

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS JUNE 2012

In June 2012, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was almost equal to the amount outstanding one quarter earlier in March 2012. This resulted from net issues of shares/units, which were offset by decreases in share/unit prices.

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** marginally increased to €6,065 billion in June 2012, from €6,064 billion in March 2012. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €969 billion from €957 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €36 billion in the second quarter of 2012, while transactions in shares/units issued by money market funds amounted to minus €5 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 0.6% in June 2012, while the annual growth rate of shares/units issued by euro area money market funds was 3.4%.

Shares/units issued

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

	2011			2012				
						Q2		
	Q2	Q3	Q4	Q1	Q2	Apr.	May	June
<u>Investment funds other than money market funds:</u>								
Amount outstanding	5,796	5,423	5,663	6,064	6,065	6,062	6,021	6,065
Transactions	76	-45	-40	91	36	10	15	10
Annual growth rate (%)	6.2	3.5	0.9	1.3	0.6	0.8	0.6	0.6
<u>Money market funds:</u>								
Amount outstanding	1,048	1,067	992	957	969	972	1,000	969
Transactions	-23	-3	15	28	-5	9	12	-26
Annual growth rate (%)	-5.7	-6.4	-1.9	1.7	3.4	2.3	2.8	3.4

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 2.9% in June 2012, with transactions amounting to €30 billion during the second quarter. In the case of shares and other equity the corresponding annual growth rate was -4.2%, with second-quarter transactions of minus €11 billion. For holdings of investment fund shares/units the annual growth rate was -2.5%, with second-quarter transactions of minus €6 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 4.7% in June 2012. Transactions in shares/units issued by bond funds amounted to €54 billion in the second quarter of 2012. In the case of equity funds, the corresponding annual growth rate was -3.3%, with second quarter transactions of minus €15 billion. For mixed funds, the corresponding figures were -1.4% and minus €8 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was 3.3% in June 2012, with transactions amounting to minus €32 billion during the second quarter (within this item, the transactions in securities issued by euro area residents were minus €9 billion); for deposit and loan claims the annual rate of change was 8.4% and transactions during the second quarter 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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Assets and liabilities of euro area investment funds

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

	2012 Q1	2012 Q2				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Investment funds other than money market funds						
Assets						
Deposits and loan claims	442	491	49	22	26	7.3
Securities other than shares	2674	2732	58	30	28	2.9
Issued by euro area residents	1503	1507	4	9	-5	0.3
Issued by non-euro area residents	1171	1225	54	21	33	6.6
Shares and other equity	1887	1816	-72	-11	-60	-4.2
Issued by euro area residents	689	638	-51	-9	-43	-4.5
Issued by non-euro area residents	1198	1178	-20	-2	-18	-3.9
Investment fund shares/units (incl. money market fund shares)	889	876	-12	-6	-7	-2.5
Issued by euro area residents	754	741	-13	-3	-9	-1.3
Issued by non-euro area residents	135	135	0	-2	2	-8.9
Non-financial assets	240	243	3	3	0	5.3
Other assets	546	572	26	4	22	-4.1
Liabilities						
Investment fund shares/units	6064	6065	1	36	-35	0.6
Loans and deposits received	127	142	15	16	-1	14.2
Other liabilities	486	522	37	-9	46	-11.4
Total	6677	6729	52	43	10	-0.2
Money market funds						
Assets						
Deposits and loan claims	141	180	39	20	19	8.4
Securities other than shares	779	745	-33	-32	-2	3.3
Issued by euro area residents	437	430	-8	-9	1	2.5
Issued by non-euro area residents	341	316	-25	-22	-3	4.2
Shares and other equity	1	1	0	0	0	-84.1
Money market fund shares/units	45	49	4	4	0	7.1
Other assets	16	13	-2	-2	0	-29.6
Liabilities						
Money market fund shares/units	957	969	13	-5	18	3.4
Loans and deposits received	2	3	1	1	0	74.1
Other liabilities	22	16	-6	-6	0	-19.2
Total	981	988	7	-10	18	3.1

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

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

Investment fund 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 and other changes during the period)

	2012 Q1	2012 Q2				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2087	2172	85	54	31	4.7
Equity funds	1640	1569	-72	-15	-57	-3.3
Mixed funds	1498	1479	-20	-8	-12	-1.4
Real estate funds	307	311	4	3	1	10.3
Hedge funds	132	136	4	-1	4	0.7
Other funds	399	398	-1	2	-3	-2.6
Breakdown by type of fund⁴⁾						
Open-end funds	5979	5984	5	40	-35	0.7
Closed-end funds	85	81	-4	-4	0	-3.0
Total	6064	6065	1	36	-35	0.6

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

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

3) 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.

4) 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.