



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical Release

18 November 2022

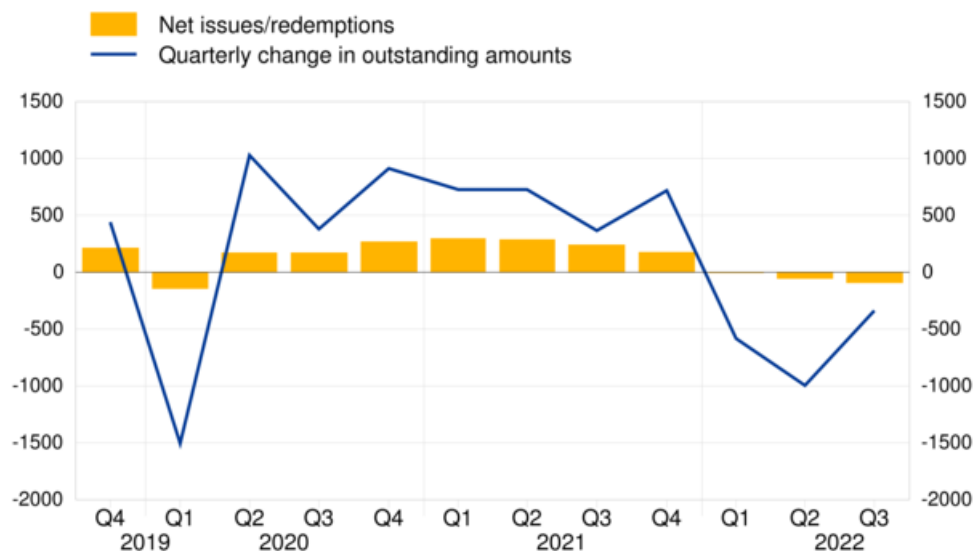
Euro area investment fund statistics: third quarter of 2022

- In third quarter of 2022, outstanding amount of [shares/units issued by investment funds](#) other than money market funds fell to €14,513 billion, down €342 billion on previous quarter
- [Net redemptions](#) in quarter amounted to €94 billion, with €1,002 billion in gross issues and €1,096 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,368 billion, up €5 billion on previous quarter

Chart 1

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

(in EUR billions; not seasonally adjusted)



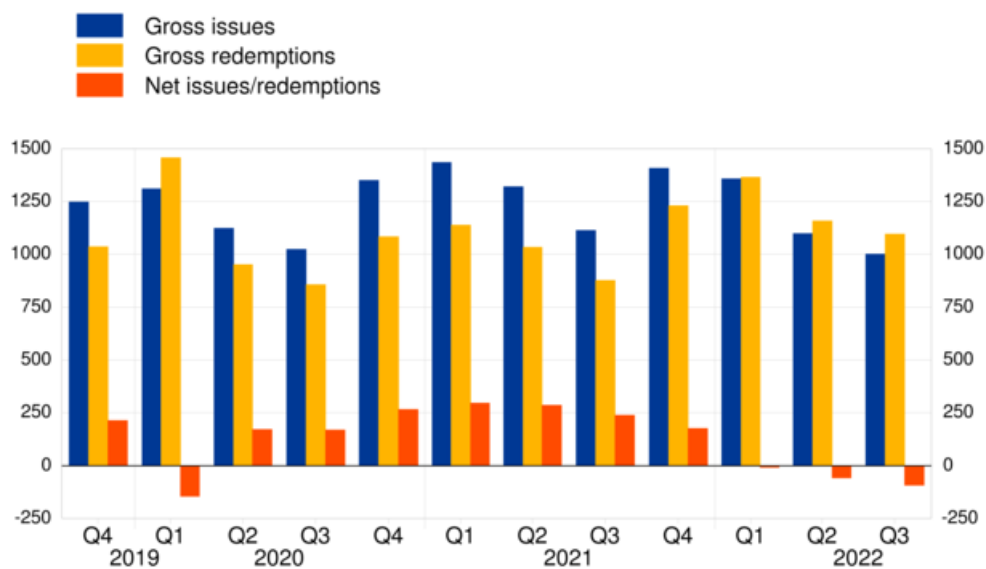
[Data for shares/units issued by investment funds other than money market funds](#)

