



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical Release

17 November 2023

## Euro area investment fund statistics: third quarter of 2023

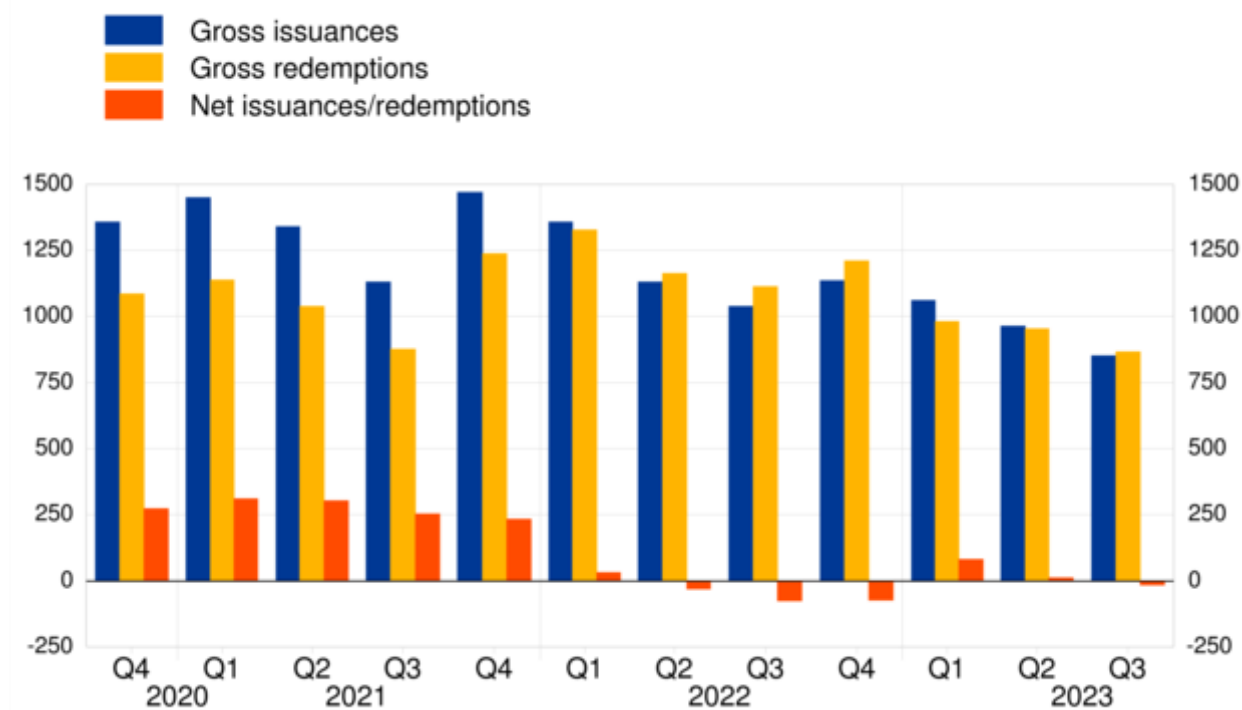
This release on investment fund statistics is being discontinued. As of November 2023, investment fund statistics are published on a [dedicated page on the ECB's website](#), which features comprehensive charts containing the information previously available in this release.

- In third quarter of 2023, outstanding amount of [shares/units issued by investment funds](#) other than money market funds fell to €15,207 billion, down €92 billion on previous quarter
- [Net redemptions](#) in quarter amounted to €15 billion, with €852 billion in gross issuances and €867 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,563 billion, up €56 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](#)

