

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2013

*In December 2013, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €214 billion higher than one quarter earlier in September 2013. 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 €7,256 billion in December 2013, from €7,042 billion in September 2013. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €818 billion from €844 billion.

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to €107 billion in the fourth quarter of 2013, while transactions in shares/units issued by money market funds amounted to minus €23 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 7.0% in December 2013, while the annual growth rate of shares/units issued by euro area money market funds was -8.6%.

#### Shares/units issued

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

	2012		2013					
	Q4	Q4	Q4			Q4		
			Q1	Q2	Q3	Q4	Oct.	Nov.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	6,561	6,890	6,819	7,042	7,256	7,194	7,241	7,256
Transactions	125	161	97	101	107	50	22	35
Annual growth rate (%)	5.6	6.5	7.3	7.5	7.0	7.6	7.4	7.0
<u>Money market funds:</u>								
Amount outstanding	913	910	854	844	818	835	837	818
Transactions	-22	-3	-44	-8	-23	-7	-1	-15
Annual growth rate (%)	-2.5	-5.5	-9.6	-8.2	-8.6	-9.4	-9.7	-8.6

<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 6.7% in December 2013, with transactions amounting to €2 billion during the fourth quarter. In the case of shares and other equity the corresponding annual growth rate was 6.1%, with fourth-quarter transactions of €47 billion. For holdings of investment fund shares/units the annual growth rate was 11.2%, with fourth-quarter transactions of €48 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 5.1% in December 2013. Transactions in shares/units issued by bond funds amounted to €15 billion in the fourth quarter of 2013. In the case of equity funds, the corresponding annual growth rate was 7.0%, with fourth quarter transactions of €42 billion. For mixed funds, the corresponding figures were 9.2% and €30 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -8.2% in December 2013, with transactions amounting to minus €29 billion during the fourth quarter (within this item, the transactions in securities issued by euro area residents were minus €41 billion); for deposit and loan claims the annual rate of change was -6.0% and transactions during the fourth quarter equalled €9 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 "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)

	2013 Q3	2013 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual percentage change <sup>2)</sup>
<b>Investment funds other than money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	515	512	-3	4	-8	11.0
Securities other than shares	3095	3108	12	2	10	6.7
Issued by euro area residents	1687	1708	21	9	12	5.4
Issued by non-euro area residents	1408	1399	-9	-7	-2	8.2
Shares and other equity	2229	2370	142	47	95	6.1
Issued by euro area residents	818	886	69	22	47	4.1
Issued by non-euro area residents	1411	1484	73	26	48	7.4
Investment fund shares/units (incl. money market fund shares)	1064	1119	54	48	6	11.2
Issued by euro area residents	924	973	49	41	8	12.4
Issued by non-euro area residents	141	146	5	7	-2	4.4
Non-financial assets	251	255	4	11	-7	6.6
Other assets	622	571	-51	-57	6	-1.2
<b>Liabilities</b>						
Investment fund shares/units	7042	7256	214	107	107	7.0
Loans and deposits received	171	167	-4	1	-5	16.1
Other liabilities	564	511	-53	-51	-1	2.3
<b>Total</b>	<b>7777</b>	<b>7935</b>	<b>158</b>	<b>56</b>	<b>101</b>	<b>6.8</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	144	152	8	9	-1	-6.0
Securities other than shares	664	632	-32	-29	-3	-8.2
Issued by euro area residents	392	350	-42	-41	-1	-16.4
Issued by non-euro area residents	272	282	10	12	-2	4.6
Shares and other equity	0	0	0	0	0	-2.2
Money market fund shares/units	42	39	-3	-3	0	-11.6
Other assets	7	7	0	0	0	-14.3
<b>Liabilities</b>						
Money market fund shares/units	844	818	-27	-23	-3	-8.6
Loans and deposits received	3	2	-2	-2	0	46.2
Other liabilities	10	11	1	1	0	21.7
<b>Total</b>	<b>857</b>	<b>830</b>	<b>-27</b>	<b>-23</b>	<b>-4</b>	<b>-8.2</b>

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)

	2013 Q3		2013 Q4			
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual percentage change <sup>2)</sup>
<b>Breakdown by investment policy<sup>3)</sup></b>						
Bond funds	2423	2469	46	15	31	5.1
Equity funds	1909	2042	133	42	91	7.0
Mixed funds	1748	1805	57	30	27	9.2
Real estate funds	335	342	7	6	1	6.4
Hedge funds	157	155	-2	6	-8	9.5
Other funds	471	444	-27	8	-35	8.5
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	6952	7162	210	103	107	6.9
Closed-end funds	90	94	4	4	0	13.0
<b>Total</b>	<b>7042</b>	<b>7256</b>	<b>214</b>	<b>107</b>	<b>107</b>	<b>7.0</b>

