

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS MARCH 2011

In March 2011, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was EUR 4 billion higher than one quarter earlier in December 2010. This increase was due to net issues of shares/units, which was partially 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 5,751 billion in March 2011, from EUR 5,747 billion in December 2010. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to EUR 1,077 billion from EUR 1,107 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to EUR 55 billion in the first quarter of 2011, while transactions in shares/units issued by money market funds amounted to EUR -10 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 4.7% in March 2011. For the same period, the annual rate of change of shares/units issued by euro area money market funds was -7.6%.

Shares/units issued

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

	2010				2011			
					Q1			
	Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.
<u>Investment funds other than money market funds:</u>								
Amount outstanding	5,341	5,331	5,515	5,747	5,751	5,748	5,805	5,751
Transactions	146	38	81	80	55	25	21	9
Annual percentage change	12.8	10.8	7.7	6.7	4.7	5.8	5.7	4.7
<u>Money market funds:</u>								
Amount outstanding	1,175	1,167	1,138	1,107	1,077	1,090	1,098	1,077
Transactions	-43	-49	6	-37	-10	-9	8	-8
Annual percentage change	-10.1	-12.3	-11.6	-10.1	-7.6	-10.7	-8.8	-7.6

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 6.6% in March 2011, with transactions amounting to EUR 25 billion during the first quarter. In the case of shares and other equity the corresponding

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.

annual growth rate was 2.4%, with first-quarter transactions of EUR 16 billion. For holdings of investment fund shares/units the annual growth rate was 5.9%, with first-quarter transactions of EUR 6 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 6.2% in March 2011. Transactions in shares/units issued by bond funds amounted to EUR 19 billion in the first quarter of 2011. The annual growth rate and transactions of equity funds were 2.3% and EUR 7 billion respectively. For mixed funds, the corresponding figures were 6.3% and EUR 15 billion.

Regarding the **assets of euro area money market funds**, the annual rate of change of securities other than shares was -7.5% in March 2011, with transactions amounting to EUR 4 billion during the first quarter (within this item, the transactions in securities issued by euro area residents were EUR -5 billion); for deposit and loan claims the annual rate of change was -3.3% and transactions equalled EUR -10 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 reflect 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.
- Some figures in this press release may not add up due to rounding.
- The publication of euro area investment fund statistics referring to April 2011, May 2011 and June 2011 is scheduled to take place at 10 a.m. on 21 June 2011, 21 July 2011 and 17 August 2011 respectively.

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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)

	2010 Q4	2011 Q1				
	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	366	388	22	21	1	4.9
Securities other than shares	2364	2349	-15	25	-40	6.6
Issued by euro area residents	1429	1428	-1	11	-12	-0.3
Issued by non-euro area residents	935	921	-14	15	-29	19.4
Shares and other equity	1984	1973	-11	16	-26	2.4
Issued by euro area residents	748	784	36	12	24	0.2
Issued by non-euro area residents	1236	1190	-46	3	-50	4.1
Investment fund shares/units (incl. money market fund shares)	864	869	5	6	-1	5.9
Issued by euro area residents	733	734	2	3	-2	6.5
Issued by non-euro area residents	131	135	4	2	1	2.3
Non-financial assets	214	219	5	2	3	0.4
Other assets	464	521	57	43	13	1.9
Liabilities						
Investment fund shares/units	5747	5751	4	55	-52	4.7
Loans and deposits received	111	128	17	12	5	1.7
Other liabilities	397	439	43	46	-3	2.5
Total	6255	6318	63	113	-51	4.5
Money market funds						
Assets						
Deposits and loan claims	164	151	-13	-10	-3	-3.3
Securities other than shares	890	878	-12	4	-17	-7.5
Issued by euro area residents	521	512	-9	-5	-4	-11.8
Issued by non-euro area residents	370	366	-4	9	-13	-0.8
Shares and other equity	5	4	-1	-1	0	-10.5
Money market fund shares/units	50	50	0	0	0	-18.9
Other assets	23	22	-1	-1	0	-5.7
Liabilities						
Money market fund shares/units	1107	1077	-29	-10	-19	-7.6
Loans and deposits received	2	2	-1	-1	0	-55.6
Other liabilities	24	26	2	2	0	-3.3
Total	1133	1105	-27	-8	-19	-7.7

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)

	2010 Q4	2011 Q1				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	1813	1803	-10	19	-29	6.2
Equity funds	1717	1701	-16	7	-24	2.3
Mixed funds	1397	1408	11	15	-5	6.3
Real estate funds	264	266	3	2	1	3.1
Hedge funds	109	110	2	2	0	2.6
Other funds	449	463	14	10	4	4.0
Breakdown by type of fund⁴⁾						
Open-end funds	5665	5666	1	55	-54	4.7
Closed-end funds	83	85	2	1	1	6.1
Total	5747	5751	4	55	-52	4.7

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.