

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS MARCH 2013

In March 2013, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €327 billion higher than one quarter earlier in December 2012. This increase was due almost equally 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 €6,888 billion in March 2013, from €6,561 billion in December 2012. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €908 billion from €911 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €160 billion in the first quarter of 2013, while transactions in shares/units issued by money market funds amounted to minus €3 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 6.3% in March 2013, while the annual growth rate of shares/units issued by euro area money market funds was -5.6%.

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.

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			
	Q1	Q2	Q3	Q4	Q1	Q1		
						Jan.	Feb.	Mar.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	6,075	6,077	6,348	6,561	6,888	6,626	6,742	6,888
Transactions	96	36	77	123	160	60	46	54
Annual growth rate (%)	1.2	0.7	2.8	5.5	6.3	6.1	6.2	6.3
<u>Money market funds:</u>								
Amount outstanding	957	969	942	911	908	895	899	908
Transactions	28	-5	-24	-22	-3	-3	-1	1
Annual growth rate (%)	1.7	3.4	1.2	-2.6	-5.6	-3.2	-3.6	-5.6

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 9.5% in March 2013, with transactions amounting to €82 billion during the first quarter. In the case of shares and other equity the corresponding annual growth rate was 2.0%, with first-quarter transactions of €34 billion. For holdings of investment fund shares/units the annual growth rate was 7.7%, with first-quarter transactions of €33 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 11.3% in March 2013. Transactions in shares/units issued by bond funds amounted to €55 billion in the first quarter of 2013. In the case of equity funds, the corresponding annual growth rate was 2.4%, with first quarter transactions of €43 billion. For mixed funds, the corresponding figures were 5.8% and €49 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -6.8% in March 2013, with transactions amounting to €12 billion during the first quarter (within this item, the transactions in securities issued by euro area residents were €14 billion); for deposit and loan claims the annual rate of change was -0.4% and transactions during the first quarter equalled minus €6 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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Table I 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 Q4	2013 Q1				
	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	473	502	30	29	1	8.4
Securities other than shares	2967	3069	102	82	20	9.5
Issued by euro area residents	1623	1632	8	9	-1	4.4
Issued by non-euro area residents	1344	1438	94	73	21	16.2
Shares and other equity	1986	2140	154	34	120	2.0
Issued by euro area residents	722	738	16	-5	21	-2.5
Issued by non-euro area residents	1265	1402	138	39	99	4.7
Investment fund shares/units (incl. money market fund shares)	961	1024	63	33	30	7.7
Issued by euro area residents	830	888	58	34	25	10.6
Issued by non-euro area residents	132	136	4	-1	5	-7.8
Non-financial assets	246	247	0	1	0	2.9
Other assets	540	616	75	54	22	-2.5
Liabilities						
Investment fund shares/units	6561	6888	327	160	167	6.3
Loans and deposits received	144	156	12	13	-1	25.4
Other liabilities	470	555	85	59	26	-4.1
Total	7175	7598	424	232	192	5.9
Money market funds						
Assets						
Deposits and loan claims	162	159	-3	-6	3	-0.4
Securities other than shares	701	710	9	12	-2	-6.8
Issued by euro area residents	409	436	27	14	13	-3.0
Issued by non-euro area residents	292	275	-17	-3	-15	-11.8
Shares and other equity	1	1	0	0	0	-35.0
Money market fund shares/units	50	49	-2	-2	0	8.7
Other assets	9	10	1	1	0	-26.9
Liabilities						
Money market fund shares/units	911	908	-3	-3	1	-5.6
Loans and deposits received	1	5	3	3	0	96.4
Other liabilities	11	16	5	5	0	-26.9
Total	923	929	6	6	1	-5.8

Source: ECB.

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.

Table 2 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 Q4	2013 Q1				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2373	2449	76	55	20	11.3
Equity funds	1707	1840	133	43	90	2.4
Mixed funds	1599	1685	86	49	37	5.8
Real estate funds	320	327	7	4	3	3.3
Hedge funds	141	150	9	1	8	-0.5
Other funds	421	437	16	8	9	2.9
Breakdown by type of fund⁴⁾						
Open-end funds	6478	6803	326	159	167	6.5
Closed-end funds	83	84	1	1	0	-2.0
Total	6561	6888	327	160	167	6.3

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 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.

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.

