



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

# EURO AREA INVESTMENT FUND STATISTICS MARCH 2005

The total assets of euro area investment funds increased to EUR 3,709 billion in March 2005, from EUR 3,509 billion in December 2004.<sup>1</sup> This development was mainly due to a rise in the amount outstanding of shares and other equity, which rose from EUR 1,158 billion in December 2004 to EUR 1,223 billion in March 2005.

### Total assets of investment funds

*(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period)*

2004				2005
March	June	September	December	March
3,356	3,373	3,393	3,509	3,709

Source: ECB.

On the **asset side of the aggregated balance sheet of euro area investment funds**, securities other than shares accounted for 42% of total assets in March 2005 (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 33% to the balance sheet total. Holdings of investment fund shares accounted for 9% of total assets, deposits for 7% and fixed assets for 4%.

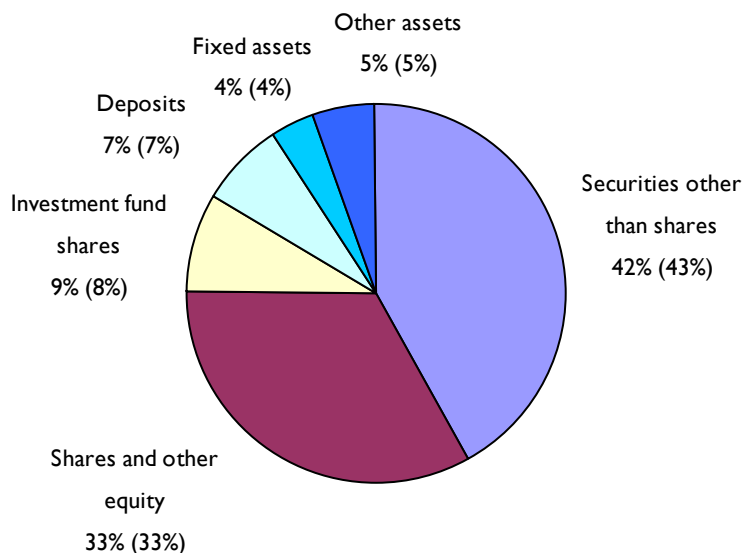
As regards the **breakdown by investment policy**, the share of total assets held in bond funds stood at 32% in March 2005. The corresponding share for mixed funds was 24%, for equity funds 21%, and for real estate funds 5% (see Chart 2).

More details on the latest investment fund data, 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/money/funds/html/index.en.html>). Further documentation on investment fund statistics is provided in the General notes of the "Euro area statistics" section of the ECB's Monthly Bulletin.

<sup>1</sup> Changes in total assets and liabilities can be the 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 the euro.

# **Chart 1 Balance sheet total of investment funds in March 2005: breakdown by asset item**

(percentages; figures for December 2004 in brackets)

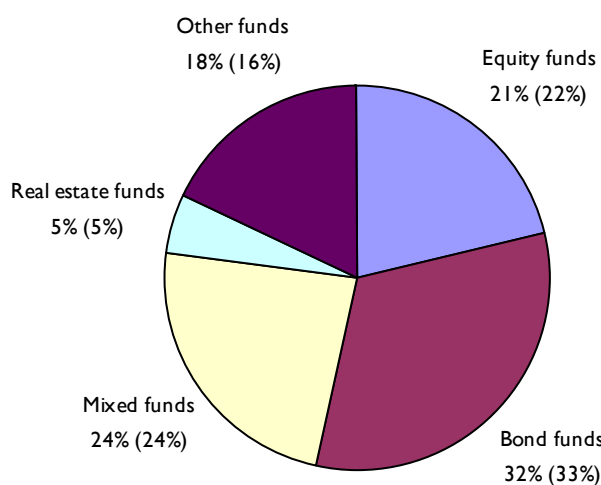


Source: ECB.

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

# **Chart 2 Balance sheet total of investment funds in March 2005: breakdown by investment policy<sup>1)</sup>**

(percentages; figures for December 2004 in brackets)



Source: ECB.

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

1) The breakdown by investment policy is based on the type of assets 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. If a fund cannot be classified as an equity, bond, mixed or real estate fund, it is included in the residual "other funds" category.

## Aggregated balance sheet of euro area investment funds

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

	Mar. 04	June 04	Sep. 04	Dec. 04	Mar. 05
<b>Balance sheet of euro area investment funds</b>					
<b>Assets</b>					
Deposits	267	245	247	240	266
Securities other than shares	1,435	1,431	1,473	1,498	1,561
- with a maturity of up to 1 year	70	69	72	72	73
- with a maturity of over 1 year	1,364	1,361	1,401	1,426	1,488
Shares and other equity	1,104	1,121	1,095	1,158	1,223
Investment fund shares	263	278	281	294	316
Fixed assets	137	140	144	147	151
Other assets	151	158	153	173	193
<b>Liabilities</b>					
Investment fund shares	3,174	3,196	3,217	3,322	3,478
Deposits and loans	50	50	49	48	56
Other liabilities	133	127	127	138	174
<b>Total</b>	<b>3,356</b>	<b>3,373</b>	<b>3,393</b>	<b>3,509</b>	<b>3,709</b>
<b>Supplementary statistics on market shares</b>					
<b>Balance sheet total broken down by investment policy<sup>1)</sup></b>					
Equity funds	750	757	740	772	797
Bond funds	1,116	1,094	1,119	1,141	1,179
Mixed funds	821	830	826	844	880
Real estate funds	176	180	182	182	186
Other funds	493	513	526	569	667
<b>Balance sheet total broken down by type of investor<sup>2)</sup></b>					
General public funds	2,470	2,479	2,495	2,588	2,758
Special investors' funds	886	894	897	921	951

Source: ECB.

1) The breakdown by investment policy is based on the type of assets 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. If a fund cannot be classified as an equity, bond, mixed or real estate fund, it is included in the residual "other funds" category.

2) The breakdown by type of investor indicates whether there are restrictions on the purchase of the investment funds' units/shares.

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