

## PRESS RELEASE

# EURO AREA INVESTMENT FUND STATISTICS MARCH 2012

*In March 2012, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €407 billion higher than one quarter earlier in December 2011. This increase was mainly due to increases in share/unit prices.*

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** increased to €6,069 billion in March 2012, from €5,662 billion in December 2011. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €951 billion from €992 billion. These developments are partly explained by statistical reclassifications of a number of money market funds as bond funds in the first quarter of 2012, with the amount involved totalling about €70 billion (see notes).

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to €95 billion in the first quarter of 2012, while transactions in shares/units issued by money market funds amounted to €32 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 1.4% in March 2012. For the same period, the annual growth rate of shares/units issued by euro area money market funds was 2.2%.

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<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.

## 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			
	Q1	Q2	Q3	Q4	Q1	Q1		
						Jan.	Feb.	Mar.
<u>Investment funds other than</u>								
<u>money market funds:</u>								
Amount outstanding	5,777	5,796	5,423	5,662	6,069	5,892	6,027	6,069
Transactions	65	76	-44	-42	95	23	33	39
Annual growth rate (%)	5.8	6.2	3.5	0.9	1.4	0.8	0.9	1.4
<u>Money market funds:</u>								
Amount outstanding	1,077	1,048	1,067	992	951	938	924	951
Transactions	-10	-23	-3	15	32	6	3	23
Annual growth rate (%)	-7.6	-5.7	-6.4	-1.9	2.2	-0.4	-0.9	2.2

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 3.4% in March 2012, with transactions amounting to €69 billion during the first quarter. In the case of shares and other equity the corresponding annual growth rate was -2.3%, with first-quarter transactions of €2 billion. For holdings of investment fund shares/units the annual growth rate was -0.2%, with first-quarter transactions of €14 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 3.0% in March 2012. Transactions in shares/units issued by bond funds amounted to €54 billion in the first quarter of 2012. In the case of equity funds, the corresponding annual growth rate was -0.7%, with first-quarter transactions of €12 billion. For mixed funds, the corresponding figures were 0.7% and €17 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was 6.6% in March 2012, with transactions amounting to €77 billion during the first quarter (within this item, the transactions in securities issued by euro area residents were €41 billion); for deposit and loan claims the corresponding annual growth rate was -9.0% and transactions during the first quarter equalled minus €48 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.*
- *After a transitional period that ended on 31 January 2012, the definition of money market funds for euro area statistical purposes has been brought into line with the criteria applied for supervisory purposes under the guidelines on a common definition of European money market funds issued on 19 May 2010 by the Committee of European Securities Regulators (CESR), the predecessor of European Securities Market Authority (ESMA). This change has led to reclassifications of money market funds and other investment funds.*
- *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/>) and “The balance sheets of monetary financial institutions” (<http://www.ecb.europa.eu/stats/money/aggregates/bsheets/>).*

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## 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 Q4	2012 Q1				
	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	415	442	27	18	10	4.4
Securities other than shares	2504	2675	170	69	102	3.4
Issued by euro area residents	1423	1503	79	11	69	-0.4
Issued by non-euro area residents	1081	1172	91	57	33	9.3
Shares and other equity	1734	1884	150	2	148	-2.3
Issued by euro area residents	636	688	51	-5	56	-3.5
Issued by non-euro area residents	1098	1196	99	6	92	-1.5
Investment fund shares/units (incl. money market fund shares)	837	888	52	14	38	-0.2
Issued by euro area residents	708	754	46	12	33	0.8
Issued by non-euro area residents	128	134	6	1	5	-5.9
Non-financial assets	236	242	5	4	1	5.6
Other assets	484	548	65	44	20	-8.1
<b>Liabilities</b>						
Investment fund shares/units	5662	6069	407	95	312	1.4
Loans and deposits received	118	127	10	9	1	-1.9
Other liabilities	431	483	53	47	6	-9.9
<b>Total</b>	<b>6210</b>	<b>6679</b>	<b>469</b>	<b>150</b>	<b>319</b>	<b>0.3</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	201	141	-60	-48	-12	-9.0
Securities other than shares	757	774	17	77	-60	6.6
Issued by euro area residents	431	434	4	41	-37	0.4
Issued by non-euro area residents	326	339	13	36	-23	15.4
Shares and other equity	1	1	0	0	0	-71.5
Money market fund shares/units	38	45	7	7	0	-8.5
Other assets	24	13	-11	-6	-4	-21.9
<b>Liabilities</b>						
Money market fund shares/units	992	951	-41	32	-74	2.2
Loans and deposits received	2	2	0	1	-1	86.5
Other liabilities	27	20	-6	-4	-2	-7.6
<b>Total</b>	<b>1021</b>	<b>973</b>	<b>-48</b>	<b>29</b>	<b>-77</b>	<b>2.1</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.

## 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 Q4	2012 Q1				
	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	1920	2090	170	54	116	3.0
Equity funds	1496	1641	144	12	132	-0.7
Mixed funds	1403	1498	95	17	78	0.7
Real estate funds	296	309	13	6	7	10.4
Hedge funds	120	132	12	3	9	1.6
Other funds	426	399	-27	3	-30	-1.5
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	5577	5980	403	92	311	1.4
Closed-end funds	85	88	4	3	1	2.7
<b>Total</b>	<b>5662</b>	<b>6069</b>	<b>407</b>	<b>95</b>	<b>312</b>	<b>1.4</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 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.