



EUROPEAN CENTRAL BANK

EUROSYSTEM

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## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2014

*In September 2014, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €263 billion higher than one quarter earlier in June 2014. This increase was due mainly 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 €8,183 billion in September 2014, from €7,920 billion in June 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €919 billion from €822 billion. These changes include the statistical reclassification of bond funds into money market funds, in an amount of around €60 billion, in one Member State.

**Transactions<sup>1</sup> in shares/units issued by euro area investment funds other than money market funds** amounted to €173 billion in the third quarter of 2014, while transactions in shares/units issued by money market funds amounted to €13 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 9.0% in September 2014, while the annual growth rate of shares/units issued by euro area money market funds was -1.8%.

#### Investment 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)*

	2013		2014					
	Q3	Q4	Q1	Q2	Q3	Q3		
						Jul.	Aug.	Sep.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	7,046	7,264	7,532	7,920	8,183	8,007	8,176	8,183
Transactions	102	110	173	199	173	65	51	58
Annual growth rate (%)	7.5	7.0	7.0	8.3	9.0	8.2	8.9	9.0
<u>Money market funds:</u>								
Amount outstanding	844	818	833	822	919	847	857	919
Transactions	-8	-23	15	-19	13	17	8	-12
Annual growth rate (%)	-8.2	-8.6	-6.6	-4.1	-1.8	-2.2	-2.9	-1.8

<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.

Source: ECB.

Regarding the **assets of euro area investment funds other than money market funds**, the annual growth rate of securities other than shares was 9.1% in September 2014, with transactions amounting to €89 billion during the third quarter. In the case of shares and other equity the corresponding annual growth rate was 7.6%, with third-quarter transactions of €33 billion. For holdings of investment fund shares/units the annual growth rate was 12.7%, with third-quarter transactions of €30 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 8.2% in September 2014. Transactions in shares/units issued by bond funds amounted to €73 billion in the third quarter of 2014. In the case of equity funds, the corresponding annual growth rate was 7.7%, with third quarter transactions of €25 billion. For mixed funds, the corresponding figures were 11.8% and €54 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was 1.0% in September 2014, with transactions amounting to €13 billion during the third quarter (within this item, the transactions in securities issued by euro area residents were minus €4 billion); for deposit and loan claims the annual rate of change was -5.9% and transactions during the third quarter equalled €5 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](#) and [The balance sheets of monetary financial institutions](#).*

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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)

	2014 Q2	2014 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	580	594	14	13	1	11.9
Securities other than shares	3417	3543	126	89	37	9.1
Issued by euro area residents	1915	1957	43	17	25	7.3
Issued by non-euro area residents	1502	1586	83	72	12	11.9
Shares and other equity	2565	2663	98	33	65	7.6
Issued by euro area residents	941	927	-14	1	-15	6.3
Issued by non-euro area residents	1624	1736	112	32	80	8.6
Investment fund shares/units (incl. money market fund shares)	1251	1308	57	30	27	12.7
Issued by euro area residents	1078	1128	50	35	15	13.6
Issued by non-euro area residents	173	180	7	-5	12	7.1
Non-financial assets	262	267	5	3	2	5.0
Other assets	684	780	97	77	20	13.6
<b>Liabilities</b>						
Investment fund shares/units	7920	8183	263	173	89	9.0
Loans and deposits received	179	197	18	17	1	18.4
Other liabilities	659	775	116	55	61	13.7
<b>Total</b>	<b>8758</b>	<b>9155</b>	<b>397</b>	<b>245</b>	<b>151</b>	<b>9.6</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	131	166	35	5	30	-5.9
Securities other than shares	662	730	68	13	55	1.0
Issued by euro area residents	370	380	10	-4	14	-7.1
Issued by non-euro area residents	292	350	58	17	41	12.8
Shares and other equity	0	1	0	0	0	48.0
Money market fund shares/units	36	35	-2	-2	0	-18.0
Other assets	5	5	0	0	0	-30.1
<b>Liabilities</b>						
Money market fund shares/units	822	919	97	13	84	-1.8
Loans and deposits received	3	3	-1	-1	0	-14.0
Other liabilities	9	14	4	4	1	36.0
<b>Total</b>	<b>835</b>	<b>936</b>	<b>101</b>	<b>16</b>	<b>85</b>	<b>-1.4</b>

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)

	2014 Q2	2014 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	2661	2717	56	73	-17	8.2
Equity funds	2231	2316	85	25	60	7.7
Mixed funds	1999	2084	85	54	30	11.8
Real estate funds	359	369	10	5	6	6.2
Hedge funds	172	180	8	1	6	10.1
Other funds	499	518	19	15	4	9.8
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	7814	8073	259	173	87	9.0
Closed-end funds	106	110	3	1	3	8.5
<b>Total</b>	<b>7920</b>	<b>8183</b>	<b>263</b>	<b>173</b>	<b>89</b>	<b>9.0</b>

