



Investment funds statistics February 2024

Statistical Series

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Contents

I. Open-end domestic mutual funds

1. Sales and purchases of mutual fund shares	5
2. Stock and transaction data	
a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds	6
b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings	8
3. Composition of fund assets	
a) Composition of fund assets, by asset structure	10
b) Composition of fund assets, by funds open to the general public and specialised funds	15
4. Composition of securities portfolios	
a) Composition of securities portfolios, by issuer group: Total	22
b) Composition of securities portfolios, by issuer group: Funds open to the general public	23
c) Composition of securities portfolios, by issuer group: Specialised funds	24
d) Composition of securities portfolios, by country group and country: Total	25
e) Composition of securities portfolios, by country group and country: Funds open to the general public	26
f) Composition of securities portfolios, by country group and country: Specialised funds	27
5. Specialised funds, by unit holder and use of earnings	
a) Specialised funds, by unit holder and use of earnings: Number and fund assets	28
b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts	30
6. Funds of funds, by investment focus	
a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts	32
b) Funds of funds, by investment focus: Composition of fund assets	33
7. Non-financial assets of open-end real estate funds	34
8. Exchange Traded Funds (ETFs)	
a) Exchange Traded Funds (ETFs): Number and net assets	35
b) Exchange Traded Funds (ETFs): Composition of fund assets	36

II. Closed-end domestic mutual funds

1. Composition of fund assets	21
a) Composition of fund assets – Total	35
b) Composition of fund assets – Real estate funds	36

III. Explanatory notes

Mutual funds	39
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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases							Non-residents 5	Memo item Net external transactions 6
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents								
				Total	Credit institutions including building and loan associations 1			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
2010	106,190	84,906	21,284	102,591	3,873	2,417	6,290	98,718	83,724	14,994	3,598	+ 17,686
2011	46,512	45,221	1,290	39,474	7,576	6,882	694	47,050	45,067	1,984	7,035	– 5,745
2012	111,236	89,942	21,293	114,676	3,062	1,500	1,562	117,738	94,882	22,855	3,437	+ 24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+ 25,690
2014	137,294	97,711	39,583	141,134	819	2,564	1,745	140,315	98,988	41,328	3,841	+ 43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+ 35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	3,172	153,359	120,268	33,091	6,948	+ 36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	2,526	+ 55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	2,306	111,994	105,089	6,905	6,680	+ 11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	812	173,491	123,559	49,932	4,544	+ 53,664
2020	151,960	116,028	35,932	150,998	336	1,992	1,656	150,662	113,073	37,588	962	+ 34,970
2021	274,261	157,861	116,401	282,694	13,154	12,900	254	269,540	153,394	116,147	8,433	+ 124,833
2022	112,637	79,022	33,614	115,872	3,170	4,629	1,459	112,702	77,629	35,073	3,235	+ 36,850
2023	71,842	44,484	27,358	73,795	4,683	2,629	2,054	78,478	49,066	29,412	1,953	+ 29,311
2022 Aug.	7,086	6,943	143	7,116	498	421	77	7,614	7,394	220	30	+ 173
Sep.	59	1,349	1,408	211	320	26	294	109	1,223	1,114	152	– 1,560
Oct.	6,384	3,974	2,410	7,234	20	326	306	7,214	4,498	2,716	850	+ 3,261
Nov.	911	2,635	3,546	1,581	499	477	22	1,082	2,441	3,524	671	+ 4,216
Dec.	24,523	11,942	12,581	23,320	1,885	2,419	534	21,435	8,320	13,115	1,203	+ 11,378
2023 Jan.	14,093	8,014	6,079	13,890	4,078	3,406	672	17,968	11,218	6,751	203	+ 5,876
Feb.	13,837	10,533	3,304	12,862	426	81	507	13,288	9,477	3,811	975	+ 2,329
Mar.	3,720	2,204	1,516	3,966	1,018	602	416	4,984	3,051	1,932	246	+ 1,762
Apr.	3,367	1,130	2,237	3,340	247	343	96	3,587	1,446	2,141	28	+ 2,209
May	8,348	6,261	2,087	8,074	49	91	42	8,123	6,078	2,045	274	+ 1,813
June	1,800	2,213	413	437	85	104	19	522	954	432	1,363	+ 1,776
July	11,189	6,405	4,784	12,136	437	270	167	12,573	7,622	4,951	947	+ 5,731
Aug.	5,374	4,731	643	5,225	132	261	129	5,093	4,321	772	149	+ 495
Sep.	5,670	2,115	3,555	6,464	362	256	106	6,102	2,653	3,449	793	+ 4,349
Oct.	2,604	2,394	210	2,713	814	927	113	3,527	3,430	97	109	– 318
Nov.	219	3,273	3,493	1,322	95	383	288	1,227	2,554	3,781	1,102	+ 4,595
Dec.	10,428	10,971	543	9,666	84	71	13	9,582	10,138	556	762	– 1,305

of which: Money market fund shares

2010	– 2,775	– 1,141	– 1,633	– 2,596	– 1,282	– 1,220	– 62	– 1,314	– 257	– 1,571	– 178	– 1,455
2011	1,170	– 92	1,262	– 157	– 80	– 71	– 9	– 77	– 1,348	1,271	1,327	– 64
2012	1,747	1,380	367	2,586	– 81	– 16	– 65	2,667	2,235	432	– 838	+ 1,205
2013	– 5,356	– 1,591	– 3,765	– 5,340	– 1,057	– 1,042	– 15	– 4,283	– 534	– 3,750	– 16	– 3,749
2014	– 42	– 533	491	– 41	11	24	– 13	– 52	– 555	504	– 1	+ 492
2015	1,371	– 39	1,410	1,701	– 136	– 170	– 34	1,837	462	1,376	– 330	+ 1,740
2016	946	– 1,211	2,157	957	– 56	– 4	– 52	1,013	– 1,196	2,209	– 11	+ 2,168
2017	5,470	– 236	5,705	5,460	328	23	305	5,132	– 268	5,400	9	+ 5,696
2018	3,149	378	2,772	2,705	– 217	– 13	– 204	2,922	– 53	2,976	444	+ 2,327
2019	5,894	– 447	6,341	6,212	– 106	1	– 107	6,318	– 130	6,448	– 318	+ 6,659
2020	2,574	714	1,860	2,429	14	3	11	2,415	566	1,849	145	+ 1,715
2021	– 3,131	389	– 3,520	– 3,036	45	– 34	79	– 3,081	518	– 3,599	– 95	– 3,425
2022	8,995	482	8,513	8,745	12	– 1	13	8,733	233	8,500	250	+ 8,263
2023	5,076	460	4,616	5,368	– 100	– 1	– 99	5,468	753	4,715	– 292	+ 4,908
2022 Aug.	760	– 103	863	733	2	3	– 1	731	– 133	864	27	+ 836
Sep.	1,455	64	1,519	1,523	– 2	– 3	1	1,521	– 1	1,520	69	– 1,588
Oct.	2,522	119	2,403	2,520	4	0	4	2,516	117	2,399	2	+ 2,401
Nov.	454	– 2	452	409	– 1	0	– 1	408	42	451	– 44	– 407
Dec.	8,818	108	8,709	8,842	1	1	0	8,841	132	8,709	25	+ 8,734
2023 Jan.	455	– 218	674	531	0	– 1	1	531	– 142	673	– 75	+ 749
Feb.	234	– 167	67	8	– 80	0	– 80	88	75	13	– 242	+ 175
Mar.	208	300	92	218	0	0	0	218	310	92	– 10	– 82
Apr.	1,050	146	904	641	– 23	2	– 25	664	– 264	929	408	+ 495
May	868	– 144	1,012	1,159	1	1	0	1,158	146	1,012	– 291	+ 1,303
June	224	– 31	193	70	– 3	– 3	0	67	126	– 193	– 154	– 39
July	1,791	280	1,510	1,938	4	1	3	1,934	427	1,507	– 147	+ 1,657
Aug.	67	115	182	66	2	1	1	68	115	– 183	– 1	– 181
Sep.	788	61	727	768	– 2	– 2	0	770	43	727	20	+ 707
Oct.	– 275	– 130	– 145	– 508	6	7	– 1	– 514	– 370	– 144	232	– 377
Nov.	– 855	93	– 947	– 844	– 5	– 7	2	– 839	111	– 949	– 11	– 936
Dec.	1,571	156	1,415	1,592	0	0	0	1,592	177	1,415	– 21	+ 1,436

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds	
	Number of funds ³							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022 Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	15	59	9
Nov.	7,700	3,219	1,102	508	1,267	15	59	9
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
Feb.	7,738	3,252	1,129	515	1,272	15	59	9
Mar.	7,744	3,257	1,129	515	1,277	15	59	9
Apr.	7,744	3,270	1,135	519	1,279	15	59	9
May	7,741	3,277	1,138	520	1,281	15	59	9
June	7,767	3,291	1,143	517	1,293	15	59	9
July	7,783	3,303	1,147	513	1,290	10	59	9
Aug.	7,793	3,313	1,153	521	1,286	10	59	9
Sep.	7,902	3,431	1,213	528	1,320	10	59	9
Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	9
Dec.	7,871	3,420	1,221	531	1,293	11	58	9
	Mutual fund shares outstanding (million)							
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	6.3
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	6.3
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.3
Feb.	44,833.6	15,470.9	3,268.7	2,293.2	5,828.6	43.8	3,029.8	6.2
Mar.	44,810.7	15,419.8	3,316.0	2,254.9	5,761.3	48.9	3,033.8	6.2
Apr.	45,004.3	15,551.1	3,308.2	2,266.9	5,883.7	52.7	3,037.3	6.2
May	45,016.1	15,440.3	3,303.3	2,251.3	5,795.5	49.2	3,037.7	6.2
June	45,050.1	15,399.0	3,257.4	2,287.1	5,760.5	49.1	3,042.0	6.2
July	44,692.4	15,380.1	3,259.3	2,275.8	5,745.1	53.9	3,042.9	6.2
Aug.	45,009.4	15,224.5	3,241.8	2,209.0	5,674.9	55.6	3,041.8	6.2
Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
	Net asset value (€ million)							
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 Sep.	2,472,225	594,702	233,432	59,152	127,796	2,777	130,017	533
Oct.	2,499,361	610,245	246,748	59,344	128,755	2,896	130,485	554
Nov.	2,569,172	626,015	256,572	59,877	132,728	2,898	130,885	575
Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581
Feb.	2,560,741	631,796	264,283	58,888	131,463	2,632	131,560	587
Mar.	2,574,833	632,662	264,195	59,597	131,069	2,933	131,931	586
Apr.	2,582,299	635,577	266,201	59,715	131,615	3,084	132,389	590
May	2,596,202	640,386	269,531	60,166	131,804	2,924	132,666	587
June	2,616,940	646,452	275,306	59,734	132,515	2,899	132,371	594
July	2,643,248	654,804	280,997	59,959	133,955	3,188	132,362	601
Aug.	2,630,752	648,423	276,591	59,848	132,606	3,313	132,293	593
Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
		Total	of which:						Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds		
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	196	4,462	234	657	2,418	653	12	328	150	2022 Sep.
58	194	4,480	233	661	2,426	654	12	329	154	Oct.
61	194	4,486	232	655	2,422	657	12	335	162	Nov.
59	194	4,488	231	653	2,421	660	12	340	160	Dec.
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.
59	190	4,491	233	646	2,421	667	12	339	161	Feb.
59	190	4,492	233	647	2,417	668	12	341	161	Mar.
56	191	4,477	235	647	2,402	667	12	341	160	Apr.
56	192	4,467	236	650	2,391	665	12	340	160	May
57	191	4,479	235	653	2,397	666	12	342	161	June
59	204	4,483	235	653	2,399	669	12	341	161	July
56	204	4,483	237	646	2,398	670	12	344	162	Aug.
64	212	4,475	231	646	2,396	667	12	346	162	Sep.
64	211	4,460	228	640	2,387	664	12	352	162	Oct.
62	210	4,461	228	641	2,383	664	12	356	162	Nov.
64	213	4,455	228	642	2,370	671	12	353	163	Dec.
Mutual fund shares outstanding (million)										
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	2022 Sep.
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	Feb.
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.
641.2	354.0	29,575.9	1,184.3	6,136.5	16,830.8	2,944.7	18.1	1,147.7	1,253.0	May
641.5	352.2	29,651.2	1,184.8	6,153.1	16,855.0	2,951.0	18.1	1,174.5	1,253.8	June
640.7	352.2	29,312.4	1,164.7	5,683.2	16,986.3	2,967.5	18.1	1,175.8	1,255.8	July
638.8	351.6	29,785.0	1,172.2	5,664.9	17,283.6	2,965.3	18.1	1,194.0	1,267.9	Aug.
639.5	351.2	29,683.1	1,149.7	5,670.8	17,332.3	2,979.8	18.1	1,192.5	1,268.7	Sep.
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	Oct.
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	Nov.
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	Dec.
Net asset value (€ million)										
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,357	30,611	1,877,585	127,113	367,430	953,731	170,831	4,752	98,041	151,870	2022 Sep.
10,556	30,879	1,889,178	128,320	370,169	974,980	172,640	4,847	98,761	135,536	Oct.
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	Nov.
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	Dec.
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	Feb.
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	Mar.
10,774	31,177	1,946,784	119,790	381,027	1,012,620	175,862	5,042	104,296	143,970	Apr.
10,985	31,612	1,955,879	120,339	383,833	1,017,247	176,555	5,219	104,113	144,275	May
11,185	31,682	1,970,551	122,619	386,610	1,023,656	176,875	5,264	105,874	145,338	June
11,376	32,037	1,988,508	123,647	385,866	1,037,925	177,916	5,355	106,487	146,863	July
11,025	31,656	1,982,394	121,024	382,729	1,036,434	177,275	5,304	107,007	147,059	Aug.
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	Sep.
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	Oct.
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	Nov.
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	Dec.

