

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2012

*In September 2012, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €269 billion higher than one quarter earlier in June 2012. This increase was due mainly to increases in share/unit prices.*

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** increased to €6,338 billion in September 2012, from €6,069 billion in June 2012. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €942 billion from €969 billion.

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to €75 billion in the third quarter of 2012, while transactions in shares/units issued by money market funds amounted to minus €24 billion.

The annual growth rate of shares/units issued by euro area investment funds other than money market funds, calculated on the basis of transactions, was 2.8% in September 2012, while the annual growth rate of shares/units issued by euro area money market funds was 1.2%.

#### Shares/units issued

*(EUR billions and annual growth rates; not seasonally adjusted; amounts outstanding at the end of the period, transactions during the period)*

	2011		2012					
	Q3	Q4	Q1	Q2	Q3	Q3		
						July	Aug.	Sep.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	5,422	5,666	6,067	6,069	6,338	6,269	6,284	6,338
Transactions	-48	-37	95	38	75	37	17	21
Annual growth rate (%)	3.1	0.6	1.2	0.7	2.8	0.7	1.9	2.8
<u>Money market funds:</u>								
Amount outstanding	1,067	992	957	969	942	964	970	942
Transactions	-3	15	28	-5	-24	-15	13	-21
Annual growth rate (%)	-6.4	-1.9	1.7	3.4	1.2	4.3	2.4	1.2

<sup>1</sup> Transactions in shares/units issued mainly reflect the difference between shares/units issued and those redeemed, but may also include other transactions, such as those resulting from dividend payments received or distributed by the fund.

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 6.4% in September 2012, with transactions amounting to €62 billion during the third quarter. In the case of shares and other equity the corresponding annual growth rate was -1.9%, with third-quarter transactions of minus €1 billion. For holdings of investment fund shares/units the annual growth rate was 1.1%, with third-quarter transactions of €15 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 8.7% in September 2012. Transactions in shares/units issued by bond funds amounted to €53 billion in the third quarter of 2012. In the case of equity funds, the corresponding annual growth rate was -1.7%, with third quarter transactions of minus €1 billion. For mixed funds, the corresponding figures were 1.3% and €25 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was 4.7% in September 2012, with transactions amounting to minus €1 billion during the third quarter (within this item, the transactions in securities issued by euro area residents were €3 billion); for deposit and loan claims the annual rate of change was -10.6% and transactions during the third quarter equalled minus €17 billion.

#### Notes

- Money market funds are presented separately in this press release since they are classified in the monetary financial institutions sector within the European statistical framework, while other types of investment fund are classified in the other financial intermediaries sector.
- Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available in the “Statistics” section of the ECB’s website under “Euro area investment fund statistics” (<http://www.ecb.europa.eu/stats/money/funds/html/index.en.html>) and “The balance sheets of monetary financial institutions” (<http://www.ecb.europa.eu/stats/money/aggregates/bsheets/html/index.en.html>).

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**Table I Assets and liabilities of euro area investment funds**

(EUR billions and annual percentage changes; not seasonally adjusted; amounts outstanding at the end of the period; transactions and other changes during the period)