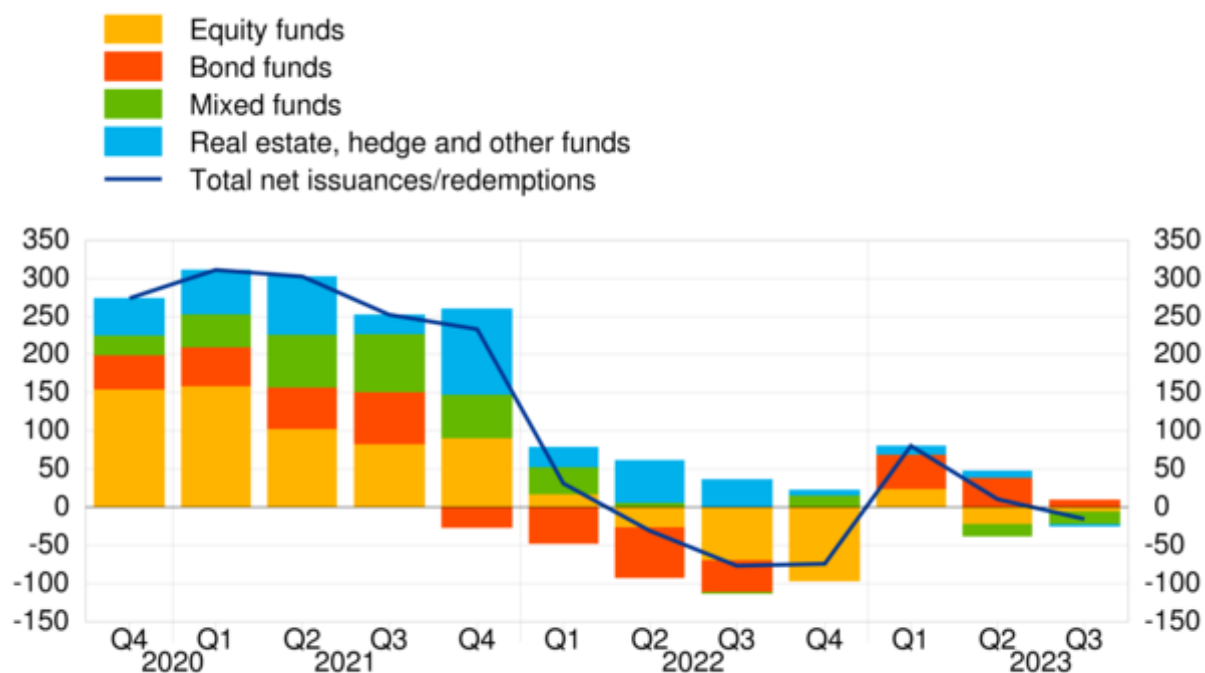
In the third quarter of 2023, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €15,207 billion. Net redemptions during this period were €15 billion, with gross issuances amounting to €852 billion and gross redemptions to €867 billion (see Chart 1). The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was 0.6% in the third quarter of 2023.

In terms of the [type of investment fund](#), net issuances of shares/units by bond funds amounted to €10 billion in the third quarter of 2023 (see Chart 2). For mixed funds net redemptions amounted to €17 billion, while for equity funds it was €6 billion and for real estate, hedge and other funds it was €2 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](#)

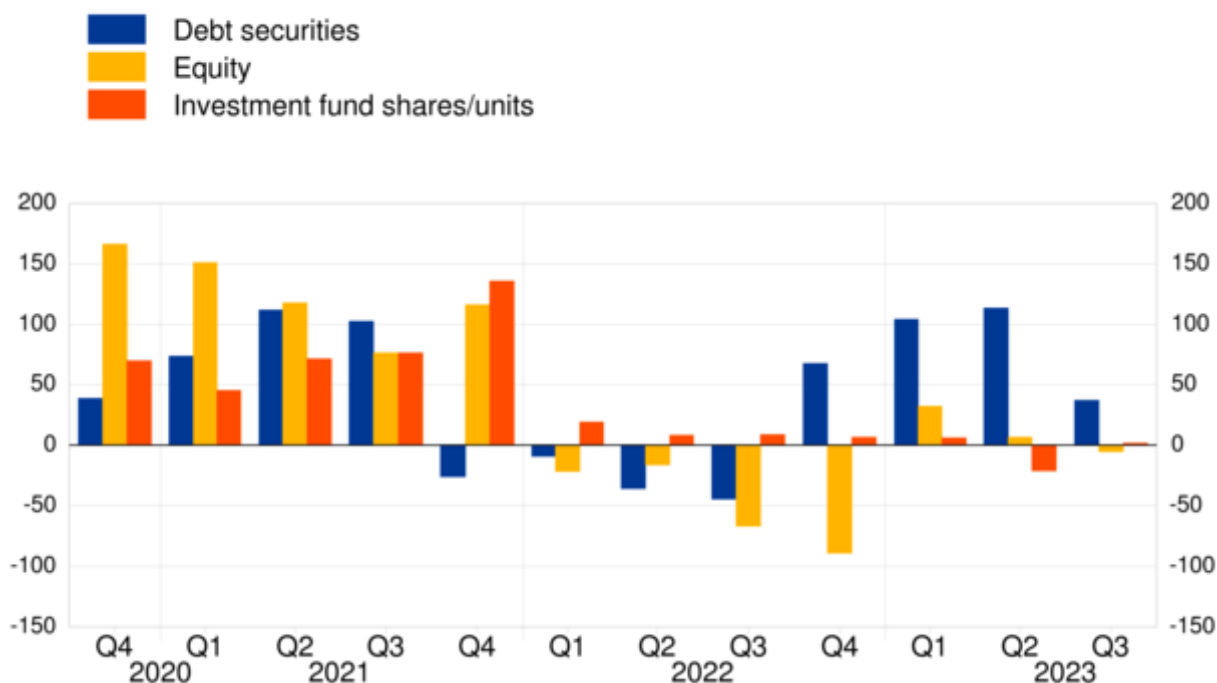
**Exchange-traded funds** (ETFs), which are a separate category within total investment funds (see annex below), recorded net issuances of €35 billion in the third quarter of 2023. The outstanding amount of shares/units issued by ETFs stood at €1,415 billion.