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public												
	Insgesamt	Total	of which:										
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds					
	Net sales receipts												
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25		
2020	116,028	19,193		6,819	1,461	3,064	–	42	8,795	–	21		
2021	157,861	41,016		13,691	2,829	14,504		482	7,841	–	5		
2022 Sep.	1,349	–	1,343	182	–	1,391	–	368	64	288	–	2	
Oct.	3,974		342	358	332	–	655	119	267	–	0		
Nov.	–	2,635	612	1,124	–	401	–	323	–	190	–	1	
Dec.	11,942		431	1,180	–	929	–	268	108	322	–	1	
2023 Jan.	8,014		2,506	1,734	421	30	–	218	557	–	1		
Feb.	10,533		2,090	2,076	107	107	–	167	137	–	1		
Mar.	2,204		1,226	1,021	493	700		300	164	–	1		
Apr.	1,130		297	173	22	255		146	235	–	1		
May	6,261		1,228	799	522	–	20	–	144	21	–	1	
June	–	2,213	–	312	193	–	200	–	31	271	–	1	
July	6,405		433	223	152	–	307	280	90	–	2		
Aug.	4,731		13	144	87	–	339	115	–	40	–	1	
Sep.	2,115		702	1,274	236	–	252	61	–	115	–	1	
Oct.	–	2,394	–	46	–	279	–	611	–	139	–	2	
Nov.	–	3,273		592	1,441	–	491	93	–	276	–	2	
Dec.	10,971	–	1,536	594	–	10	–	843	156	–	182	–	4
	Sales receipts												
2019	357,152	106,058		37,716	21,964	23,813		1,516	12,215		23		
2020	438,287	128,774		51,350	27,227	22,725	2,589		10,859		25		
2021	412,769	128,084		55,898	21,758	29,559	2,283		10,157		29		
2022 Sep.	27,198		8,943	4,673	939	1,140		192	505		1		
Oct.	52,602		6,440	2,560	1,661	941		219	493		1		
Nov.	32,109		7,162	4,004	981	1,111		173	407		1		
Dec.	42,516		10,384	4,310	1,899	1,382		314	695		2		
2023 Jan.	25,483		9,933	4,581	1,956	1,287		158	874		2		
Feb.	30,951		9,092	4,893	1,550	1,197		308	413		1		
Mar.	32,948		9,043	4,160	1,937	1,096		491	436		1		
Apr.	19,067		7,177	3,071	1,115	1,296		523	454		1		
May	33,297		8,612	3,934	1,804	1,422		343	272		1		
June	33,260		6,659	3,002	728	1,234		459	571		1		
July	22,397		7,265	2,851	1,165	1,216		435	520		1		
Aug.	23,972		7,072	3,077	1,167	1,063		249	278		1		
Sep.	16,895		7,355	3,898	1,063	987		251	240		1		
Oct.	16,041		6,868	2,929	1,142	983		306	272		1		
Nov.	23,487		8,928	4,316	1,494	1,159		315	242		1		
Dec.	39,578		9,878	4,622	1,628	1,162		381	394		2		
	Distribution of earnings ⁴												
2019	45,838	6,646		2,664	900	806		4	2,105		–		
2020	42,803	5,766		1,956	849	887		2	1,871		–		
2021	44,894	5,671		2,238	761	821		2	1,594		0		
2022 Sep.	3,213	495		248	72	166		0	8		0		
Oct.	1,663	371		128	33	95		0	96		0		
Nov.	5,697	1,828		1,497	182	84		0	57		0		
Dec.	16,636	819		110	26	80		0	598		0		
2023 Jan.	4,487	598		83	17	14		0	484		0		
Feb.	1,899	616		338	72	158		0	21		0		
Mar.	2,355	687		312	128	202		5	13		0		
Apr.	597	189		62	13	75		0	0		0		
May	2,083	1,104		238	246	508		24	75		0		
June	2,309	1,026		295	23	47		0	653		0		
July	2,013	528		282	28	9		0	194		0		
Aug.	1,676	238		73	29	106		0	12		0		
Sep.	1,596	559		263	86	167		0	20		0		
Oct.	2,169	440		177	48	49		0	152		0		
Nov.	8,167	2,531		1,829	388	156		3	41		0		
Dec.	19,841	1,016		148	61	202		0	556		0		

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Receipts from sales of mutual fund shares less outflows from share fund repurchases. ⁴ Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

			Specialised funds								Period					
			Total	of which:												
Other funds	Funds of funds			Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds						
Net sales receipts																
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019					
363	–	1,245		1,015	24,784	49,962	10,525	115	6,704	2,940	2020					
1,318	357	116,845		9,558	2,552	62,296	14,106	8	10,890	17,376	2021					
–	49	70		480	–	57	190	890	0	603	2022 Sep.					
–	10	68		3,631	–	2,349	776	12,059	1,705	7	–	785	–	7,825	Oct.	
33	–	7	–	3,247	–	3,619	1,532	–	3,088	1,128	10	–	673	72	Nov.	
42	–	23		11,513	–	200	7	7,574	1,313	2	–	357		3,158	Dec.	
71	–	88		5,508	815	1,206	2,090	1,345	4	–	416	442			2023 Jan.	
70	–	27	–	8,444	–	1,237	1,795	3,926	455	0	–	474	3,906		Feb.	
32	–	85		984	–	866	604	907	493	0		50	–	273	Mar.	
–	44	21		833	–	472	–	221	1,418	446	2	–	458	114	Apr.	
–	16	11		5,035	73	2,424	1,937	579	1	–	279	185			May	
98	–	77	–	1,901	–	387	1,160	–	3,834	539	0		581	9	June	
–	38	129		5,972	–	1,580	150	5,581	1,136	–	10		45	530	July	
–	43	79	–	4,720	–	1,057	–	361	4,026	761	2		362	986	Aug.	
–	25	67		1,411	–	465	351	735	698	2	–	60	122		Sep.	
–	46	123	–	1,186	–	624	673	–	1,044	404	–	10	–	197	–	Oct.
–	30	44	–	3,865	–	2,255	–	242	1,807	369	0	–	349	420	Nov.	
–	21	112		12,506	–	387	3,054	3,737	1,588	0		447		4,038	Dec.	
Sales receipts																
1,440	7,372	7,372		16,627	43,731	137,952	20,181	110	13,793	18,685	2019					
1,248	12,751	12,751		19,549	85,521	155,154	16,540	254	13,254	18,300	2020					
2,584	5,817	5,817		18,771	47,891	153,799	18,979	238	22,390	22,459	2021					
52	1,436	1,436		2,869	2,225	9,902	1,165	0	1,256	643	2022 Sep.					
47	517	517		1,755	2,198	38,586	1,945	1	561	1,058	Oct.					
68	415	415		1,069	6,499	14,263	1,464	0	1,134	474	Nov.					
145	1,638	1,638		1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.					
175	900	900		2,982	2,388	7,621	1,475	9	603	451	2023 Jan.					
133	595	595		178	3,424	10,471	666	0	3,122	3,927	Feb.					
91	830	830		891	4,420	16,263	796	0	1,157	318	Mar.					
60	654	654		801	2,318	7,372	972	3	204	216	Apr.					
33	724	724		594	4,359	17,931	772	1	232	682	May					
143	462	462		685	3,123	20,822	616	1	994	329	June					
63	853	853		188	2,021	10,385	1,353	13	278	773	July					
56	1,009	1,009		2,472	1,053	9,492	1,035	2	555	2,292	Aug.					
49	802	802		410	2,393	5,121	1,065	2	166	355	Sep.					
77	1,138	1,138		366	2,199	4,953	666	16	542	423	Oct.					
33	1,321	1,321		413	3,635	7,230	696	0	1,733	851	Nov.					
88	1,520	1,520		1,182	6,348	14,901	2,092	0	833	4,309	Dec.					
Distribution of earnings 4																
102	63	39,192		2,785	10,699	17,246	3,849	–	1,381	3,233	2019					
173	28	37,037		2,493	11,045	15,557	3,640	–	1,620	2,682	2020					
230	23	39,223		4,084	8,939	16,679	4,241	0	1,863	3,418	2021					
0	0	2,717		48	1,322	285	95	0	262	706	2022 Sep.					
18	0	1,293		15	73	610	489	0	46	62	Oct.					
3	5	3,869		307	1,324	1,162	860	0	113	104	Nov.					
2	3	15,816		1,017	3,394	6,388	1,611	0	460	2,947	Dec.					
0	0	3,889		46	211	2,898	608	0	118	8	2023 Jan.					
18	10	1,283		4	135	1,004	59	0	67	14	Feb.					
26	0	1,668		50	310	888	308	0	110	2	Mar.					
12	27	408		1	34	145	208	0	21	0	Apr.					
0	14	979		9	37	600	285	0	48	0	May					
6	0	1,283		10	376	472	243	0	60	123	June					
12	2	1,485		25	804	392	217	0	33	13	July					
10	8	1,438		277	335	452	82	0	293	0	Aug.					
0	23	1,037		75	368	318	159	0	46	64	Sep.					
14	1	1,729		106	120	993	383	0	31	81	Oct.					
6	109	5,635		281	1,783	2,395	872	0	224	81	Nov.					
30	19	18,825		985	4,851	8,099	975	0	657	3,197	Dec.					

