



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

20 January 2015

## Euro area investment fund statistics November 2014

*In November 2014, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €127 billion higher than in October 2014. This increase was due mainly to increases in share/unit prices.*

The amount outstanding of shares/units issued by euro area investment funds other than money market funds increased to €8,366 billion in November 2014, from €8,238 billion in October 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €935 billion, from €943 billion.

Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds amounted to €26 billion in November 2014, while transactions in shares/units issued by money market funds amounted to minus €6 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 8.8% in November 2014, while the annual growth rate of shares/units issued by euro area money market funds was 1.4%.

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<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.

### Shares/units issued

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

	2014			
	Aug.	Sep.	Oct.	Nov.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	8,176	8,185	8,238	8,366
Transactions	51	58	44	26
Annual growth rate (%)	8.9	9.0	8.8	8.8
<u>Money market funds:</u>				
Amount outstanding	857	922	943	935
Transactions	8	-10	22	-6
Annual growth rate (%)	-2.9	-1.4	1.7	1.4

Source: ECB.

In terms of the breakdown by investment policy, the annual growth rate of shares/units issued by bond funds was 8.3% in November 2014. Transactions in shares/units issued by bond funds amounted to €10 billion in November 2014. The annual growth rate and monthly transactions of equity funds were 6.3% and €3 billion respectively in November 2014. For mixed funds, the corresponding figures were 12.6% and €15 billion.

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#### 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](#) and [The balance sheets of monetary financial institutions](#).

**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)

	OCTOBER 2014			NOVEMBER 2014		
	Amount outstanding	Transactions	Annual percentage change <sup>1)</sup>	Amount outstanding	Transactions	Annual percentage change <sup>1)</sup>
<b>Breakdown by investment policy<sup>2)</sup></b>						
Bond funds	2738	17	8.5	2758	10	8.3
Equity funds	2326	2	6.6	2384	3	6.3
Mixed funds	2100	19	11.9	2145	15	12.6
Real estate funds	371	-1	5.6	372	0	5.1
Hedge funds	184	5	11.5	185	-2	12.8
Other funds	518	2	9.6	521	0	9.3
<b>Breakdown by type of fund<sup>3)</sup></b>						
Open-end funds	8129	44	8.8	8256	27	8.8
Closed-end funds	110	0	8.7	110	0	6.6
<b>Total</b>	<b>8238</b>	<b>44</b>	<b>8.8</b>	<b>8366</b>	<b>26</b>	<b>8.8</b>

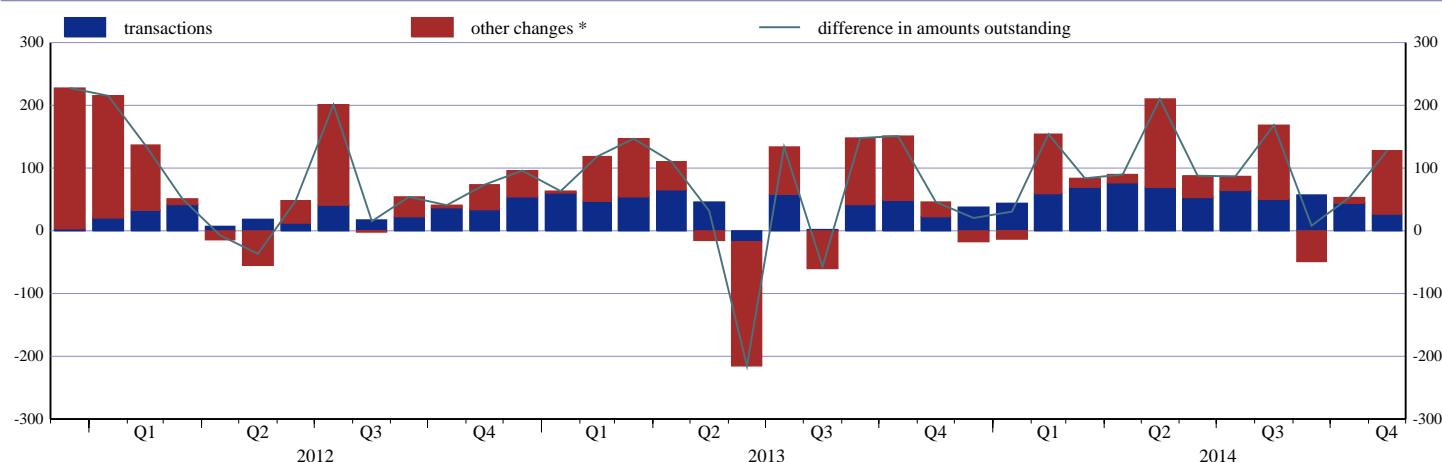
1) Annual percentage changes are calculated on the basis of transactions.

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**

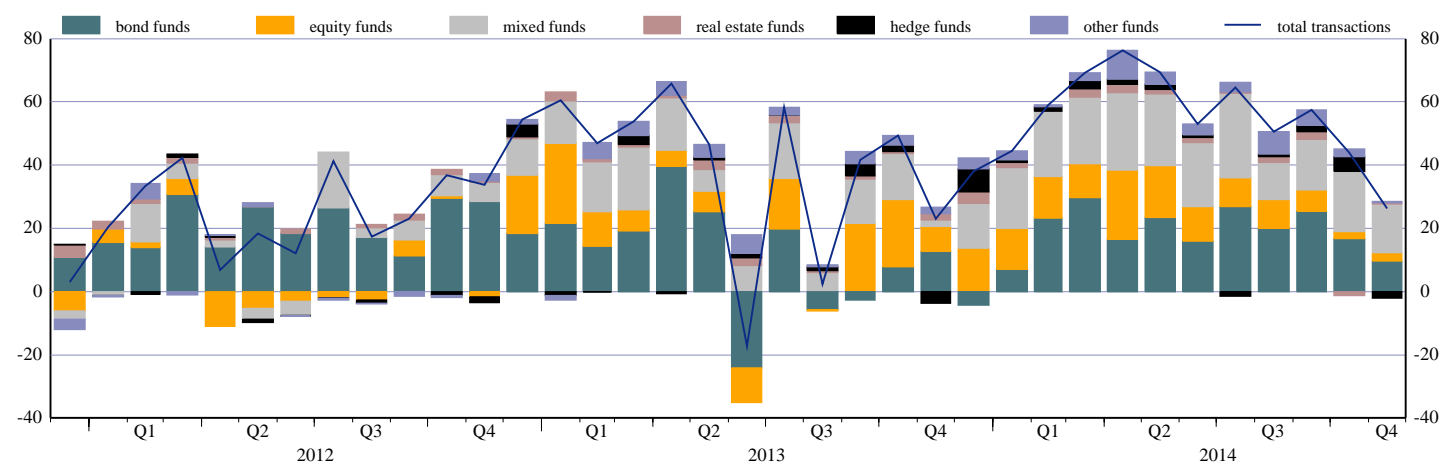
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



\*) 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.