

Statistical Release

17 August 2023

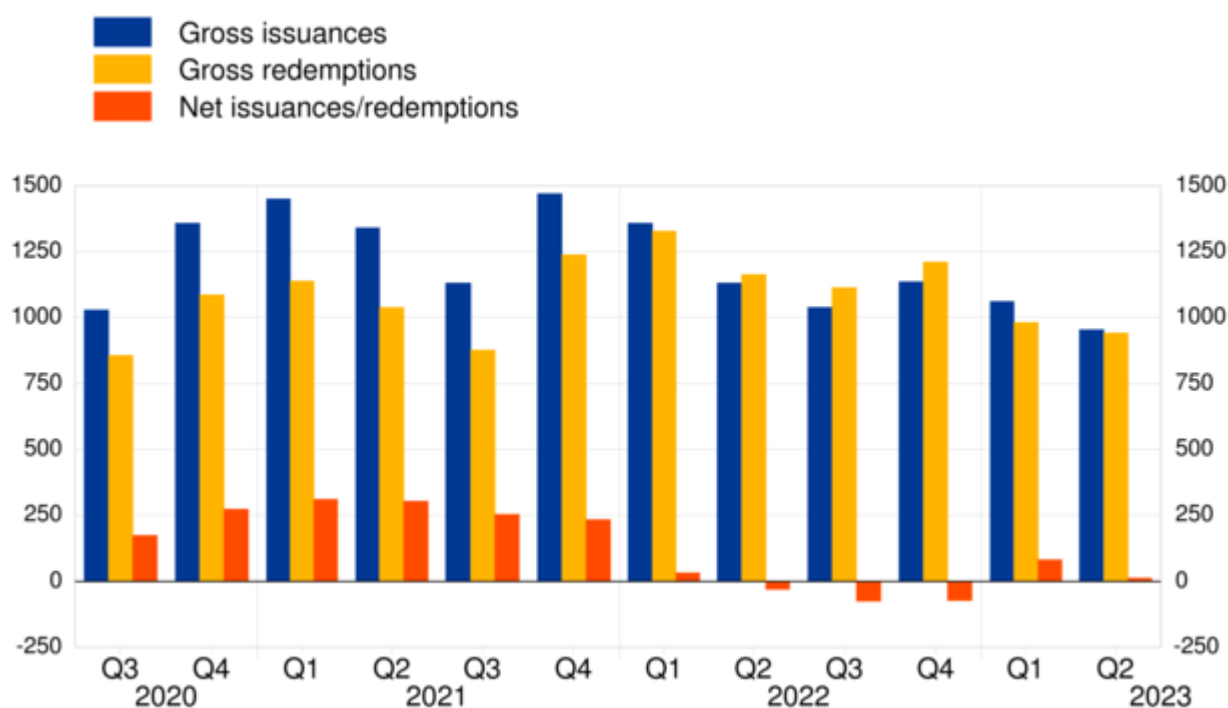
Euro area investment fund statistics: second quarter of 2023

- In second quarter of 2023, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €15,302 billion, up €304 billion on previous quarter
- [Net issuances](#) in quarter amounted to €11 billion, with €953 billion in gross issuances and €942 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,507 billion, up €18 billion on previous quarter

Chart 1

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

(in EUR billions; not seasonally adjusted)



