

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS OCTOBER 2009

In October 2009, the euro area investment funds other than money market funds slightly decreased compared with end-September 2009, in terms of the amount outstanding of shares/units issued. This decrease resulted from share/unit prices declining on average, but being partly 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 EUR 4,718 billion at end-October 2009**, from EUR 4,729 billion at end-September 2009¹. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to EUR 1,246 billion from EUR 1,253 billion.

The **transactions in shares/units issued by euro area investment funds other than money market funds amounted to EUR 26 billion in October 2009**, while the transactions in shares/units issued by money market funds amounted to EUR -6 billion.

Shares/units issued

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

	2009			
	Jul	Aug	Sep	Oct
<u>Investment funds other than money market funds:</u>				
Amount outstanding	4,528	4,633	4,729	4,718
Transactions	128	28	23	26
<u>Money market funds:</u>				
Amount outstanding	1,285	1,285	1,253	1,246
Transactions	16	4	- 29	- 6

Source: ECB.

In terms of the **breakdown by investment policy**, the amount outstanding of shares/units issued by bond funds stood at EUR 1,545 billion at end-October 2009. The transactions in shares/units issued by bond funds amounted to EUR 10 billion in October 2009. The respective outstanding amounts and transactions of equity funds were EUR 1,316 billion and EUR 3 billion. For mixed funds the corresponding amounts were EUR 1,176 billion and EUR 14 billion.

¹ Changes in the amount outstanding can be the result of transactions (reflecting mainly the net amount of issues and redemptions), valuation changes (due to market price including exchange rate changes) and reclassifications (e.g. due to re-allocations of entities into or out of the sector).

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.
- In addition to the data for the reference month, this press release incorporates minor revisions to the data for previous periods.
- The latest data on investment funds can be downloaded from the ECB's Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=17066> and <http://sdw.ecb.europa.eu/browse.do?node=8257806>). More details on the latest investment fund data, together with explanatory notes, are available in the "Statistics" section of the ECB's website under "Euro area 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>).
- Data refer to the changing composition of the euro area, i.e. they relate to those EU Member States that had adopted the euro at the time covered by the statistics.
- The publication of euro area investment fund statistics referring to November 2009, December 2009 and January 2010 is scheduled to take place at 10 a.m. on 20 January 2010, 22 February 2010 and 19 March 2010 respectively.

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Investment funds shares/units issued by euro area investment funds other than money market funds

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

	SEPTEMBER 2009		OCTOBER 2009	
	Amount outstanding	Transactions	Amount outstanding	Transactions
Breakdown by investment policy¹⁾				
Bond funds	1531	4	1545	10
Equity funds	1345	9	1316	3
Mixed funds	1165	13	1176	14
Real estate funds	219	-2	224	3
Hedge funds	77	0	76	0
Other funds	392	-1	381	-5
Breakdown by type of fund				
Open-end funds	4664	23	4652	26
Closed-end funds	65	0	65	0

Figures may not add up due to rounding.

1) 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 primarily invests 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. 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.