



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2003

The total assets of euro area investment funds amounted to EUR 3,174 billion in December 2003, compared with EUR 3,086 billion in September 2003.¹ One year earlier, in December 2002, euro area investment fund assets had been worth EUR 2,861 billion. The increase between September and December 2003 was mainly due to a rise in investment funds' holdings of shares and other equity: from EUR 932 billion in September to EUR 1,034 billion in December.

Total assets of investment funds

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

2002	2003			
December	March	June	September	December
2,861	2,747	2,960	3,086	3,174

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** shows that in December 2003 holdings of securities other than shares accounted for 44% of total assets, down from 46% in September (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 33% in December 2003, up from 30% in the previous quarter. Deposits accounted for 7% of total assets in December 2003, down from 8% in September. The holdings of fund shares and fixed assets stood, respectively, at 8% and 4% of the balance sheet total in December 2003, unchanged from September.

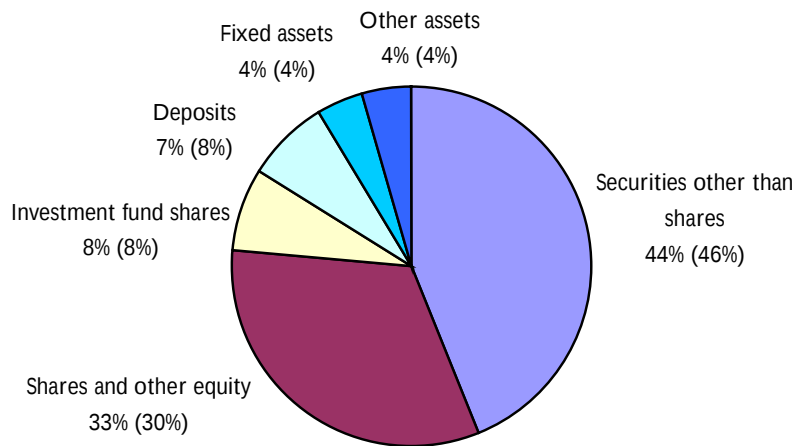
As regards the **breakdown by investment policy**, the share of total assets in bond funds decreased in December 2003 to 34%, down from 37% in September; over the same period, the share in equity funds increased from 21% to 22% and the share in mixed funds increased from 24% to 25% (see Chart 2). The share of real estate funds remained unchanged in December 2003 at 5%.

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's Monthly Bulletin.

¹ Changes in outstanding amounts can be a result of transactions, valuation changes and reclassifications. Valuation changes include changes in the market price of assets, and exchange rate changes for assets denominated in currencies other than euro.

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

(September 2003 in brackets)

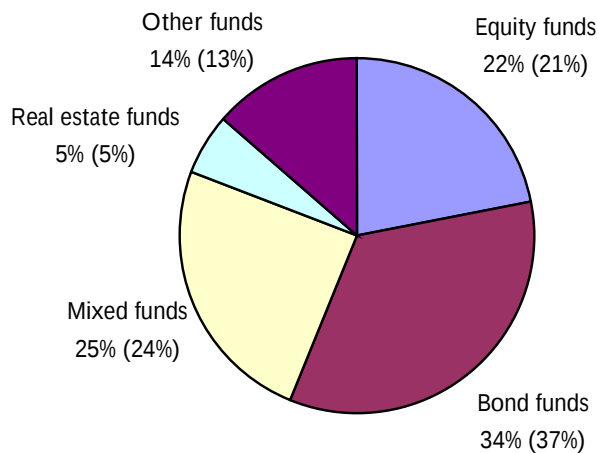


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in December 2003: breakdown by investment policy¹⁾

(September 2003 in brackets)



Source: ECB.

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

- 1) The breakdown by investment policy is in line 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 allocated to the "equity funds" category). Funds investing in both equity and bonds with no prevalent policy for either of the instruments are allocated in the "mixed funds" category. If a classification as equity, bond, mixed or real estate fund is not feasible, a fund is included in the residual category "other funds".

Aggregated balance sheet of euro area investment funds

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

	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
Balance sheet of euro area investment funds					
Assets					
Deposits	242	217	233	248	235
Securities other than shares	1,335	1,332	1,383	1,405	1,389
- with maturity up to 1 year	72	71	67	65	67
- with maturity over 1 year	1,263	1,261	1,316	1,340	1,322
Shares and other equity	853	767	881	932	1,034
Investment fund shares	203	206	224	235	244
Fixed assets	120	117	121	126	134
Other assets	106	108	118	139	139
Liabilities					
Investment fund shares	2,744	2,628	2,826	2,918	3,011
Deposits and loans	39	40	42	43	44
Other liabilities	77	78	92	125	119
Total	2,861	2,747	2,960	3,086	3,174

Supplementary statistics on market shares

Balance sheet total broken down by investment policy¹⁾

Equity funds	594	526	603	635	698
Bond funds	1,068	1,054	1,100	1,127	1,086
Mixed funds	702	675	721	754	783
Real estate funds	148	154	161	168	172
Other funds	349	338	374	401	435

Balance sheet total broken down by type of investor²⁾

General public funds	2,088	1,976	2,140	2,249	2,318
Special investors' funds	773	771	819	837	856

Source: ECB.

- 1) The breakdown by investment policy is in line 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 allocated to the "equity funds" category). Funds investing in both equity and bonds with no prevalent policy for either of the instruments are allocated in the "mixed funds" category. If a classification as equity, bond, mixed or real estate fund is not feasible, a fund is included in the residual category "other funds".
- 2) The breakdown by type of investor indicates whether restrictions on the purchase of the investment funds' units/shares apply.

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