

24 January 2011

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS NOVEMBER 2010

In November 2010, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was EUR 27 billion higher than in October 2010. 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 5,596 billion in November 2010, from EUR 5,569 billion in October 2010. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to EUR 1,153 billion from EUR 1,125 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to EUR 5 billion in November 2010, while transactions in shares/units issued by money market funds amounted to EUR 6 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 6.6% in November 2010, while the annual rate of change of shares/units issued by euro area money market funds was -9.9%.

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			
	Aug.	Sep.	Oct.	Nov.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	5,463	5,504	5,569	5,596
Transactions	30	17	30	5
Annual percentage change	7.5	7.1	7.0	6.6
<u>Money market funds:</u>				
Amount outstanding	1,180	1,137	1,125	1,153
Transactions	28	-18	-7	6
Annual percentage change	-12.1	-11.6	-11.8	-9.9

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 9.2% in November 2010. Transactions in shares/units issued by bond funds amounted to EUR -1 billion in November 2010. The annual growth rate and transactions of equity funds were 3.6% and EUR 8 billion respectively. For mixed funds, the corresponding figures were 6.3% and EUR 2 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.
- Some figures in this press release may not add up due to rounding.
- The publication of euro area investment fund statistics referring to December 2010, January 2011 and February 2011 is scheduled to take place at 10 a.m. on 18 February 2011, 18 March 2011 and 15 April 2011 respectively.

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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)

	OCTOBER 2010			NOVEMBER 2010		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	1814	9	10.0	1809	-1	9.2
Equity funds	1597	15	3.5	1634	8	3.6
Mixed funds	1359	7	6.5	1357	2	6.3
Real estate funds	260	0	9.9	258	0	9.2
Hedge funds	100	-1	13.6	104	-1	12.8
Other funds	439	-1	5.8	434	-2	5.0
Breakdown by type of fund³⁾						
Open-end funds	5485	30	6.8	5512	6	6.4
Closed-end funds	84	-1	19.1	84	0	18.9
Total	5569	30	7.0	5596	5	6.6

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.