



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Statistical Release

17 February 2023

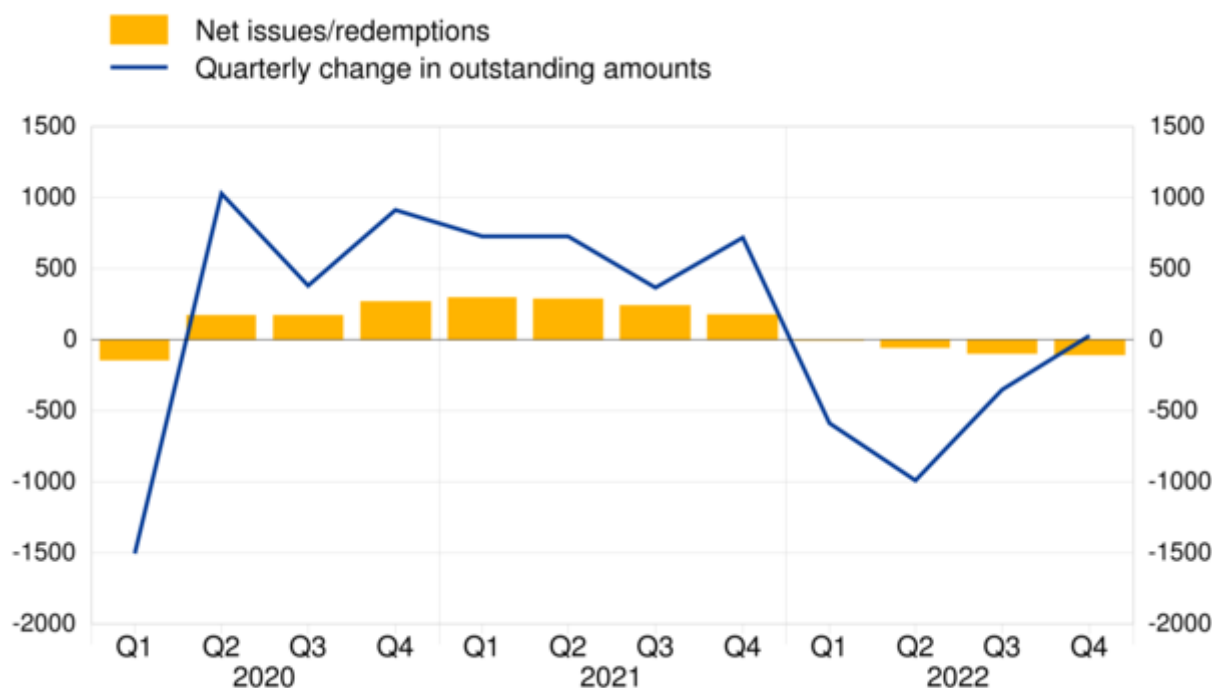
## Euro area investment fund statistics: fourth quarter of 2022

- In fourth quarter of 2022, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €14,527 billion, up €28 billion on previous quarter
- [Net redemptions](#) in quarter amounted to €109 billion, with €1,086 billion in gross issues and €1,195 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,486 billion, up €118 billion on previous quarter

## Chart 1

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

(in EUR billions; not seasonally adjusted)



