



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

21 July 2015

Euro area investment fund statistics May 2015

In May 2015, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €106 billion higher than in April 2015. 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 €9,545 billion in May 2015, from €9,439 billion in April 2015. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €1,009 billion, from €1,016 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €64 billion in May 2015, while transactions in shares/units issued by money market funds amounted to minus €16 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 8.6% in May 2015, while the annual growth rate of shares/units issued by euro area money market funds was 3.8%.

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.

Shares/units issued

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

| | 2015 | | | |
|--|-------|-------|-------|-------|
| | Feb. | Mar. | Apr. | May |
| <u>Investment funds other than money market funds:</u> | | | | |
| Amount outstanding | 9,088 | 9,421 | 9,439 | 9,545 |
| Transactions | 95 | 94 | 65 | 64 |
| Annual growth rate (%) | 8.9 | 9.0 | 8.8 | 8.6 |
| <u>Money market funds:</u> | | | | |
| Amount outstanding | 1,000 | 1,014 | 1,016 | 1,009 |
| Transactions | 20 | 2 | 14 | -16 |
| Annual growth rate (%) | 2.5 | 4.9 | 5.8 | 3.8 |

Source: ECB.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 7.6% in May 2015. Transactions in shares/units issued by bond funds amounted to €17 billion in May 2015. The annual growth rate and monthly transactions of equity funds were 2.4% and €3 billion respectively in May 2015. For mixed funds, the corresponding figures were 16.4% and €40 billion.

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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, for money market funds, [The balance sheets of monetary financial institutions](#).
- Investment Funds data will continue to be released on the ECB's website on a monthly basis. However, the monthly Investment Fund Statistics press releases will be discontinued and only quarterly press releases will be issued.

Table 1 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 during the period)

| | APRIL 2015 | | | MAY 2015 | | |
|--|--------------------|--------------|--|--------------------|--------------|--|
| | Amount outstanding | Transactions | Annual percentage change ¹⁾ | Amount outstanding | Transactions | Annual percentage change ¹⁾ |
| Breakdown by investment policy²⁾ | | | | | | |
| Bond funds | 2951 | 29 | 7.7 | 2962 | 17 | 7.6 |
| Equity funds | 2758 | -6 | 3.0 | 2812 | 3 | 2.4 |
| Mixed funds | 2488 | 33 | 15.8 | 2519 | 40 | 16.4 |
| Real estate funds | 398 | 1 | 4.1 | 399 | 0 | 3.7 |
| Hedge funds | 211 | 0 | -0.5 | 217 | 0 | -1.1 |
| Other funds | 632 | 7 | 20.6 | 635 | 3 | 20.3 |
| Breakdown by type of fund³⁾ | | | | | | |
| Open-end funds | 9263 | 66 | 8.9 | 9367 | 64 | 8.8 |
| Closed-end funds | 176 | -1 | 3.5 | 178 | -1 | 3.3 |
| Total | 9439 | 65 | 8.8 | 9545 | 64 | 8.6 |

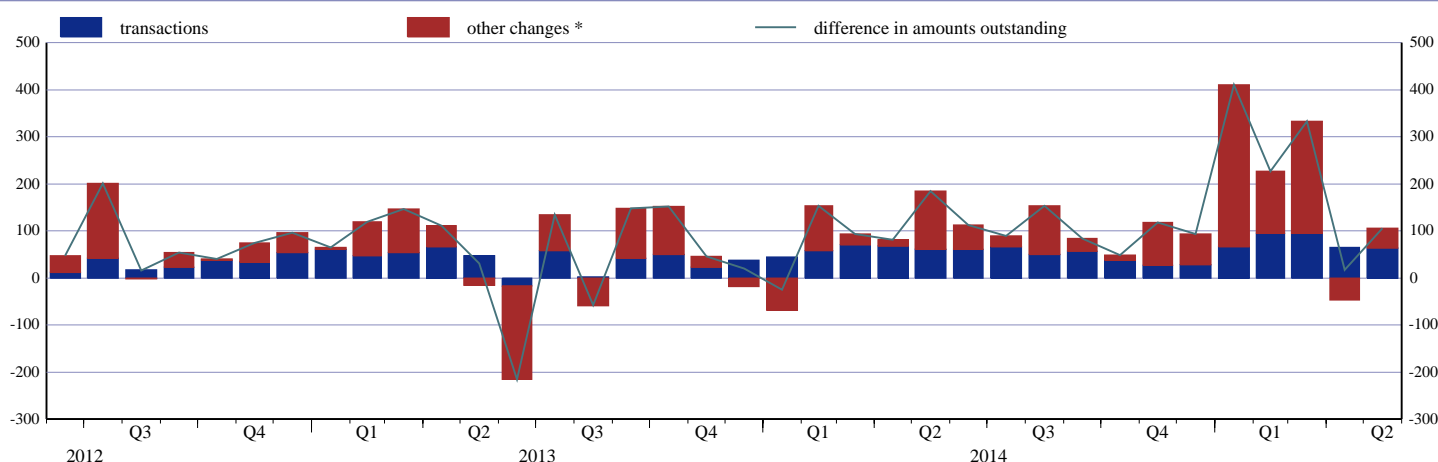
1) Annual percentage changes are calculated on the basis of transactions.

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 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.

3) 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

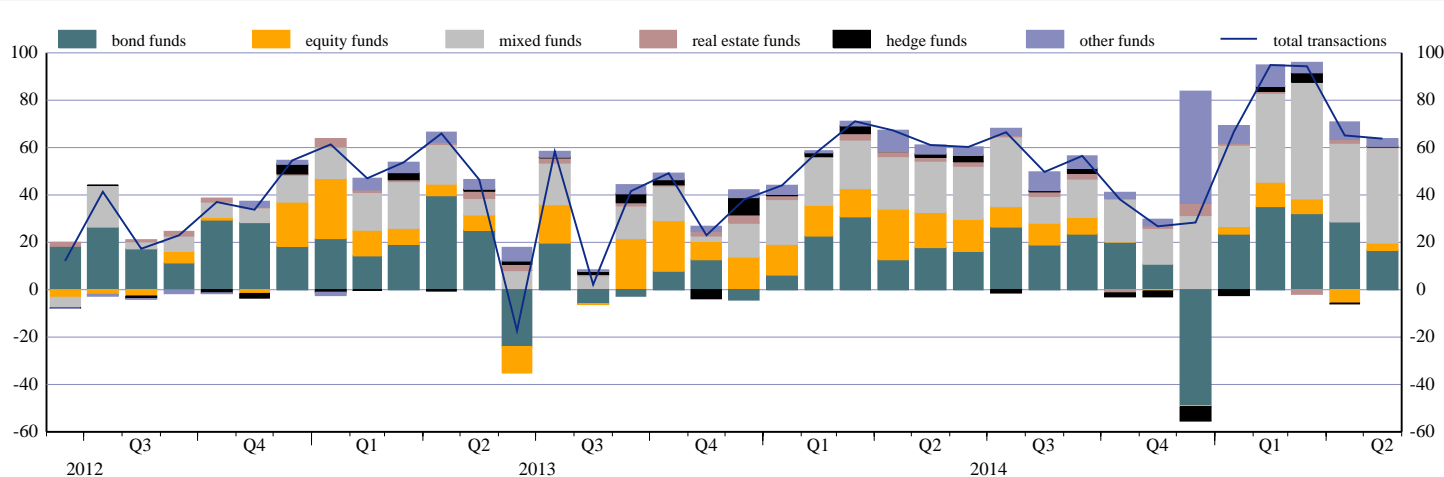
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



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

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.