



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

19 February 2015

Euro area investment fund statistics December 2014

In December 2014, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €248 billion higher than one quarter earlier in September 2014. 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 €8,438 billion in December 2014, from €8,190 billion in September 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €917 billion in December 2014 from €920 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €96 billion in the fourth quarter of 2014, while transactions in shares/units issued by money market funds amounted to minus €10 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 8.7% in December 2014, while the annual growth rate of shares/units issued by euro area money market funds was -0.1%.

¹Transactions 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.

Investment 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)

	2013	2014						
	Q4	Q1				Q4		
		Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	7,264	7,532	7,920	8,190	8,438	8,242	8,368	8,438
Transactions	110	173	199	179	96	46	23	27
Annual growth rate (%)	7.0	7.0	8.3	9.1	8.7	8.9	8.9	8.7
<u>Money market funds:</u>								
Amount outstanding	818	833	822	920	917	943	935	917
Transactions	-23	15	-19	13	-10	22	-6	-26
Annual growth rate (%)	-8.6	-6.6	-4.1	-1.7	-0.1	1.7	1.4	-0.1

Source: ECB.

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 9.2% in December 2014, with transactions amounting to €8 billion during the fourth quarter. In the case of shares and other equity the corresponding annual growth rate was 6.0%, with fourth-quarter transactions of €5 billion. For holdings of investment fund shares/units the annual growth rate was 13.0%, with fourth-quarter transactions of €66 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 6.6% in December 2014. Transactions in shares/units issued by bond funds amounted to minus €20 billion in the fourth quarter of 2014. In the case of equity funds, the corresponding annual growth rate was 5.3%, with fourth quarter transactions of minus €1 billion. For mixed funds, the corresponding figures were 13.6% and €66 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was 5.5% in December 2014, with transactions amounting to minus €1 billion during the fourth quarter (within this item, the transactions in securities issued by euro area residents were minus €25 billion); for deposit and loan claims the annual rate of change was -11.9% and transactions during the fourth quarter equalled minus €1 billion.

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Notes:

- *Euro area-wide reporting under Regulation ECB/2013/38 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds, together with other changes to the statistical reporting framework and practices in several euro area countries, started with effect from the December 2014 reference period. This Regulation implements the European System of Accounts 2010 (ESA 2010) for Investment Funds statistics. These changes may imply revisions to the current data in subsequent press releases.*
- *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 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)

	2014 Q3	2014 Q4				
	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	597	583	-14	-14	0	8.7
Securities other than shares	3542	3583	41	8	32	9.2
Issued by euro area residents	1955	1957	1	-8	9	6.3
Issued by non-euro area residents	1587	1626	39	25	14	13.8
Shares and other equity	2668	2722	53	5	48	6.0
Issued by euro area residents	930	923	-8	-6	-1	3.5
Issued by non-euro area residents	1738	1810	72	36	36	9.1
Investment fund shares/units (incl. money market fund shares)	1309	1418	109	66	43	13.0
Issued by euro area residents	1127	1209	82	58	24	14.2
Issued by non-euro area residents	183	210	27	8	19	5.9
Non-financial assets	267	267	0	0	0	3.6
Other assets	763	976	213	89	124	33.6
Liabilities						
Investment fund shares/units	8190	8438	248	96	152	8.7
Loans and deposits received	198	189	-9	-5	-4	15.1
Other liabilities	758	921	163	58	105	30.9
Total	9147	9549	402	155	248	10.4
Money market funds						
Assets						
Deposits and loan claims	166	178	12	-1	13	-11.9
Securities other than shares	730	723	-7	-1	-6	5.5
Issued by euro area residents	380	346	-34	-25	-9	-3.1
Issued by non-euro area residents	350	378	27	24	3	15.4
Shares and other equity	1	0	0	0	0	-2.6
Money market fund shares/units	35	31	-4	-4	1	-22.1
Other assets	5	10	5	5	0	37.1
Liabilities						
Money market fund shares/units	920	917	-3	-10	8	-0.1
Loans and deposits received	3	2	0	0	0	38.6
Other liabilities	14	23	9	9	0	90.9
Total	936	942	6	-2	8	1.2

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)

	2014 Q3	2014 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2717	2708	-9	-20	12	6.6
Equity funds	2317	2408	91	-1	92	5.3
Mixed funds	2085	2178	93	66	27	13.6
Real estate funds	369	382	13	5	8	5.6
Hedge funds	180	188	9	-4	12	4.2
Other funds	523	574	51	50	1	19.2
Breakdown by type of fund⁴⁾						
Open-end funds	8077	8279	202	93	110	8.7
Closed-end funds	113	159	46	4	42	9.3
Total	8190	8438	248	96	152	8.7

