

## THE PARTICIPATION OF RETAIL INVESTORS IN THE STOCK MARKET INCREASED SLIGHTLY IN 2022 AFTER THE DECREASE OF THE PREVIOUS YEAR

21 September 2023

- Its share in total traded purchases was 6.27% (6.13% in 2021) and in total sales was 7.04% (6.74% in 2021).
- The average age of the retail investor was similar (52.5 years in 2022 versus 52.3 in 2021).
- 81.1% of the volume was traded by men, while 18.9% was traded by women.
- The retail investor behaviour panel of the CNMV is based on data going back four years and it allows for analyses, filters and dynamic comparisons.

The CNMV has updated [its interactive retail investor behaviour panel](#) in the equity market with data for 2022. Thus, the panel, originally including data for 2019 and 2020 in order to identify changes in retail investment behaviour during the pandemic, now incorporates data worth four full years.

Data collected from retail investors show a slight increase in their share of the equity market in 2022, remaining at higher levels than those seen before the pandemic. Thus, retail investor's **share** of total purchases of Ibex 35 shares stood at 6.23%, up from 6.06% in 2021. In the case of the share of such investors in total sales, the ratio rose to 7%, compared to 6.67% in the previous year.

After a significant increase in retail investor share in the market during the pandemic and a subsequent decrease in participation during 2022, there was a further increase, mainly concentrated in the first and second quarters of the year, period marked by occasional relapses of volatility and falls in share prices in the context of the start of the Russian invasion of Ukraine.

For further information:

[CNMV](#) Communications Department

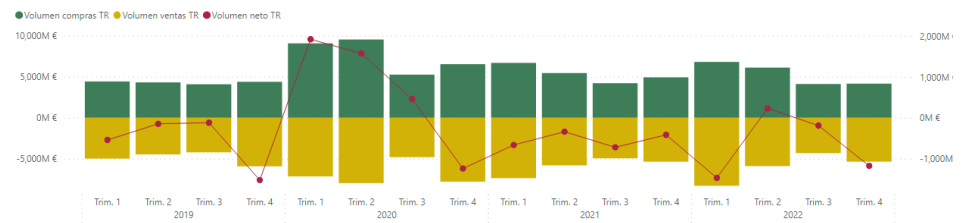
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## Operations of Retail Investors

In 2022, the **volume of purchases** by retail investors of Ibex 35 shares totalled 21.296 billion euros and that regarding **sales** was 23.455 billion euros, which mean a 0.4% decrease in the first case and an increase of 1.6% in the second. As shown in graph 1, said volumes, closely similar to those of last year, are lower than those recorded during the pandemic, but higher than those observed before the pandemic.

**Quarterly trading volume evolution in purchases and sales** Graph 1



Source: CNMV. Net volume is represented on the right axis.

Open with Power BI

Retail investors carried out 3,678,073 purchase **transactions** and 3,638,683 sale transactions in 2022, a 15.7% and a 16.1% decrease respectively, with respect to the numbers of 2021.

The fact that the aggregate amounts for purchases and sales in 2022 remained at a similar level as in 2021, while the number of transactions declined significantly, can be explained by a considerable increase in the average transaction **volume** in all age brackets considered. The latter amount to 3,017 euros for purchase transactions and 3,472 euros for sale transactions in 2022, compared to 2,733 and 2,997 euros respectively in 2021.

By **sector**, the biggest part of trading continued to be in financial sector securities and their share increased to over 39% of the total (see graph 2), interrupting the declines seen in 2020 and 2021. Trading in consumer discretionary and materials stocks also increased in importance, while industrial, health care and communications companies declined.

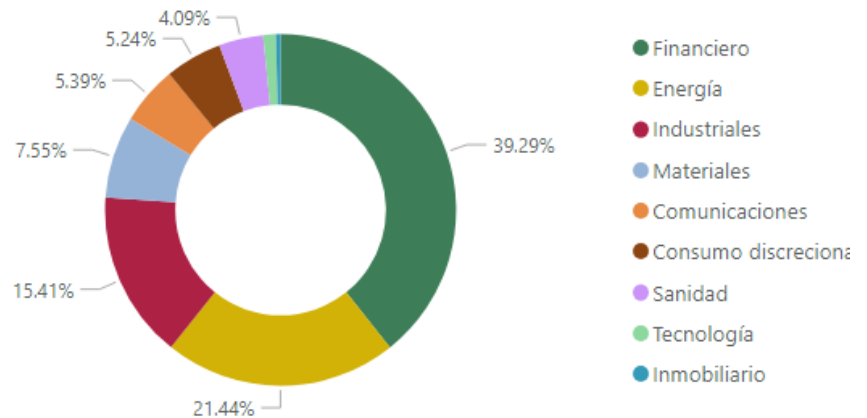
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**Trading volume by sectors (2022)**

Graph 2



Source: CNMV.  
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The majority of the volume traded in Ibx 35 shares continued to be carried out by **men**: 81.1% in 2022 (80.7% in 2021). The percentage traded by **women** declined in the middle quarters of the year and recovered slightly at the end of the year. In 2022 as a whole, the corresponding share was 18.9%.

The decline in **average investor age** identified in the first half of 2020 (with the entry of several younger investors) continued to reverse in 2022 for men, with an average of 51.6 years of age (51.1 in 2021), while it declined again for women (54.8 years in 2022 compared to 55.2 in 2021). In both cases the average ages remain lower than those seen before the pandemic. There was a significant increase in the number of investors in the market from late February to early March 2022, coinciding with the most turbulent times in the market following the invasion of Russia in the Ukraine.

The dashboard allows the analysis of the behaviour and characteristics of retail investors in Ibx 35 and the Ibx Growth Market 15, as well as carry out enquiries, filters and make dynamic comparisons [from the CNMV website](#).

