

15 August 2014

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS

JUNE 2014

In June 2014, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €384 billion higher than one quarter earlier in March 2014. This increase was due to increases in share/unit prices and to net issues of shares/units.

The amount outstanding of shares/units issued by euro area investment funds other than money market funds increased to €7,915 billion in June 2014, from €7,531 billion in March 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €822 billion in June 2014 from €833 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €155 billion in the second quarter of 2014, while transactions in shares/units issued by money market funds amounted to minus €19 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 6.8% in June 2014, while the annual growth rate of shares/units issued by euro area money market funds was -4.1%.

Investment fund shares/units issued

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

	2013			2014				
	Q2	Q3	Q4	Q1	Q2	Q2		
						Apr.	May.	Jun.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	6,821	7,046	7,263	7,531	7,915	7,586	7,798	7,915
Transactions	95	102	111	110	155	39	69	47
Annual growth rate (%)	7.3	7.5	7.1	6.1	6.8	5.6	5.9	6.8
<u>Money market funds:</u>								
Amount outstanding	854	844	818	833	822	836	839	822
Transactions	-44	-8	-23	15	-19	1	-3	-17
Annual growth rate (%)	-9.6	-8.2	-8.6	-6.6	-4.1	-6.5	-6.1	-4.1

Source: ECB.

¹Transactions 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 8.9% in June 2014, with transactions amounting to €106 billion during the second quarter. In the case of shares and other equity the corresponding annual growth rate was 7.5%, with second-quarter transactions of €53 billion. For holdings of investment fund shares/units the annual growth rate was 12.4%, with second-quarter transactions of €28 billion.

In terms of the breakdown by investment policy, the annual growth rate of shares/units issued by bond funds was 4.1% in June 2014. Transactions in shares/units issued by bond funds amounted to €35 billion in the second quarter of 2014. In the case of equity funds, the corresponding annual growth rate was 7.1%, with second quarter transactions of €34 billion. For mixed funds, the corresponding figures were 10.5% and €64 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -1.7% in June 2014, with transactions amounting to minus €2 billion during the second quarter (within this item, the transactions in securities issued by euro area residents were minus €14 billion); for deposit and loan claims the annual rate of change was -12.9% and transactions during the second quarter equalled minus €8 billion.

For media enquiries, please call Eszter Miltenyi-Torstensson on +49 69 1344 8034.

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 [Investment fund statistics](#) and [The balance sheets of monetary financial institutions](#).

European Central Bank

Directorate Communications and Language Services, Global Media Relations Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.

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)

	2014 Q1	2014 Q2				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Investment funds other than money market funds						
Assets						
Deposits and loan claims	557	561	3	21	-17	11.5
Securities other than shares	3279	3446	167	106	61	8.9
Issued by euro area residents	1845	1781	-65	29	-94	14.1
Issued by non-euro area residents	1438	1669	231	76	154	2.0
Shares and other equity	2418	2612	195	53	142	7.5
Issued by euro area residents	919	874	-45	15	-60	21.4
Issued by non-euro area residents	1499	1738	240	38	201	-1.5
Investment fund shares/units (incl. money market fund shares)	1179	1190	11	28	-17	12.4
Issued by euro area residents	1016	1031	15	26	-11	13.1
Issued by non-euro area residents	163	159	-4	2	-7	7.9
Non-financial assets	255	262	7	7	0	4.6
Other assets	680	688	9	-58	67	-20.4
Liabilities						
Investment fund shares/units	7531	7915	384	155	229	6.8
Loans and deposits received	190	184	-6	-2	-4	16.6
Other liabilities	647	661	14	4	10	-2.3
Total	8368	8760	391	156	235	6.3
Money market funds						
Assets						
Deposits and loan claims	138	131	-7	-8	1	-12.9
Securities other than shares	658	662	4	-2	6	-1.7
Issued by euro area residents	382	370	-12	-14	2	-9.1
Issued by non-euro area residents	276	292	16	12	4	9.7
Shares and other equity	0	0	0	0	0	-25.3
Money market fund shares/units	40	36	-3	-3	0	-2.7
Other assets	7	5	-2	-2	0	-36.0
Liabilities						
Money market fund shares/units	833	822	-11	-19	7	-4.1
Loans and deposits received	2	3	2	2	0	7.0
Other liabilities	8	9	1	1	0	-4.5
Total	843	835	-8	-16	7	-4.1

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)

	2014 Q1	2014 Q2				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2561	2659	99	35	64	4.1
Equity funds	2093	2230	137	34	103	7.1
Mixed funds	1894	2000	105	64	41	10.5
Real estate funds	350	357	8	5	2	5.7
Hedge funds	163	171	8	2	6	6.8
Other funds	471	499	27	15	13	6.5
Breakdown by type of fund⁴⁾						
Open-end funds	7430	7811	381	155	226	6.9
Closed-end funds	102	105	3	1	2	-1.2
Total	7531	7915	384	155	229	6.8

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.

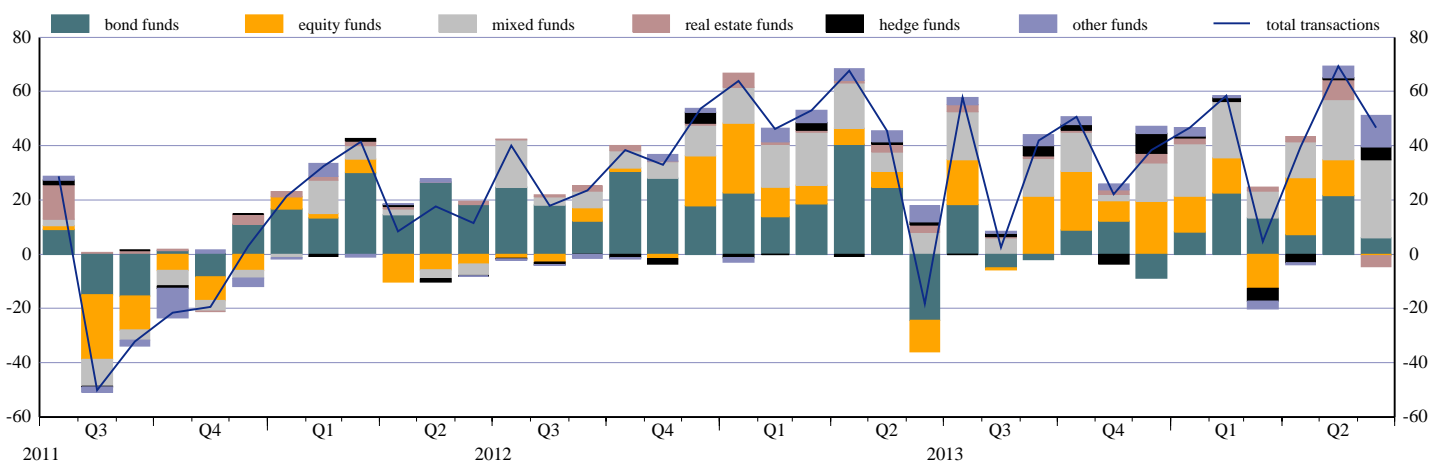
4) The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.

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.