

19 March 2010

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS JANUARY 2010

In January 2010, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was higher than in December 2009. This increase was due to net issues of shares/units, which was partly offset by decreases in share/unit prices.

The amount outstanding of shares/units issued by euro area investment funds other than money market funds increased to EUR 4,981 billion in January 2010, from EUR 4,959 billion in December 2009¹. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to EUR 1,215 billion from EUR 1,202 billion.

The transactions in shares/units issued by euro area investment funds other than money market funds amounted to EUR 55 billion in January 2010, while the transactions in shares/units issued by money market funds amounted to EUR 5 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 9.5% in January 2010. For the same period, the annual growth rate of shares/units issued by euro area money market funds was -5.9%.

Shares/units issued

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

	2009			2010
	Oct	Nov	Dec	Jan
<u>Investment funds other than money market funds:</u>				
Amount outstanding	4,742	4,803	4,959	4,981
Transactions	33	20	65	55
Annual growth rate (%)			8.7	9.5
<u>Money market funds:</u>				
Amount outstanding	1,246	1,224	1,202	1,215
Transactions	-6	-20	-33	5
Annual growth rate (%)	2.6	-1.9	-3.6	-5.9

Source: ECB.

¹ Changes in the amount outstanding can be the result of transactions (reflecting mainly the net amount of issues and redemptions), valuation changes (due to market price including exchange rate changes) and reclassifications (e.g. due to re-allocations of entities into or out of the sector). Annual growth rates are calculated on the basis of transactions.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 12.1% in January 2010. The transactions in shares/units issued by bond funds amounted to EUR 16 billion in January 2010. The respective annual growth rate and transactions of equity funds were 15.3% and EUR 8 billion. For mixed funds the corresponding amounts were 2.8% and EUR 11 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.
- In addition to the data for the reference month, this press release incorporates revisions to the data for previous periods.
- The latest data on investment funds can be downloaded from the ECB's Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=17066> and <http://sdw.ecb.europa.eu/browse.do?node=8257806>). More details on the latest investment fund data, together with explanatory notes, 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>).
- Data refer to the changing composition of the euro area, i.e. they relate to those EU Member States that had adopted the euro at the time covered by the statistics.
- The publication of euro area investment fund statistics referring to February 2010, March 2010 and April 2010 is scheduled to take place at 10 a.m. on 20 April 2010, 25 May 2010 and 23 June 2010 respectively.

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Investment funds shares/units issued by euro area investment funds other than money market funds

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

	DECEMBER 2009			JANUARY 2010		
	Amount outstanding	Transactions	Annual growth rate ¹⁾	Amount outstanding	Transactions	Annual growth rate ¹⁾
Breakdown by investment policy²⁾						
Bond funds	1577	11	11.3	1609	16	12.1
Equity funds	1449	24	15.2	1412	8	15.3
Mixed funds	1215	13	1.8	1229	11	2.8
Real estate funds	239	8	13.4	244	8	16.3
Hedge funds	84	5	2.4	91	8	9.4
Other funds	394	3	0.6	395	4	0.8
Breakdown by type of fund						
Open-end funds	4888	60	8.6	4910	55	9.4
Closed-end funds	71	5	13.4	71	0	11.8

Figures may not add up due to rounding.

1) Annual growth rates are calculated on the basis of transactions.

2) 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. 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.