	2012 Q2	2012 Q3				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual percentage change <sup>2)</sup>
<b>Investment funds other than money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	481	498	17	25	-8	3.4
Securities other than shares	2729	2853	124	62	61	6.4
Issued by euro area residents	1507	1567	60	18	42	2.9
Issued by non-euro area residents	1222	1286	64	44	20	11.5
Shares and other equity	1816	1918	102	-1	103	-1.9
Issued by euro area residents	639	684	45	-4	49	-3.9
Issued by non-euro area residents	1177	1234	57	3	54	-0.8
Investment fund shares/units (incl. money market fund shares)	880	924	43	15	28	1.1
Issued by euro area residents	744	790	46	21	25	3.6
Issued by non-euro area residents	136	133	-3	-6	3	-11.6
Non-financial assets	244	242	-2	0	-2	3.9
Other assets	555	587	32	18	14	-11.3
<b>Liabilities</b>						
Investment fund shares/units	6069	6338	269	75	194	2.8
Loans and deposits received	134	150	16	20	-4	16.9
Other liabilities	502	534	31	25	6	-16.1
<b>Total</b>	<b>6706</b>	<b>7022</b>	<b>317</b>	<b>121</b>	<b>196</b>	<b>1.4</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	180	162	-18	-17	-1	-10.6
Securities other than shares	745	742	-4	-1	-3	4.7
Issued by euro area residents	430	432	3	3	0	4.7
Issued by non-euro area residents	316	309	-7	-4	-2	4.8
Shares and other equity	1	0	0	0	0	-90.2
Money market fund shares/units	49	47	-2	-2	0	9.2
Other assets	13	10	-3	-3	0	-51.7
<b>Liabilities</b>						
Money market fund shares/units	969	942	-27	-24	-3	1.2
Loans and deposits received	3	3	0	0	0	37.8
Other liabilities	16	16	0	0	0	-43.5
<b>Total</b>	<b>988</b>	<b>961</b>	<b>-27</b>	<b>-24</b>	<b>-3</b>	<b>0.0</b>

Source: ECB.

1) Other changes consist of revaluations due to price and exchange rate changes, as well as statistical reclassifications.

2) Annual percentage changes are calculated on the basis of transactions.

**Table 2 Investment fund shares/units issued by euro area investment funds other than money market funds**

(EUR billions and annual percentage changes; not seasonally adjusted; amounts outstanding at the end of the period; transactions and other changes during the period)

	2012 Q2	2012 Q3				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual percentage change <sup>2)</sup>
<b>Breakdown by investment policy<sup>3)</sup></b>						
Bond funds	2172	2272	101	53	47	8.7
Equity funds	1571	1654	84	-1	84	-1.7
Mixed funds	1479	1550	71	25	46	1.3
Real estate funds	311	314	2	2	0	5.2
Hedge funds	138	140	1	-2	3	-2.4
Other funds	398	408	10	-2	12	-2.8
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	5988	6256	268	75	192	2.9
Closed-end funds	81	82	1	0	1	-4.5
<b>Total</b>	<b>6069</b>	<b>6338</b>	<b>269</b>	<b>75</b>	<b>194</b>	<b>2.8</b>

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

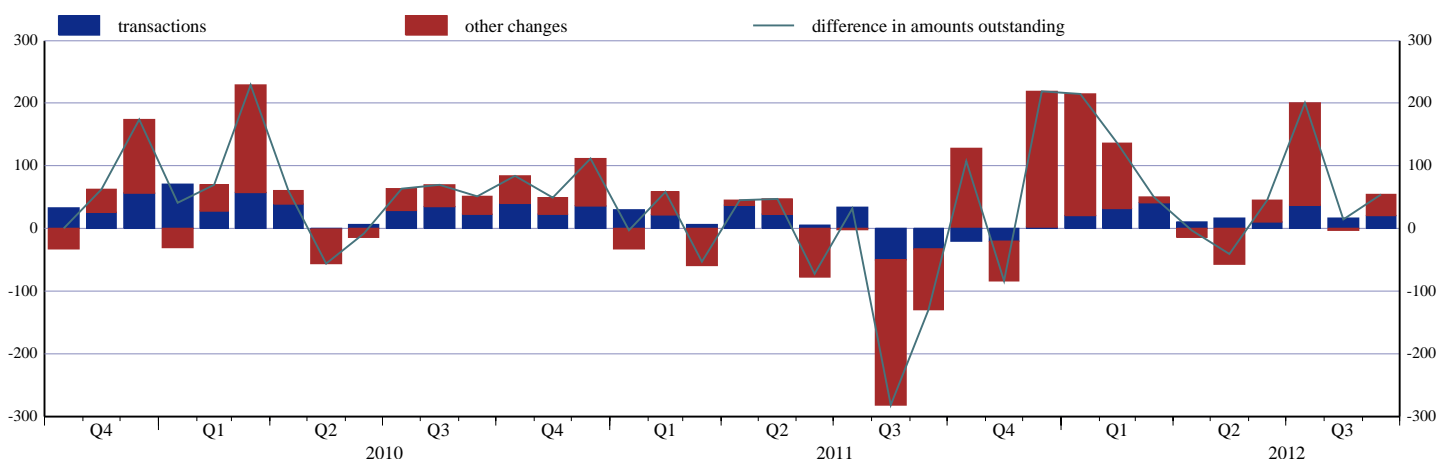
2) Annual percentage changes are calculated on the basis of transactions.

