

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS FEBRUARY 2013

In February 2013, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €115 billion higher than in January 2013. 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 €6,737 billion in February 2013, from €6,622 billion in January 2013. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €902 billion, from €895 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €43 billion in February 2013, while transactions in shares/units issued by money market funds amounted to €2 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 6.1% in February 2013, 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)

	2012		2013	
	Nov.	Dec.	Jan.	Feb.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	6,464	6,560	6,622	6,737
Transactions	32	52	54	43
Annual growth rate (%)	4.7	5.5	6.0	6.1
<u>Money market funds:</u>				
Amount outstanding	946	911	895	902
Transactions	2	-30	-3	2
Annual growth rate (%)	0.9	-2.3	-3.2	-3.4

Source: ECB.

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 11.7% in February 2013. Transactions in shares/units issued by bond funds amounted to €13 billion in February 2013. The annual growth rate and transactions of equity funds were 1.7% and €11 billion respectively. For mixed funds, the corresponding figures were 5.2% and €15 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>).*
- *A new set of tables showing investment fund balance sheets for the euro area, euro area countries and non-euro area EU countries together with a user-friendly facility for downloading data is available in the ECB’s Statistical Data Warehouse at <http://sdw.ecb.europa.eu/reports.do?node=1000003419>.*

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Table 1 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 during the period)

	JANUARY 2013			FEBRUARY 2013		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	2366	19	11.9	2402	13	11.7
Equity funds	1753	15	1.2	1795	11	1.7
Mixed funds	1621	19	5.1	1647	15	5.2
Real estate funds	322	1	3.6	323	1	3.5
Hedge funds	140	0	-1.0	144	0	-0.3
Other funds	419	0	1.9	427	4	1.7
Breakdown by type of fund³⁾						
Open-end funds	6539	54	6.1	6653	43	6.2
Closed-end funds	84	1	-4.9	84	0	-2.4
Total	6622	54	6.0	6737	43	6.1

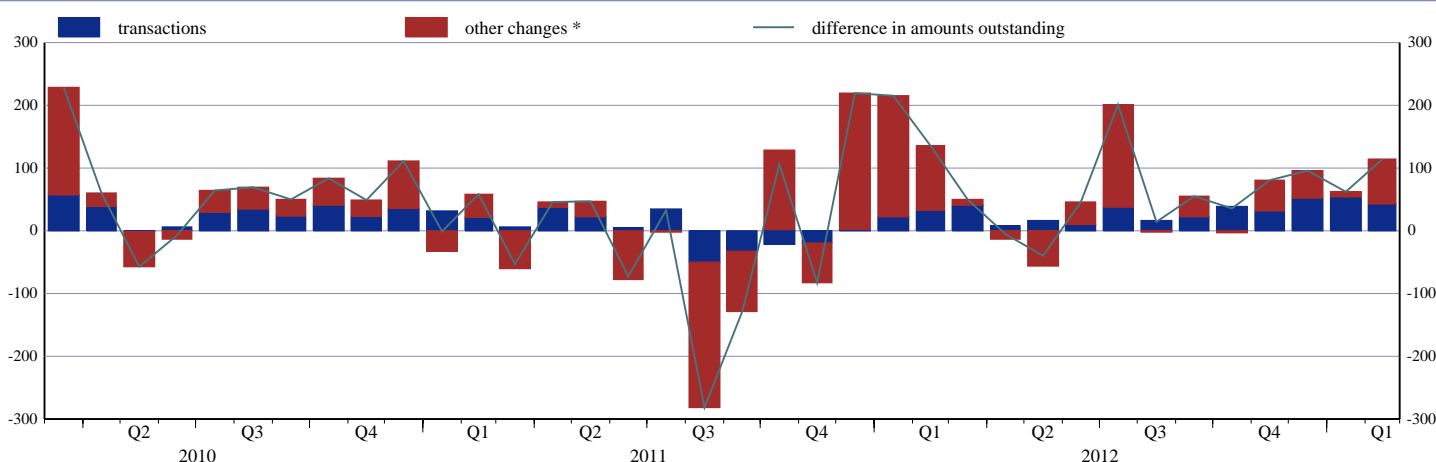
1) Annual percentage changes are calculated on the basis of transactions.

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 invests primarily 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.

Chart 1 Investment fund shares/units issued by euro area investment funds other than money market funds

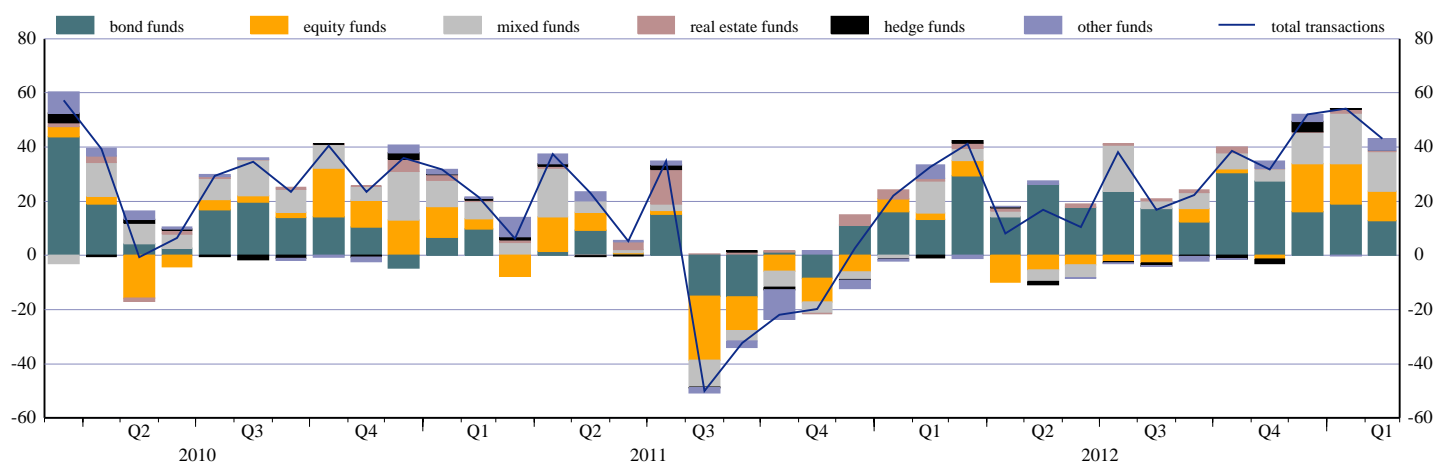
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



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

Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

(EUR billions; not seasonally adjusted; transactions during the period; monthly data)



Source: ECB.