

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2013

*In September 2013, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €218 billion higher than one quarter earlier in June 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 €7,037 billion in September 2013, from €6,819 billion in June 2013. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €844 billion from €854 billion.

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to €97 billion in the third quarter of 2013, while transactions in shares/units issued by money market funds amounted to minus €7 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 7.4% in September 2013, while the annual growth rate of shares/units issued by euro area money market funds was -8.1%.

#### 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					
	Q3	Q4	Q1	Q2	Q3	Q3		
						July	Aug.	Sep.
<u>Investment funds other than</u>								
<u>money market funds:</u>								
Amount outstanding	6,350	6,561	6,890	6,819	7,037	6,946	6,890	7,037
Transactions	82	125	161	97	97	57	3	37
Annual growth rate (%)	2.9	5.6	6.5	7.3	7.4	7.5	7.3	7.4
<u>Money market funds:</u>								
Amount outstanding	944	913	910	854	844	851	869	844
Transactions	-23	-22	-3	-44	-7	1	14	-22
Annual growth rate (%)	1.3	-2.5	-5.5	-9.6	-8.1	-8.1	-7.8	-8.1

<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 9.7% in September 2013, with transactions amounting to €56 billion during the third quarter. In the case of shares and other equity the corresponding annual growth rate was 4.9%, with third-quarter transactions of €23 billion. For holdings of investment fund shares/units the annual growth rate was 10.3%, with third-quarter transactions of €33 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 7.9% in September 2013. Transactions in shares/units issued by bond funds amounted to €8 billion in the third quarter of 2013. In the case of equity funds, the corresponding annual growth rate was 5.8%, with third quarter transactions of €36 billion. For mixed funds, the corresponding figures were 9.0% and €38 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -8.4% in September 2013, with transactions amounting to minus €5 billion during the third quarter (within this item, the transactions in securities issued by euro area residents were minus €14 billion); for deposit and loan claims the annual rate of change was -10.7% and transactions during the third quarter equalled minus €6 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 Q2	2013 Q3				
	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	524	508	-16	-11	-6	4.5
Securities other than shares	3046	3099	54	56	-3	9.7
Issued by euro area residents	1649	1686	37	28	9	6.7
Issued by non-euro area residents	1396	1413	17	29	-11	13.3
Shares and other equity	2095	2224	129	23	106	4.9
Issued by euro area residents	738	813	75	9	66	1.0
Issued by non-euro area residents	1357	1411	54	14	40	7.2
Investment fund shares/units (incl. money market fund shares)	1018	1065	46	33	13	10.3
Issued by euro area residents	880	925	45	31	14	12.2
Issued by non-euro area residents	138	140	1	2	0	-1.0
Non-financial assets	249	251	2	2	0	3.1
Other assets	660	621	-39	-50	11	-4.2
<b>Liabilities</b>						
Investment fund shares/units	6819	7037	218	97	121	7.4
Loans and deposits received	164	167	3	3	-1	10.6
Other liabilities	609	564	-45	-47	2	-3.3
<b>Total</b>	<b>7592</b>	<b>7768</b>	<b>176</b>	<b>54</b>	<b>122</b>	<b>6.6</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	150	144	-7	-6	-1	-10.7
Securities other than shares	671	664	-7	-5	-2	-8.4
Issued by euro area residents	407	392	-15	-14	0	-11.3
Issued by non-euro area residents	264	272	7	10	-2	-3.8
Shares and other equity	1	0	0	0	0	92.1
Money market fund shares/units	37	42	5	5	0	2.1
Other assets	8	7	-1	-1	0	-16.7
<b>Liabilities</b>						
Money market fund shares/units	854	844	-10	-7	-3	-8.1
Loans and deposits received	3	3	0	0	0	-5.7
Other liabilities	10	10	0	0	0	-33.2
<b>Total</b>	<b>867</b>	<b>857</b>	<b>-10</b>	<b>-7</b>	<b>-3</b>	<b>-8.5</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 Q2		2013 Q3			
	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	2417	2425	9	8	0	7.9
Equity funds	1783	1907	124	36	88	5.8
Mixed funds	1684	1743	59	38	21	9.0
Real estate funds	331	334	3	4	0	5.4
Hedge funds	154	157	4	5	-1	5.6
Other funds	451	470	19	6	13	7.4
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	6731	6947	216	96	120	7.4
Closed-end funds	88	90	2	2	0	8.7
<b>Total</b>	<b>6819</b>	<b>7037</b>	<b>218</b>	<b>97</b>	<b>121</b>	<b>7.4</b>

