

21 May 2014

PRESS RELEASE EURO AREA INVESTMENT FUND STATISTICS MARCH 2014

In March 2014, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €265 billion higher than one quarter earlier in December 2013. 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 €7,524 billion in March 2014, from €7,259 billion in December 2013. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €833 billion from €818 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to \in 170 billion in the first quarter of 2014, while transactions in shares/units issued by money market funds amounted to \in 15 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 6.9% in March 2014, while the annual growth rate of shares/units issued by euro area money market funds was -6.6%.

Shares/units issued

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

		2013				2014				
						Q1				
	Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.		
Investment funds other than money market funds:										
Amount outstanding	6,891	6,817	7,042	7,259	7,524	7,292	7,442	7,524		
Transactions	160	95	102	111	170	46	58	66		
Annual growth rate (%)	6.5	7.3	7.5	7.0	6.9	6.7	6.8	6.9		
Money market funds:										
Amount outstanding	910	854	844	818	833	855	855	833		
Transactions	-3	-44	-8	-23	15	30	5	-20		
Annual growth rate (%)	-5.5	-9.6	-8.2	-8.6	-6.6	-5.0	-4.3	-6.6		

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 7.4% in March 2014, with transactions

¹Transactions 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.

amounting to €105 billion during the first quarter. In the case of shares and other equity the corresponding annual growth rate was 6.0%, with first-quarter transactions of €42 billion. For holdings of investment fund shares/units the annual growth rate was 9.8%, with first-quarter transactions of €20 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 5.1% in March 2014. Transactions in shares/units issued by bond funds amounted to €60 billion in the first quarter of 2014. In the case of equity funds, the corresponding annual growth rate was 6.5%, with first quarter transactions of €36 billion. For mixed funds, the corresponding figures were 9.5% and €60 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was -6.2% in March 2014, with transactions amounting to 25 billion during the first quarter (within this item, the transactions in securities issued by euro area residents were 31 billion); for deposit and loan claims the annual rate of change was -11.8% and transactions during the first quarter equalled minus 14 billion.

<u>Notes</u>

- 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 <u>Investment fund statistics</u> and <u>The balance sheets of monetary financial institutions</u>.

European Central Bank

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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) Table I