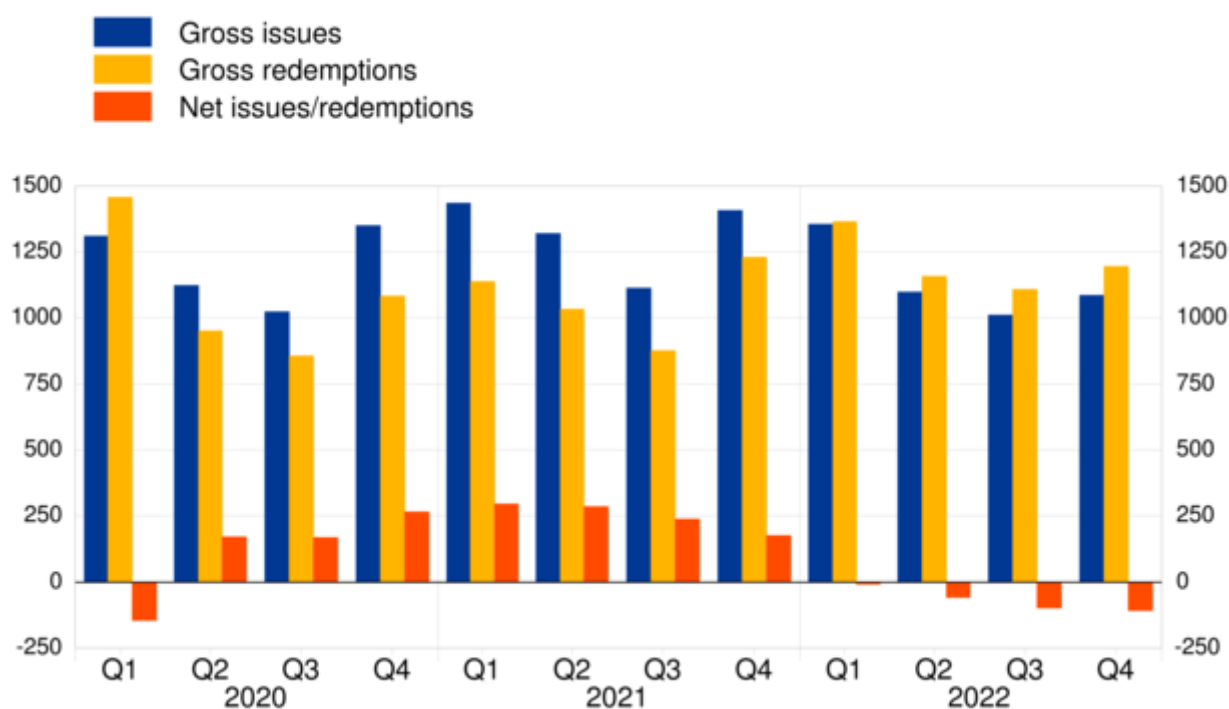
[Data for shares/units issued by investment funds other than money market funds](#)

In the fourth quarter of 2022, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €14,527 billion, €28 billion higher than in the third quarter (see Chart 1). Net redemptions during this period were €109 billion, with gross issues amounting to €1,086 billion and gross redemptions to €1,195 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 -1.4% in the fourth quarter of 2022.

## Chart 2

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

(in EUR billions; not seasonally adjusted)



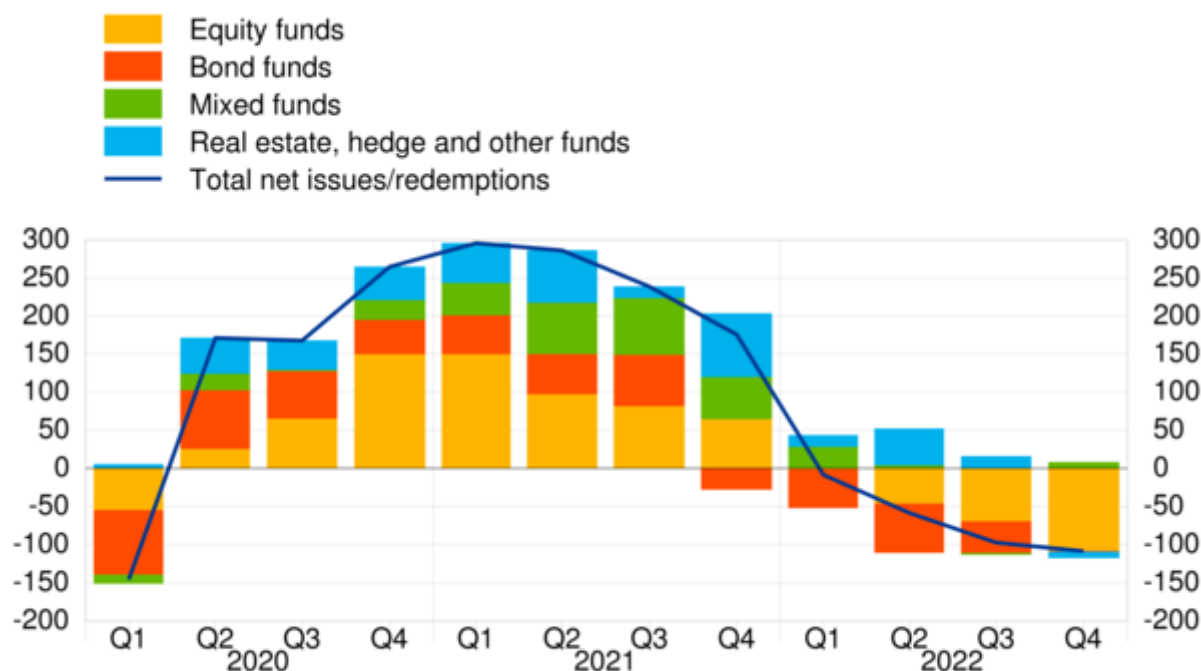
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

