



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS MARCH 2003

The total assets of euro area investment funds amounted to EUR 2,749 billion in March 2003, compared with EUR 2,864 billion in December 2002. One year earlier, in March 2002, euro area investment fund assets had been worth EUR 3,259 billion. Underlying this was a drop in the value of shares and other equity assets from EUR 853 billion in December 2002 to EUR 767 billion in March 2003.

Total assets of investment funds

(EUR billions (not seasonally adjusted; end of period))

2002				2003
March	June	September	December	March
3,259	3,034	2,847	2,864	2,749

Source: ECB.

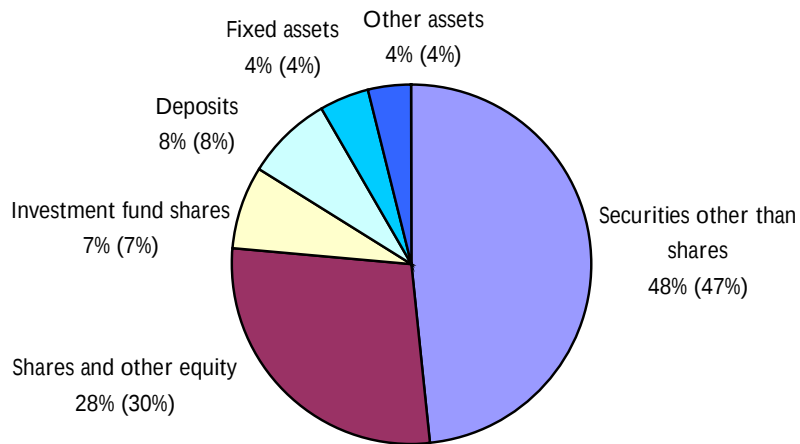
The asset side of the aggregated balance sheet of euro area investment funds showed that in March 2003 holdings of securities other than shares accounted for 48% of total assets, up from 47% in December (see Chart 1). The second largest item was the holdings of shares and other equity, whose contribution to the balance sheet total of investment funds amounted to 28% in March 2003, down from 30% in December 2002. Deposits, the holdings of fund shares and fixed assets stood at 8%, 7% and 4%, respectively, of the balance sheet total in March 2003, unchanged from December 2002.

Looking at the breakdown by investment policy, the share of total assets in equity funds decreased from 21% in December 2002 to 19% in March 2003, while the share in bond funds increased from 37% to 38%, and real estate funds from 5% to 6% (see Chart 2).

More details on the latest data on investment funds together with methodological notes are available in the "Statistics" section of the ECB's website, under "Euro area investment fund statistics" (<http://www.ecb.int/stats/funds/index.htm>). Further documentation on investment fund statistics is provided in the General notes of the Euro area statistics section of the ECB Monthly Bulletin.

Chart 1 Balance sheet total of investment funds in March 2003: breakdown by asset items

(December 2002 in brackets)

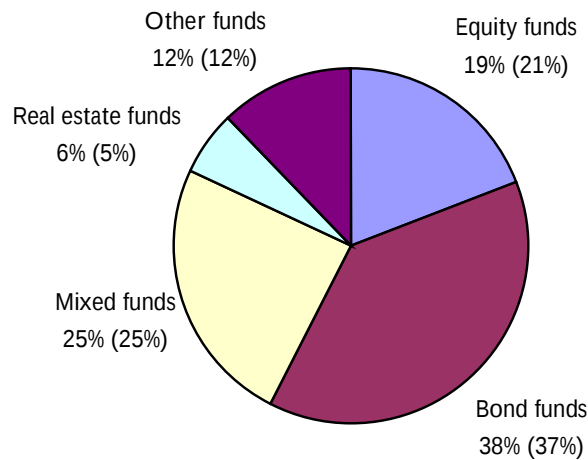


Source: ECB.

Note: Shares may not sum up to 100% due to rounding.

Chart 2 Balance sheet total of investment funds in March 2003: breakdown by investment policy ¹⁾

(December 2002 in brackets)



Source: ECB.

Note: Shares may not sum up to 100% due to rounding.

1) See footnote 1 of Table 1.

Table 1. Aggregated balance sheet of euro area investment funds*(EUR billions (not seasonally adjusted; end of period))*

	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1
Balance sheet of euro area investment funds					
Assets					
Deposits	254	243	237	242	217
Securities other than shares	1,309	1,313	1,337	1,335	1,332
- with maturity up to 1 year	71	75	74	72	71
- with maturity over 1 year	1,238	1,237	1,263	1,263	1,261
Shares and other equity	1,263	1,056	845	853	767
Investment fund shares	225	215	203	203	205
Fixed assets	111	108	121	124	120
Other assets	98	100	103	106	109
Liabilities					
Investment fund shares	3,138	2,920	2,732	2,747	2,630
Deposits and loans	43	39	39	40	41
Other liabilities	79	75	75	77	78
Total	3,259	3,034	2,847	2,864	2,749

Supplementary statistics on market shares**Balance sheet total broken down by investment policy¹⁾**

Equity funds	862	729	585	594	526
Bond funds	1,039	1,037	1,063	1,068	1,054
Mixed funds	820	763	700	702	675
Real estate funds	142	139	146	151	157
Other funds	395	367	353	349	337

Balance sheet total broken down by type of investor²⁾

General public funds	2,464	2,262	2,092	2,091	1,979
Special investors' funds	795	772	754	773	770

Source: ECB.

1) The breakdown by investment policy is in accordance with the type of assets 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, then it is to be allocated to the "equity funds" category). Funds investing in both equity and bonds with no prevalent policy into either of the instruments are to be allocated in the "mixed funds" category. Where no classification into equity, bond, mixed or real estate funds is feasible, funds are to be included in the residual category "other funds".

2) The breakdown by type of investors indicates whether or not restrictions on the purchase of the investment funds' units/shares apply.

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