



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

22 May 2015

Euro area investment fund statistics March 2015

In March 2015, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €971 billion higher than one quarter earlier in December 2014. This increase was due mainly to increases in share/unit prices.

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** increased to €9,421 billion in March 2015, from €8,450 billion in December 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to €1,012 billion from €917 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €256 billion in the first quarter of 2015, while transactions in shares/units issued by money market funds amounted to €48 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 March 2015, while the annual growth rate of shares/units issued by euro area money market funds was 2.4%.

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)

	2014				2015			
					Q1			
	Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.
<u>Investment funds other than money market funds:</u>								

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.

Amount outstanding	7,487	7,864	8,191	8,450	9,421	8,863	9,076	9,421
Transactions	174	188	172	95	256	69	91	96
Annual growth rate (%)	7.0	8.2	8.9	8.5	9.0	8.7	8.9	9.0
Money market funds:								
Amount outstanding	903	883	920	917	1,012	972	1,001	1,012
Transactions	84	-28	13	-9	48	28	20	0
Annual growth rate (%)	1.2	2.9	5.4	7.3	2.4	-0.2	1.3	2.4

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 9.5% in March 2015, with transactions amounting to €141 billion during the first quarter. In the case of shares and other equity the corresponding annual growth rate was 3.4%, with first-quarter transactions of €5 billion. For holdings of investment fund shares/units the annual growth rate was 13.6%, with first-quarter transactions of €49 billion.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 7.2% in March 2015. Transactions in shares/units issued by bond funds amounted to €91 billion in the first quarter of 2015. In the case of equity funds, the corresponding annual growth rate was 4.2%, with first quarter transactions of €20 billion. For mixed funds, the corresponding figures were 15.6% and €121 billion.

Regarding the **assets of euro area money market funds**, the annual growth rate of securities other than shares was 5.6% in March 2015, with transactions amounting to €37 billion during the first quarter (within this item, the transactions in securities issued by euro area residents were €36 billion); for deposit and loan claims the annual rate of change was 0.0% and transactions during the first quarter equalled €6 billion.

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Notes

- Euro area-wide reporting under Regulation ECB/2013/38 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds, together with other changes to the statistical reporting framework and practices in several euro area countries, started with effect from the December 2014 reference period. This Regulation implements the European System of Accounts 2010 (ESA 2010) for Investment Funds statistics.
- 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 Q4	2015 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	584	667	83	70	13	13.7
Securities other than shares	3611	3953	342	141	201	9.5
Issued by euro area residents	1959	2072	112	44	68	4.8
Issued by non-euro area residents	1652	1881	229	94	135	16.3
Shares and other equity	2741	3172	431	5	426	3.4
Issued by euro area residents	928	1110	182	21	161	2.1
Issued by non-euro area residents	1811	2062	251	-19	270	4.8
Investment fund shares/units (incl. money market fund shares)	1398	1552	155	49	106	13.6
Issued by euro area residents	1196	1332	136	49	87	15.6
Issued by non-euro area residents	202	221	19	0	19	1.8
Non-financial assets	267	270	3	1	1	2.8
Other assets	901	923	22	-29	51	-13.0
Liabilities						
Investment fund shares/units	8450	9421	971	256	714	9.0
Loans and deposits received	203	235	32	25	6	20.5
Other liabilities	848	882	34	-43	77	-22.7
Total	9502	10537	1035	237	799	6.3
Money market funds						
Assets						
Deposits and loan claims	178	192	14	6	8	0.0
Securities other than shares	723	798	75	37	38	5.6
Issued by euro area residents	364	408	45	36	9	-1.7
Issued by non-euro area residents	360	390	30	1	29	14.3
Shares and other equity	0	1	0	0	0	46.3
Money market fund shares/units	31	34	3	3	0	-16.2
Other assets	6	7	1	1	0	-5.5
Liabilities						
Money market fund shares/units	917	1012	95	48	47	2.4
Loans and deposits received	2	4	1	1	0	93.0
Other liabilities	20	17	-3	-3	0	108.1
Total	939	1032	93	46	47	3.5

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 Q4	2015 Q1				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes ¹⁾	Annual percentage change ²⁾
Breakdown by investment policy³⁾						
Bond funds	2719	2959	239	91	149	7.2
Equity funds	2407	2780	374	20	354	4.2
Mixed funds	2176	2445	269	121	149	15.6
Real estate funds	385	399	14	0	13	4.7
Hedge funds	189	214	24	4	21	-0.3
Other funds	574	624	50	21	29	21.6
Breakdown by type of fund⁴⁾						
Open-end funds	8283	9245	962	258	705	9.1
Closed-end funds	168	176	8	-1	9	5.2
Total	8450	9421	971	256	714	9.0