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			September	October	November	December
Total						
Deposits and loan claims	104,512	110,272	102,585	106,211	105,891	100,817
of which: at domestic banks in Euro	72,504	86,202	79,233	79,546	81,824	79,322
Securities total	2,452,968	2,090,241	2,191,995	2,147,791	2,215,596	2,275,062
of which: denominated in Euro	1,676,020	1,453,096	1,524,316	1,508,319	1,554,055	1,591,827
Short-term debt securities ¹	15,043	21,900	17,223	18,100	18,072	19,868
of which:						
Domestic issuers	4,998	9,830	6,535	6,297	6,187	7,320
Other issuers of the euro area	5,816	7,475	6,635	7,540	7,481	8,215
Long-term debt securities ²	1,102,436	907,404	940,246	932,741	955,541	984,062
of which:						
Domestic issuers	159,320	149,942	152,735	153,893	155,777	159,446
Other issuers of the euro area	454,621	364,146	383,281	382,489	395,316	409,349
Shares	675,848	551,026	585,486	560,906	589,980	607,398
of which:						
Domestic issuers	119,245	89,264	92,190	87,641	94,430	96,405
Other issuers of the euro area	160,885	127,937	130,837	126,196	133,593	136,290
Investment fund shares	659,642	609,911	649,040	636,044	652,002	663,734
Borrowers note loans	9,420	7,979	7,723	7,800	7,980	9,500
Other assets	363,163	406,760	405,118	402,181	402,182	406,823
Liabilities	91,769	108,259	112,246	108,981	105,412	103,314
of which: loans received	52,265	57,308	59,391	59,069	59,679	60,907
Fund assets total ³	2,838,295	2,506,993	2,595,176	2,555,003	2,626,237	2,688,888
Equity funds						
Deposits and loan claims	11,580	13,447	13,539	15,146	14,075	12,623
of which: at domestic banks in Euro	6,300	7,707	6,997	7,354	7,585	6,287
Securities total	427,534	353,739	374,382	358,952	379,845	391,950
of which: denominated in Euro	183,841	147,541	146,348	140,679	150,352	153,746
Short-term debt securities ¹	842	4,146	985	1,031	984	1,070
of which:						
Domestic issuers	358	2,447	604	586	551	588
Other issuers of the euro area	380	1,561	277	323	320	304
Long-term debt securities ²	19,782	20,341	14,105	13,897	13,874	14,187
of which:						
Domestic issuers	2,714	3,367	2,722	2,834	2,707	2,664
Other issuers of the euro area	10,488	10,794	6,852	6,801	6,939	7,248
Shares	388,707	315,191	342,779	328,321	348,747	360,191
of which:						
Domestic issuers	76,517	56,118	61,043	58,073	62,961	64,537
Other issuers of the euro area	81,716	62,157	64,475	61,969	66,684	68,635
Investment fund shares	18,202	14,061	16,513	15,703	16,240	16,501
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	4,269	3,840	3,863	4,780
Liabilities	2,482	3,003	2,403	2,074	2,066	1,844
of which: loans received	256	765	301	300	230	456
Fund assets total ³	441,150	369,591	389,811	375,887	395,738	407,524

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

						2023			
Position	2021	2022	September	October	November	December			
Bond funds									
Deposits and loan claims	11,538	11,633	9,458	10,306	11,049	10,381			
of which: at domestic banks in Euro	6,824	8,680	7,356	7,495	8,780	7,871			
Securities total	514,919	412,459	417,295	414,227	425,811	440,535			
of which: denominated in Euro	358,301	286,319	297,032	297,884	306,909	317,578			
Short-term debt securities ¹	3,428	5,577	2,497	2,742	3,226	3,448			
of which:									
Domestic issuers	757	2,215	604	648	632	786			
Other issuers of the euro area	679	1,319	764	891	1,240	1,362			
Long-term debt securities ²	463,059	357,661	367,991	365,612	375,255	388,691			
of which:									
Domestic issuers	50,601	40,653	43,556	44,353	45,625	47,927			
Other issuers of the euro area	198,149	145,753	150,611	150,106	154,997	160,965			
Shares	21,561	17,390	15,163	14,720	15,351	16,117			
of which:									
Domestic issuers	2,788	2,223	1,926	1,868	1,852	1,921			
Other issuers of the euro area	6,570	5,616	4,588	4,491	4,749	4,964			
Investment fund shares	26,872	31,831	31,644	31,154	31,979	32,279			
Borrowers note loans	2,332	2,205	1,962	2,035	2,106	2,261			
Other assets	13,393	14,371	13,735	14,058	14,651	15,139			
Liabilities	6,835	10,632	10,084	8,966	7,466	6,883			
of which: loans received	255	972	335	186	767	615			
Fund assets total ³	535,347	430,035	432,366	431,660	446,151	461,433			
Mixed securities funds ⁴									
Deposits and loan claims	46,746	52,525	45,430	46,655	46,787	45,211			
of which: at domestic banks in Euro	32,412	40,525	33,380	33,366	34,110	35,313			
Securities total	1,181,126	1,029,675	1,091,401	1,069,039	1,100,523	1,126,063			
of which: denominated in Euro	852,070	761,882	812,470	803,368	825,339	843,128			
Short-term debt securities ¹	9,785	10,606	10,955	11,597	10,980	12,400			
of which:									
Domestic issuers	3,417	4,647	3,849	3,734	3,601	4,495			
Other issuers of the euro area	4,360	3,929	4,880	5,541	5,192	5,742			
Long-term debt securities ²	559,807	477,440	504,022	498,928	511,262	524,309			
of which:									
Domestic issuers	94,043	92,443	94,513	94,342	95,009	96,112			
Other issuers of the euro area	224,249	190,125	206,965	206,525	213,828	220,839			
Shares	236,738	196,043	204,371	195,244	204,862	209,554			
of which:									
Domestic issuers	34,237	27,148	25,827	24,402	26,086	26,378			
Other issuers of the euro area	65,332	54,311	56,110	54,181	56,414	56,862			
Investment fund shares	374,796	345,586	372,053	363,270	373,419	379,800			
Borrowers note loans	6,954	5,606	5,616	5,620	5,731	7,100			
Other assets	29,484	37,015	31,499	28,898	28,370	29,335			
Liabilities	12,593	16,770	20,020	17,957	15,646	14,157			
of which: loans received	1,637	862	1,001	568	694	799			
Fund assets total ³	1,251,717	1,108,051	1,153,926	1,132,254	1,165,764	1,193,551			

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities. ⁴ Funds without a particular focus in shares or bonds.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

		2023				
Position	2021	2022	September	October	November	December
Money market funds						
Deposits and loan claims	299	322	428	405	437	342
of which: at domestic banks in Euro	230	322	428	405	437	342
Securities total	2,220	2,674	2,956	2,841	2,901	3,172
of which: denominated in Euro	2,220	2,674	2,956	2,841	2,901	3,172
Short-term debt securities ¹	261	496	575	490	539	595
of which:						
Domestic issuers	45	.	225	86	140	140
Other issuers of the euro area	196	350	318	338	332	402
Long-term debt securities ²	1,942	2,149	2,373	2,349	2,359	2,571
of which:						
Domestic issuers	359	495	587	671	650	775
Other issuers of the euro area	1,003	967	733	674	690	738
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	20	21	36	26
Liabilities	23	12	22	4	11	10
Fund assets total ³	2,511	3,009	3,382	3,263	3,363	3,529
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	26,105	25,978	25,615	24,882
of which: at domestic banks in Euro	19,780	21,111	24,310	24,164	23,989	23,105
Securities total	18,239	17,400	18,520	18,536	18,716	19,228
of which:						
Debt securities	2,487	1,253	1,431	1,447	1,520	1,314
Investment fund shares	15,682	15,917	16,864	16,864	16,976	17,694
Undeveloped properties	4,695	5,064	4,472	4,292	4,262	3,944
of which:						
Domestic	4,024	4,146	3,298	3,092	3,040	2,730
In other countries of the euro area	607	918	1,110	1,137	1,164	1,091
In other countries of the EU	—	—	—	—	—	—
Developed properties	177,474	196,283	202,525	203,154	202,956	206,415
of which:						
Domestic	133,198	150,091	156,330	156,851	156,717	160,683
In other countries of the euro area	26,146	27,804	28,074	28,171	28,107	28,151
In other countries of the EU	3,867	4,044	4,065	4,059	4,053	4,052
Participations in real estate companies	74,146	81,964	81,767	82,011	81,816	79,810
of which:						
Domestic	30,114	33,379	33,651	34,107	34,239	32,479
In other countries of the euro area	26,355	29,758	29,851	29,764	29,593	29,615
In other countries of the EU	5,052	4,903	4,594	4,569	4,633	4,618
Loans granted to real estate companies	25,662	28,097	29,109	29,024	28,879	28,825
of which:						
Domestic	6,095	5,921	6,180	6,026	6,011	6,027
In other countries of the euro area	10,963	12,669	13,165	13,223	13,241	13,242
In other countries of the EU	2,425	2,547	2,478	2,467	2,489	2,495
Other assets	24,316	27,786	24,691	24,136	24,272	24,384
Liabilities	68,502	75,660	76,956	77,323	77,587	78,064
of which: loans received	49,885	54,465	56,873	57,138	57,119	58,141
Fund assets total ³	278,671	304,432	310,232	309,808	308,929	309,424

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2021	2022	2023			
			September	October	November	December
Hedge funds						
Deposits and loan claims	92	61	66	73	84	99
of which: at domestic banks in Euro	61	40	44	49	41	67
Securities total	5,783	4,692	5,206	5,068	5,307	5,485
of which: denominated in Euro	2,798	2,241	2,355	2,274	2,427	2,513
Short-term debt securities ¹	–	–	–	–	–	–
of which:	–	–	–	–	–	–
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	106	105	108	109
of which:	–	–	–	–	–	–
Domestic issuers	76	76	83	83	84	84
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,434	2,366	2,528	2,634
of which:	–	–	–	–	–	–
Domestic issuers	998	716	759	725	782	796
Other issuers of the euro area	589	388	357	353	383	417
Investment fund shares	2,578	2,506	2,666	2,597	2,671	2,742
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	15	15	34	20
Liabilities	44	24	24	30	46	30
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	5,262	5,126	5,378	5,573
Pension investment funds						
Deposits and loan claims	7	4	5	3	4	12
of which: at domestic banks in Euro	6	2	2	2	2	10
Securities total	643	554	580	565	590	620
of which: denominated in Euro	465	411	432	424	441	465
Short-term debt securities ¹	–	–	–	–	–	–
of which:	–	–	–	–	–	–
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	175	161	161	171
of which:	–	–	–	–	–	–
Domestic issuers	44	58	55	41	41	50
Other issuers of the euro area	68	68	71	80	80	82
Shares	434	342	361	345	369	382
of which:	–	–	–	–	–	–
Domestic issuers	70	52	54	52	57	59
Other issuers of the euro area	214	165	176	168	179	184
Investment fund shares	55	41	43	59	60	67
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	3	3	3	595
Liabilities	4	1	2	1	1	5
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	585	570	595	1,222

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2021	2022	2023			
			September	October	November	December
Other funds						
Deposits and loan claims	9,048	5,945	4,495	4,741	4,538	4,399
of which: at domestic banks in Euro	4,783	5,272	4,034	4,143	3,896	3,757
Securities total	108,872	104,369	108,961	108,275	106,592	108,410
of which: denominated in Euro	76,931	79,349	81,743	81,950	82,028	83,179
Short-term debt securities 1	549	919	1,021	1,033	1,022	1,077
of which:						
Domestic issuers	379	469	527	520	523	589
Other issuers of the euro area	79	213	175	212	183	181
Long-term debt securities 2	44,755	42,159	44,245	44,490	45,171	46,458
of which:						
Domestic issuers	8,520	11,223	10,130	10,478	10,586	10,785
Other issuers of the euro area	14,590	13,125	14,620	14,877	15,253	15,808
Shares	22,840	17,912	18,438	18,036	16,151	16,505
of which:						
Domestic issuers	4,113	2,417	2,124	2,073	2,242	2,254
Other issuers of the euro area	5,578	4,433	4,336	4,267	4,397	4,450
Investment fund shares	40,729	43,379	45,256	44,717	44,248	44,371
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,362	4,157	4,200	4,490
Liabilities	687	1,126	1,320	1,309	1,095	999
of which: loans received	17	21	38	35	15	49
Fund assets total 3	123,005	114,141	116,541	115,906	114,277	116,346
Funds of funds						
Deposits and loan claims	2,503	2,781	2,756	2,553	3,089	2,755
of which: at domestic banks in Euro	2,053	2,489	2,390	2,236	2,778	2,463
Securities total	189,852	161,018	168,375	165,965	170,251	174,289
of which: denominated in Euro	178,609	152,784	159,320	157,205	161,087	164,751
Short-term debt securities 1	160	122	107	103	88	138
of which:						
Domestic issuers	31	5	–	–	–	31
Other issuers of the euro area	122	103	93	93	78	100
Long-term debt securities 2	6,874	2,861	3,279	3,243	3,173	3,282
of which:						
Domestic issuers	1,239	579	478	480	476	466
Other issuers of the euro area	3,969	1,720	1,939	1,923	1,847	1,925
Shares	2,267	1,706	1,589	1,527	1,644	1,682
of which:						
Domestic issuers	505	446	401	390	410	420
Other issuers of the euro area	751	704	543	515	537	525
Investment fund shares	180,550	156,329	163,400	161,092	165,347	169,188
Borrowers note loans	67	70	71	71	71	71
Other assets	3,545	5,587	6,449	6,394	6,663	6,719
Liabilities	581	1,003	768	668	851	688
of which: loans received	196	204	229	228	238	234
Fund assets total 3	195,387	168,454	176,884	174,316	179,224	183,147