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

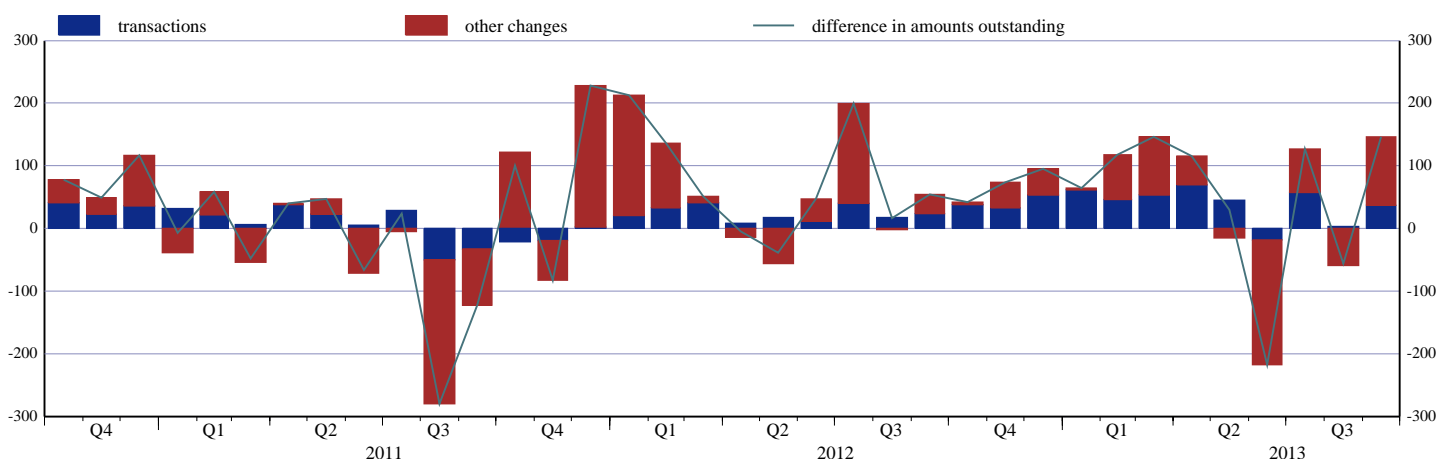
2) Annual percentage changes are calculated on the basis of transactions.

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.

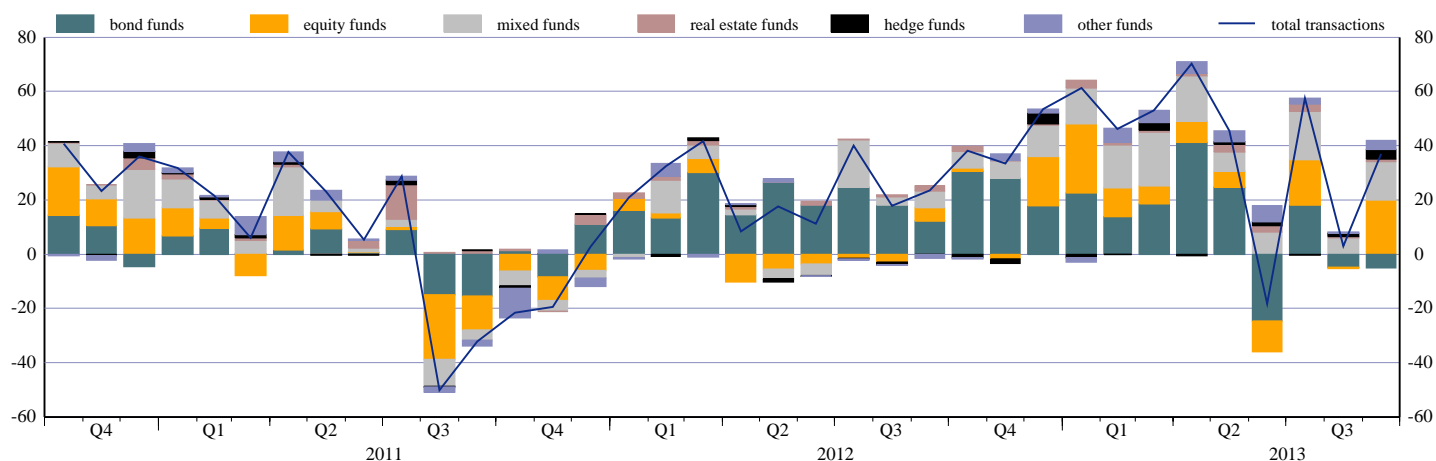
4) The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.

**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.