EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical Release

23 May 2022

Euro area investment fund statistics: first quarter of 2022

- In first quarter of 2022, outstanding amount of shares/units issued by investment funds other than money market funds fell to €15,806 billion, down €488 billion on previous quarter
- Net issues in quarter amounted to €8 billion, with €1,362 billion in gross issues and €1,354 billion in gross redemptions
- Outstanding amount of shares/units issued by money market funds fell to €1,345 billion, down €108 billion on previous quarter

European Central Bank
Directorate General Statistics
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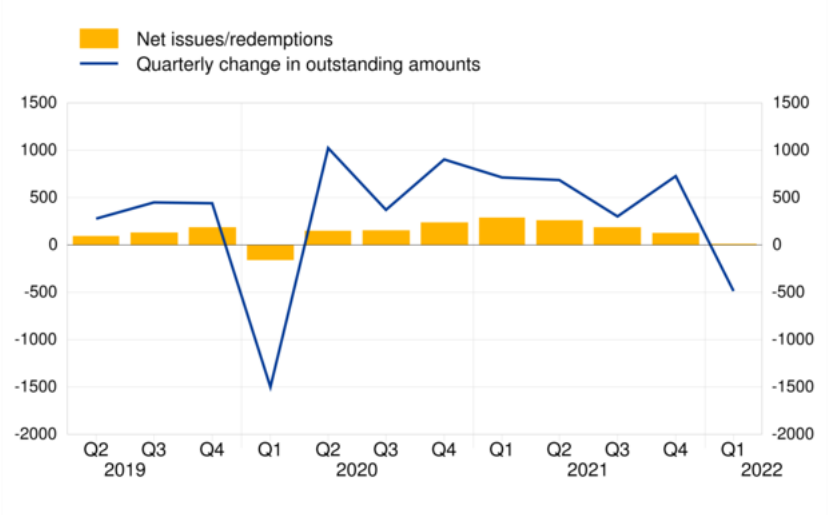
Chart 1

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 first quarter of 2022, the outstanding amount of shares/units issued by investment funds other than money market funds stood at €15,806 billion, €488 billion lower than in the fourth quarter of 2021 (see Chart 1). Net issues during this period were €8 billion, with gross issues amounting to €1,362 billion and gross redemptions to €1,354 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 4.7% in the first quarter of 2022.

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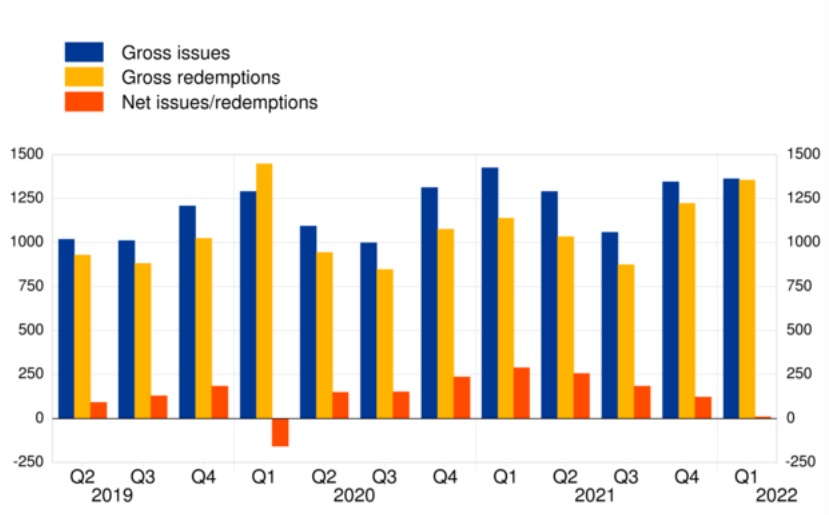
Chart 2

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 bond funds amounted to €62 billion in the first quarter of 2022 (see Chart 3). For mixed funds net issues amounted to €15 billion, while for equity funds it was €0 billion and for real estate, hedge and other funds it was €54 billion.