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

				2023			
Position	2021	2022	September	October	November	December	
Funds open to the general public							
Deposits and loan claims	35,585	33,630	36,453	37,029	35,190	35,439	
of which: at domestic banks in Euro	26,282	24,941	27,795	27,253	27,324	26,813	
Securities total	539,891	458,742	490,589	468,251	490,556	503,552	
of which: denominated in Euro	297,937	251,127	263,656	256,088	267,690	272,810	
Short-term debt securities ¹	1,051	1,223	2,650	2,714	2,781	2,687	
of which:							
Domestic issuers	143	353	1,250	1,166	1,245	1,283	
Other issuers of the euro area	654	549	865	930	868	896	
Long-term debt securities ²	120,942	105,265	109,113	104,968	106,011	107,325	
of which:							
Domestic issuers	24,750	25,550	26,955	26,777	26,601	26,879	
Other issuers of the euro area	50,557	42,290	44,765	44,301	45,273	46,083	
Shares	325,641	272,620	297,623	284,260	301,895	311,809	
of which:							
Domestic issuers	74,822	57,425	59,583	56,431	61,202	62,579	
Other issuers of the euro area	67,444	53,587	55,693	53,603	57,936	59,735	
Investment fund shares	92,257	79,635	81,203	76,310	79,869	81,730	
Borrowers note loans	47	30	27	27	27	27	
Other assets	132,662	145,541	144,358	143,853	138,325	137,484	
Liabilities	25,421	29,094	29,675	28,881	27,558	26,296	
of which: loans received	11,873	12,899	14,228	14,292	13,263	13,362	
Fund assets total ³	682,763	608,849	641,752	620,279	636,540	650,206	
Specialised funds							
Deposits and loan claims	68,928	76,651	66,134	69,185	70,704	65,383	
of which: at domestic banks in Euro	46,222	61,270	51,440	52,296	54,503	52,513	
Securities total	1,913,077	1,631,550	1,701,465	1,679,598	1,725,099	1,771,569	
of which: denominated in Euro	1,378,083	1,202,020	1,260,719	1,252,290	1,286,424	1,319,075	
Short-term debt securities ¹	13,992	20,677	14,574	15,385	15,291	17,180	
of which:							
Domestic issuers	4,856	9,477	5,286	5,131	4,941	6,036	
Other issuers of the euro area	5,162	6,926	5,770	6,610	6,613	7,320	
Long-term debt securities ²	981,493	802,140	831,132	827,773	849,530	876,737	
of which:							
Domestic issuers	134,570	124,392	125,780	127,116	129,176	132,567	
Other issuers of the euro area	404,064	321,855	338,516	338,188	350,043	363,266	
Shares	350,207	278,406	287,864	276,647	288,085	295,589	
of which:							
Domestic issuers	44,422	31,839	32,607	31,210	33,228	33,826	
Other issuers of the euro area	93,442	74,351	75,144	72,593	75,657	76,555	
Investment fund shares	567,385	530,328	567,895	559,793	572,192	582,062	
Borrowers note loans	9,372	7,949	7,696	7,773	7,954	9,473	
Other assets	230,503	261,226	260,765	258,338	263,866	269,348	
Liabilities	66,347	79,168	82,571	80,099	77,855	77,018	
of which: loans received	40,392	44,409	45,163	44,777	46,416	47,544	
Fund assets total ³	2.155.533	1.898.208	1.953.489	1.934.794	1.989.768	2.038.754	

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2021	2022	2023			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	7,564	8,814	9,425	10,458	9,222	9,198
of which: at domestic banks in Euro	4,146	4,992	4,780	4,391	4,415	3,897
Securities total	279,118	236,988	263,782	252,939	270,607	279,408
of which: denominated in Euro	121,062	97,556	105,500	101,143	108,881	111,561
Short-term debt securities ¹	3	16	19	27	27	29
of which:						
Domestic issuers	.	9	18	23	23	10
Other issuers of the euro area	—	—	—	—	—	—
Long-term debt securities ²	899	3,285	4,230	4,267	3,888	3,912
of which:						
Domestic issuers	195	925	1,181	1,177	946	961
Other issuers of the euro area	419	960	1,321	1,372	1,378	1,386
Shares	273,184	229,589	254,509	243,989	261,805	270,619
of which:						
Domestic issuers	63,995	48,745	52,985	50,442	54,707	56,096
Other issuers of the euro area	55,679	44,688	46,740	45,109	48,947	50,621
Investment fund shares	5,033	4,098	5,024	4,656	4,887	4,848
Borrowers note loans	—	—	—	—	—	—
Other assets	1,078	1,750	1,425	1,410	1,653	1,731
Liabilities	973	1,039	1,184	1,017	1,171	754
of which: loans received	90	66	36	31	27	20
Fund assets total ³	286,787	246,513	273,448	263,789	280,311	289,583
Specialised funds						
Deposits and loan claims	4,015	4,632	4,115	4,687	4,853	3,425
of which: at domestic banks in Euro	2,154	2,715	2,217	2,963	3,170	2,390
Securities total	148,417	116,751	110,601	106,013	109,238	112,542
of which: denominated in Euro	62,779	49,984	40,848	39,536	41,471	42,184
Short-term debt securities ¹	839	4,130	966	1,004	958	1,042
of which:						
Domestic issuers	357	2,438	587	562	528	578
Other issuers of the euro area	380	1,561	277	323	320	304
Long-term debt securities ²	18,884	17,056	9,875	9,630	9,986	10,275
of which:						
Domestic issuers	2,519	2,442	1,540	1,657	1,761	1,703
Other issuers of the euro area	10,069	9,834	5,531	5,429	5,561	5,862
Shares	115,524	85,602	88,271	84,331	86,942	89,572
of which:						
Domestic issuers	12,522	7,372	8,058	7,631	8,254	8,441
Other issuers of the euro area	26,037	17,468	17,735	16,860	17,737	18,014
Investment fund shares	13,170	9,963	11,488	11,048	11,353	11,653
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	2,844	2,430	2,210	3,049
Liabilities	1,509	1,964	1,219	1,056	894	1,090
of which: loans received	166	699	265	269	203	435
Fund assets total ³	154,363	123,078	116,363	112,097	115,427	117,941

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

		2023				
Position	2021	2022	September	October	November	December
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,354	1,359	1,304	1,697
of which: at domestic banks in Euro	1,790	1,449	1,056	1,079	1,068	1,452
Securities total	69,576	55,496	57,078	55,567	56,393	57,074
of which: denominated in Euro	53,397	42,872	45,431	45,091	45,811	46,392
Short-term debt securities ¹	285	213	363	458	409	371
of which:						
Domestic issuers	8	46	28	65	87	105
Other issuers of the euro area	86	48	137	153	145	131
Long-term debt securities ²	65,869	52,547	54,143	52,621	53,236	53,854
of which:						
Domestic issuers	11,508	11,235	12,133	11,984	12,095	12,186
Other issuers of the euro area	28,493	20,930	21,940	21,598	21,957	22,287
Shares	1,538	1,256	1,174	1,102	1,254	1,260
of which:						
Domestic issuers	290	209	189	171	197	185
Other issuers of the euro area	515	434	399	382	436	444
Investment fund shares	1,885	1,481	1,398	1,387	1,494	1,590
Borrowers note loans	47	30	27	27	27	27
Other assets	1,152	1,298	1,268	1,053	1,070	1,058
Liabilities	521	535	838	560	517	406
of which: loans received	82	64	120	91	81	70
Fund assets total ³	72,544	58,039	58,889	57,446	58,277	59,449
Specialised funds						
Deposits and loan claims	9,249	9,882	8,104	8,947	9,745	8,684
of which: at domestic banks in Euro	5,034	7,231	6,300	6,416	7,712	6,419
Securities total	445,343	356,963	360,217	358,660	369,418	383,460
of which: denominated in Euro	304,905	243,447	251,601	252,792	261,097	271,186
Short-term debt securities ¹	3,143	5,364	2,134	2,283	2,817	3,078
of which:						
Domestic issuers	748	2,169	576	583	544	681
Other issuers of the euro area	592	1,271	627	737	1,094	1,231
Long-term debt securities ²	397,190	305,114	313,848	312,991	322,019	334,837
of which:						
Domestic issuers	39,094	29,418	31,423	32,369	33,531	35,741
Other issuers of the euro area	169,656	124,823	128,671	128,508	133,040	138,678
Shares	20,023	16,134	13,989	13,618	14,097	14,857
of which:						
Domestic issuers	2,498	2,013	1,736	1,697	1,656	1,736
Other issuers of the euro area	6,055	5,183	4,190	4,109	4,312	4,519
Investment fund shares	24,987	30,350	30,246	29,767	30,486	30,689
Borrowers note loans	2,284	2,175	1,935	2,008	2,079	2,234
Other assets	12,241	13,073	12,466	13,005	13,581	14,082
Liabilities	6,314	10,097	9,246	8,406	6,949	6,476
of which: loans received	173	907	215	96	686	545
Fund assets total ³	462,803	371,995	373,477	374,214	387,874	401,984

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

			2023			
Position	2021	2022	September	October	November	December
Funds open to the general public						
Deposits and loan claims	10,367	7,495	8,456	8,216	7,872	8,094
of which: at domestic banks in Euro	7,724	4,875	6,040	6,082	6,271	6,352
Securities total	136,327	119,303	120,994	112,157	118,171	120,450
of which: denominated in Euro	83,694	76,028	76,978	74,886	78,161	79,112
Short-term debt securities ¹	396	385	336	341	294	418
of which:						
Domestic issuers	82	244	190	205	196	316
Other issuers of the euro area	271	85	112	107	84	90
Long-term debt securities ²	46,496	43,167	44,814	42,194	42,953	43,318
of which:						
Domestic issuers	10,209	11,235	11,856	11,762	11,778	11,882
Other issuers of the euro area	18,100	17,609	19,112	18,989	19,501	19,799
Shares	44,211	36,158	35,718	33,069	35,437	36,474
of which:						
Domestic issuers	9,968	7,937	5,939	5,355	5,817	5,808
Other issuers of the euro area	10,308	7,731	7,772	7,337	7,923	8,042
Investment fund shares	45,225	39,592	40,126	36,553	39,487	40,240
Borrowers note loans	—	—	—	—	—	—
Other assets	2,805	3,887	3,280	2,875	2,682	2,134
Liabilities	1,443	2,134	2,193	1,971	1,936	1,272
of which: loans received	6	6	27	29	15	13
Fund assets total ³	148,057	128,551	130,537	121,277	126,790	129,405
Specialised funds						
Deposits and loan claims	36,378	45,030	36,974	38,439	38,914	37,117
of which: at domestic banks in Euro	24,689	35,650	27,340	27,284	27,838	28,961
Securities total	1,044,799	910,372	970,407	956,881	982,351	1,005,613
of which: denominated in Euro	768,375	685,853	735,492	728,482	747,178	764,017
Short-term debt securities ¹	9,389	10,221	10,619	11,255	10,686	11,982
of which:						
Domestic issuers	3,335	4,403	3,659	3,530	3,405	4,178
Other issuers of the euro area	4,089	3,843	4,768	5,434	5,108	5,652
Long-term debt securities ²	513,311	434,273	459,208	456,734	468,309	480,991
of which:						
Domestic issuers	83,834	81,208	82,657	82,581	83,231	84,230
Other issuers of the euro area	206,149	172,515	187,853	187,536	194,326	201,040
Shares	192,528	159,885	168,653	162,175	169,425	173,081
of which:						
Domestic issuers	24,270	19,211	19,888	19,047	20,269	20,570
Other issuers of the euro area	55,025	46,581	48,338	46,844	48,492	48,821
Investment fund shares	329,571	305,994	331,927	326,717	333,932	339,560
Borrowers note loans	6,954	5,606	5,616	5,620	5,731	7,100
Other assets	26,679	33,128	28,219	26,022	25,688	27,201
Liabilities	11,149	14,635	17,827	15,986	13,710	12,884
of which: loans received	1,631	856	974	539	679	786
Fund assets total ³	1.103.661	979.501	1.023.389	1.010.977	1.038.974	1.064.146

