

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2013

In December 2013, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €214 billion higher than one quarter earlier in September 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 €7,256 billion in December 2013, from €7,042 billion in September 2013. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €818 billion from €844 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €107 billion in the fourth quarter of 2013, while transactions in shares/units issued by money market funds amounted to minus €23 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 7.0% in December 2013, while the annual growth rate of shares/units issued by euro area money market funds was -8.6%.

Shares/units issued

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

| | 2012 | | 2013 | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | Q4 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 | | |
| | | | | | | | Oct. | Nov. | Dec. |
| <u>Investment funds other than money market funds:</u> | | | | | | | | | |
| Amount outstanding | 6,561 | 6,890 | 6,819 | 7,042 | 7,256 | 7,194 | 7,241 | 7,256 | |
| Transactions | 125 | 161 | 97 | 101 | 107 | 50 | 22 | 35 | |
| Annual growth rate (%) | 5.6 | 6.5 | 7.3 | 7.5 | 7.0 | 7.6 | 7.4 | 7.0 | |
| <u>Money market funds:</u> | | | | | | | | | |
| Amount outstanding | 913 | 910 | 854 | 844 | 818 | 835 | 837 | 818 | |
| Transactions | -22 | -3 | -44 | -8 | -23 | -7 | -1 | -15 | |
| Annual growth rate (%) | -2.5 | -5.5 | -9.6 | -8.2 | -8.6 | -9.4 | -9.7 | -8.6 | |

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 6.7% in December 2013, with transactions amounting to €2 billion during the fourth quarter. In the case of shares and other equity the corresponding annual growth rate was 6.1%, with fourth-quarter transactions of €47 billion. For holdings of investment fund shares/units the annual growth rate was 11.2%, with fourth-quarter transactions of €48 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 5.1% in December 2013. Transactions in shares/units issued by bond funds amounted to €15 billion in the fourth quarter of 2013. In the case of equity funds, the corresponding annual growth rate was 7.0%, with fourth quarter transactions of €42 billion. For mixed funds, the corresponding figures were 9.2% and €30 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -8.2% in December 2013, with transactions amounting to minus €29 billion during the fourth quarter (within this item, the transactions in securities issued by euro area residents were minus €41 billion); for deposit and loan claims the annual rate of change was -6.0% and transactions during the fourth quarter equalled €9 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>).*

For media enquiries, please call William Lelieveldt on +49 69 1344 7316.

European Central Bank

Directorate General Communications and Language Services

Global Media Relations Division

Kaiserstraße 29, D-60311 Frankfurt am Main

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

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

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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 Q3 | 2013 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 | 515 | 512 | -3 | 4 | -8 | 11.0 |
| Securities other than shares | 3095 | 3108 | 12 | 2 | 10 | 6.7 |
| Issued by euro area residents | 1687 | 1708 | 21 | 9 | 12 | 5.4 |
| Issued by non-euro area residents | 1408 | 1399 | -9 | -7 | -2 | 8.2 |
| Shares and other equity | 2229 | 2370 | 142 | 47 | 95 | 6.1 |
| Issued by euro area residents | 818 | 886 | 69 | 22 | 47 | 4.1 |
| Issued by non-euro area residents | 1411 | 1484 | 73 | 26 | 48 | 7.4 |
| Investment fund shares/units (incl. money market fund shares) | 1064 | 1119 | 54 | 48 | 6 | 11.2 |
| Issued by euro area residents | 924 | 973 | 49 | 41 | 8 | 12.4 |
| Issued by non-euro area residents | 141 | 146 | 5 | 7 | -2 | 4.4 |
| Non-financial assets | 251 | 255 | 4 | 11 | -7 | 6.6 |
| Other assets | 622 | 571 | -51 | -57 | 6 | -1.2 |
| Liabilities | | | | | | |
| Investment fund shares/units | 7042 | 7256 | 214 | 107 | 107 | 7.0 |
| Loans and deposits received | 171 | 167 | -4 | 1 | -5 | 16.1 |
| Other liabilities | 564 | 511 | -53 | -51 | -1 | 2.3 |
| Total | 7777 | 7935 | 158 | 56 | 101 | 6.8 |
| Money market funds | | | | | | |
| Assets | | | | | | |
| Deposits and loan claims | 144 | 152 | 8 | 9 | -1 | -6.0 |
| Securities other than shares | 664 | 632 | -32 | -29 | -3 | -8.2 |
| Issued by euro area residents | 392 | 350 | -42 | -41 | -1 | -16.4 |
| Issued by non-euro area residents | 272 | 282 | 10 | 12 | -2 | 4.6 |
| Shares and other equity | 0 | 0 | 0 | 0 | 0 | -2.2 |
| Money market fund shares/units | 42 | 39 | -3 | -3 | 0 | -11.6 |
| Other assets | 7 | 7 | 0 | 0 | 0 | -14.3 |
| Liabilities | | | | | | |
| Money market fund shares/units | 844 | 818 | -27 | -23 | -3 | -8.6 |
| Loans and deposits received | 3 | 2 | -2 | -2 | 0 | 46.2 |
| Other liabilities | 10 | 11 | 1 | 1 | 0 | 21.7 |
| Total | 857 | 830 | -27 | -23 | -4 | -8.2 |

