



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical Release

24 May 2023

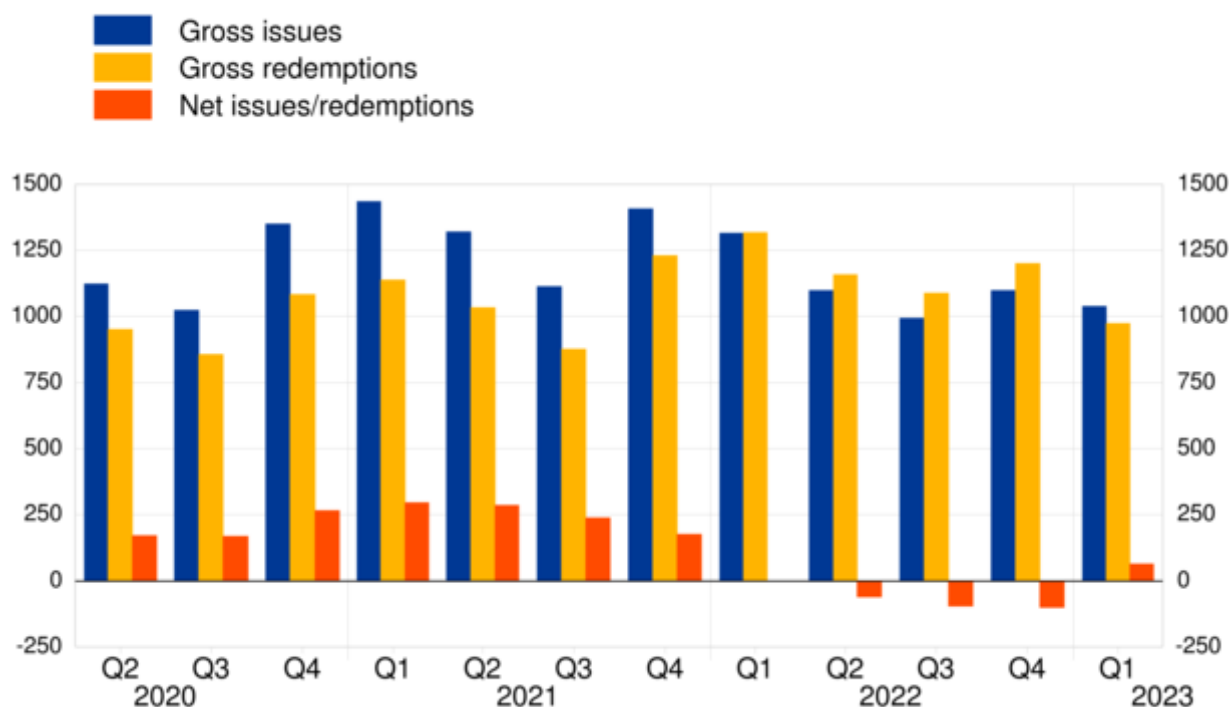
## Euro area investment fund statistics: first quarter of 2023

- In first quarter of 2023, outstanding amount of [shares/units issued by investment funds](#) other than money market funds rose to €14,959 billion, up €430 billion on previous quarter
- [Net issues](#) in quarter amounted to €64 billion, with €1,037 billion in gross issues and €973 billion in gross redemptions
- Outstanding amount of [shares/units issued by money market funds](#) rose to €1,489 billion, up €3 billion on previous quarter