* Funds without a particular focus in shares or bonds. ¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

End of year or month, € million			2023			
Position	2021	2022	September	October	November	December
Funds open to the general public						
Deposits and loan claims	13,037	13,588	15,191	14,865	14,647	14,558
of which: at domestic banks in Euro	10,840	11,993	14,251	13,885	13,808	13,637
Securities total	6,920	5,034	5,064	5,071	5,107	4,922
of which:						
Debt securities	2,487	1,253	1,431	1,436	1,509	1,304
Investment fund shares	4,433	3,781	3,633	3,635	3,598	3,618
Undeveloped properties	1,100	1,460	1,932	1,969	1,836	1,682
of which:						
Domestic	682	913	1,101	1,111	954	764
In other countries of the euro area	353	547	768	796	824	795
In other countries of the EU	—	—	—	—	—	—
Developed properties	63,802	68,326	68,972	69,145	65,583	65,620
of which:						
Domestic	33,291	37,107	37,932	37,976	34,423	34,877
In other countries of the euro area	15,800	16,430	16,556	16,666	16,650	16,659
In other countries of the EU	2,442	2,330	2,329	2,323	2,328	2,328
Participations in real estate companies	37,852	40,387	39,926	40,368	39,178	39,040
of which:						
Domestic	11,055	11,428	11,119	11,598	10,906	10,883
In other countries of the euro area	16,828	18,436	18,543	18,589	18,169	18,200
In other countries of the EU	2,381	2,192	2,045	2,046	2,073	2,038
Loans granted to real estate companies	14,691	15,639	16,059	15,908	15,763	15,666
of which:						
Domestic	3,736	3,381	3,472	3,305	3,302	3,298
In other countries of the euro area	5,945	6,719	6,859	6,874	6,865	6,809
In other countries of the EU	874	841	743	738	746	750
Other assets	9,274	11,094	10,158	9,916	9,385	9,353
Liabilities	22,246	24,558	24,956	24,905	23,563	23,642
of which: loans received	11,680	12,744	14,036	14,134	13,123	13,230
Fund assets total ¹	124,430	130,970	132,347	132,337	127,936	127,197
Specialised funds						
Deposits and loan claims	9,604	9,916	10,913	11,113	10,968	10,324
of which: at domestic banks in Euro	8,940	9,125	10,059	10,279	10,181	9,468
Securities total	11,319	12,366	13,456	13,465	13,610	14,306
of which:						
Debt securities	—	—	—	—	—	—
Investment fund shares	11,249	12,136	13,231	13,228	13,378	14,076
Undeveloped properties	3,595	3,603	2,540	2,322	2,426	2,262
of which:						
Domestic	3,341	3,233	2,197	1,981	2,086	1,966
In other countries of the euro area	254	371	343	341	340	296
In other countries of the EU	—	—	—	—	—	—
Developed properties	113,672	127,957	133,553	134,009	137,373	140,796
of which:						
Domestic	99,907	112,984	118,398	118,875	122,294	125,806
In other countries of the euro area	10,346	11,373	11,518	11,504	11,457	11,492
In other countries of the EU	1,425	1,714	1,737	1,736	1,726	1,724
Participations in real estate companies	36,294	41,580	41,841	41,643	42,638	40,771
of which:						
Domestic	19,058	21,951	22,532	22,510	23,333	21,596
In other countries of the euro area	9,528	11,322	11,308	11,174	11,423	11,415
In other countries of the EU	2,670	2,715	2,550	2,523	2,561	2,579
Loans granted to real estate companies	10,971	12,458	13,049	13,116	13,116	13,160
of which:						
Domestic	2,359	2,540	2,708	2,721	2,709	2,729
In other countries of the euro area	5,018	5,950	6,306	6,349	6,376	6,433
In other countries of the EU	1,551	1,707	1,735	1,729	1,743	1,745
Other assets	15,042	16,693	14,533	14,220	14,887	15,031
Liabilities	46,256	51,105	52,000	52,418	54,025	54,422
of which: loans received	38,205	41,721	42,838	43,004	43,996	44,911
Fund assets total ¹	154,241	173,469	177,886	177,471	180,993	182,227

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2021	2022	2023			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	582	564	323	339	400	430
of which: at domestic banks in Euro	492	466	311	328	295	286
Securities total	10,589	9,199	9,891	9,728	5,749	5,716
of which: denominated in Euro	5,086	4,501	4,597	4,546	3,238	3,233
Short-term debt securities ¹	.	61	226	252	251	219
of which:						
Domestic issuers	.	27	63	64	62	62
Other issuers of the euro area	—	.	121	146	138	148
Long-term debt securities ²	1,599	1,667	1,805	1,789	1,751	1,744
of which:						
Domestic issuers	467	488	495	498	468	450
Other issuers of the euro area	770	763	791	790	790	797
Shares	5,344	4,545	5,001	4,923	2,095	2,091
of which:						
Domestic issuers	382	391	336	336	338	340
Other issuers of the euro area	558	403	423	427	251	240
Investment fund shares	3,640	2,926	2,860	2,765	1,652	1,662
Borrowers note loans	—	—	—	—	—	—
Other assets	738	863	809	774	741	754
Liabilities	45	86	77	80	56	70
of which: loans received	.	.	1	.	5	17
Fund assets total ³	11,865	10,539	10,946	10,761	6,833	6,830
Specialised funds						
Deposits and loan claims	8,466	5,381	4,173	4,402	4,138	3,969
of which: at domestic banks in Euro	4,291	4,806	3,723	3,815	3,601	3,471
Securities total	98,283	95,170	99,069	98,547	100,843	102,694
of which: denominated in Euro	71,845	74,848	77,146	77,404	78,790	79,947
Short-term debt securities ¹	543	858	795	781	771	857
of which:						
Domestic issuers	373	442	464	456	461	527
Other issuers of the euro area	79	197	54	66	45	34
Long-term debt securities ²	43,155	40,492	42,440	42,701	43,420	44,714
of which:						
Domestic issuers	8,053	10,735	9,634	9,980	10,119	10,335
Other issuers of the euro area	13,820	12,362	13,829	14,087	14,463	15,011
Shares	17,496	13,368	13,438	13,113	14,056	14,414
of which:						
Domestic issuers	3,731	2,025	1,788	1,736	1,904	1,915
Other issuers of the euro area	5,019	4,030	3,912	3,840	4,146	4,211
Investment fund shares	37,089	40,452	42,396	41,952	42,595	42,709
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,553	3,383	3,459	3,736
Liabilities	642	1,039	1,243	1,229	1,040	929
of which: loans received	15	19	37	35	10	32
Fund assets total ³	111,141	103,602	105,595	105,144	107,444	109,515

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

End of year or month, € million				2023			
Position	2021	2022	September	October	November	December	
Funds open to the general public							
Deposits and loan claims	1,439	1,092	1,075	1,183	1,257	1,097	
of which: at domestic banks in Euro	1,054	842	736	894	982	828	
Securities total	34,498	29,470	29,926	29,055	30,107	31,278	
of which: denominated in Euro	25,114	22,038	22,379	21,758	22,218	23,042	
Short-term debt securities ¹	100	52	52	51	33	34	
of which:							
Domestic issuers	–	2	–	–	–	–	
Other issuers of the euro area	100	50	52	51	33	34	
Long-term debt securities ²	1,497	1,001	903	920	865	986	
of which:							
Domestic issuers	473	276	246	245	241	227	
Other issuers of the euro area	878	620	539	541	478	590	
Shares	930	731	860	832	936	984	
of which:							
Domestic issuers	117	90	80	74	86	91	
Other issuers of the euro area	169	166	184	180	200	205	
Investment fund shares	31,970	27,686	28,112	27,253	28,273	29,275	
Borrowers note loans	–	–	–	–	–	–	
Other assets	150	808	447	351	338	229	
Liabilities	167	728	386	324	299	131	
of which: loans received	13	17	8	7	13	12	
Fund assets total ³	35,920	30,642	31,063	30,266	31,404	32,474	
Specialised funds							
Deposits and loan claims	1,064	1,691	1,682	1,373	1,835	1,661	
of which: at domestic banks in Euro	1,000	1,648	1,655	1,345	1,798	1,638	
Securities total	155,354	131,600	138,507	136,968	140,203	143,069	
of which: denominated in Euro	153,496	130,797	136,999	135,506	138,927	141,768	
Short-term debt securities ¹	60	71	54	53	55	104	
of which:							
Domestic issuers	31	–	–	–	–	31	
Other issuers of the euro area	22	53	41	42	45	67	
Long-term debt securities ²	5,377	1,860	2,376	2,323	2,308	2,296	
of which:							
Domestic issuers	766	303	232	235	235	239	
Other issuers of the euro area	3,090	1,099	1,400	1,382	1,370	1,336	
Shares	1,337	975	729	695	707	698	
of which:							
Domestic issuers	387	356	321	316	323	328	
Other issuers of the euro area	582	538	360	335	337	321	
Investment fund shares	148,580	128,694	135,347	133,897	137,133	139,971	
Borrowers note loans	67	70	71	71	71	71	
Other assets	3,395	4,780	6,003	6,043	6,325	6,491	
Liabilities	414	276	382	344	552	557	
of which: loans received	183	187	222	221	225	222	
Fund assets total ³	159,467	137,865	145,882	144,112	147,882	150,736	

