

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2011

*In September 2011, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €374 billion lower than one quarter earlier in June 2011. This decrease was due mainly to decreases in share/unit prices.*

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** decreased to €5,417 billion in September 2011, from €5,791 billion in June 2011. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €1,067 billion from €1,048 billion.

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to minus €42 billion in the third quarter of 2011, while transactions in shares/units issued by money market funds amounted to minus €3 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 3.1% in September 2011. For the same period, the annual growth rate of shares/units issued by euro area money market funds was -6.4%.

#### Shares/units issued

*(EUR billions and annual growth rates; not seasonally adjusted; amounts outstanding at the end of the period, transactions during the period)*

	2010		2011					
	Q3	Q4	Q1	Q2	Q3	Q3		
						July	Aug.	Sep.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	5,526	5,771	5,770	5,791	5,417	5,829	5,546	5,417
Transactions	81	81	55	79	-42	40	-49	-33
Annual percentage	7.8	6.8	4.8	5.4	3.1	5.6	4.1	3.1
<u>Money market funds:</u>								
Amount outstanding	1,138	1,107	1,077	1,048	1,067	1,033	1,056	1,067
Transactions	6	-37	-10	-23	-3	-22	28	-7
Annual percentage	-11.6	-10.1	-7.6	-5.7	-6.4	-6.9	-6.7	-6.4

<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 3.9% in September 2011, with transactions amounting to minus €22 billion during the third quarter. In the case of shares and other equity the corresponding annual growth rate was 2.4%, with third-quarter transactions of minus €42 billion. For holdings of investment fund shares/units the annual growth rate was 2.4%, with third-quarter transactions of minus €17 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 2.3% in September 2011. Transactions in shares/units issued by bond funds amounted to minus €15 billion in the third quarter of 2011. The annual growth rate and transactions of equity funds were 2.5% and minus €28 billion respectively. For mixed funds, the corresponding figures were 3.2% and minus €13 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -8.5% in September 2011, with transactions amounting to minus €12 billion during the third quarter (within this item, the transactions in securities issued by euro area residents were minus €18 billion); for deposit and loan claims the annual rate of change was 6.8% and transactions equalled €20 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 “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>).*

**European Central Bank**

Directorate Communications / Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: + 49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**

## 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)

	2011 Q2	2011 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	391	414	24	22	1	9.5
Securities other than shares	2387	2383	-4	-22	18	3.9
Issued by euro area residents	1430	1414	-16	-7	-9	-0.3
Issued by non-euro area residents	957	970	13	-15	27	10.6
Shares and other equity	1959	1632	-326	-42	-284	2.4
Issued by euro area residents	774	615	-158	-9	-149	0.9
Issued by non-euro area residents	1185	1017	-168	-33	-135	3.8
Investment fund shares/units (incl. money market fund shares)	887	830	-57	-17	-40	2.4
Issued by euro area residents	752	697	-55	-16	-38	1.9
Issued by non-euro area residents	135	132	-2	-1	-2	5.0
Non-financial assets	224	229	5	3	2	3.5
Other assets	505	583	78	59	19	1.3
<b>Liabilities</b>						
Investment fund shares/units	5791	5417	-374	-42	-332	3.1
Loans and deposits received	120	124	4	6	-2	2.3
Other liabilities	441	531	89	39	50	9.3
<b>Total</b>	<b>6352</b>	<b>6072</b>	<b>-280</b>	<b>4</b>	<b>-284</b>	<b>3.5</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	215	250	35	20	15	6.8
Securities other than shares	784	779	-5	-12	7	-8.5
Issued by euro area residents	457	438	-19	-18	-1	-16.1
Issued by non-euro area residents	327	340	14	6	8	3.0
Shares and other equity	4	3	-1	-1	0	-36.2
Money market fund shares/units	47	45	-2	-2	0	-14.2
Other assets	21	24	3	2	0	-6.9
<b>Liabilities</b>						
Money market fund shares/units	1048	1067	19	-3	23	-6.4
Loans and deposits received	3	3	1	1	0	-50.8
Other liabilities	21	30	9	9	0	8.6
<b>Total</b>	<b>1071</b>	<b>1101</b>	<b>29</b>	<b>7</b>	<b>22</b>	<b>-6.3</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.

## Investment funds 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)

	2011 Q2	2011 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	1813	1786	-26	-15	-12	2.3
Equity funds	1690	1414	-276	-28	-247	2.5
Mixed funds	1424	1387	-38	-13	-25	3.2
Real estate funds	273	287	14	15	-1	9.7
Hedge funds	113	119	7	2	4	5.2
Other funds	479	424	-55	-3	-52	2.9
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	5704	5327	-376	-44	-333	3.0
Closed-end funds	87	90	2	2	1	7.8
<b>Total</b>	<b>5791</b>	<b>5417</b>	<b>-374</b>	<b>-42</b>	<b>-332</b>	<b>3.1</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 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.

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.