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

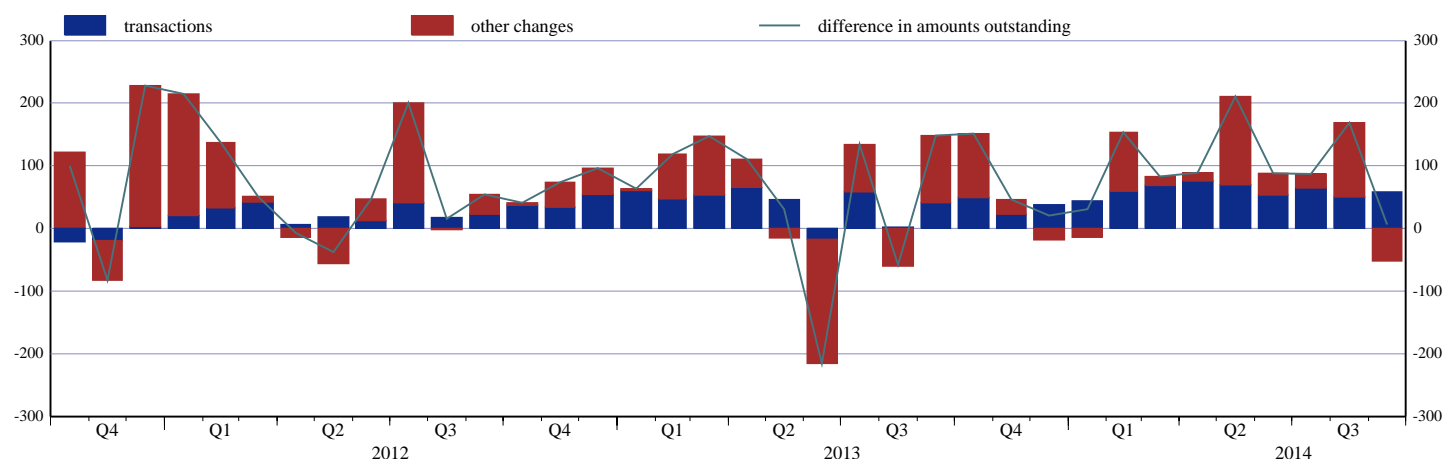
2) Annual percentage changes are calculated on the basis of transactions.

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 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.

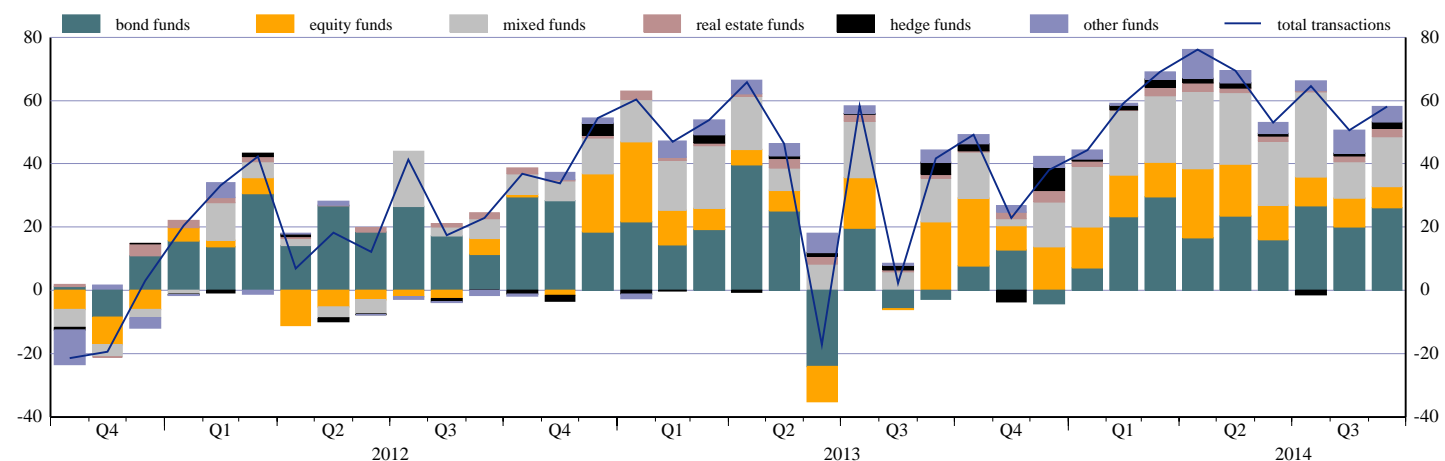
4) The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.

**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.