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2021	2022	2023			
			September	October	November	December
Securities of domestic issuers	650,859	588,460	625,007	614,476	631,174	644,966
Debt securities	164,318	159,772	159,270	160,189	161,964	166,766
Debt securities of banks (MFIs)	50,010	48,281	51,146	52,268	53,314	54,750
Debt securities of Non-MFIs	39,404	33,511	33,808	33,599	33,235	32,897
of which:						
Non-financial corporations	25,985	21,521	21,685	21,577	21,423	21,805
Insurance companies	2,255	1,931	1,966	1,879	1,928	1,968
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,507	10,056	10,150	10,137	9,878	9,122
Debt securities of the public sector total	74,560	77,980	74,316	74,322	75,414	79,119
Shares	119,245	89,264	92,190	87,641	94,430	96,405
Shares of MFIs	1,540	1,872	1,689	1,659	1,726	1,792
Shares (Non-MFIs)	117,705	87,392	90,501	85,981	92,704	94,613
of which:						
Non-financial corporations	100,075	70,783	73,021	68,855	74,948	76,910
Insurance companies	13,208	12,544	13,619	13,465	13,775	13,545
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,422	4,066	3,860	3,661	3,980	4,158
Investment fund shares	367,296	339,424	373,546	366,646	374,780	381,796
Securities of other countries of the euro area	909,216	765,661	791,711	781,465	809,448	831,519
Debt securities	460,436	371,621	389,916	390,028	402,797	417,564
Debt securities of banks (MFIs)	85,953	76,712	87,195	87,808	89,630	91,247
Debt securities of Non-MFIs	205,944	168,865	175,747	176,192	181,090	185,307
of which:						
Non-financial corporations	86,302	67,934	72,950	73,332	76,584	78,278
Insurance companies	2,348	1,830	2,829	2,658	2,730	2,810
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	115,752	97,712	98,334	98,557	100,144	102,582
Debt securities of the public sector total	168,937	126,044	126,974	126,028	132,078	141,010
Shares	160,885	127,937	130,837	126,196	133,593	136,290
Shares of MFIs	11,947	9,456	10,682	10,123	11,019	10,945
Shares (Non-MFIs)	148,938	118,481	120,155	116,073	122,573	125,345
of which:						
Non-financial corporations	124,738	99,239	99,900	96,662	102,068	104,657
Insurance companies	1,187	864	3,999	3,958	4,012	4,059
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	23,013	18,378	16,256	15,453	16,493	16,629
Investment fund shares	287,895	266,103	270,957	265,241	273,058	277,665
Securities of other countries	892,893	736,121	775,278	751,849	774,974	798,576
Debt securities	492,724	397,911	408,283	400,623	408,852	419,600
Debt securities of banks (MFIs)	85,166	74,048	76,819	71,021	71,442	73,064
Debt securities of Non-MFIs	267,800	211,379	218,349	221,245	226,260	232,053
of which:						
Non-financial corporations	151,510	117,215	123,565	122,010	124,445	127,879
Insurance companies	3,093	3,101	2,732	2,673	2,758	2,868
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	112,680	90,937	91,616	96,141	98,609	100,575
Debt securities of the public sector total	139,924	112,484	113,114	108,357	111,150	114,483
Shares	395,718	333,825	362,458	347,070	361,957	374,703
Shares of MFIs	14,036	12,795	12,810	10,594	11,361	12,524
Shares (Non-MFIs)	381,682	321,030	349,648	336,475	350,596	362,179
of which:						
Non-financial corporations	337,713	274,691	308,160	294,933	307,105	317,639
Insurance companies	7,213	7,588	7,450	7,705	7,453	6,951
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	36,756	38,751	34,039	33,838	36,039	37,590
Investment fund shares	4,451	4,384	4,537	4,157	4,165	4,273

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2021	2022	2023			
			September	October	November	December
Securities of domestic issuers	117,805	98,896	103,564	99,787	104,902	106,951
Debt securities	24,893	25,903	28,205	27,943	27,847	28,162
Debt securities of banks (MFIs)	8,630	8,132	7,939	8,124	8,261	8,335
Debt securities of Non-MFIs	5,699	4,802	4,840	4,786	4,753	4,808
of which:						
Non-financial corporations	3,441	2,899	2,963	2,931	2,799	2,829
Insurance companies	577	439	453	418	426	445
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,684	1,464	1,418	1,431	1,521	1,531
Debt securities of the public sector total	10,560	12,970	15,426	15,033	14,832	15,019
Shares	74,822	57,425	59,583	56,431	61,202	62,579
Shares of MFIs	977	1,234	1,169	1,143	1,188	1,248
Shares (Non-MFIs)	73,846	56,190	58,414	55,288	60,014	61,331
of which:						
Non-financial corporations	62,095	45,200	46,735	43,906	48,214	49,570
Insurance companies	9,372	9,006	9,676	9,531	9,754	9,603
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,379	1,984	2,001	1,851	2,047	2,158
Investment fund shares	18,090	15,569	15,775	15,413	15,853	16,210
Securities of other countries of the euro area	192,053	159,856	166,079	159,332	167,678	171,799
Debt securities	51,211	42,839	45,630	45,231	46,141	46,978
Debt securities of banks (MFIs)	10,697	8,994	10,569	10,559	10,588	10,623
Debt securities of Non-MFIs	22,999	19,480	19,362	19,293	19,841	20,174
of which:						
Non-financial corporations	9,503	7,119	7,287	7,283	7,564	7,646
Insurance companies	468	366	693	621	632	635
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,010	11,987	11,372	11,380	11,638	11,885
Debt securities of the public sector total	17,532	14,365	15,699	15,379	15,712	16,181
Shares	67,444	53,587	55,693	53,603	57,936	59,735
Shares of MFIs	6,012	4,641	5,151	4,835	5,375	5,354
Shares (Non-MFIs)	61,432	48,946	50,542	48,768	52,561	54,382
of which:						
Non-financial corporations	49,936	40,030	40,519	39,229	42,293	43,928
Insurance companies	498	423	2,328	2,347	2,413	2,451
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,997	8,493	7,695	7,193	7,855	8,002
Investment fund shares	73,399	63,430	64,756	60,498	63,600	65,085
Securities of other countries	230,033	199,989	220,946	209,133	217,975	224,801
Debt securities	45,890	37,745	37,928	34,508	34,803	34,871
Debt securities of banks (MFIs)	8,980	7,385	8,059	7,605	7,637	7,705
Debt securities of Non-MFIs	20,937	16,973	17,447	17,397	17,521	17,616
of which:						
Non-financial corporations	9,731	7,655	8,023	7,994	7,984	8,037
Insurance companies	201	173	152	147	137	143
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,025	9,128	9,245	9,234	9,362	9,386
Debt securities of the public sector total	15,917	13,387	12,422	9,506	9,645	9,550
Shares	183,375	161,609	182,346	174,226	182,757	189,495
Shares of MFIs	5,310	5,119	5,380	4,250	4,819	5,386
Shares (Non-MFIs)	178,065	156,490	176,966	169,976	177,938	184,108
of which:						
Non-financial corporations	157,615	132,883	156,809	149,611	156,390	162,227
Insurance companies	2,719	3,182	3,391	3,600	3,559	2,941
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,731	20,425	16,765	16,765	17,990	18,940
Investment fund shares	769	636	672	399	415	435

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2021	2022	2023			
			September	October	November	December
Securities of domestic issuers	533,054	489,596	521,485	514,731	526,314	538,057
Debt securities	139,426	133,869	131,066	132,246	134,117	138,603
Debt securities of banks (MFIs)	41,380	40,150	43,207	44,143	45,053	46,415
Debt securities of Non-MFIs	33,705	28,710	28,968	28,814	28,482	28,088
of which:						
Non-financial corporations	22,544	18,622	18,722	18,646	18,624	18,975
Insurance companies	1,678	1,492	1,513	1,461	1,501	1,522
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,823	8,592	8,733	8,706	8,357	7,591
Debt securities of the public sector total	64,001	65,010	58,890	59,289	60,582	64,100
Shares	44,422	31,839	32,607	31,210	33,228	33,826
Shares of MFIs	564	637	520	517	539	544
Shares (Non-MFIs)	43,859	31,202	32,087	30,693	32,690	33,282
of which:						
Non-financial corporations	37,979	25,583	26,286	24,950	26,734	27,340
Insurance companies	3,837	3,537	3,943	3,934	4,022	3,942
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,043	2,082	1,859	1,810	1,934	2,000
Investment fund shares	349,206	323,888	357,813	351,275	358,969	365,628
Securities of other countries of the euro area	717,163	605,823	625,648	622,151	641,786	659,737
Debt securities	409,225	328,781	344,286	344,798	356,656	370,585
Debt securities of banks (MFIs)	75,256	67,717	76,626	77,249	79,041	80,624
Debt securities of Non-MFIs	182,946	149,384	156,385	156,899	161,248	165,133
of which:						
Non-financial corporations	76,799	60,816	65,662	66,049	69,020	70,632
Insurance companies	1,881	1,464	2,136	2,038	2,098	2,175
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,742	85,725	86,961	87,176	88,506	90,697
Debt securities of the public sector total	151,405	111,679	111,275	110,649	116,366	124,829
Shares	93,442	74,351	75,144	72,593	75,657	76,555
Shares of MFIs	5,935	4,815	5,531	5,288	5,644	5,592
Shares (Non-MFIs)	87,507	69,536	69,613	67,305	70,012	70,963
of which:						
Non-financial corporations	74,802	59,209	59,381	57,433	59,775	60,729
Insurance companies	688	441	1,671	1,612	1,599	1,608
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	12,016	9,886	8,561	8,260	8,638	8,627
Investment fund shares	214,496	202,691	206,218	204,760	209,474	212,596
Securities of other countries	662,860	536,131	554,332	542,716	556,998	573,775
Debt securities	446,834	360,167	370,355	366,114	374,049	384,729
Debt securities of banks (MFIs)	76,186	66,663	68,760	63,415	63,804	65,359
Debt securities of Non-MFIs	246,863	194,406	200,902	203,849	208,739	214,437
of which:						
Non-financial corporations	141,779	109,560	115,542	114,016	116,461	119,842
Insurance companies	2,892	2,927	2,580	2,526	2,621	2,725
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	101,655	81,809	82,371	86,908	89,247	91,189
Debt securities of the public sector total	124,007	99,097	100,692	98,851	101,505	104,933
Shares	212,343	172,216	180,112	172,844	179,200	185,208
Shares of MFIs	8,727	7,676	7,430	6,345	6,542	7,138
Shares (Non-MFIs)	203,617	164,541	172,682	166,499	172,658	178,071
of which:						
Non-financial corporations	180,098	141,808	151,351	145,322	150,715	155,411
Insurance companies	4,493	4,406	4,058	4,105	3,894	4,009
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	19,025	18,326	17,273	17,073	18,049	18,650
Investment fund shares	3,682	3,748	3,865	3,758	3,749	3,838

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: December 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,275,062	1,003,930	219,061	334,612	607,398	663,734
Countries oft the euro area	1,476,486	584,329	145,997	220,129	232,695	659,461
Germany	644,966	166,766	54,750	79,119	96,405	381,796
Belgium	28,602	25,611	2,893	16,329	2,931	60
Estonia	457	431	175	243	–	.
Finland	15,194	10,627	4,288	3,560	4,544	23
France	186,059	124,201	39,427	44,068	52,456	9,402
Greece	365	177	72	55	188	–
Ireland	134,481	32,997	686	4,501	12,996	88,489
Italy	41,397	32,135	6,755	15,609	9,262	–
Croatia	787	787	20	759	–	–
Latvia	718	718	4	702	–	–
Lithuania	1,068	1,059	–	1,000	9	–
Luxembourg	217,459	30,548	1,043	620	11,080	175,831
Malta	171	168	6	47	3	–
Netherlands	111,244	78,800	14,917	6,482	29,198	3,247
Austria	24,023	21,789	7,170	11,470	1,698	536
Portugal	4,588	3,561	820	1,960	1,027	–
Slovakia	3,365	3,365	1,115	1,982	–	–
Slowenia	2,062	2,054	112	1,929	8	–
Spain	48,664	37,753	11,740	18,921	10,859	51
Cyprus	350	318	2	308	32	–
Other countries of the EU	70,754	52,392	27,920	12,432	18,217	145
Denmark	32,530	23,117	19,462	857	9,325	88
Poland	4,425	4,064	1,194	2,618	360	–
Sweden	22,782	14,513	6,013	892	8,213	57
Czech Republic	2,064	2,033	454	558	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	727,822	367,209	45,144	102,051	356,486	4,128
Australia	19,575	14,373	6,637	2,288	5,202	–
China	3,560	951	202	709	2,610	–
Japan	34,102	10,631	1,256	2,209	23,453	18
Canada	27,062	18,241	9,876	3,620	8,818	2
Mexico	9,686	8,483	139	4,783	1,202	–
Norway	13,519	9,973	6,135	682	3,547	–
Russia	215	209	–	209	6	–
Switzerland	32,671	4,531	728	220	27,773	368
Turkey	1,217	1,078	84	623	139	–
USA	361,765	152,970	5,144	31,682	208,127	669
United Kingdom	76,940	41,660	9,174	2,914	34,699	580