## Chart 1

### 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](#)

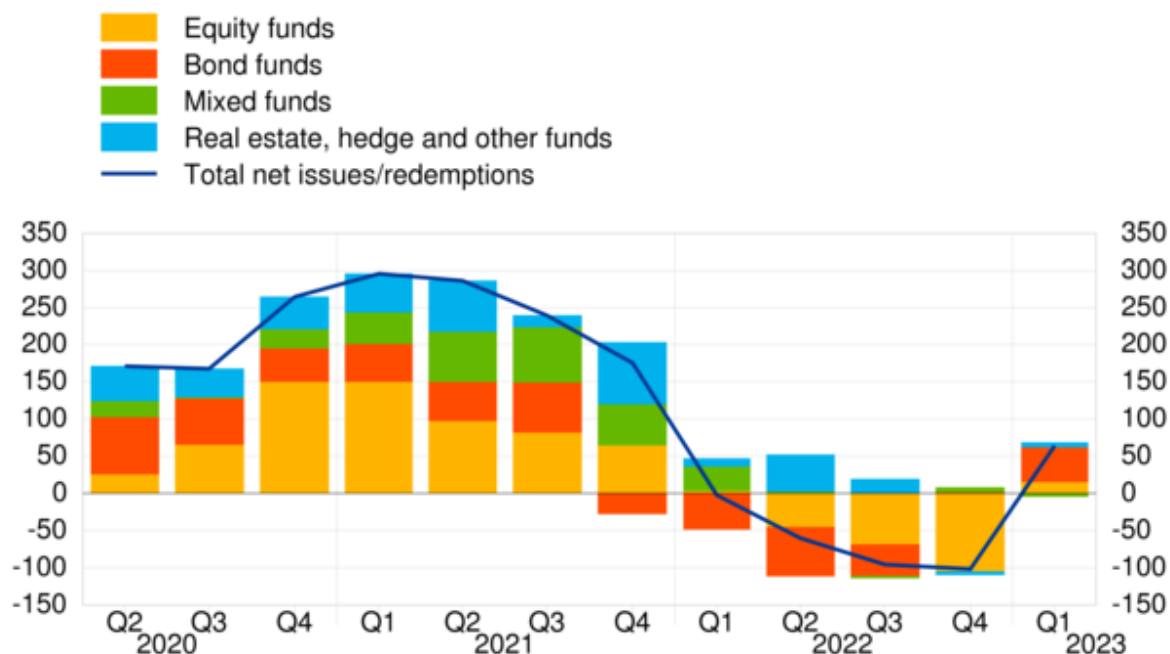
In the first quarter of 2023, the outstanding amount of [shares/units issued by investment funds](#) other than money market funds stood at €14,959 billion. Net issues during this period were €64 billion, with gross issues amounting to €1,037 billion and gross redemptions to €973 billion (see Chart 1). The annual growth rate of shares/units issued by investment funds other than money market funds, calculated on the basis of transactions, was -0.8% in the first quarter of 2023.

In terms of the [type of investment fund](#), net issues of shares/units by bond funds amounted to €47 billion in the first quarter of 2023 (see Chart 2). For equity funds net issues amounted to €15 billion, while net redemptions by mixed funds amounted to €4 billion and net issues by real estate, hedge and other funds amounted to €7 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](#)

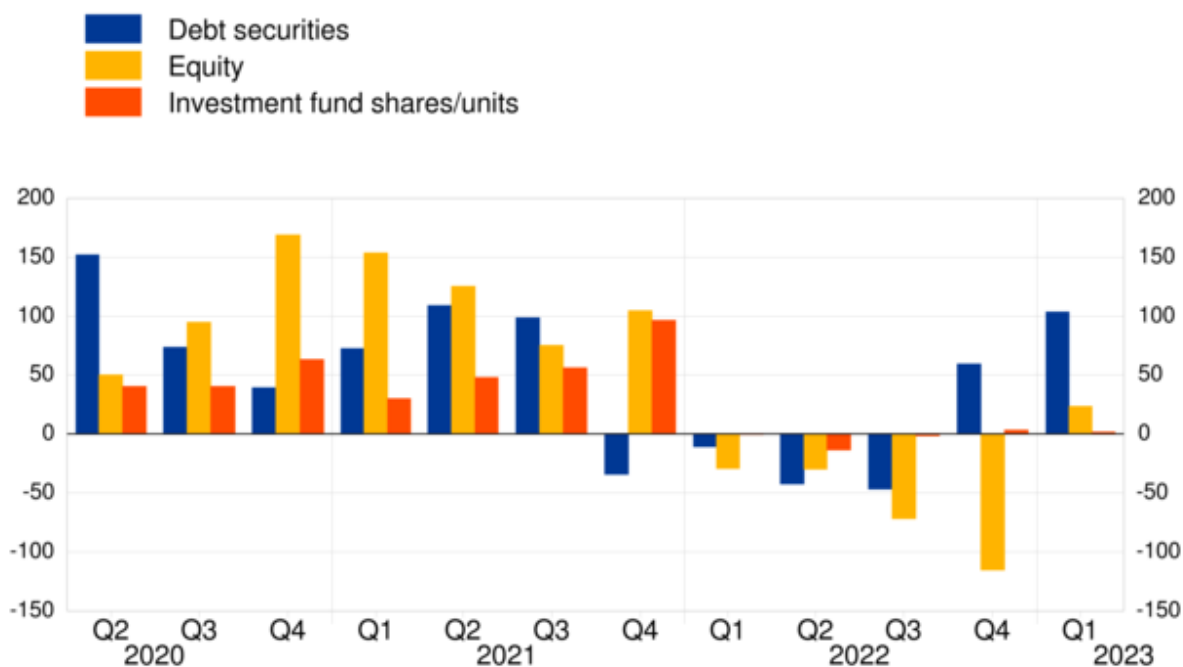
**Exchange-traded funds** (ETFs), which are a separate category within total investment funds (see annex below), recorded net issues of €38 billion in the first quarter of 2023. The outstanding amount of shares/units issued by ETFs stood at €1,317 billion.