3) The breakdown by investment policy is generally based on the types of asset in which the investment funds primarily invest, usually on the basis of a stated strategy (e.g. if the fund invests primarily in shares and other equity, it is allocated to the "equity funds" category). Funds investing in both equity and bonds, without any prevalent policy for either, are allocated to the "mixed funds" category. Hedge funds are classified in line with the statistical definition set out in Guideline ECB/2007/9. In particular, they cover funds with relatively unconstrained investment strategies and few restrictions on the types of financial asset in which they may invest. If a fund cannot be classified as an equity, bond, mixed, real estate or hedge fund, it is included in the residual "other funds" category.

4) The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.

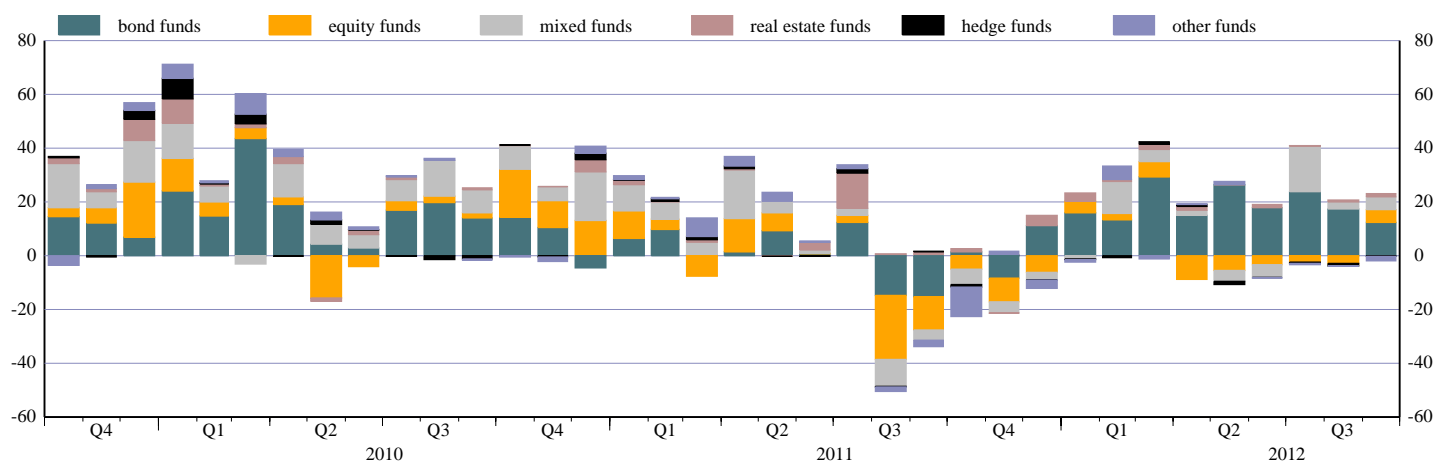
**Chart 1 Investment fund shares/units issued by euro area investment funds other than money market funds**

(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



**Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds**

(EUR billions; not seasonally adjusted; transactions during the period; monthly data)



Source: ECB.