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

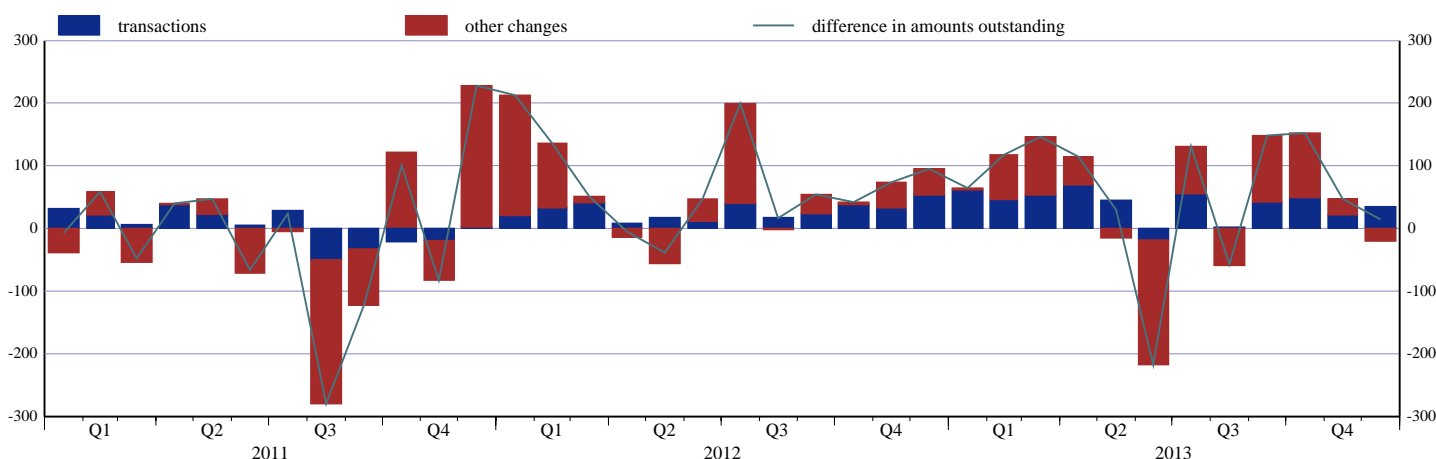
2) Annual percentage changes are calculated on the basis of transactions.

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.

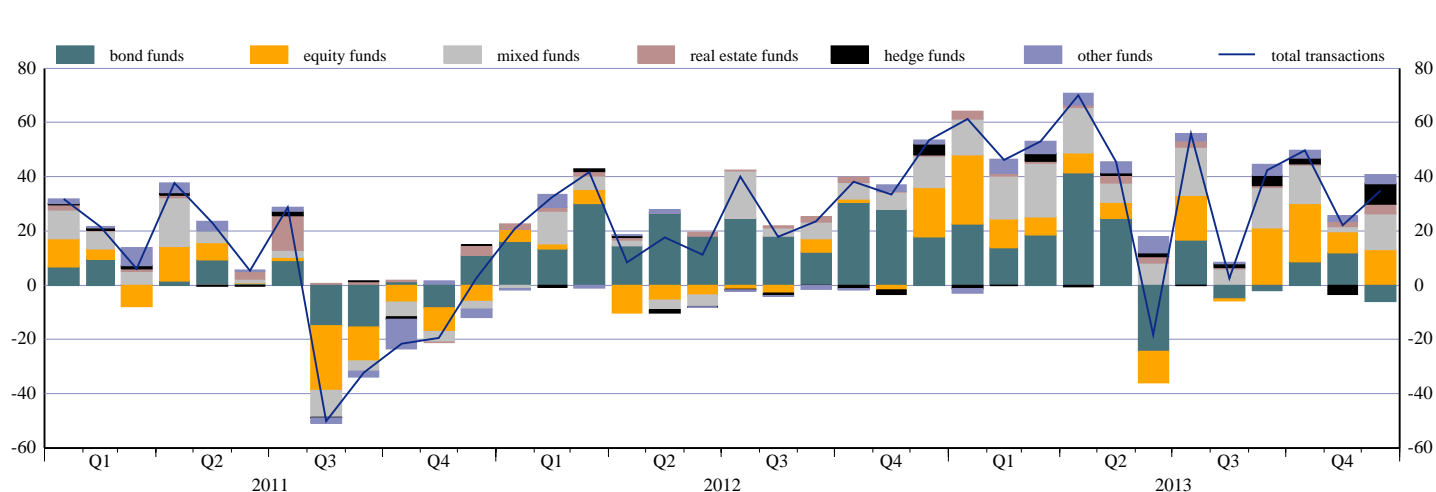
**Chart 1 Investment fund shares/units issued by euro area investment funds other than money market funds**

(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.