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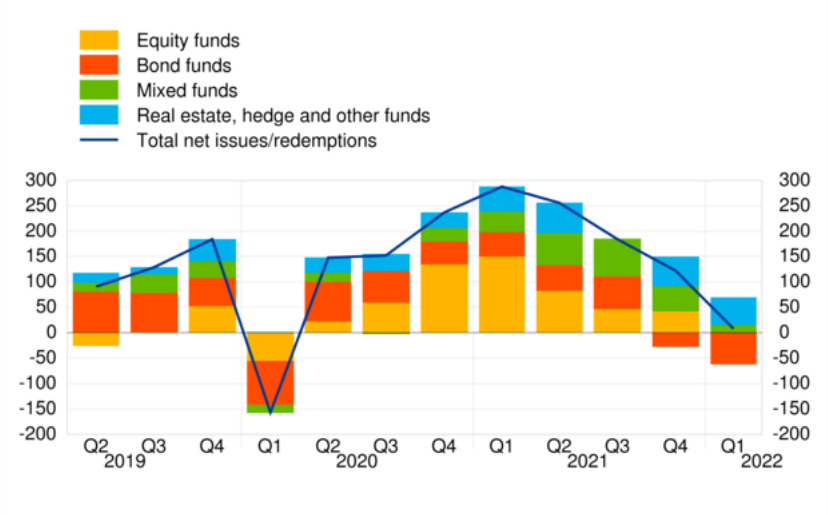
Chart 3

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 €52 billion in the first quarter of 2022. The outstanding amount of shares/units issued by ETFs stood at €1,322 billion.

Within the **assets of investment funds other than money market funds**, net sales of investment fund shares/units amounted to €31 billion in the first quarter of 2022 (see Chart 4). Net sales of debt securities were €20 billion, while those of equity were €6 billion.

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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 €108 billion lower than in the fourth quarter of 2021. This decrease was accounted for by €115 billion in net redemptions of shares/units, only partly compensated by €7 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 -3.4% in the first quarter of 2022.

Within the **assets of money market funds**, the annual growth rate of debt securities holdings was -5.1% in the first quarter of 2022, with overall net sales amounting to €120 billion, which reflected net sales of €92 billion in debt securities issued by non-euro area residents and net sales of €29 billion in debt securities issued by euro area residents. For deposits and loan claims, the annual growth rate was 4.5% and transactions during the first quarter of 2022 amounted to €18 billion.

Statistical Data Warehouse:

European Central Bank
Directorate General Statistics
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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.

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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)

	Q4 2021	Q1 2022						
	Outstanding amounts	Gross issues	Gross redemptions	Net issues/ redemptions	Transactions	Other changes[1]	Annual growth rate[2]	Outstanding amounts
Investment funds other than money market funds								
Assets								
Deposits and loan claims	1140	-	-	-	59	12	9.9	1210
Debt securities	5534	-	-	-	-20	-237	2.7	5278
Issued by euro area residents	2379	-	-	-	9	-120	3.4	2268
Issued by non-euro area residents	3155	-	-	-	-29	-125	2.2	3001
Shares and other equity	6639	-	-	-	-6	-250	4.0	6383
Issued by euro area residents	2100	-	-	-	17	-58	4.7	2059
Issued by non-euro area residents	4539	-	-	-	-23	-192	3.6	4324
Investment fund shares/units[3]	3022	-	-	-	-31	-17	5.8	2974
Issued by euro area residents	2588	-	-	-	-31	-35	5.6	2522
Issued by non-euro area residents	434	-	-	-	0	18	7.2	452
Non-financial assets	531	-	-	-	3	21	3.1	555
Other assets	795	-	-	-	47	38	2.6	881
Liabilities								
Investment fund shares/units	16294	1362	1354	8	20	-508	4.7	15806
Equity funds	5551	478	478	0	3	-274	4.9	5281
Bond funds	3869	392	454	-62	-55	-164	1.4	3651
Mixed funds	3916	252	236	15	18	-177	6.0	3757
Real estate funds	945	38	35	3	2	41	1.5	988
Hedge funds	507	34	36	-3	-2	-3	9.0	501
Other funds	1505	169	115	54	54	69	10.0	1629
of which: exchange-traded funds (ETFs)	1317	212	160	52	53	-48	15.0	1322
Loans and deposits received	595	-	-	-	26	1	11.9	622
Other liabilities	772	-	-	-	7	73	-11.4	853
Total	**17662**	**-**	**-**	**-**	**52**	**-433**	**4.1**	**17281**
Money market funds								
Assets								
Deposits and loan claims	351	-	-	-	18	2	4.5	371
Debt securities	1094	-	-	-	-120	5	-5.1	979
Issued by euro area residents	479	-	-	-	-29	0	-5.5	451
Issued by non-euro area residents	615	-	-	-	-92	5	-4.7	528
Shares and other equity	2	-	-	-	0	0	-	2
Money market fund shares/units	21	-	-	-	-6	0	-39.6	15
Other assets	12	-	-	-	0	0	-7.8	12
Liabilities								
Money market fund shares/units	1452	-	-	-	-115	7	-3.4	1345
Loans and deposits received	0	-	-	-	1	0	18.9	1
Other liabilities	27	-	-	-	5	0	5.9	32
Total	**1480**	**-**	**-**	**-**	**-109**	**7**	**-3.2**	**1378**

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