



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical Release

17 August 2021

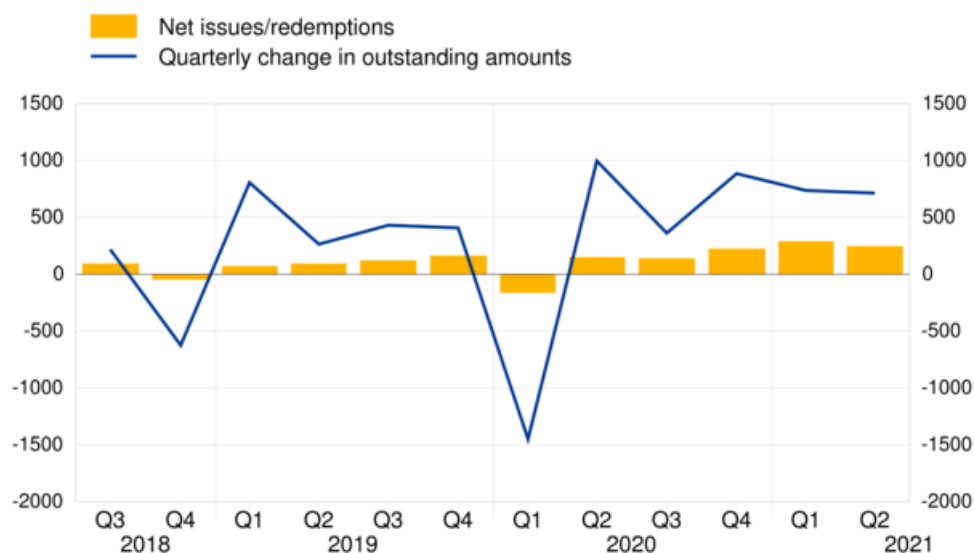
Euro area investment fund statistics: second quarter of 2021

- In second quarter of 2021, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €15,181 billion, up €710 billion on previous quarter
- [Net issues](#) in quarter amounted to €243 billion, with €1,262 billion in gross issues and €1,019 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) fell to €1,341 billion, down €26 billion on previous quarter

Chart 1

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

(in EUR billions; not seasonally adjusted)



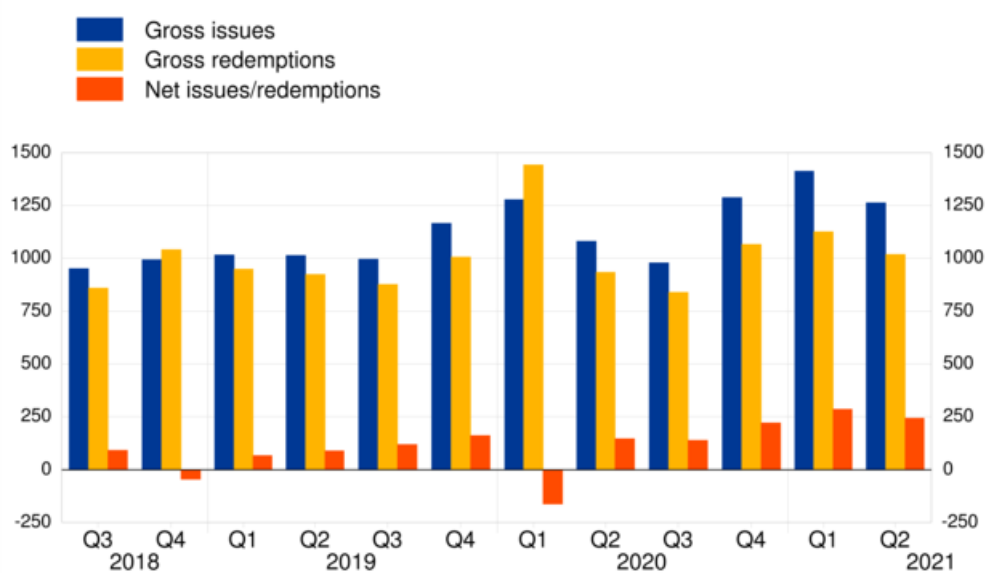
[Data for shares/units issued by investment funds other than money market funds](#)