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million

Month under review: December 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	503,552	110,012	26,664	40,750	311,809	81,730
Countries of the euro area	278,751	75,141	18,959	31,200	122,314	81,295
Germany	106,951	28,162	8,335	15,019	62,579	16,210
Belgium	3,229	2,141	347	1,244	1,054	34
Estonia	67	66	16	47	–	–
Finland	3,228	1,178	391	392	2,047	3
France	38,873	12,304	4,211	3,792	24,203	2,366
Greece	185	119	45	38	66	–
Ireland	36,206	4,934	95	551	7,628	23,644
Italy	9,474	5,758	973	3,572	3,715	–
Croatia	115	115	7	100	–	–
Latvia	115	115	4	103	–	–
Lithuania	104	95	–	89	9	–
Luxembourg	41,918	1,974	103	57	1,219	38,725
Malta	3	2	–	2	1	–
Netherlands	22,938	8,626	1,587	786	14,301	11
Austria	3,305	2,335	882	1,028	669	302
Portugal	1,143	702	160	436	441	–
Slovakia	219	219	120	91	–	–
Slowenia	137	135	23	110	1	–
Spain	9,708	5,342	1,659	2,931	4,366	–
Cyprus	60	44	0	43	15	–
Other countries of the EU	13,633	4,477	1,989	1,216	9,069	87
Denmark	6,384	1,388	901	131	4,908	87
Poland	584	386	142	217	198	–
Sweden	5,430	1,481	760	40	3,948	–
Czech Republic	331	331	82	103	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	211,168	30,394	5,716	8,334	180,426	347
Australia	3,346	1,319	781	113	2,026	–
China	489	86	19	64	403	–
Japan	10,924	823	118	106	10,100	1
Canada	7,586	2,081	1,652	253	5,505	–
Mexico	581	502	4	222	79	–
Norway	3,219	1,230	752	191	1,988	–
Russia	11	11	–	11	0	–
Switzerland	14,397	496	77	25	13,781	120
Turkey	91	88	14	53	2	–
USA	129,314	11,065	429	3,543	118,237	12
United Kingdom	19,164	4,168	1,368	180	14,951	4

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: December 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,771,569	893,918	192,397	293,862	295,589	582,062
Countries oft the euro area	1,197,793	509,189	127,039	188,929	110,381	578,224
Germany	538,057	138,603	46,415	64,100	33,826	365,628
Belgium	25,373	23,470	2,546	15,085	1,877	26
Estonia	390	365	159	196	–	.
Finland	11,966	9,449	3,898	3,168	2,497	20
France	147,186	111,897	35,217	40,276	28,253	7,036
Greece	180	58	27	17	122	–
Ireland	98,275	28,062	591	3,950	5,368	64,845
Italy	31,923	26,376	5,783	12,036	5,547	–
Croatia	672	672	13	659	–	–
Latvia	602	602	1	600	–	–
Lithuania	964	964	–	911	–	–
Luxembourg	175,558	28,574	940	564	9,861	137,123
Malta	168	166	6	45	2	–
Netherlands	88,306	70,173	13,331	5,697	14,897	3,236
Austria	20,718	19,454	6,289	10,442	1,029	234
Portugal	3,445	2,860	659	1,524	586	–
Slovakia	3,146	3,146	995	1,892	–	–
Slowenia	1,926	1,918	89	1,819	7	–
Spain	38,956	32,411	10,080	15,989	6,493	51
Cyprus	290	274	1	265	17	–
Other countries of the EU	57,121	47,915	25,931	11,216	9,148	58
Denmark	26,146	21,728	18,560	726	4,417	.
Poland	3,840	3,678	1,052	2,401	162	–
Sweden	17,352	13,031	5,253	852	4,264	56
Czech Republic	1,733	1,702	372	455	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	516,654	336,814	39,428	93,717	176,060	3,780
Australia	16,229	13,054	5,856	2,175	3,176	–
China	3,072	865	183	645	2,207	–
Japan	23,177	9,808	1,138	2,104	13,352	17
Canada	19,476	16,160	8,224	3,367	3,314	.
Mexico	9,105	7,981	134	4,561	1,123	–
Norway	10,301	8,742	5,383	491	1,558	–
Russia	204	198	–	198	5	–
Switzerland	18,274	4,034	650	195	13,992	248
Turkey	1,126	990	69	569	136	–
USA	232,451	141,905	4,715	28,138	89,889	657
United Kinqdom	57,776	37,493	7,806	2,734	19,748	535

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: December 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,410	226	641	2,357
of which:				
Credit institutions	1,074	18	117	579
Insurance companies	774	74	171	318
Life insurance companies	204	15	32	78
Other insurance companies	570	59	139	240
Pension fund institutions	828	33	95	439
Other financial intermediaries	162	3	21	40
Financial auxiliaries	41	.	.	4
Non-financial corporations	465	30	68	306
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	42
Social insurance institutions	79	3	39	36
Supplementary pension funds by the public sector and by churches	184	26	39	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	741	37	84	492
Non-residents	23	.	.	7
Specialised funds, total	4,455	228	642	2,370
of which:				
Distribution funds	4,178	206	620	2,194
Cumulative funds	277	22	22	176
Fund assets (million €) 3				
Residents	2,033,020	117,709	401,881	1,062,236
of which:				
Credit institutions	222,108	1,743	25,342	108,362
Insurance companies	549,223	41,636	217,502	215,853
Life insurance companies	123,694	1,890	17,352	78,645
Other insurance companies	425,529	39,746	200,150	137,208
Pension fund institutions	561,689	35,953	48,922	292,023
Other financial intermediaries	43,416	2,296	5,477	16,465
Financial auxiliaries	12,357	.	.	419
Non-financial corporations	198,929	14,402	44,054	116,853
General Government	.	–	–	.
State Government	4,984	–	.	4,209
Local Government	6,013	–	343	5,616
Social insurance institutions	28,141	321	7,085	20,519
Supplementary pension funds by - the public sector and by churches	143,368	8,072	19,187	104,178
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	261,061	13,286	33,162	176,010
Non-residents	3,454	.	.	1,294
Specialised funds, total	2,038,754	117,941	401,984	1,064,146
of which:				
Distribution funds	1,961,596	114,129	392,598	1,010,295
Cumulative funds	77,157	3,812	9,386	53,850

¹ Funds attributed to the group of unitholders with the largest holding. ² Funds without a particular focus in shares or bonds. ³ End of month. ⁴ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: December 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
648	12	351	161	Residents
				of which:
157	1	165	36	Credit institutions
150	–	20	30	Insurance companies
54	–	9	7	Life insurance companies
96	–	11	23	Other insurance companies
169	1	36	54	Pension fund institutions
86	3	6	3	Other financial intermediaries
29	–	5	–	Financial auxiliaries
24	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	1	–	State Government
–	–	1	–	Local Government
–	–	1	–	Social insurance institutions
13	–	13	4	Supplementary pension funds by the public sector and by churches
20	6	80	21	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	2	Non-residents
671	12	353	163	Specialised funds, total
				of which:
659	–	335	148	Distribution funds
12	12	18	15	Cumulative funds
Fund assets (million €) ³				
178,959	5,573	109,375	150,663	Residents
				of which:
35,692	97	44,863	5,850	Credit institutions
47,388	–	7,432	13,606	Insurance companies
18,083	–	5,033	1,806	Life insurance companies
29,305	–	2,399	11,801	Other insurance companies
52,369	430	24,551	107,395	Pension fund institutions
17,485	107	1,275	312	Other financial intermediaries
11,046	–	683	–	Financial auxiliaries
5,966	57	9,105	8,492	Non-financial corporations
–	–	–	–	General Government
–	–	179	–	State Government
–	–	53	–	Local Government
–	–	215	–	Social insurance institutions
3,465	–	1,633	6,833	Supplementary pension funds by the public sector and by churches
5,549	4,882	19,385	8,175	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,712	–	140	73	Non-residents
182,227	5,573	109,515	150,736	Specialised funds, total
				of which:
181,031	–	108,367	148,543	Distribution funds
1,195	5,573	1,148	2,193	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: December 2023

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	12,488	–	395	3,054	3,732
of which:					
Credit institutions	– 284	–	86	386	– 1,070
Insurance companies	4,149	–	299	1,282	2,236
Life insurance companies	347		22	19	– 112
Other insurance companies	3,802	–	320	1,263	2,348
Pension fund institutions	3,879		94	27	467
Other financial intermediaries	679	–	30	145	– 55
Financial auxiliaries	– 35		.	.	– 10
Non-financial corporations	515		138	323	– 165
General Government	.		–	–	.
State Government	0		–	.	0
Local Government	– 24		–	0	– 24
Social insurance institutions	– 380	–	77	– 138	– 168
Supplementary pension funds by the public sector and by churches	2,977	–	53	502	2,021
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,012	–	82	527	499
Non-residents	0		.	.	0
Specialised funds, total	12,506	–	387	3,054	3,737
of which:					
Distribution funds	13,393	–	412	3,037	4,621
Cumulative funds	– 887		25	17	– 884
Sales receipts					
Residents	29,676		1,172	6,348	14,892
of which:					
Credit institutions	2,571		40	762	1,020
Insurance companies	8,478		311	3,222	3,941
Life insurance companies	640		24	20	164
Other insurance companies	7,838		287	3,202	3,777
Pension fund institutions	7,365		493	265	2,845
Other financial intermediaries	1,087		0	338	33
Financial auxiliaries	11		.	.	0
Non-financial corporations	3,090		229	436	2,177
General Government	.		–	–	.
State Government	0		–	.	0
Local Government	15		–	0	15
Social insurance institutions	138		0	88	46
Supplementary pension funds by - the public sector and by churches	3,525		83	508	2,385
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,396		15	729	2,429
Non-residents	1		.	.	1
Specialised funds, total	29,700		1,182	6,348	14,901
of which:					
Distribution funds	29,201		1,153	6,290	14,515
Cumulative funds	499		29	58	388

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: December 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
1,583	0	447	4,038	Residents
				of which:
276	0	189	27	Credit institutions
685	–	120	89	Insurance companies
335	–	4	44	Life insurance companies
350	–	116	45	Other insurance companies
4	0	10	3,277	Pension fund institutions
639	0	–	0	Other financial intermediaries
–	25	–	–	Financial auxiliaries
–	3	0	104	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	3	–	Social insurance institutions
–	18	–	22	Supplementary pension funds by the public sector and by churches
24	0	5	503	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	38	Non-residents
1,588	0	447	4,038	Specialised funds, total
				of which:
1,583	–	445	4,091	Distribution funds
5	0	3	53	Cumulative funds
Sales receipts				
2,087	0	833	4,309	Residents
				of which:
339	0	341	69	Credit institutions
705	–	121	142	Insurance companies
347	–	5	45	Life insurance companies
358	–	116	98	Other insurance companies
287	0	73	3,401	Pension fund institutions
711	0	6	0	Other financial intermediaries
11	–	0	–	Financial auxiliaries
0	0	127	121	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	3	–	Social insurance institutions
10	–	35	503	Supplementary pension funds by the public sector and by churches
25	0	127	72	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	0	Non-residents
2,092	0	833	4,309	Specialised funds, total
				of which:
2,087	–	829	4,292	Distribution funds
5	0	5	17	Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022 Sep.	345	17	4	165	148
Oct.	347	17	4	162	153
Nov.	355	17	4	165	158
Dec.	353	17	4	165	155
2023 Jan.	353	17	4	164	156
Feb.	350	17	4	163	154
Mar.	350	17	4	163	154
Apr.	350	17	4	162	155
May	351	16	4	162	157
June	351	16	4	162	156
July	364	16	4	174	157
Aug.	365	16	4	174	158
Sep.	373	19	4	179	157
Oct.	372	18	4	179	157
Nov.	371	18	4	179	156
Dec.	375	21	4	177	158
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022 Sep.	298	6	0	43	188
Oct.	–	1	–	84	–
Nov.	65	8	–	261	109
Dec.	3,133	14	–	19	2,949
2023 Jan.	354	3	2	93	73
Feb.	3,878	8	–	28	3,782
Mar.	364	0	–	216	156
Apr.	135	1	–	43	41
May	172	5	–	15	180
June	68	3	–	21	115
July	401	0	–	40	307
Aug.	905	7	–	71	861
Sep.	55	2	–	46	9
Oct.	–	0	–	64	–
Nov.	524	6	–	67	501
Dec.	3,926	4	–	12	3,380
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022 Sep.	2,059	10	2	1,502	485
Oct.	1,576	4	0	1,011	505
Nov.	889	13	3	485	178
Dec.	5,520	17	1	1,820	3,453
2023 Jan.	1,351	7	3	959	198
Feb.	4,521	12	1	598	3,850
Mar.	1,141	4	10	862	266
Apr.	870	4	1	643	169
May	1,405	9	2	684	709
June	791	6	6	554	164
July	1,625	4	2	916	569
Aug.	3,299	10	2	993	2,187
Sep.	1,156	4	3	845	286
Oct.	1,560	3	3	1,216	298
Nov.	2,172	9	3	1,455	545
Dec.	5,829	15	1	1,648	3,598