Within the **assets of investment funds other than money market funds**, net purchases of [debt securities](#) amounted to €103 billion in the first quarter of 2023 (see Chart 3). Net purchases of [equity](#) were €24 billion, while those 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 €3 billion higher than in the fourth quarter of 2022. This increase was accounted for by €10 billion in net issuance of shares/units and -€6 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 10.7% in the first quarter of 2023.

Within the **assets of money market funds**, the annual growth rate of [debt securities](#) holdings was -1.4% in the first quarter of 2023, with overall net sales amounting to €89 billion, which reflected net sales of €95 billion in debt securities issued by non-euro area residents and net purchases of €6 billion in debt securities issued by euro area residents. For [deposits and loan](#) claims, the annual growth rate was 40.7% and transactions during the first quarter of 2023 amounted to €102 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)

	Q4 2022	Q1 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	1178	-	-	-	-5	3	-4.6	1176
Debt securities	4769	-	-	-	103	28	1.7	4900
Issued by euro area residents	2167	-	-	-	61	25	6.4	2253
Issued by non-euro area residents	2601	-	-	-	42	3	-2.0	2647
Shares and other equity	5696	-	-	-	24	192	-3.3	5912
Issued by euro area residents	1966	-	-	-	0	78	-2.8	2045
Issued by non-euro area residents	3730	-	-	-	24	114	-3.5	3867
Investment fund shares/units <sup>3)</sup>	2869	-	-	-	2	126	-0.3	2997
Issued by euro area residents	2400	-	-	-	4	127	0.4	2531
Issued by non-euro area residents	469	-	-	-	-2	-1	-3.5	466
Non-financial assets	575	-	-	-	-2	-2	1.9	570
Other assets	764	-	-	-	-8	35	-27.2	791
<b>Liabilities</b>								
Investment fund shares/units	14529	1037	973	64	77	353	-0.8	14959
Equity funds	4681	338	323	15	21	209	-3.6	4910
Bond funds	3211	376	329	47	54	27	-0.6	3291
Mixed funds	3376	168	172	-4	-5	67	-0.2	3439
Real estate funds	1041	22	21	0	-2	-4	0.6	1036
Hedge funds	407	22	34	-12	-9	1	-12.9	399
Other funds	1813	112	94	18	17	54	8.9	1884
of which: exchange-traded funds (ETFs)	1231	175	136	38	37	49	7.2	1317
Loans and deposits received	555	-	-	-	17	9	-5.0	582
Other liabilities	767	-	-	-	20	18	-27.7	806
<b>Total</b>	<b>15852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>381</b>	<b>-2.6</b>	<b>16347</b>
<b>Money market funds</b>								
<b>Assets</b>								
Deposits and loan claims	422	-	-	-	102	-3	40.7	521
Debt securities	1061	-	-	-	-89	-4	-1.4	969
Issued by euro area residents	495	-	-	-	6	0	11.9	501
Issued by non-euro area residents	566	-	-	-	-95	-3	-12.6	468
Shares and other equity	0	-	-	-	0	0	-	0
Money market fund shares/units	21	-	-	-	2	0	50.2	22
Other assets	17	-	-	-	-2	0	23.0	15
<b>Liabilities</b>								
Money market fund shares/units	1486	-	-	-	10	-6	10.7	1489
Loans and deposits received	2	-	-	-	-1	0	25.7	1
Other liabilities	34	-	-	-	3	0	2.0	37
<b>Total</b>	<b>1521</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-6</b>	<b>10.5</b>	<b>1527</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