In the second quarter of 2021, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €15,181 billion, €710 billion higher than in the first quarter (see Chart 1). Net issues during this period were €243 billion, with gross issues amounting to €1,262 billion and gross redemptions to €1,019 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 7.5% in the second 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)



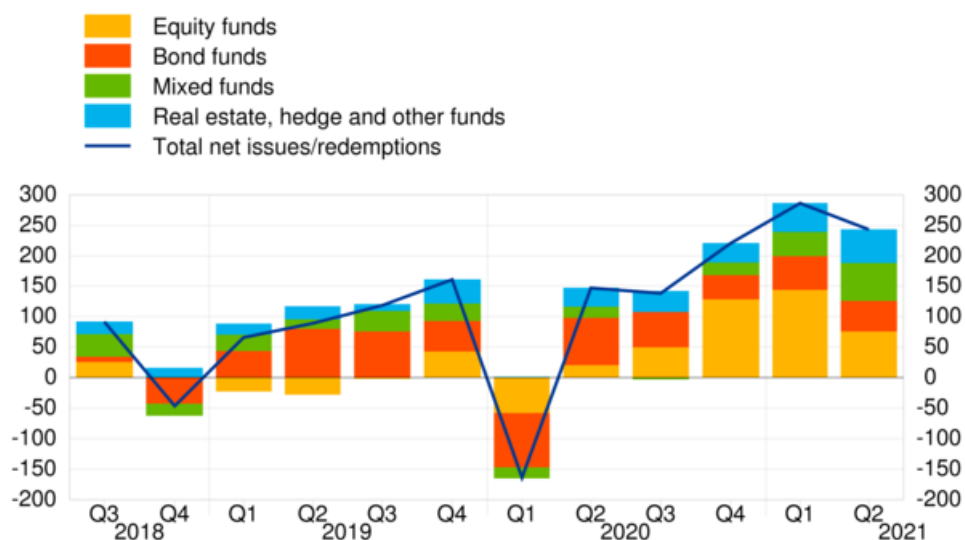
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

In terms of the [type of investment fund](#), net issues of shares/units by equity funds amounted to €76 billion in the second quarter of 2021 (see Chart 3). For mixed funds the figure was €63 billion, while for bond funds it was €50 billion and for real estate, hedge and other funds it was €54 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](#)

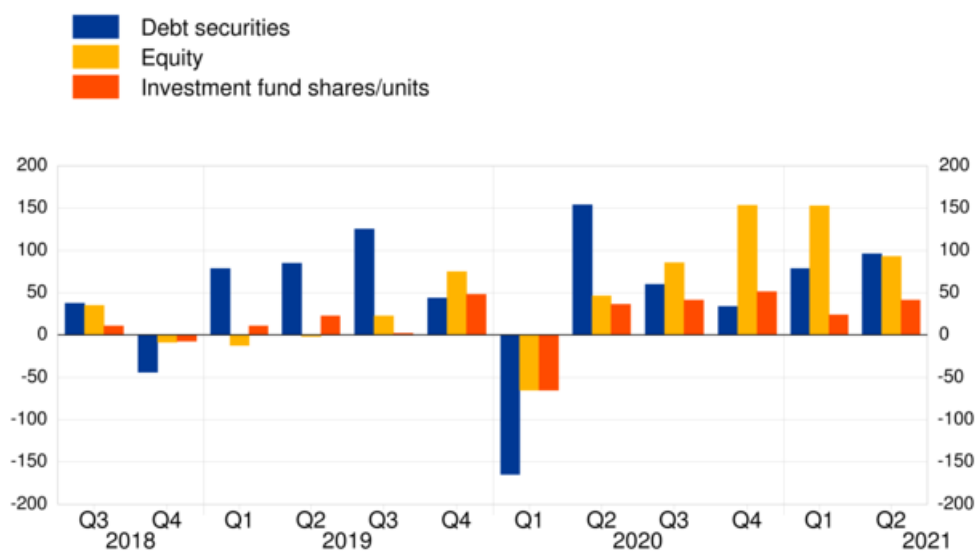
Exchange-traded funds (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €44 billion in the second quarter of 2021. The outstanding amount of shares/units issued by ETFs stood at €1,161 billion.

