

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2012

In December 2012, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €209 billion higher than one quarter earlier in September 2012. This increase was due both 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 €6,558 billion in December 2012, from €6,349 billion in September 2012. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €911 billion from €942 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €123 billion in the fourth quarter of 2012, while transactions in shares/units issued by money market funds amounted to minus €22 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 5.7% in December 2012, while the annual growth rate of shares/units issued by euro area money market funds was -2.6%.

Shares/units issued

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

	2011		2012					
	Q4	Q1	Q2	Q3	Q4	Q4		
						Oct.	Nov.	Dec.
<u>Investment funds other than</u>								
<u>money market funds:</u>								
Amount outstanding	5,666	6,067	6,071	6,349	6,558	6,385	6,466	6,558
Transactions	-37	95	40	84	123	40	32	52
Annual growth rate (%)	0.6	1.2	0.7	3.0	5.7	4.0	4.9	5.7
<u>Money market funds:</u>								
Amount outstanding	992	957	969	942	911	945	946	911
Transactions	15	28	-5	-24	-22	6	2	-30
Annual growth rate (%)	-1.9	1.7	3.4	1.2	-2.6	2.5	0.9	-2.6

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 9.6% in December 2012, with transactions amounting to €82 billion during the fourth quarter. In the case of shares and other equity the corresponding annual growth rate was 0.6%, with fourth-quarter transactions of €20 billion. For holdings of investment fund shares/units the annual growth rate was 5.7%, with fourth-quarter transactions of €29 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 12.0% in December 2012. Transactions in shares/units issued by bond funds amounted to €74 billion in the fourth quarter of 2012. In the case of equity funds, the corresponding annual growth rate was 0.7%, with fourth quarter transactions of €18 billion. For mixed funds, the corresponding figures were 3.8% and €22 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -2.3% in December 2012, with transactions amounting to minus €34 billion during the fourth quarter (within this item, the transactions in securities issued by euro area residents were minus €21 billion); for deposit and loan claims the annual rate of change was -10.1% and transactions during the fourth quarter equalled €2 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>).*

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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)

	2012 Q3	2012 Q4				
	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	502	473	-29	-26	-3	7.3
Securities other than shares	2855	2966	111	82	30	9.6
Issued by euro area residents	1568	1623	54	28	27	4.7
Issued by non-euro area residents	1287	1343	57	54	3	16.3
Shares and other equity	1919	1985	66	20	46	0.6
Issued by euro area residents	685	721	36	0	37	-2.5
Issued by non-euro area residents	1235	1265	30	20	10	2.4
Investment fund shares/units (incl. money market fund shares)	925	962	37	29	8	5.7
Issued by euro area residents	793	830	38	30	8	8.1
Issued by non-euro area residents	133	132	-1	-1	0	-6.9
Non-financial assets	244	244	0	3	-3	5.2
Other assets	589	540	-49	-71	22	-3.4
Liabilities						
Investment fund shares/units	6349	6558	209	123	86	5.7
Loans and deposits received	151	143	-7	-7	0	24.2
Other liabilities	535	469	-65	-79	13	-6.0
Total	7034	7171	136	37	99	5.2
Money market funds						
Assets						
Deposits and loan claims	162	162	1	2	-2	-10.1
Securities other than shares	742	701	-41	-34	-7	-2.3
Issued by euro area residents	432	409	-23	-21	-2	0.4
Issued by non-euro area residents	309	292	-18	-12	-5	-5.9
Shares and other equity	0	1	0	0	0	-48.0
Money market fund shares/units	47	50	3	3	0	33.2
Other assets	10	9	-2	-1	-1	-54.1
Liabilities						
Money market fund shares/units	942	911	-31	-22	-9	-2.6
Loans and deposits received	3	1	-2	-2	0	-22.5
Other liabilities	16	11	-5	-5	0	-60.0
Total	961	923	-38	-29	-9	-4.1

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)

	2012 Q3	2012 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2274	2373	99	74	24	12.0
Equity funds	1655	1707	52	18	34	0.7
Mixed funds	1552	1599	47	22	25	3.8
Real estate funds	316	318	2	3	-1	5.2
Hedge funds	140	141	1	1	1	-1.3
Other funds	412	420	7	5	2	2.9
Breakdown by type of fund⁴⁾						
Open-end funds	6266	6478	211	123	89	5.8
Closed-end funds	82	80	-2	0	-3	-0.6
Total	6349	6558	209	123	86	5.7

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)

