

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2011

In September 2011, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €374 billion lower than one quarter earlier in June 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 €5,417 billion in September 2011, from €5,791 billion in June 2011. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €1,067 billion from €1,048 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to minus €42 billion in the third quarter of 2011, while transactions in shares/units issued by money market funds amounted to minus €3 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 3.1% in September 2011. For the same period, the annual growth rate of shares/units issued by euro area money market funds was -6.4%.

Shares/units issued

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

	2010		2011					
	Q3	Q4	Q1	Q2	Q3	Q3		
						July	Aug.	Sep.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	5,52	5,77	5,77	5,791	5,41	5,82	5,54	5,41
Transactions	81	81	55	79	-42	40	-49	-33
Annual percentage	7.8	6.8	4.8	5.4	3.1	5.6	4.1	3.1
<u>Money market funds:</u>								
Amount outstanding	1,13	1,10	1,07	1,048	1,06	1,03	1,05	1,06
Transactions	6	-37	-10	-23	-3	-22	28	-7
Annual percentage	-11.6	-	-7.6	-5.7	-6.4	-6.9	-6.7	-6.4

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.

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 3.9% in September 2011, with transactions amounting to minus €22 billion during the third quarter. In the case of shares and other equity the corresponding annual growth rate was 2.4%, with third-quarter transactions of minus €42 billion. For holdings of investment fund shares/units the annual growth rate was 2.4%, with third-quarter transactions of minus €17 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 2.3% in September 2011. Transactions in shares/units issued by bond funds amounted to minus €15 billion in the third quarter of 2011. The annual growth rate and transactions of equity funds were 2.5% and minus €28 billion respectively. For mixed funds, the corresponding figures were 3.2% and minus €13 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -8.5% in September 2011, with transactions amounting to minus €12 billion during the third quarter (within this item, the transactions in securities issued by euro area residents were minus €18 billion); for deposit and loan claims the annual rate of change was 6.8% and transactions equalled €20 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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