

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS JUNE 2013

In June 2013, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €78 billion lower than one quarter earlier in March 2013. This decrease was due to a decline in share/unit prices, which was partially offset by net issues of shares/units.

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** decreased to €6,812 billion in June 2013, from €6,890 billion in March 2013. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €849 billion from €910 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €92 billion in the second quarter of 2013, while transactions in shares/units issued by money market funds amounted to minus €55 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 7.2% in June 2013, while the annual growth rate of shares/units issued by euro area money market funds was -10.7%.

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				
	Q2	Q3	Q4	Q1	Q2	Q2		
						Apr.	May	June
<u>Investment funds other than money market funds:</u>								
Amount outstanding	6,079	6,350	6,561	6,890	6,812	7,000	7,028	6,812
Transactions	37	82	125	160	92	67	43	-18
Annual growth rate (%)	0.7	2.9	5.6	6.5	7.2	7.4	7.7	7.2
<u>Money market funds:</u>								
Amount outstanding	972	944	913	910	849	898	893	849
Transactions	-5	-23	-22	-3	-55	-3	-4	-44
Annual growth rate (%)	3.6	1.3	-2.5	-5.5	-10.7	-6.6	-8.1	-10.7

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.

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 10.1% in June 2013, with transactions amounting to €52 billion during the second quarter. In the case of shares and other equity the corresponding annual growth rate was 3.6%, with second-quarter transactions of €16 billion. For holdings of investment fund shares/units the annual growth rate was 8.6%, with second-quarter transactions of €2 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 10.1% in June 2013. Transactions in shares/units issued by bond funds amounted to €38 billion in the second quarter of 2013. In the case of equity funds, the corresponding annual growth rate was 3.6%, with second quarter transactions of €0 billion. For mixed funds, the corresponding figures were 8.7% and €34 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -8.4% in June 2013, with transactions amounting to minus €39 billion during the second quarter (within this item, the transactions in securities issued by euro area residents were minus €32 billion); for deposit and loan claims the annual rate of change was -16.8% and transactions during the second quarter equalled minus €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 Q1	2013 Q2				
	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	504	524	20	33	-13	12.2
Securities other than shares	3070	3044	-25	52	-78	10.1
Issued by euro area residents	1633	1650	17	27	-10	6.1
Issued by non-euro area residents	1437	1394	-42	26	-68	15.2
Shares and other equity	2142	2094	-48	16	-64	3.6
Issued by euro area residents	739	739	0	0	0	-1.0
Issued by non-euro area residents	1403	1355	-48	16	-64	6.3
Investment fund shares/units (incl. money market fund shares)	1026	1017	-10	2	-11	8.6
Issued by euro area residents	889	879	-9	4	-13	11.5
Issued by non-euro area residents	137	137	0	-2	2	-7.3
Non-financial assets	248	248	1	1	-1	2.1
Other assets	618	658	41	46	-6	8.4
Liabilities						
Investment fund shares/units	6890	6812	-78	92	-170	7.2
Loans and deposits received	158	164	6	9	-2	26.1
Other liabilities	559	609	50	50	1	10.5
Total	7607	7585	-22	150	-172	7.8
Money market funds						
Assets						
Deposits and loan claims	159	149	-10	-9	-1	-16.8
Securities other than shares	712	667	-45	-39	-6	-8.4
Issued by euro area residents	436	403	-34	-32	-2	-8.2
Issued by non-euro area residents	275	264	-11	-7	-4	-8.4
Shares and other equity	1	1	0	0	0	63.8
Money market fund shares/units	49	37	-11	-11	0	-23.6
Other assets	9	8	-1	-1	0	-30.0
Liabilities						
Money market fund shares/units	910	849	-61	-55	-7	-10.7
Loans and deposits received	4	3	-1	-1	0	-8.0
Other liabilities	14	10	-4	-4	0	-32.8
Total	929	862	-67	-60	-7	-11.0

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 Q1	2013 Q2				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2447	2413	-34	38	-72	10.1
Equity funds	1841	1780	-61	0	-61	3.6
Mixed funds	1685	1683	-2	34	-37	8.7
Real estate funds	328	331	3	5	-1	4.4
Hedge funds	150	153	3	1	2	1.6
Other funds	439	451	12	13	-1	5.1
Breakdown by type of fund⁴⁾						
Open-end funds	6804	6725	-79	91	-171	7.3
Closed-end funds	86	87	1	1	0	3.8
Total	6890	6812	-78	92	-170	7.2

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)

