



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

19 March 2015

Euro area investment fund statistics January 2015

In January 2015, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €390 billion higher than in December 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 €8,832 billion in January 2015, from €8,441 billion in December 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €972 billion, from €919 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €35 billion in January 2015, while transactions in shares/units issued by money market funds amounted to €28 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 8.4% in January 2015, while the annual growth rate of shares/units issued by euro area money market funds was -0.2%.

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)

	2014			2015
	Oct.	Nov.	Dec.	Jan.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	8,239	8,363	8,441	8,832
Transactions	42	21	33	35
Annual growth rate (%)	8.8	8.8	8.6	8.4
<u>Money market funds:</u>				
Amount outstanding	943	935	919	972
Transactions	22	-6	-26	28
Annual growth rate (%)	1.6	1.4	0.4	-0.2

Source: ECB.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 6.9% in January 2015. Transactions in shares/units issued by bond funds amounted to €16 billion in January 2015. The annual growth rate and monthly transactions of equity funds were 4.7% and €3 billion respectively in January 2015. For mixed funds, the corresponding figures were 13.9% and €29 billion.

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.
- 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](#).

For media queries, please contact Eszter Miltenyi-Torstensson, tel.: +49 69 1344 8034.

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)

	DECEMBER 2014			JANUARY 2015		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	2709	-45	6.6	2816	16	6.9
Equity funds	2408	0	5.3	2567	3	4.7
Mixed funds	2181	32	13.6	2281	29	13.9
Real estate funds	382	5	5.8	383	-8	3.0
Hedge funds	188	-6	4.2	196	-3	2.3
Other funds	573	47	18.6	588	-2	17.0
Breakdown by type of fund³⁾						
Open-end funds	8280	27	8.6	8671	43	8.5
Closed-end funds	161	6	7.8	161	-8	0.9
Total	8441	33	8.6	8832	35	8.4

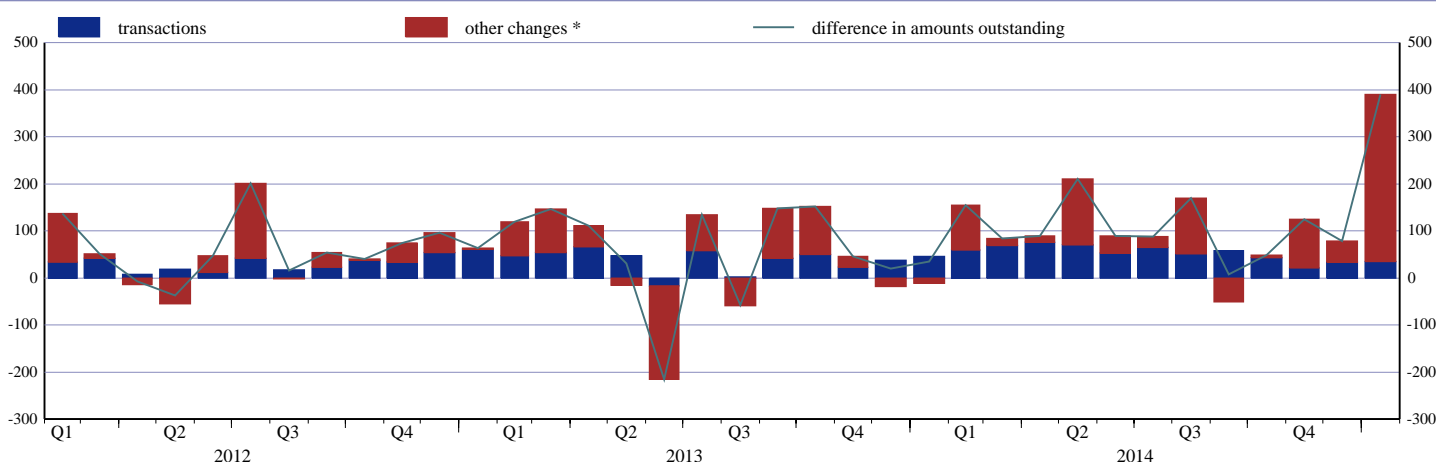
1) Annual percentage changes are calculated on the basis of transactions.

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

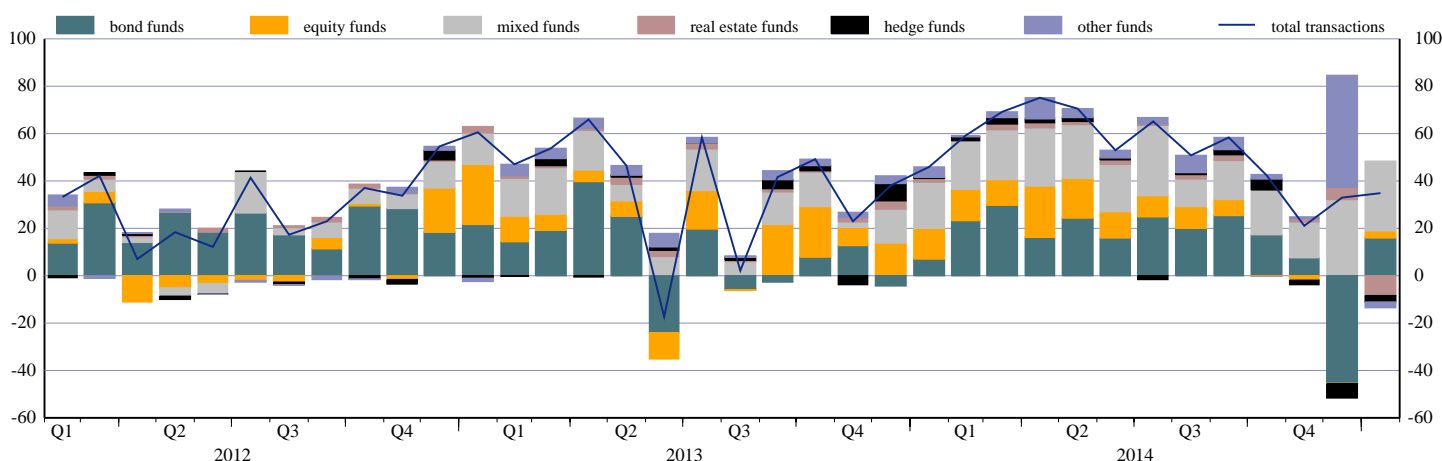
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



*) 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.