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/2014/15. 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)

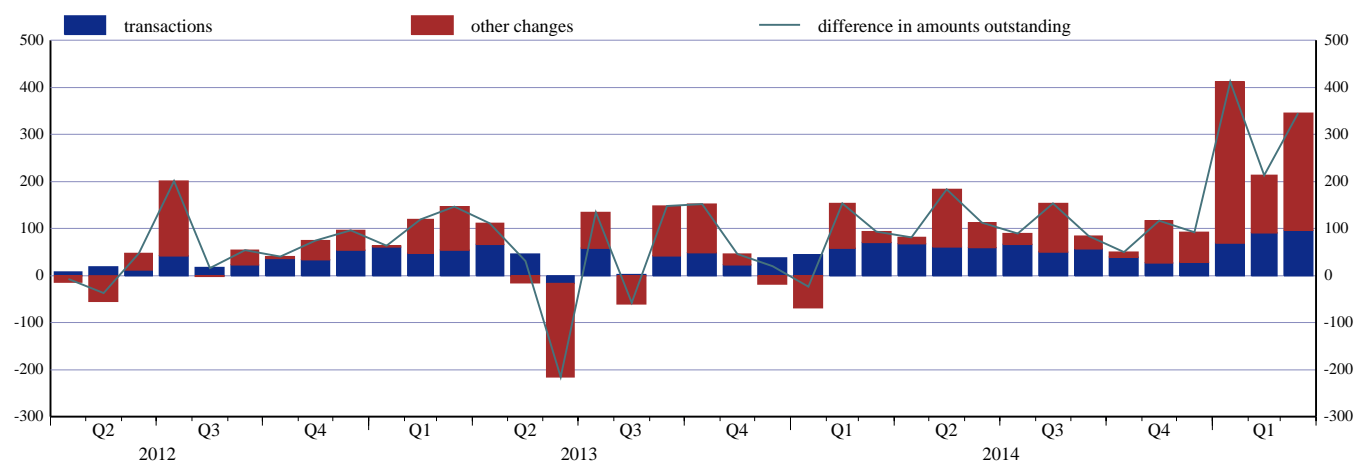
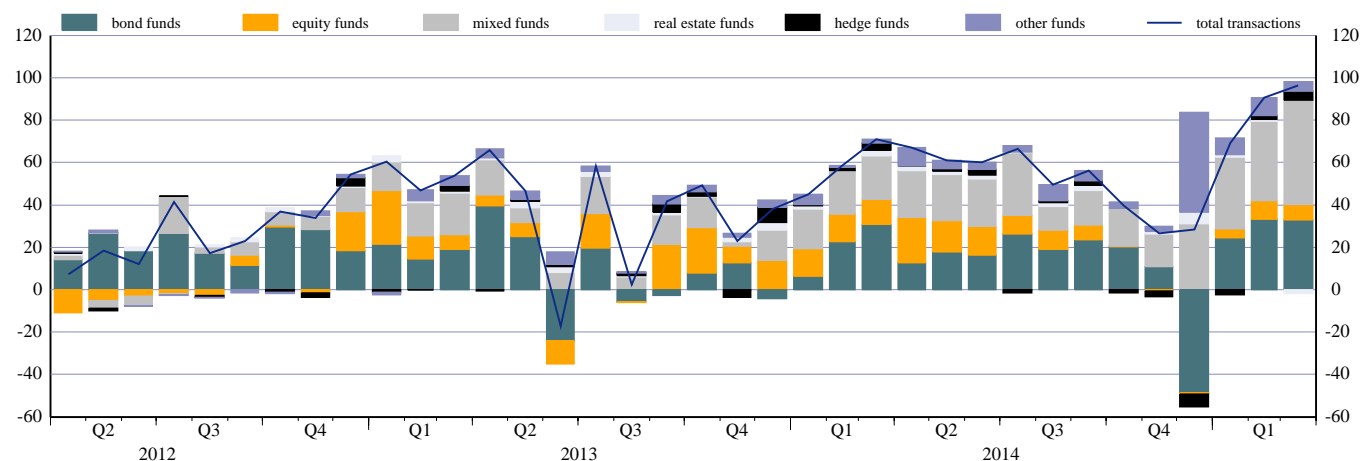


Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

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



Source: ECB.