In the third quarter of 2022, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €14,513 billion, €342 billion lower than in the second quarter (see Chart 1). Net redemptions during this period were €94 billion, with gross issues amounting to €1,002 billion and gross redemptions to €1,096 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 0.7% in the third 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)



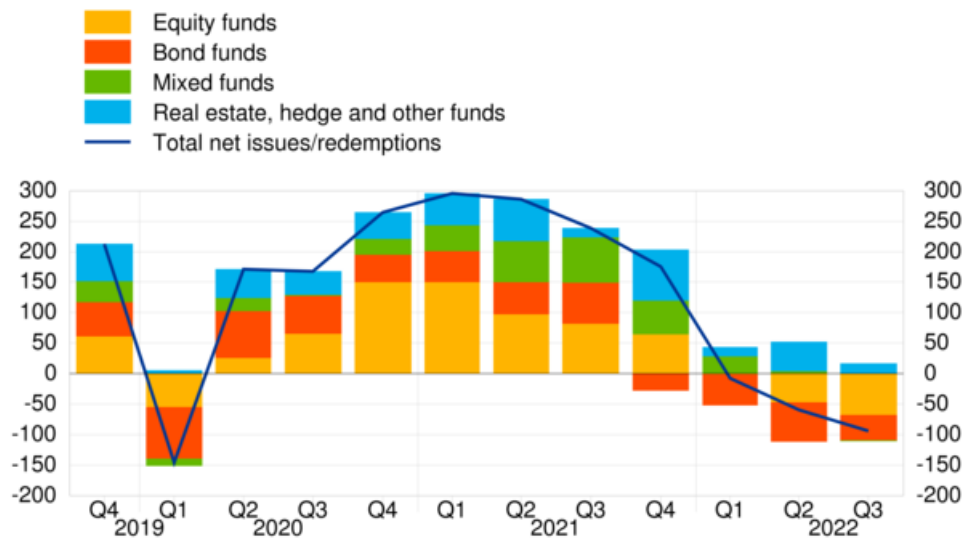
[Data for issues and redemptions of shares/units by investment funds other than money market funds](#)

In terms of the [type of investment fund](#), net redemptions of shares/units by equity funds amounted to €69 billion in the third quarter of 2022 (see Chart 3). For bond funds net redemptions amounted to €41 billion and net redemptions by mixed funds amounted to €1 billion, while net issues by real estate, hedge and other funds amounted to €16 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](#)

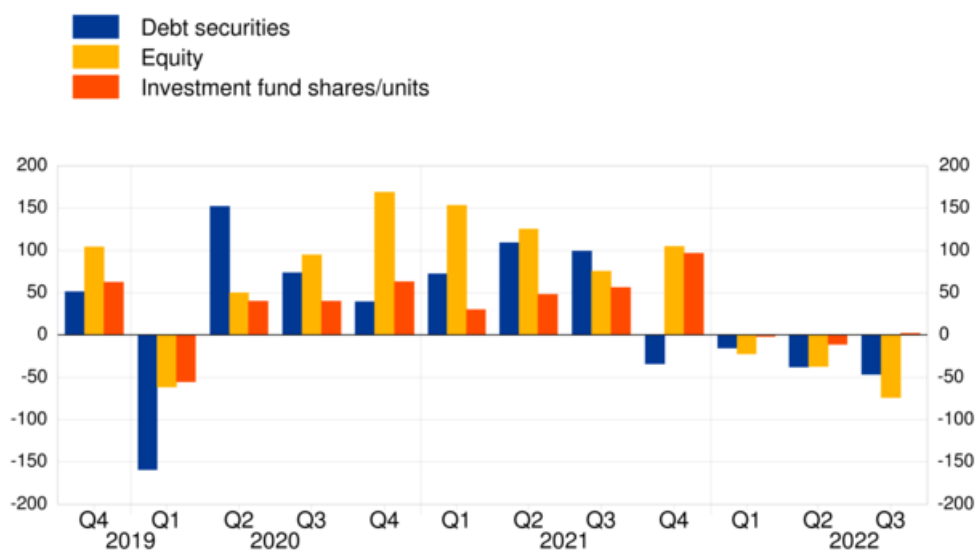
Exchange-traded funds (ETFs), which are a separate category within total investment funds (see annex below), recorded net redemptions of €2 billion in the third quarter of 2022. The outstanding amount of shares/units issued by ETFs stood at €1,195 billion.