In terms of the [type of investment fund](#), net redemptions of shares/units by equity funds amounted to €109 billion in the fourth quarter of 2022 (see Chart 3). For mixed funds net issues amounted to €8 billion, while net redemptions by bond funds amounted to €1 billion and net redemptions by real estate, hedge and other funds amounted to €7 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](#)

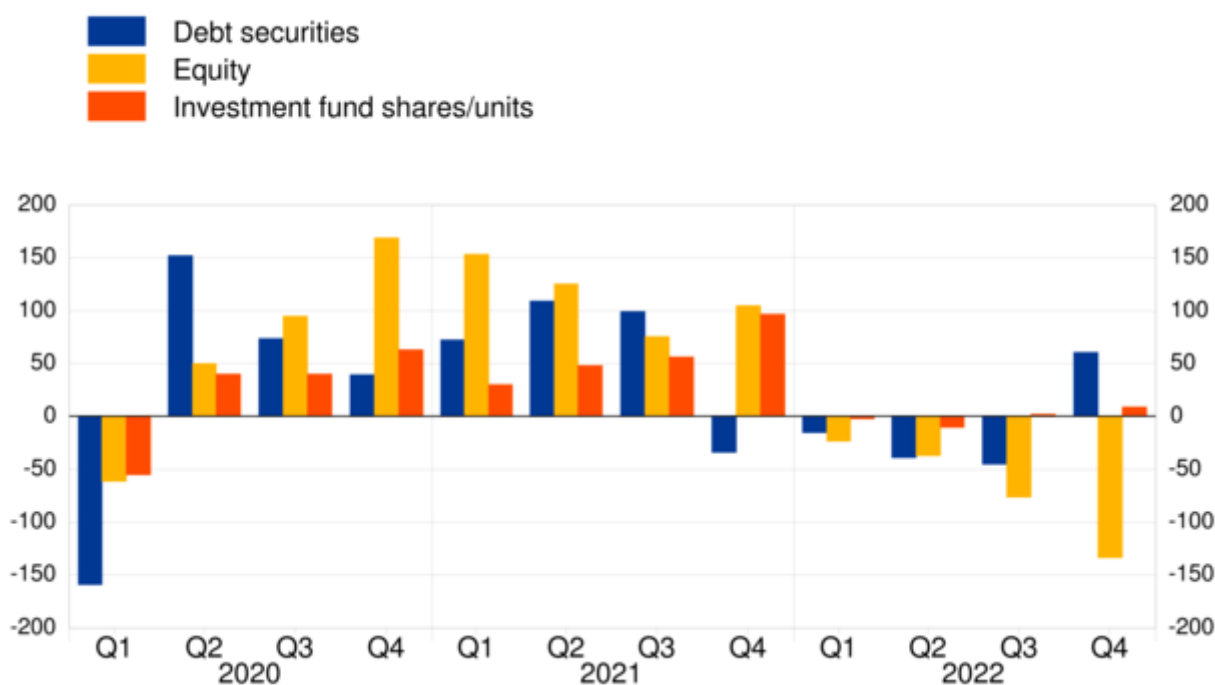
**Exchange-traded funds** (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €29 billion in the fourth quarter of 2022. The outstanding amount of shares/units issued by ETFs stood at €1,231 billion.