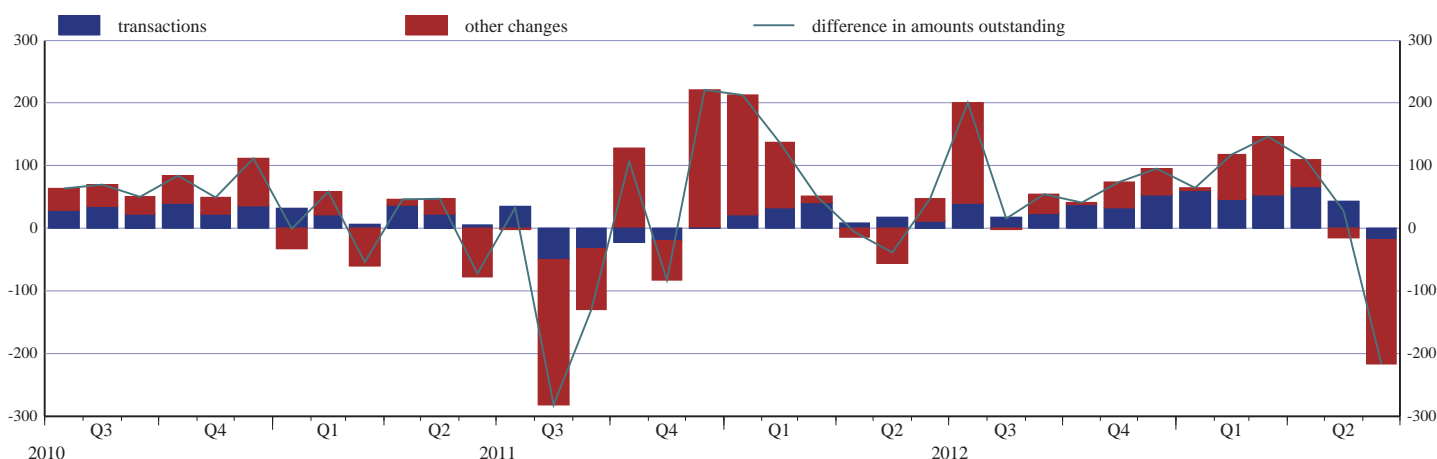
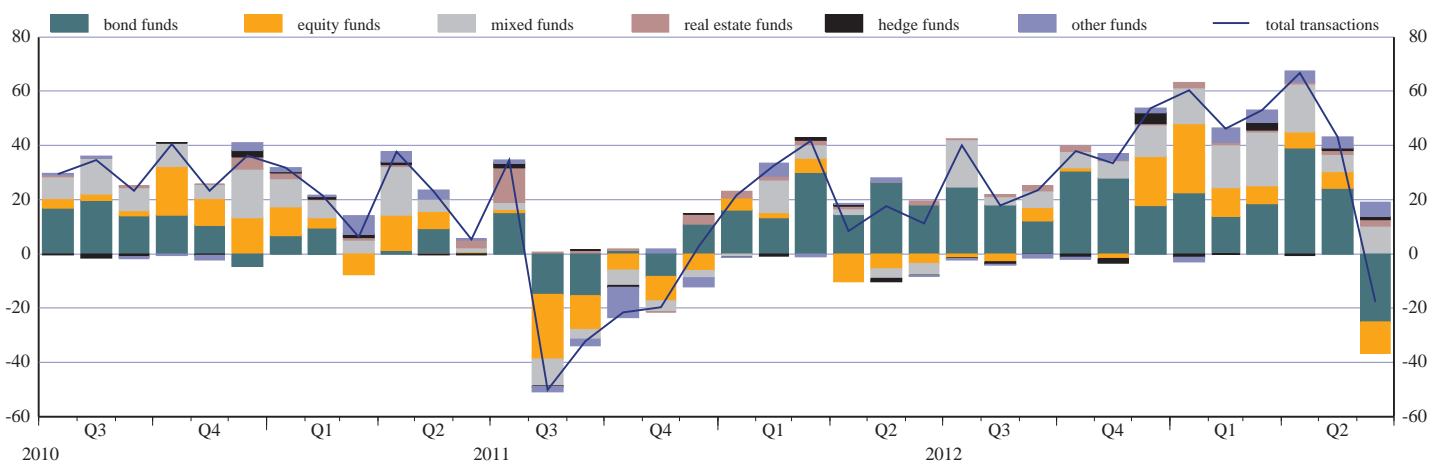


Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

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



Source: ECB.