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: December 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,755	57	6	1,263	1,211
of which: at domestic banks in Euro	2,463	48	6	1,048	1,145
Securities total	174,289	1,395	1,200	45,931	123,722
of which: in Euro	164,751	1,025	1,187	40,873	119,672
Short-term debt securities	138	—	.	.	104
of which:					
Domestic issuers	31	—	—	.	30
Other issuers of the euro area	100	—	.	.	74
Long-term debt securities	3,282	19	182	1,909	1,171
of which:					
Domestic issuers	466	.	.	401	35
Other issuers of the euro area	1,925	.	82	803	1,037
Shares	1,682	.	—	1,199	331
of which:					
Domestic issuers	420	.	—	105	222
Other issuers of the euro area	525	.	—	399	107
Investment fund shares	169,188	1,320	996	42,811	122,116
Borrowers note loans	71	.	.	—	41
Other assets	6,719	20	53	621	1,336
Liabilities	688	5	0	340	75
of which: loans received	234	—	—	8	5
Fund assets total ⁴	183,147	1,469	1,287	47,474	126,235

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2021	2022	2023			
			September	October	November	December
All countries	182,169	201,347	206,997	207,446	207,218	210,359
Countries of the euro area	163,974	182,959	188,812	189,251	189,028	192,656
Germany	137,221	154,237	159,628	159,943	159,757	163,413
Belgium	723	625	607	607	598	577
Finland	78	96	94	94	93	93
France	11,486	12,005	12,048	12,054	12,038	12,001
Ireland	917	874	863	858	857	842
Italy	1,292	1,360	1,348	1,346	1,308	1,306
Croatia	–	–	–	–	–	–
Luxembourg	283	303	310	305	305	305
Netherlands	7,585	8,773	8,936	9,038	9,054	9,066
Austria	1,886	2,106	2,266	2,286	2,290	2,320
Portugal	188	192	193	193	194	194
Spain	2,314	2,387	2,518	2,528	2,535	2,538
Other countries of the EU	3,867	4,044	4,065	4,059	4,053	4,052
Of which:						
Denmark	149	150	148	148	148	148
Poland	3,543	3,716	3,750	3,744	3,749	3,748
Other countries	14,328	14,345	14,120	14,135	14,137	13,651
Of which:						
Japan	506	374	333	326	343	262
Switzerland	998	1,046	866	877	872	605
Singapore	200	218	246	261	259	259
Turkey	111	87	90	90	90	89
USA	2,818	3,335	3,225	3,224	3,105	3,059
United Kingdom	9,425	9,009	9,092	9,090	9,200	9,110

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2021	2022	2023			
			September	October	November	December
Number of funds						
Total	124	123	125	126	126	126
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	93	94	94	94
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	28	28	28	28
of which: Synthetic funds	—	—	—	—	—	—
Total	60,966	50,296	54,421	52,750	56,610	58,285
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	49,969	48,340	52,215	53,775
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,806	3,801	3,734	3,862
of which: Synthetic funds	—	—	—	—	—	—

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2021	2022	2023			
			September	October	November	December
Total						
Deposits and loan claims	144	128	160	133	186	155
of which: at domestic banks in Euro	81	104	132	106	142	111
Securities total	60,743	50,011	54,066	52,411	56,220	57,936
of which: in Euro	41,274	33,184	34,501	33,410	35,797	36,158
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,892	3,865	3,804	3,948
of which:						
Domestic issuers	2,294	2,425	2,503	2,545	2,532	2,641
Other issuers of the euro area	1,179	992	1,006	946	904	934
Shares	56,879	46,272	50,138	48,545	52,410	53,983
of which:						
Domestic issuers	17,732	13,868	15,007	14,368	15,694	15,980
Other issuers of the euro area	19,927	15,368	15,362	14,929	16,038	15,966
Investment fund shares	26	–	36	.	6	4
Other assets	265	247	254	260	372	247
Liabilities	186	90	59	54	168	53
Fund assets total ³	60,966	50,296	54,421	52,750	56,610	58,285
of which: Equity funds						
Deposits and loan claims	107	74	115	94	150	119
of which: at domestic banks in Euro	79	51	87	66	108	77
Securities total	56,252	45,838	49,689	48,072	51,890	53,497
of which: in Euro	37,092	29,206	30,315	29,258	31,656	31,913
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	49,653	48,071	51,884	53,493
of which:						
Domestic issuers	17,591	13,756	14,885	14,251	15,561	15,848
Other issuers of the euro area	19,489	15,047	15,000	14,572	15,644	15,607
Investment fund shares	26	–	36	.	6	4
Other assets	199	202	221	213	293	194
Liabilities	145	64	56	39	117	35
Fund assets total ³	56,414	46,051	49,969	48,340	52,215	53,775
of which: Bond funds						
Deposits and loan claims	17	26	23	17	12	9
of which: at domestic banks in Euro	1	25	22	17	11	8
Securities total	3,714	3,579	3,756	3,755	3,694	3,820
of which: in Euro	3,481	3,385	3,564	3,567	3,505	3,627
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,756	3,755	3,694	3,820
of which:						
Domestic issuers	2,233	2,302	2,406	2,449	2,437	2,527
Other issuers of the euro area	1,115	955	967	932	890	920
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	30	44	51	49
Liabilities	41	19	3	15	23	17
Fund assets total ³	3,753	3,620	3,806	3,801	3,734	3,862

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2021	2022	2023			
			September	October	November	December
Deposits and loan claims	7,536	7,035	6,863	7,002	6,736	6,823
of which: at domestic banks in Euro	6,239	5,588	5,221	5,359	5,223	5,302
Securities total	1,690	1,787	1,205	1,366	1,311	1,302
of which:						
Debt securities	318	297	112	114	109	110
Shares	442	427	388	388	313	313
Investment fund shares	930	1,063	705	865	889	879
Loans to real estate companies	2,765	3,168	3,594	3,586	3,536	3,432
of which:						
Domestic	2,191	2,249	2,660	2,656	2,620	2,573
Euro area excluding Germany	332	619	620	616	607	550
Borrowers note loans	89	116	102	106	107	107
Unsecuritised loans receivable	4,851	5,965	6,281	6,305	6,174	6,308
of which:						
Domestic	3,373	4,386	4,721	4,794	4,713	4,777
Euro area excluding Germany	1,329	1,343	1,250	1,198	1,185	1,253
Receivables from securities lending and repurchase transactions	19	19	.	.	.	.
Undeveloped land	615	566	570	570	570	638
of which:						
Domestic	606	558	562	562	562	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	30,851	31,052	30,638	30,402
of which:						
Domestic	24,710	27,861	28,556	28,759	28,347	28,231
Euro area excluding Germany	1,811	1,724	1,619	1,617	1,615	1,619
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,255	1,300	1,200	1,126
of which:						
Domestic	672	644	529	484	478	409
Euro area excluding Germany	122	52	48	41	46	46
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	649	649	649	649
of which:						
Domestic	1,041	997	367	367	367	366
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	440	440	418	417
Other non-financial assets	480	366	312	313	314	304
Participating interests in real estate companies	13,962	16,043	15,656	15,615	15,494	15,756
of which:						
Domestic	11,386	13,142	12,853	12,785	12,740	12,922
Euro area excluding Germany	940	1,138	1,057	1,070	1,075	1,087
Participating interests in other companies	23,736	28,168	31,714	32,299	33,489	33,536
of which:						
Domestic	16,042	19,079	21,398	21,859	22,994	22,856
Euro area excluding Germany	2,834	3,909	4,624	4,663	4,722	4,772
Other receivables	2,898	2,651	2,516	2,484	2,509	2,470
Other assets	2,290	2,800	2,583	2,597	3,006	3,141
Sum of assets	92,333	102,427	104,730	105,756	106,215	106,475
Borrowings	18,306	18,040	16,965	16,959	16,826	16,688
of which:						
Domestic	17,482	17,224	16,230	16,224	16,094	15,957
Liabilities from securities lending and repurchases transactions	24	15	14	32	32	32
Other liabilities	5,518	5,615	5,233	5,423	5,081	5,191
Sum of liabilities (excluding fund assets)	23,871	23,686	22,229	22,430	21,955	21,913
Fund assets ¹	68,462	78,741	82,501	83,326	84,260	84,562
For information:						
Number of funds included	2,987	3,034	3,040	3,043	3,049	3,063
Net sales receipts	755	P 1,042	113	539	1,187	374
Sales receipts	1,064	P 1,339	488	739	1,345	669
Earnings distribution	438	520	141	180	587	297
Initial equity	150,753	168,767	160,466	245,142	181,067	164,203

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2021	2022	2023			
			September	October	November	December
Bank deposits	2,880	2,593	2,586	2,574	2,739	2,998
of which: at domestic banks in Euro	2,608	2,351	2,347	2,332	2,340	2,492
Securities total	979	1,090	541	554	580	572
of which:						
Debt securities	182	191	7	7	7	8
Shares	13	15	15	15	15	15
Investment fund shares	785	884	519	532	558	549
Loans to real estate companies	2,487	2,865	3,298	3,291	3,245	3,141
of which:						
Domestic	2,062	2,100	2,512	2,509	2,473	2,424
Euro area excluding Germany	308	593	600	596	587	530
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	568	775	768	769	764	869
of which:						
Domestic	239	420	404	405	400	500
Euro area excluding Germany	328	355	364	364	354	359
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	570	570	570	637
of which:						
Domestic	606	556	561	561	561	561
Euro area excluding Germany	3	3	3	3	3	–
Developed land	26,739	29,879	30,307	30,493	30,222	30,128
of which:						
Domestic	23,988	27,234	28,012	28,200	27,931	27,957
Euro area excluding Germany	1,811	1,724	1,619	1,617	1,615	1,619
Other non-financial assets	15	9	6	6	13	5
Participating interests in real estate companies	12,512	14,543	14,016	13,952	13,834	13,936
of which:						
Domestic	10,125	11,890	11,454	11,367	11,327	11,350
Euro area excluding Germany	902	1,074	1,000	1,009	1,015	1,027
Participating interests in other companies	1,745	1,594	1,581	1,647	1,970	1,863
of which:						
Domestic	1,437	1,376	1,365	1,431	1,458	1,425
Euro area excluding Germany	143	134	131	131	193	193
Other receivables	1,129	876	1,106	1,116	1,130	1,063
Other assets	1,245	1,400	1,384	1,349	1,371	1,512
Sum of assets	50,928	56,203	56,231	56,320	56,438	56,725
Borrowings	14,306	14,860	14,775	14,801	14,805	14,828
of which:						
Domestic	13,766	14,311	14,231	14,256	14,261	14,284
Liabilities from securities lending and repurchases transactions	24	15	14	32	32	32
Other liabilities	2,592	2,464	2,562	2,609	2,544	2,803
Sum of liabilities (excluding fund assets)	16,944	17,354	17,368	17,457	17,396	17,665
Fund assets ¹	33,984	38,849	38,863	38,863	39,042	39,059
For information:						
Number of funds included	1,238	1,232	1,185	1,182	1,172	1,187
Net sales receipts	218	701	87	16	83	160
Sales receipts	358	785	91	98	103	292
Earnings distribution	123	137	21	136	86	138
Initial equity	45,403	45,160	44,315	44,387	63,735	44,582

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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