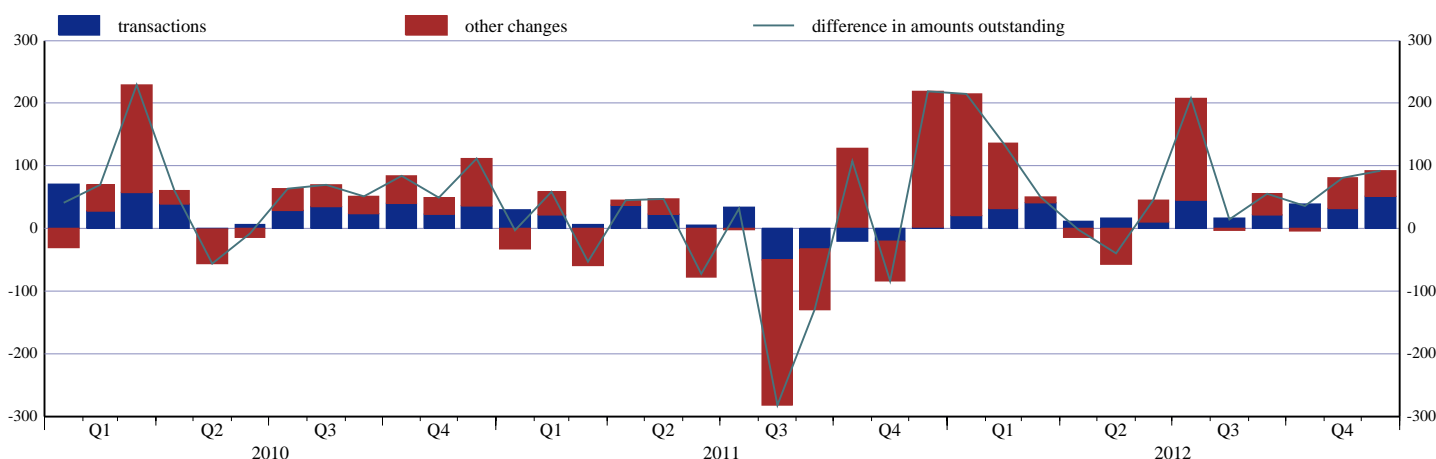
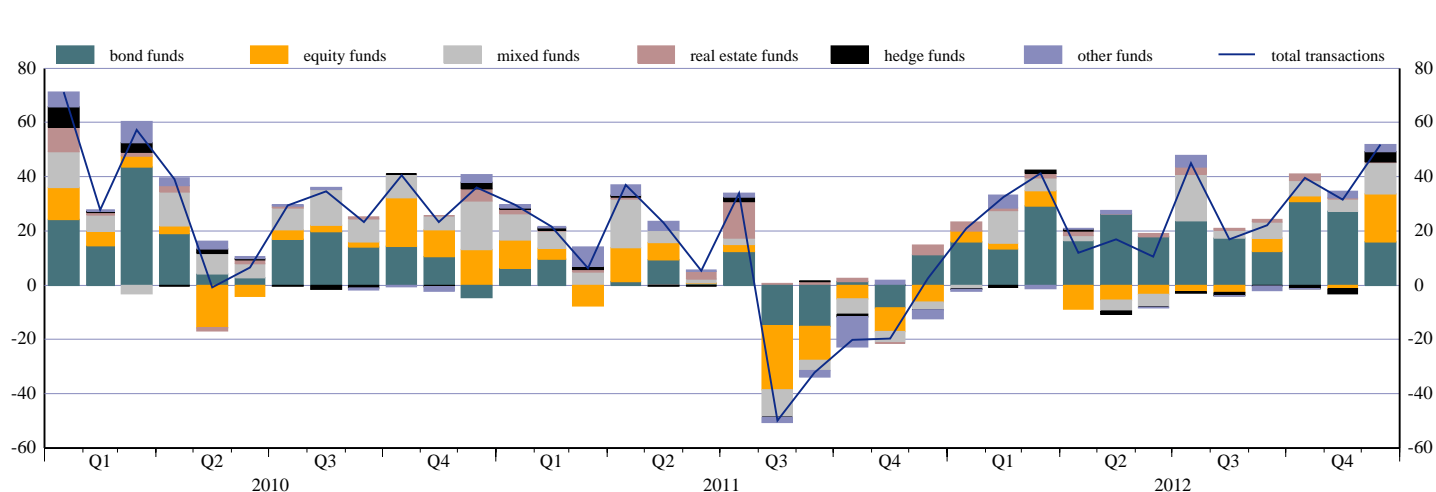


Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

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



Source: ECB.