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)

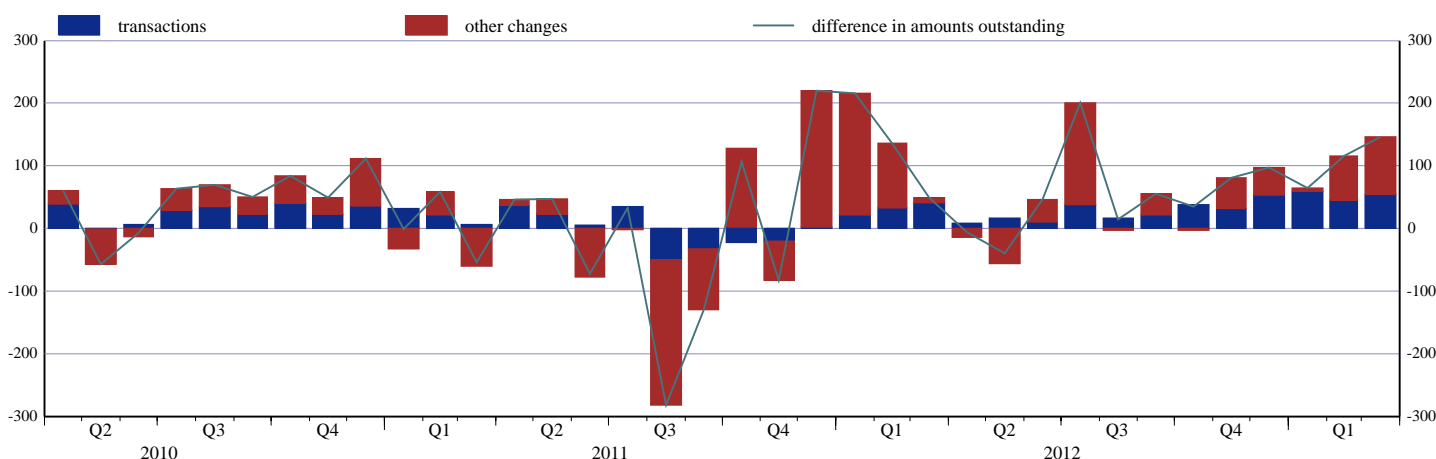
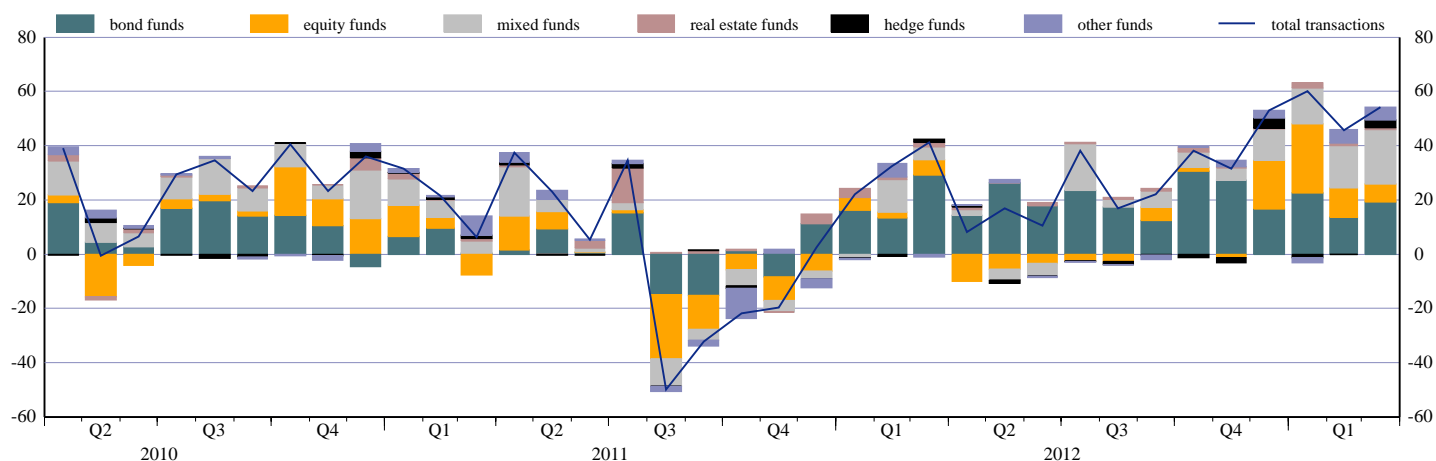


Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

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



Source: ECB.