



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical Release

19 February 2021

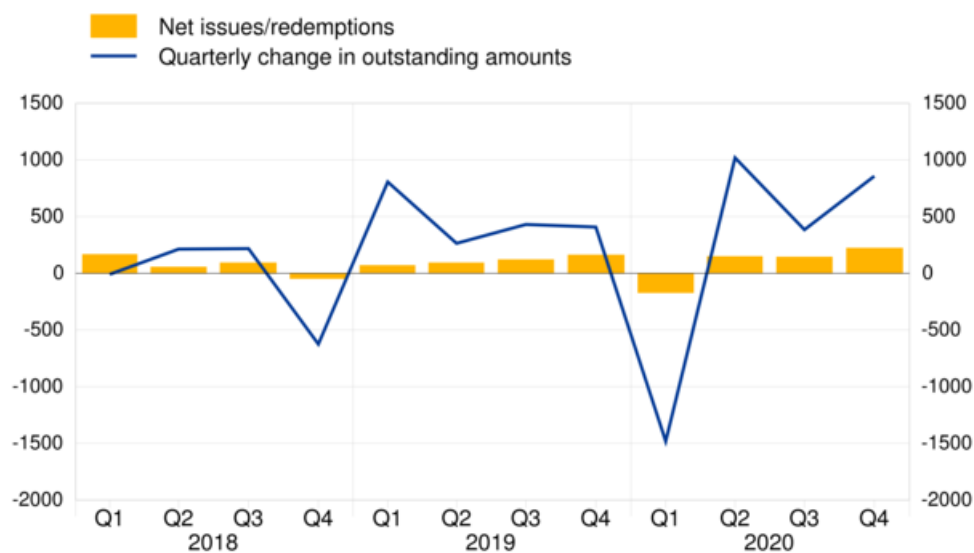
Euro area investment fund statistics: fourth quarter of 2020

- 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)



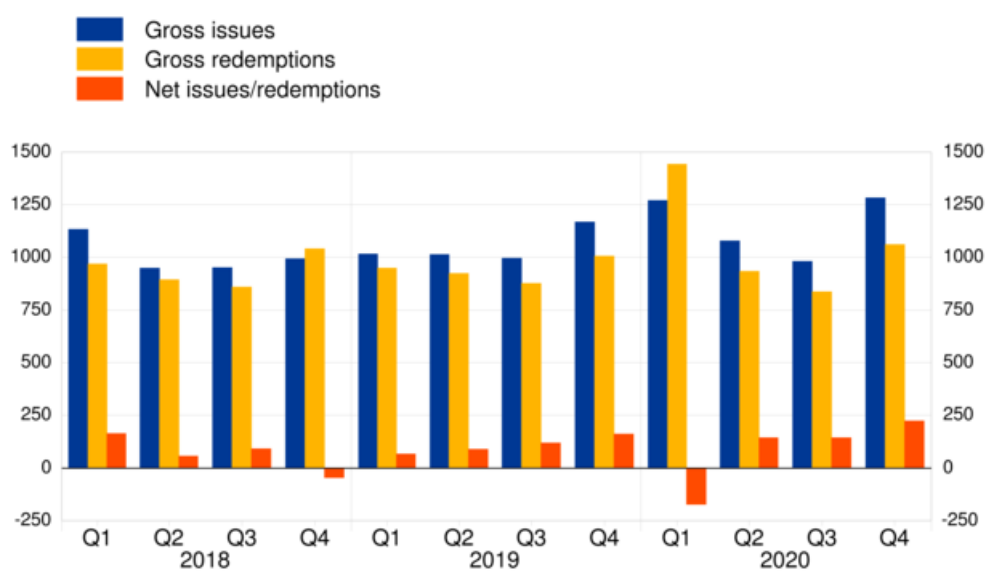
[Data for shares/units issued by investment funds other than money market funds](#)

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)



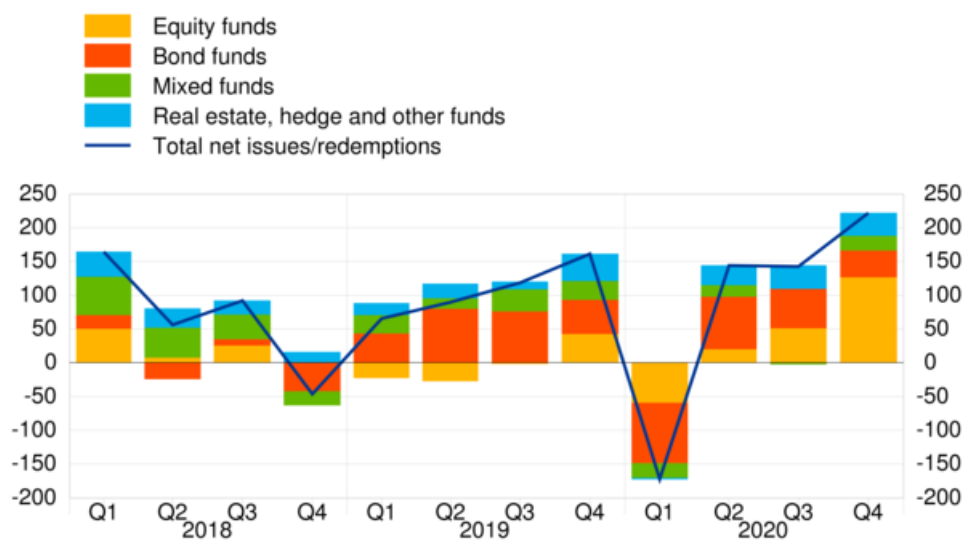
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

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](#)

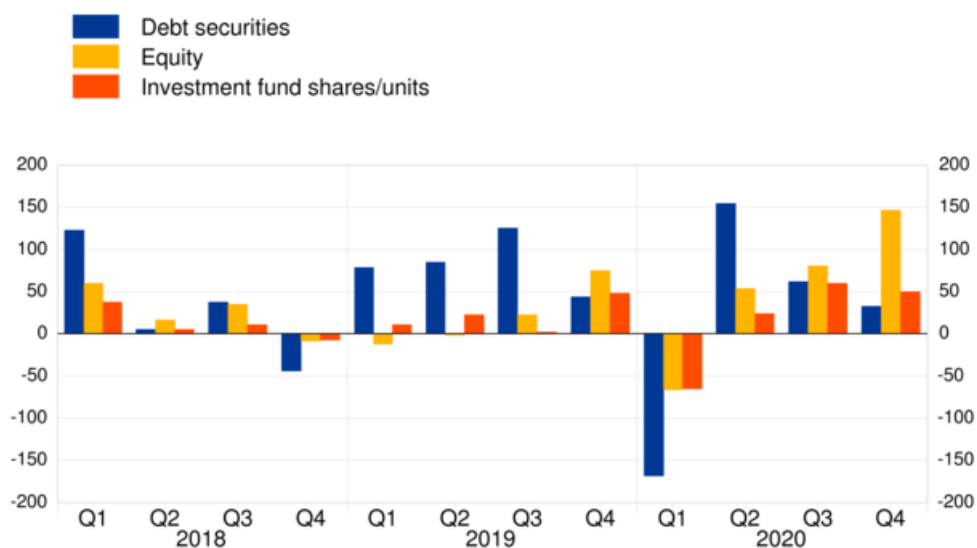
Exchange-traded funds (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €48 billion in the fourth quarter of 2020. The outstanding amount of shares/units issued by ETFs stood at €962 billion.

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.