



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical Release

18 February 2022

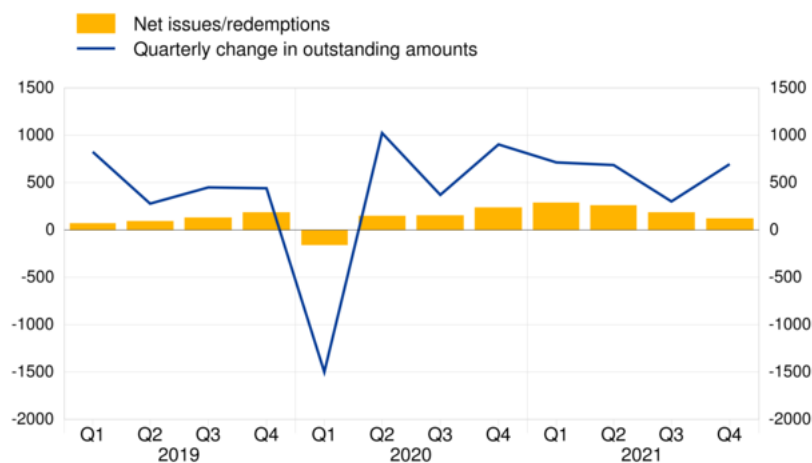
Euro area investment fund statistics: fourth quarter of 2021

- 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)



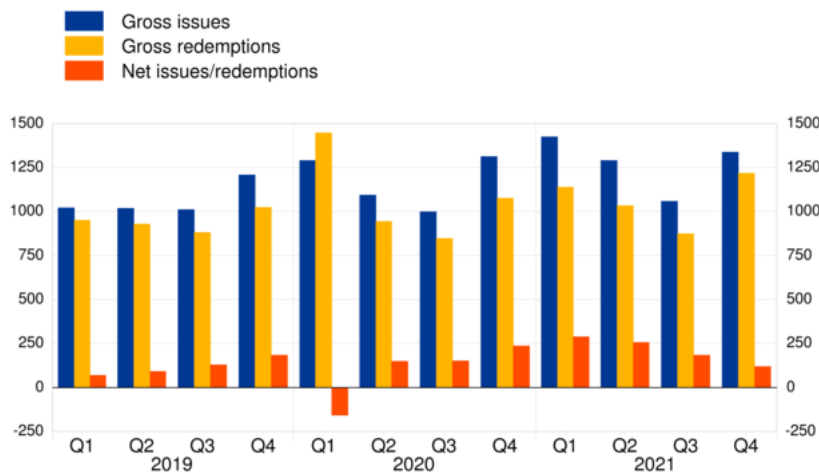
[Data for shares/units issued by investment funds other than money market funds](#)

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)



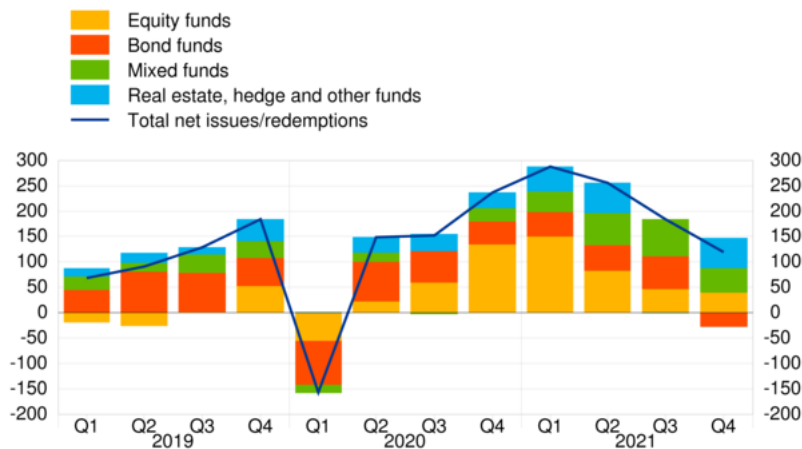
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

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](#)

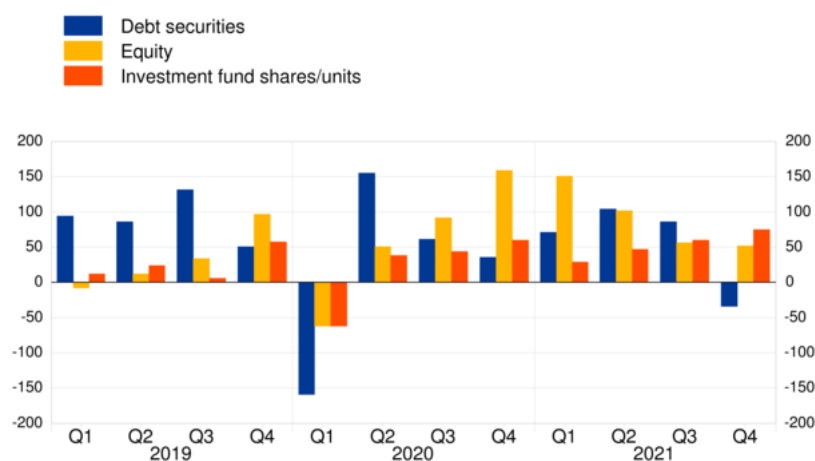
Exchange-traded funds (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €34 billion in the fourth quarter of 2021. The outstanding amount of shares/units issued by ETFs stood at €1,317 billion.

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.