Within the **assets of investment funds other than money market funds**, net sales of [equity](#) amounted to €74 billion in the third quarter of 2022 (see Chart 4). Net sales of [debt securities](#) were €46 billion and net purchases of [investment fund shares/units](#) were €2 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 €5 billion higher than in the second quarter. This increase was accounted for by €19 billion in net redemptions of shares/units and €24 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 -3.3% in the third quarter of 2022.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -11.0% in the third quarter of 2022, with overall net sales amounting to €48 billion, which reflected net sales of €44 billion in debt securities issued by non-euro area residents and net sales of €4 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was 20.7% and transactions during the third quarter of 2022 amounted to €20 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)

	Q2 2022	Q3 2022						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	1266	-	-	-	12	-3	8.5	1275
Debt securities	4976	-	-	-	-46	-113	-2.5	4817
Issued by euro area residents	2164	-	-	-	19	-64	1.7	2119
Issued by non-euro area residents	2812	-	-	-	-65	-49	-5.6	2698
Shares and other equity	5829	-	-	-	-74	-92	-0.5	5664
Issued by euro area residents	1907	-	-	-	-18	-40	1.3	1849
Issued by non-euro area residents	3922	-	-	-	-56	-52	-1.4	3815
Investment fund shares/units ³⁾	2874	-	-	-	2	-17	3.0	2859
Issued by euro area residents	2390	-	-	-	7	-30	2.1	2367
Issued by non-euro area residents	484	-	-	-	-5	13	8.8	492
Non-financial assets	565	-	-	-	7	-1	4.4	571
Other assets	845	-	-	-	-8	55	-3.8	892
Liabilities								
Investment fund shares/units	14855	1002	1096	-94	-74	-267	0.7	14513
Equity funds	4793	302	370	-69	-62	-95	-0.2	4636
Bond funds	3373	318	359	-41	-34	-87	-4.1	3253
Mixed funds	3513	195	197	-1	3	-93	2.7	3422
Real estate funds	1032	41	40	0	-2	16	0.5	1046
Hedge funds	499	21	35	-13	-13	14	2.6	500
Other funds	1644	125	96	29	33	-22	10.4	1655
of which: exchange-traded funds (ETFs)	1221	152	154	-2	-2	-24	7.5	1195
Loans and deposits received	624	-	-	-	8	0	7.7	632
Other liabilities	877	-	-	-	-39	95	-16.6	933
Total	16356	-	-	-	-106	-172	0.0	16078
Money market funds								
Assets								
Deposits and loan claims	402	-	-	-	20	7	20.7	429
Debt securities	964	-	-	-	-48	17	-11.0	932
Issued by euro area residents	441	-	-	-	-4	3	-9.3	440
Issued by non-euro area residents	523	-	-	-	-44	13	-12.4	492
Shares and other equity	0	-	-	-	0	0	-	0
Money market fund shares/units	16	-	-	-	0	0	-29.6	16
Other assets	17	-	-	-	0	0	36.7	17
Liabilities								
Money market fund shares/units	1363	-	-	-	-19	24	-3.3	1368
Loans and deposits received	1	-	-	-	0	0	-1.6	1
Other liabilities	35	-	-	-	-9	0	8.1	26
Total	1398	-	-	-	-28	24	-3.1	1394

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