Within the **assets of investment funds other than money market funds**, net purchases of [debt securities](#) amounted to €37 billion in the third quarter of 2023 (see Chart 3). Net sales of [equity](#) were €5 billion and net purchases of [investment fund shares/units](#) were €2 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 €56 billion higher than in the second quarter. This increase was accounted for by €43 billion in net issuance of shares/units and €14 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 16.6% in the third quarter of 2023.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was 21.0% in the third quarter of 2023, with overall net purchases amounting to €58 billion, which reflected net purchases of €46 billion in debt securities issued by non-euro area residents and net purchases of €12 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was 11.5% and transactions during the third quarter of 2023 amounted to -€14 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)

	Q2 2023	Q3 2023						Outstand- ing amounts
	Outstand- ing amounts	Gross issues	Gross redemp- tions	Net issues/ redemp- tions	Trans- actions	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	1077	-	-	-	-13	12	-15.7	1077
Debt securities	4996	-	-	-	37	-26	6.8	5007
Issued by euro area residents	2334	-	-	-	21	-19	10.1	2336
Issued by non-euro area residents	2661	-	-	-	16	-7	4.1	2671
Shares and other equity	6068	-	-	-	-5	-86	-1.0	5977
Issued by euro area residents	2028	-	-	-	-23	-54	-2.1	1951
Issued by non-euro area residents	4040	-	-	-	18	-32	-0.4	4026
Investment fund shares/units <sup>3)</sup>	3146	-	-	-	2	35	-0.2	3183
Issued by euro area residents	2667	-	-	-	-1	22	0.4	2689
Issued by non-euro area residents	478	-	-	-	3	13	-3.5	494
Non-financial assets	571	-	-	-	3	-4	3.6	570
Other assets	786	-	-	-	-12	38	-23.1	812
<b>Liabilities</b>								
Investment fund shares/units	15300	852	867	-15	-2	-91	0.6	15207
Equity funds	5078	295	301	-6	-2	-65	-1.5	5012
Bond funds	3338	303	293	10	18	-30	4.2	3325
Mixed funds	3472	127	144	-17	-13	-31	-0.4	3428
Real estate funds	1035	18	17	0	-4	3	0.6	1035
Hedge funds	398	17	29	-13	-12	5	-9.7	391
Other funds	1979	92	82	10	11	27	4.1	2016
of which: exchange-traded funds (ETFs)	1399	149	114	35	36	-20	11.2	1415
Loans and deposits received	505	-	-	-	0	2	-17.8	507
Other liabilities	839	-	-	-	13	59	-11.3	911
<b>Total</b>	<b>16643</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-30</b>	<b>-0.8</b>	<b>16625</b>
<b>Money market funds</b>								
<b>Assets</b>								
Deposits and loan claims	477	-	-	-	-14	4	11.5	467
Debt securities	1040	-	-	-	58	9	21.0	1106
Issued by euro area residents	514	-	-	-	12	2	20.2	527
Issued by non-euro area residents	526	-	-	-	46	8	21.8	579
Shares and other equity	0	-	-	-	0	0	-	0
Money market fund shares/units	23	-	-	-	1	0	45.1	23
Other assets	17	-	-	-	2	0	14.9	20
<b>Liabilities</b>								
Money market fund shares/units	1507	-	-	-	43	14	16.6	1563
Loans and deposits received	1	-	-	-	0	0	82.4	1
Other liabilities	48	-	-	-	4	0	100.4	52
<b>Total</b>	<b>1556</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>14</b>	<b>18.3</b>	<b>1616</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