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Issued by non-euro area residents140214353241-86.7Shares and other equity Issued by non-euro area residents337024166.64246.0Issued by non-euro area residents1487149713222.85.5Investment fund shares/mits (incl. noney market fund shares/ Issued by non-euro area residents97111734220419.8Issued by non-euro area residents2552584314.0Other aserts2552584314.0Other aserts2552584314.0Other aserts2552584314.0Investment fund shares/units75297524265170956.9Land and deposits received7001881821-3222Morey market funds759835441728213472Deposits and loan claims512138-14-140-118Securities other than shares Issued by euro area residents35236238231310-221Money market funds152138-14-14000-231Stater securities other than shares Issued by euro area residents35236238231310-221Money market funds39401106.0-2313131-221	Securities other than shares		3280	169	105		7.4
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Issued by non-euro area residents147165192176.6Non-financial assets2552584314.0Other assets57167210174273.0Liabilities5.6 <td>Investment fund shares/units (incl. money market fund shares)</td> <td>1117</td> <td>1178</td> <td>61</td> <td>20</td> <td>41</td> <td>9.8</td>	Investment fund shares/units (incl. money market fund shares)	1117	1178	61	20	41	9.8
Non-finacial assets25525843140Other assets571 672 101 74 27 3.0 Labilities $$							
Oher assets5767210174273.0Labilities75542.65170956.9Investment fund shares/units725975542.65170956.9Laus and deposits received1701881821.3222Other labilities79864213390435.8Total79883544172821347.2Money market funds75516.216.2Securities other than shares Issued by comeare residents632 2.56.582.6 2.516.2 2.1Shares and other equity0000001.16.2 2.11.1 3.06.21 3.11.1 3.06.21 3.11.1 3.06.21 3.11.1 3.06.21 3.11.1 3.06.21 3.11.1 3.06.21 3.11.1 3.06.21 3.11.1 3.01.21 3.11.1 3.01.21 3.11.1 3.01.21 3.11.1 3.03.10 3.13.10 3.03.123.10 3.13.10 3.03.123.10 3.13.10 3.03.123.10 3.13.10 3.03.123.11 3.03.123.123.123.133.10 3.03.123.133.10 3.03.123.123.123.123.133.133.133.133.133.133.133.133.133.133.143.143.143.143.153.15	Issued by non-euro area residents	147	165	19	2	17	6.6
LiabilitiesInvestment fund shares/unitsCPUS75242.651.709.556.0Loans and deposits received1701.881.82.1.3.22.2Other liabilities5096.42.133.90.43.5.8Total7388.354.417.282.1.3.7.2Morey market funds505.5.8<	Non-financial assets	255	258	4	3	1	4.0
Investment fund shares/units72597524265170956.9Loans and deposits received1701881821-322.2Other liabilities50964213390435.8Total793883544172821347.2Money market fundsAssets152138-14-140-11.8Securities other than shares63235231310.1-12.1Issued by euro area residents32826516.13.11.Shares and other equity00000Money market fund shares/units3940110	Other assets	571	672	101	74	27	3.0
Loans and deposits received1001881821-322.2Other liabilities50964213390435.8Total793883544172821347.2Money market funds505050505050Asets512138-14-140-11.8Securities other than shares Issued by non-euro are residents6350 2823823131 310-12.1 331Shares and other equity60000005.88Money market fund shares/units377000Other asets777000-23.3Issued py market fund shares/units81883316151-6.6Issued py market fund shares/units61181883316151-6.6Issued py market fund shares/units61181883316151-6.6<	Liabilities						
Other liabilities50964213390435.8Total7938835441728213472Money market funds	Investment fund shares/units	7259	7524	265	170	95	6.9
Total793883544172821347.2Money market fundsAsetsDeposits and loan claimsSecurities other than sharesSized by non-euro area residentsIssued by non-euro area residentsShares and other equityOther assetsMoney market fund shares/unitsMoney market fund shares/unitsMon	Loans and deposits received	170	188	18	21	-3	22.2
Money market funds Assets Deposits and loan claims 152 138 -14 -14 0 -11.8 Securities other than shares 632 658 26 25 1 -6.2 Issued by euro area residents 282 276 -6 -6 1 3.1 Shares and other equity 0 0 0 0 0 -6.0 Money market fund shares/units 39 40 1 1 0 -6.0 Money market fund shares/units 39 40 1 1 0 -6.0 Other asets 7 7 0 0 -6.0 -2.3 Liabilities	Other liabilities	509	642	133	90	43	5.8
AssetsImage: constraint of the state of the	Total	7938	8354	417	282	134	7.2
Deposits and loan claims152138-14-140-11.8Securities other than shares Issued by euro area residents632 350658 38226 3125 3110-12.1Shares and other equity000000-5.8Money market fund shares/units3940110-6.0Other assets77700023.3LabilitiesIssued by narket fund shares/units81883316151-6.6Money market fund shares/units81883316151-6.0Other assets22000-6.0Labilities118-3-30-43.8	Money market funds						
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Issued by non-euro area residents282276-6-613.1Shares and other equity0000-5.8Money market fund shares/units3940110-6.0Other assets77000-23.3Liabilities	Securities other than shares	632	658	26	25	1	-6.2
Shares and other equity 0 0 0 0 0 -5.8 Money market fund shares/units 39 40 1 1 0 -6.0 Other assets 77 0 0 0 -23.3 Liabilities 1 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td>						0	
Money market fund shares/units 39 40 1 1 0 -6.0 Other assets 77 0 0 0 -23.3 Liabilities	Issued by non-euro area residents	282	276	-6	-6	1	3.1
Other assets7700-23.3Liabilities7700-23.3Money market fund shares/units81883316151-6.6Loans and deposits received22000-60.9Other liabilities118-3-30-43.8	Shares and other equity	0	0	0	0	0	-5.8
LiabilitiesImage: Second s	Money market fund shares/units	39	40	1	1	0	-6.0
Money market fund shares/units81883316151-6.6Loans and deposits received22000-60.9Other liabilities118-3-30-43.8	Other assets	7	7	0	0	0	-23.3
Loans and deposits received22000-60.9Other liabilities118-3-30-43.8	Liabilities						
Other liabilities 11 8 -3 -3 0 -43.8	Money market fund shares/units	818	833	16	15	1	-6.6
	Loans and deposits received	2	2	0	0	0	-60.9
Total 830 843 13 12 1 -7.5	Other liabilities	11	8	-3	-3	0	-43.8
	Total	830	843	13	12	1	-7.5

Source: ECB.

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

	2013 Q4	2014 Q1						
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes 1)	Annual percentage change 2)		
Breakdown by investment policy ³⁾								
Bond funds	2469	2559	90	60	30	5.1		
Equity funds	2043	2093	49	36	13	6.5		
Mixed funds	1806	1891	86	60	25	9.5		
Real estate funds	342	349	7	4	3	6.4		
Hedge funds	155	162	7	5	2	11.4		
Other funds	444	470	26	5	21	7.7		
Breakdown by type of fund ⁴⁾								
Open-end funds	7164	7418	254	168	86	6.9		
Closed-end funds	95	106	11	2	10	13.2		
Total	7259	7524	265	170	95	6.9		

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 I 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



Source. ECB

