

18 October 2011

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS AUGUST 2011

In August 2011, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €279 billion lower than in July 2011. This decrease was due mainly to decreases in share/unit prices.

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** decreased to €5,533 billion in August 2011, from €5,812 billion in July 2011. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €1,055 billion, from €1,033 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to minus €52 billion in August 2011, while transactions in shares/units issued by money market funds amounted to €28 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 3.7% in August 2011, while the annual growth rate of shares/units issued by euro area money market funds was -6.7%.

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			
	May	June	July	Aug.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	5,860	5,788	5,812	5,533
Transactions	28	8	25	-52
Annual percentage change	5.4	5.4	5.3	3.7
<u>Money market funds:</u>				
Amount outstanding	1,090	1,050	1,033	1,055
Transactions	8	-35	-22	28
Annual percentage change	-4.6	-5.2	-6.9	-6.7

¹ 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.

Source: ECB.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 3.6% in August 2011. Transactions in shares/units issued by bond funds amounted to minus €15 billion in August 2011. The annual growth rate and transactions of equity funds were 3.1% and minus €24 billion respectively. For mixed funds, the corresponding figures were 4.0% and minus €11 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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Investment funds 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 during the period)

	JULY 2011			AUGUST 2011		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	1837	9	5.6	1808	-15	3.6
Equity funds	1671	2	4.7	1496	-24	3.1
Mixed funds	1427	1	5.7	1374	-11	4.0
Real estate funds	283	11	7.8	281	0	7.9
Hedge funds	116	2	2.6	114	0	3.6
Other funds	477	0	3.7	460	-2	2.9
Breakdown by type of fund³⁾						
Open-end funds	5726	25	5.3	5448	-52	3.7
Closed-end funds	86	1	4.3	85	0	4.6
Total	5812	25	5.3	5533	-52	3.7

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

2) 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 primarily invests 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.

3) 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.