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/2014/15. 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)

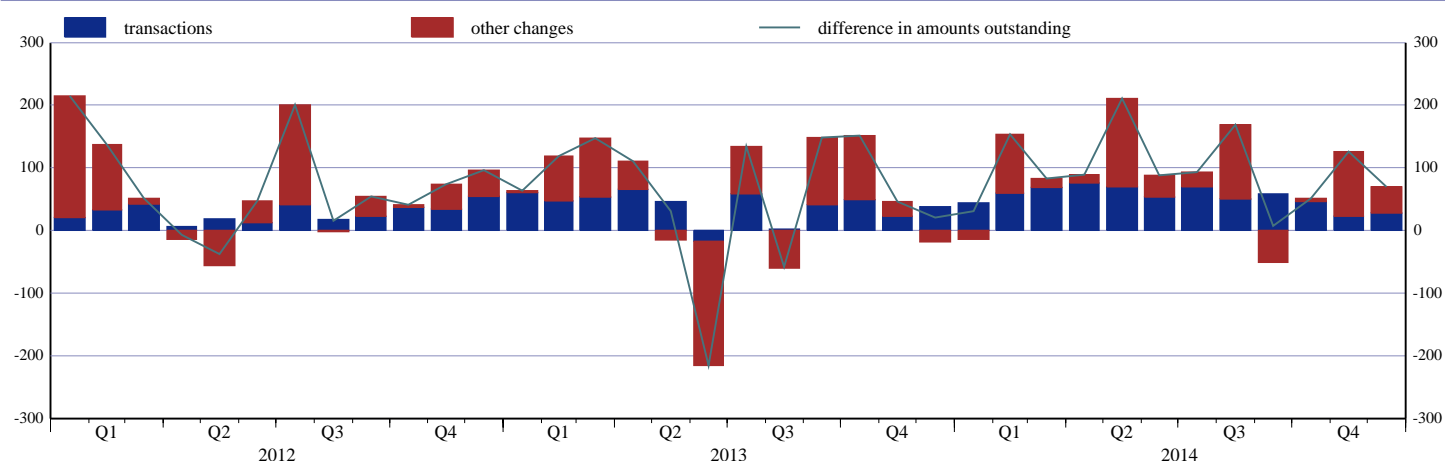
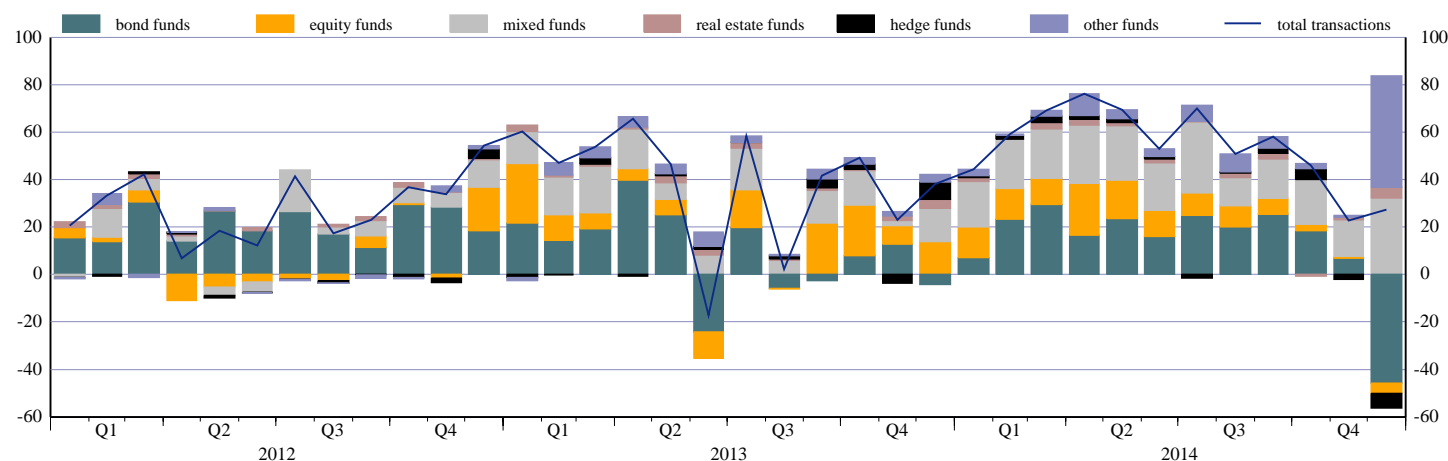


Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

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



Source: ECB.