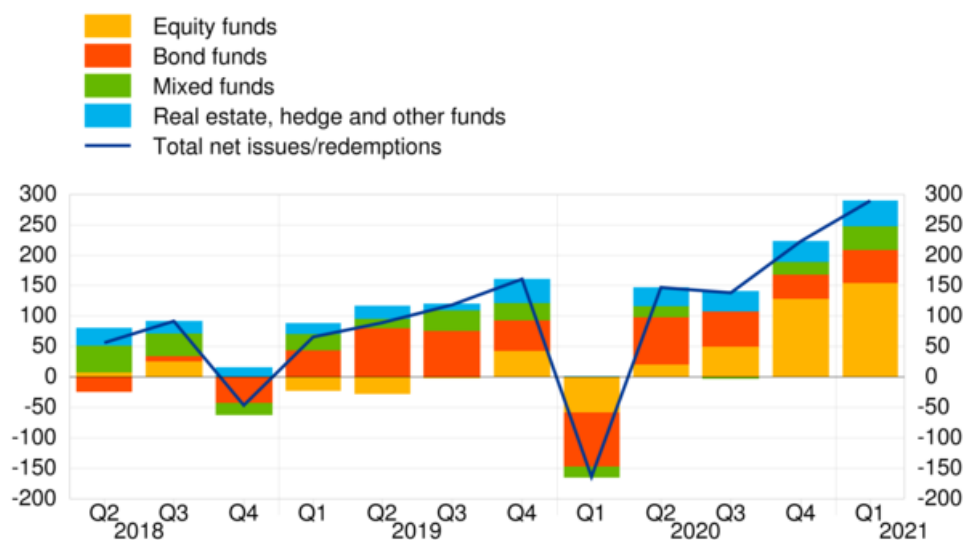
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

In terms of the [type of investment fund](#), net issues of shares/units by equity funds amounted to €155 billion in the first quarter of 2021 (see Chart 3). For bond funds the figure was €55 billion, while for mixed funds it was €39 billion and for real estate, hedge and other funds it was €42 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](#)

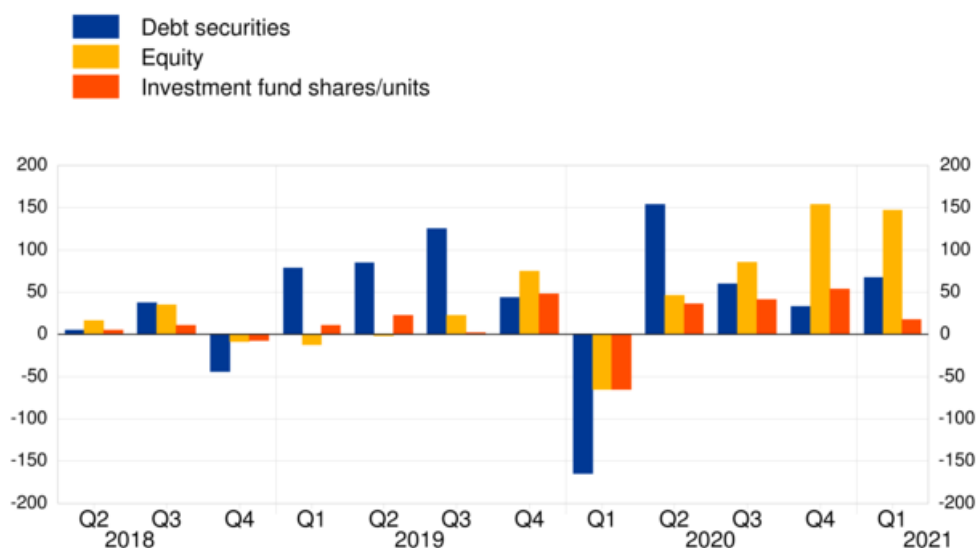
Exchange-traded funds (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €50 billion in the first quarter of 2021. The outstanding amount of shares/units issued by ETFs stood at €1,073 billion.

Within the **assets of investment funds other than money market funds**, net purchases of [equity](#) amounted to €147 billion in the first quarter of 2021 (see Chart 4). Net purchases of [debt securities](#) were €68 billion, while those of [investment fund shares/units](#) were €18 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 €49 billion lower than in the fourth quarter of 2020. This decrease was accounted for by €85 billion in net redemptions of shares/units, which were partly offset by €35 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 11.2% in the first quarter of 2021.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 18.6% in the first quarter of 2021, with overall net sales amounting to €25 billion, which reflected net sales of €28 billion in debt securities issued by euro area residents and net purchases of €3 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was -6.9% and transactions during the first quarter of 2021 amounted to -€59 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)

	Q4 2020	Q1 2021						Outstand- ing amounts
	Outstand- ing amounts	Gross issues	Gross redemp- tions	Net issues/ redemp- tions	Trans- actions	Other changes ¹⁾	Annual growth rate ²⁾	
Investment funds other than money market funds								
Assets								
Deposits and loan claims	961	-	-	-	67	21	0.5	1049
Debt securities	5261	-	-	-	68	-33	6.4	5295
Issued by euro area residents	2318	-	-	-	26	-27	4.7	2317
Issued by non-euro area residents	2943	-	-	-	40	-5	8.0	2978
Shares and other equity	4980	-	-	-	147	411	10.1	5538
Issued by euro area residents	1565	-	-	-	34	117	3.8	1717
Issued by non-euro area residents	3415	-	-	-	112	293	13.3	3820
Investment fund shares/units ³⁾	2465	-	-	-	18	97	6.8	2579
Issued by euro area residents	2144	-	-	-	18	78	8.8	2240
Issued by non-euro area residents	321	-	-	-	-1	19	-5.0	340
Non-financial assets	490	-	-	-	-4	3	4.0	488
Other assets	748	-	-	-	55	45	-29.6	847
Liabilities								
Investment fund shares/units	13737	1407	1117	290	276	434	7.2	14447
Equity funds	4199	569	415	155	138	324	10.5	4661
Bond funds	3693	453	398	55	62	-32	7.4	3723
Mixed funds	3377	233	194	39	39	76	2.9	3492
Real estate funds	818	24	14	10	9	18	6.1	845
Hedge funds	408	30	30	0	0	21	0.1	429
Other funds	1243	98	66	32	28	27	11.2	1298
of which: exchange-traded funds (ETFs)	962	170	120	50	51	60	20.2	1073
Loans and deposits received	525	-	-	-	7	18	-2.1	550
Other liabilities	642	-	-	-	64	94	-27.1	800
Total	14904	-	-	-	349	543	4.4	15797
Money market funds								
Assets								
Deposits and loan claims	398	-	-	-	-59	9	-6.9	348
Debt securities	1010	-	-	-	-25	26	18.6	1011
Issued by euro area residents	493	-	-	-	-28	8	10.4	473
Issued by non-euro area residents	517	-	-	-	3	19	26.9	539
Shares and other equity	0	-	-	-	0	0	-57.0	0
Money market fund shares/units	24	-	-	-	0	0	55.9	25
Other assets	12	-	-	-	1	0	-12.5	13
Liabilities								
Money market fund shares/units	1416	-	-	-	-85	35	11.2	1367
Loans and deposits received	1	-	-	-	0	0	-17.8	1
Other liabilities	28	-	-	-	2	0	7.2	30
Total	1445	-	-	-	-83	35	11.1	1398

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