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

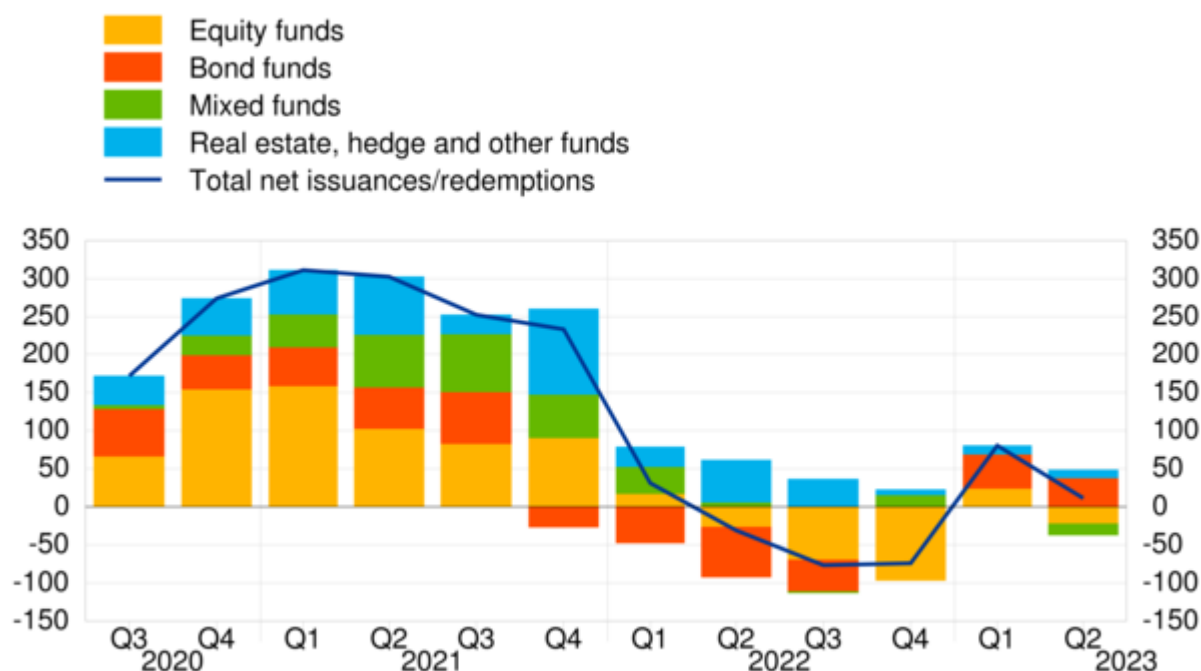
In the second quarter of 2023, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €15,302 billion. Net issuances during this period were €11 billion, with gross issuances amounting to €953 billion and gross redemptions to €942 billion (see Chart 1). The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 0.3% in the second quarter of 2023.

In terms of the [type of investment fund](#), net issuances of shares/units by bond funds amounted to €38 billion in the second quarter of 2023 (see Chart 2). For equity funds net redemptions amounted to €22 billion, while net redemptions by mixed funds amounted to €15 billion and net issuances by real estate, hedge and other funds amounted to €10 billion.

Chart 2

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](#)

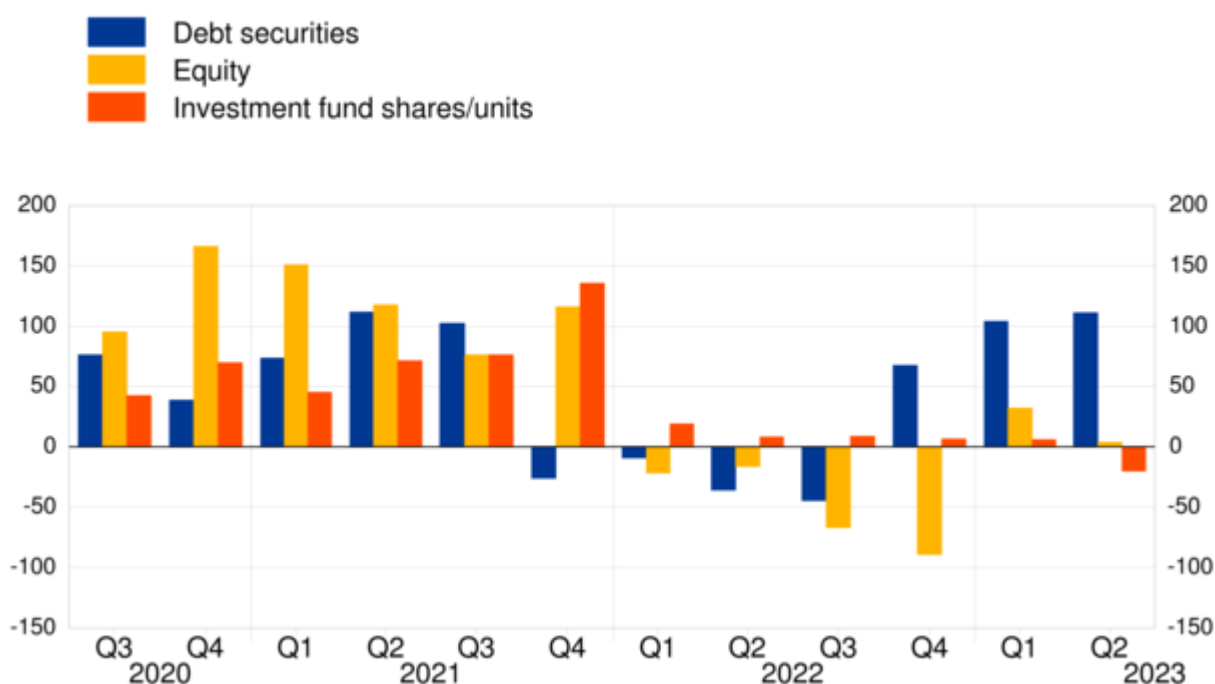
Exchange-traded funds (ETFs), which are a separate category within total investment funds (see annex below), recorded net issuances of €29 billion in the second quarter of 2023. The outstanding amount of shares/units issued by ETFs stood at €1,399 billion.