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 Q3 | | 2013 Q4 | | | |
|--|--------------------|--------------------|------------------------------|--------------|-----------------------------|--|
| | Amount outstanding | Amount outstanding | Change in amount outstanding | Transactions | Other changes ¹⁾ | Annual percentage change ²⁾ |
| Breakdown by investment policy³⁾ | | | | | | |
| Bond funds | 2423 | 2469 | 46 | 15 | 31 | 5.1 |
| Equity funds | 1909 | 2042 | 133 | 42 | 91 | 7.0 |
| Mixed funds | 1748 | 1805 | 57 | 30 | 27 | 9.2 |
| Real estate funds | 335 | 342 | 7 | 6 | 1 | 6.4 |
| Hedge funds | 157 | 155 | -2 | 6 | -8 | 9.5 |
| Other funds | 471 | 444 | -27 | 8 | -35 | 8.5 |
| Breakdown by type of fund⁴⁾ | | | | | | |
| Open-end funds | 6952 | 7162 | 210 | 103 | 107 | 6.9 |
| Closed-end funds | 90 | 94 | 4 | 4 | 0 | 13.0 |
| Total | 7042 | 7256 | 214 | 107 | 107 | 7.0 |

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)

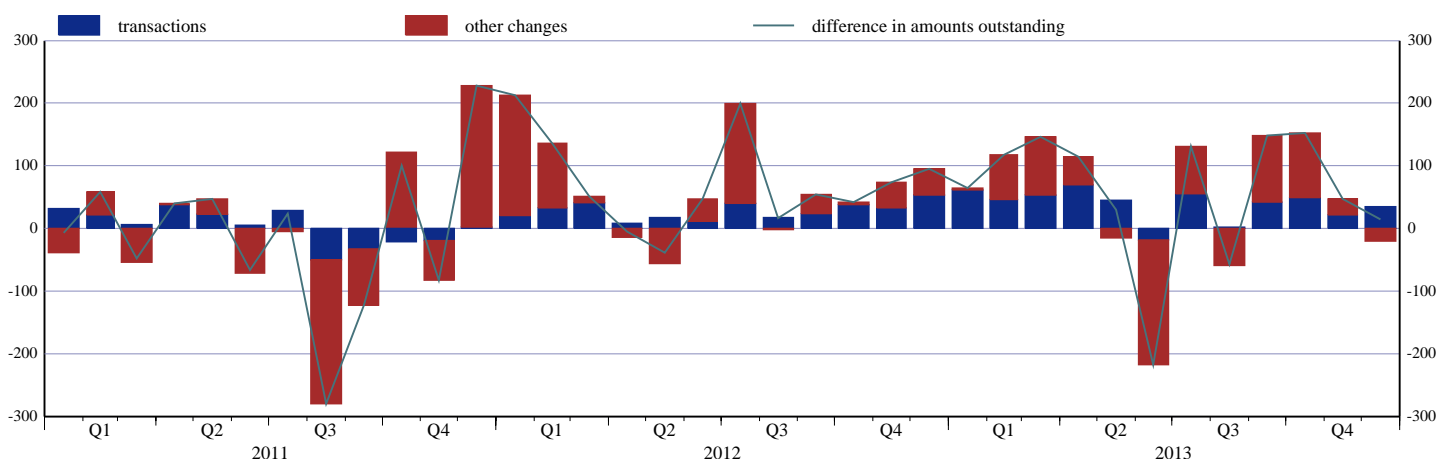
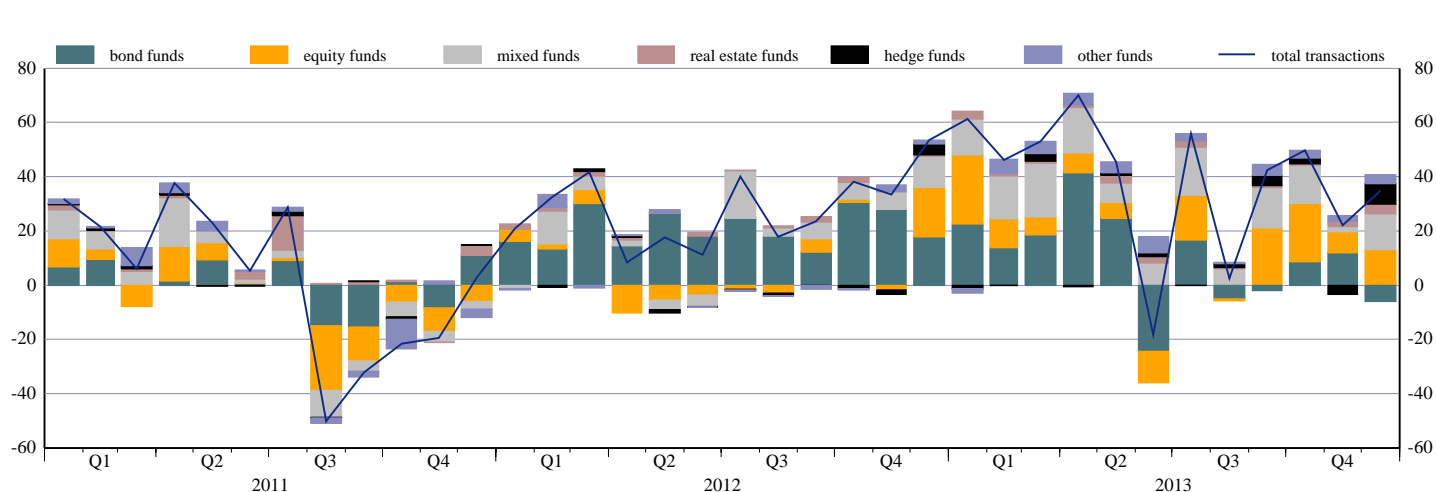


Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

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



Source: ECB.