Within the **assets of investment funds other than money market funds**, net purchases of [debt securities](#) amounted to €96 billion in the second quarter of 2021 (see Chart 4). Net purchases of [equity](#) were €93 billion, while those of [investment fund shares/units](#) were €42 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 €26 billion lower than in the first quarter. This decrease was accounted for by €18 billion in net redemptions of shares/units and -€8 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 -0.7% in the second quarter of 2021.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 1.2% in the second quarter of 2021, with overall net sales amounting to €3 billion, which reflected net sales of €14 billion in debt securities issued by euro area residents and net purchases of €11 billion in debt securities issued by non-euro area residents. For [deposits and loan](#) claims, the annual growth rate was -3.1% and transactions during the second quarter of 2021 amounted to -€7 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)

	Q1 2021	Q2 2021						Outstanding amounts
	Outstanding amounts	Gross issues	Gross redemptions	Net issues/redemptions	Transactions	Other changes ¹⁾	Annual growth rate ²⁾	
Investment funds other than money market funds								
Assets								
Deposits and loan claims	1046	-	-	-	32	16	11.7	1095
Debt securities	5304	-	-	-	96	9	5.2	5408
Issued by euro area residents	2322	-	-	-	30	-5	3.8	2347
Issued by non-euro area residents	2982	-	-	-	66	13	6.7	3061
Shares and other equity	5544	-	-	-	93	378	10.7	6014
Issued by euro area residents	1724	-	-	-	20	142	5.9	1886
Issued by non-euro area residents	3820	-	-	-	73	235	12.9	4128
Investment fund shares/units ³⁾	2590	-	-	-	42	90	6.8	2721
Issued by euro area residents	2247	-	-	-	41	73	8.5	2361
Issued by non-euro area residents	342	-	-	-	0	17	-3.6	360
Non-financial assets	489	-	-	-	7	6	3.7	502
Other assets	848	-	-	-	-44	-50	-16.9	754
Liabilities								
Investment fund shares/units	14471	1262	1019	243	267	442	7.5	15181
Equity funds	4668	417	341	76	89	252	11.5	5009
Bond funds	3727	382	332	50	56	13	6.4	3796
Mixed funds	3494	287	224	63	67	80	4.0	3641
Real estate funds	846	25	18	7	8	24	5.3	877
Hedge funds	428	32	27	5	5	9	1.5	442
Other funds	1308	119	78	42	42	64	11.5	1415
of which: exchange-traded funds (ETFs)	1073	138	95	44	45	43	20.0	1161
Loans and deposits received	549	-	-	-	9	-11	3.7	548
Other liabilities	800	-	-	-	-51	16	-12.8	764
Total	15820	-	-	-	226	448	6.2	16493
Money market funds								
Assets								
Deposits and loan claims	348	-	-	-	-7	-2	-3.1	340
Debt securities	1011	-	-	-	-3	-7	1.2	1001
Issued by euro area residents	473	-	-	-	-14	-2	-2.7	457
Issued by non-euro area residents	539	-	-	-	11	-5	4.9	545
Shares and other equity	0	-	-	-	0	0	128.8	1
Money market fund shares/units	25	-	-	-	-4	0	-3.5	21
Other assets	13	-	-	-	1	0	15.1	14
Liabilities								
Money market fund shares/units	1367	-	-	-	-18	-8	-0.7	1341
Loans and deposits received	1	-	-	-	0	0	-	1
Other liabilities	30	-	-	-	5	0	42.8	35
Total	1398	-	-	-	-13	-8	0.1	1377

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