Within the **assets of investment funds other than money market funds**, net purchases of [debt securities](#) amounted to €111 billion in the second quarter of 2023 (see Chart 3). Net sales of [investment fund shares/units](#) were €20 billion and net purchases of [equity](#) were €4 billion.

Chart 3

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 €18 billion higher than in the first quarter. This increase was accounted for by €11 billion in net issuance 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 11.9% in the second quarter of 2023.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 8.9% in the second quarter of 2023, with overall net purchases amounting to €66 billion, which reflected net purchases of €57 billion in debt securities issued by non-euro area residents and net purchases of €9 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was 20.6% and transactions during the second quarter of 2023 amounted to -€47 billion.

ECB Data Portal:

[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 2023	Q2 2023						Outstand- ing amounts
	Outstand- ing amounts	Gross issues	Gross redemp- tions	Net issues/ redemp- tions	Trans- actions	Other changes ¹⁾	Annual growth rate ²⁾	
Investment funds other than money market funds								
Assets								
Deposits and loan claims	1170	-	-	-	-27	-2	-8.8	1142
Debt securities	4907	-	-	-	111	-24	5.0	4994
Issued by euro area residents	2257	-	-	-	75	-11	10.3	2321
Issued by non-euro area residents	2650	-	-	-	36	-27	0.8	2658
Shares and other equity	5875	-	-	-	4	191	-2.1	6070
Issued by euro area residents	2011	-	-	-	-11	31	-1.8	2031
Issued by non-euro area residents	3864	-	-	-	15	161	-2.2	4039
Investment fund shares/units ³⁾	3071	-	-	-	-20	93	0.1	3144
Issued by euro area residents	2604	-	-	-	-14	76	1.0	2666
Issued by non-euro area residents	467	-	-	-	-6	17	-4.7	478
Non-financial assets	567	-	-	-	5	1	3.1	573
Other assets	788	-	-	-	-33	30	-23.9	785
Liabilities								
Investment fund shares/units	14998	953	942	11	55	248	0.3	15302
Equity funds	4922	311	333	-22	-6	163	-2.8	5079
Bond funds	3291	342	303	38	52	-5	2.6	3339
Mixed funds	3447	151	167	-15	-9	34	-0.3	3472
Real estate funds	1037	25	22	3	7	-5	1.5	1040
Hedge funds	400	17	25	-8	-6	2	-13.5	396
Other funds	1900	106	91	15	17	59	8.6	1977
of which: exchange-traded funds (ETFs)	1318	146	117	29	34	47	8.3	1399
Loans and deposits received	569	-	-	-	-4	1	-7.8	566
Other liabilities	811	-	-	-	-11	40	-18.8	839
Total	16379	-	-	-	39	289	-1.2	16707
Money market funds								
Assets								
Deposits and loan claims	521	-	-	-	-47	2	20.6	477
Debt securities	969	-	-	-	66	5	8.9	1040
Issued by euro area residents	504	-	-	-	9	2	16.7	515
Issued by non-euro area residents	464	-	-	-	57	3	2.3	525
Shares and other equity	0	-	-	-	0	0	-	0
Money market fund shares/units	22	-	-	-	1	0	41.3	23
Other assets	15	-	-	-	2	0	3.2	17
Liabilities								
Money market fund shares/units	1489	-	-	-	11	8	11.9	1507
Loans and deposits received	1	-	-	-	0	0	-0.3	1
Other liabilities	37	-	-	-	11	0	39.2	48
Total	1527	-	-	-	22	8	12.6	1556

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