EUROPEAN CENTRAL BANK

EUROSYSTEM

15 April 2011

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS
FEBRUARY 2011

In February 2011, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was EUR 54 billion higher than in January 2011. 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 EUR 5,789 billion in February 2011, from EUR 5,735 billion in January 2011. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to EUR 1,098 billion from EUR 1,090 billion.

Transactions[1] in shares/units issued by euro area investment funds other than money market funds amounted to EUR 19 billion in February 2011, while transactions in shares/units issued by money market funds amounted to EUR 9 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 5.4% in February 2011, while the annual rate of change of shares/units issued by euro area money market funds was -8.8%.

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	
	Nov.	Dec.	Jan.	Feb.
Investment funds other than money market funds:				
Amount outstanding	5,641	5,746	5,735	5,789
Transactions	18	29	17	19
Annual percentage change	7.4	6.7	5.6	5.4
Money market funds:				
Amount outstanding	1,153	1,107	1,090	1,098
Transactions	6	-34	-10	9
Annual percentage change	-9.8	-9.7	-10.7	-8.8

Source: ECB.

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[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.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 8.3% in February 2011. Transactions in shares/units issued by bond funds amounted to EUR 10 billion in February 2011. The annual growth rate and transactions of equity funds were 2.9% and EUR 3 billion respectively. For mixed funds, the corresponding figures were 5.7% and EUR 5 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 reflect 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.

- Some figures in this press release may not add up due to rounding.

- The publication of euro area investment fund statistics referring to March 2011, April 2011 and May 2011 is scheduled to take place at 10 a.m. on 23 May 2011, 21 June 2011 and 21 July 2011 respectively.

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)

	JANUARY 2011			FEBRUARY 2011		
	Amount outstanding	Transactions	Annual percentage change [1]	Amount outstanding	Transactions	Annual percentage change [1]
Breakdown by investment policy [2]						
Bond funds	1801	-1	8.6	1813	10	8.3
Equity funds	1711	9	3.0	1732	3	2.9
Mixed funds	1400	6	5.7	1415	5	5.7
Real estate funds	262	0	3.4	263	0	3.0
Hedge funds	108	0	4.7	108	0	4.2
Other funds	453	1	4.1	457	0	4.0
Breakdown by type of fund [3]						
Open-end funds	5650	16	5.6	5705	19	5.4
Closed-end funds	84	0	7.7	84	0	7.3
Total	5735	17	5.6	5789	19	5.4

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.