

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS NOVEMBER 2009

In November 2009, the amount outstanding of shares/units issued by euro area investment funds other than money market funds increased compared with end-October 2009. This was due mainly to increases in share/unit prices and, to a lower extent, 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 EUR 4,791 billion at end-November 2009**, from EUR 4,734 billion at end-October 2009¹. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to EUR 1,223 billion from EUR 1,246 billion.

The **transactions in shares/units issued by euro area investment funds other than money market funds amounted to EUR 19 billion in November 2009**, while the transactions in shares/units issued by money market funds amounted to EUR -21 billion.

Shares/units issued

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

	2009			
	Aug	Sep	Oct	Nov
<u>Investment funds other than money market funds:</u>				
Amount outstanding	4,633	4,729	4,734	4,791
Transactions	28	23	27	19
<u>Money market funds:</u>				
Amount outstanding	1,285	1,253	1,246	1,223
Transactions	4	- 29	- 6	- 21

Source: ECB.

In terms of the **breakdown by investment policy**, the amount outstanding of shares/units issued by bond funds stood at EUR 1,560 billion at end-November 2009. The transactions in shares/units issued by bond funds amounted to EUR 8 billion in November 2009. The respective outstanding amounts and transactions of equity funds were EUR 1,344 billion and EUR 5 billion. For mixed funds the corresponding amounts were EUR 1,201 billion and EUR 4 billion.

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).

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 December 2009, January 2010 and February 2010 is scheduled to take place at 10 a.m. on 22 February 2010, 19 March 2010 and 20 April 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)

	OCTOBER 2009		NOVEMBER 2009	
	Amount outstanding	Transactions	Amount outstanding	Transactions
Breakdown by investment policy¹⁾				
Bond funds	1546	10	1560	8
Equity funds	1323	4	1344	5
Mixed funds	1178	14	1201	4
Real estate funds	225	3	227	1
Hedge funds	79	0	77	0
Other funds	384	-4	381	1
Breakdown by type of fund				
Open-end funds	4669	27	4726	19
Closed-end funds	65	0	65	0

Figures may not add up due to rounding.

1) 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.