Within the **assets of investment funds other than money market funds**, net sales of [equity](#) amounted to €134 billion in the fourth quarter of 2022 (see Chart 4). Net purchases of [debt securities](#) were €61 billion and net purchases of [investment fund shares/units](#) were €9 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 €118 billion higher than in the third quarter. This increase was accounted for by €163 billion in net issuance of shares/units and -€45 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 1.1% in the fourth quarter of 2022.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -4.4% in the fourth quarter of 2022, with overall net purchases amounting to €160 billion, which reflected net purchases of €99 billion in debt securities issued by non-euro area residents and net purchases of €61 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was 19.6% and transactions during the fourth quarter of 2022 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)

	Q3 2022	Q4 2022						Outstanding amounts
	Outstanding amounts	Gross issues	Gross redemptions	Net issues/redemptions	Transactions	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	1282	-	-	-	-73	-30	0.7	1180
Debt securities	4814	-	-	-	61	-109	-0.7	4766
Issued by euro area residents	2117	-	-	-	54	-8	3.9	2164
Issued by non-euro area residents	2696	-	-	-	7	-101	-4.1	2602
Shares and other equity	5663	-	-	-	-134	163	-4.5	5693
Issued by euro area residents	1848	-	-	-	-36	152	-3.7	1964
Issued by non-euro area residents	3815	-	-	-	-97	11	-4.9	3729
Investment fund shares/units <sup>3)</sup>	2853	-	-	-	9	13	0.0	2875
Issued by euro area residents	2362	-	-	-	20	22	0.3	2404
Issued by non-euro area residents	491	-	-	-	-11	-8	-1.3	471
Non-financial assets	571	-	-	-	7	-2	4.3	576
Other assets	884	-	-	-	-137	23	-20.8	771
<b>Liabilities</b>								
Investment fund shares/units	14499	1086	1195	-109	-93	121	-1.4	14527
Equity funds	4623	310	419	-109	-103	135	-4.2	4655
Bond funds	3251	351	351	-1	8	-31	-3.4	3228
Mixed funds	3412	242	234	8	9	12	1.0	3433
Real estate funds	1046	28	24	4	3	-8	0.4	1040
Hedge funds	476	25	43	-18	-18	-14	-11.3	445
Other funds	1691	130	123	7	8	27	8.7	1726
of which: exchange-traded funds (ETFs)	1195	160	132	29	29	7	7.0	1231
Loans and deposits received	634	-	-	-	-52	-23	-2.7	560
Other liabilities	933	-	-	-	-120	-40	-25.6	773
<b>Total</b>	<b>16067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-266</b>	<b>60</b>	<b>-2.9</b>	<b>15861</b>
<b>Money market funds</b>								
<b>Assets</b>								
Deposits and loan claims	429	-	-	-	7	-14	19.6	422
Debt securities	932	-	-	-	160	-31	-4.4	1061
Issued by euro area residents	442	-	-	-	61	-8	2.9	495
Issued by non-euro area residents	490	-	-	-	99	-23	-10.0	566
Shares and other equity	0	-	-	-	0	0	-	0
Money market fund shares/units	16	-	-	-	4	0	-3.3	21
Other assets	17	-	-	-	6	0	85.1	23
<b>Liabilities</b>								
Money market fund shares/units	1368	-	-	-	163	-45	1.1	1486
Loans and deposits received	1	-	-	-	1	0	269.6	2
Other liabilities	26	-	-	-	13	0	44.1	39
<b>Total</b>	<b>1394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177</b>	<b>-45</b>	<b>1.9</b>	<b>1526</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