

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2012

*In December 2012, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €209 billion higher than one quarter earlier in September 2012. This increase was due both to increases in share/unit prices and to net issues of shares/units.*

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** increased to €6,558 billion in December 2012, from €6,349 billion in September 2012. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €911 billion from €942 billion.

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to €123 billion in the fourth quarter of 2012, while transactions in shares/units issued by money market funds amounted to minus €22 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 5.7% in December 2012, while the annual growth rate of shares/units issued by euro area money market funds was -2.6%.

#### 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						
	Q4	Q4	Q1	Q2	Q3	Q4	Q4		
							Oct.	Nov.	Dec.
<u>Investment funds other than money market funds:</u>									
Amount outstanding	5,666	6,067	6,071	6,349	6,558	6,385	6,466	6,558	
Transactions	-37	95	40	84	123	40	32	52	
Annual growth rate (%)	0.6	1.2	0.7	3.0	5.7	4.0	4.9	5.7	
<u>Money market funds:</u>									
Amount outstanding	992	957	969	942	911	945	946	911	
Transactions	15	28	-5	-24	-22	6	2	-30	
Annual growth rate (%)	-1.9	1.7	3.4	1.2	-2.6	2.5	0.9	-2.6	

<sup>1</sup> 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 9.6% in December 2012, with transactions amounting to €82 billion during the fourth quarter. In the case of shares and other equity the corresponding annual growth rate was 0.6%, with fourth-quarter transactions of €20 billion. For holdings of investment fund shares/units the annual growth rate was 5.7%, with fourth-quarter transactions of €29 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 12.0% in December 2012. Transactions in shares/units issued by bond funds amounted to €74 billion in the fourth quarter of 2012. In the case of equity funds, the corresponding annual growth rate was 0.7%, with fourth quarter transactions of €18 billion. For mixed funds, the corresponding figures were 3.8% and €22 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -2.3% in December 2012, with transactions amounting to minus €34 billion during the fourth quarter (within this item, the transactions in securities issued by euro area residents were minus €21 billion); for deposit and loan claims the annual rate of change was -10.1% and transactions during the fourth quarter equalled €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.*
- *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>).*

**European Central Bank**

Directorate General Communications and Language Services

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: + 49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**