

PRESS RELEASE

Euro area investment fund statistics March 2010

In March 2010, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was higher than one quarter earlier in December 2009. This increase was due both 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 EUR 5,291 billion in March 2010**, from EUR 4,965 billion in December 2009¹. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to EUR 1,174 billion from EUR 1,202 billion.

The **transactions in shares/units issued by euro area investment funds other than money market funds amounted to EUR 130 billion in the first quarter of 2010**, while the transactions in shares/units issued by money market funds amounted to EUR -44 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 11.9% in March 2010. For the same period, the annual growth rate of shares/units issued by euro area money market funds was -10.2%.

Shares/units issued

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

	2009				2010			
					Q1			
	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
<u>Investment funds other than money market funds:</u>								
Amount outstanding	3,908	4,281	4,739	4,965	5,291	5,016	5,078	5,291
Transactions	-23	93	186	107	130	60	22	48
Annual growth rate	-	-	-	8.4	11.9	9.3	10.4	11.9
<u>Money market funds:</u>								
Amount outstanding	1,307	1,269	1,253	1,202	1,174	1,215	1,202	1,174

¹ Changes in the amount outstanding can be the result of transactions (reflecting mainly the net amount of issues and redemptions), valuation changes (due to market price including exchange rate changes) and reclassifications (e.g. due to re-allocations of entities into or out of the sector). Annual growth rates are calculated on the basis of transactions.

Transactions	43	-22	-5	-60	-44	3	-17	-30
Annual growth rate	0.7	-1.3	0.9	-3.6	-10.2	-5.4	-7.8	-10.2

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 16.3% in March 2010, with transactions amounting to EUR 66 billion during the first quarter. In the case of shares and other equity the corresponding annual growth rate was 15.8%, with first-quarter transactions of EUR 30 billion. For holdings of investment fund shares/units the annual growth rate was 8.3%, with first-quarter transactions of EUR 30 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 17.4% in March 2010. The transactions in shares/units issued by bond funds amounted to EUR 73 billion in the first quarter of 2010. The respective annual growth rate and transactions of equity funds were 15.6% and EUR 17 billion. For mixed funds the corresponding figures were 4.1% and EUR 8 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -4.7% in March 2010 (within this item, the annual growth rate of securities issued by euro area residents was -4.7%), with transactions amounting to EUR -27 billion during the first quarter; for deposit and loan claims the annual growth rate was -25.6% and transactions equalled EUR -6 billion. For holdings of money market fund shares the annual growth rate was -28.7% with transactions of EUR -7 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.
- In addition to the data for the reference month, this press release incorporates revisions to the data for previous periods.
- The latest data on investment funds can be downloaded from the ECB's Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=17066> and <http://sdw.ecb.europa.eu/browse.do?node=8257806>). More details on the latest investment fund data, together with explanatory notes, 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>).
- Data refer to the changing composition of the euro area, i.e. they relate to those EU Member States that had adopted the euro at the time covered by the statistics.
- The publication of euro area investment fund statistics referring to April 2010, May 2010 and June 2010 is scheduled to take place at 10 a.m. on 23 June 2010, 20 July 2010 and 18 August 2010 respectively.

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