

10 April 2008

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2007

The total assets of euro area investment funds decreased to EUR 5,780 billion at end-December 2007, from EUR 5,892 billion in September 2007.¹ This development was mainly due to a fall in the amount outstanding of shares and other equity, from EUR 2,166 billion to EUR 2,074 billion.

Total assets of investment funds

(EUR billions; not seasonally adjusted; amount outstanding at the end of the quarter)

2006	2007			
December	March	June	September	December
5,551	5,713	5,989	5,892	5,780

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-December 2007 holdings of shares and other equity accounted for 36% of total assets (see Chart 1). The second largest item was holdings of securities other than shares, which contributed 35% to the balance sheet total. Holdings of investment fund shares accounted for 14% of total assets, deposits for 6% and fixed assets for 3%.

In terms of **breakdown by investment policy**, the share of total assets held in equity funds stood at 30% at end-December 2007. Bond funds accounted for 28% of total assets, mixed funds for 27% and real estate funds for 4% (see Chart 2).

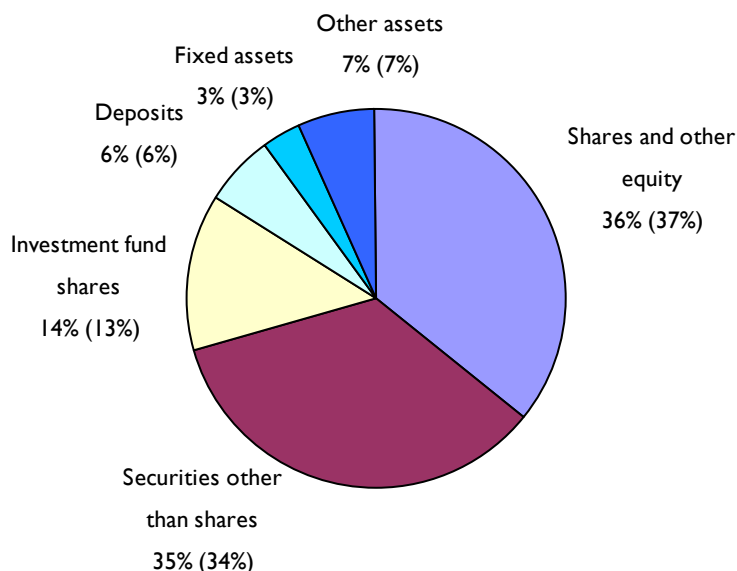
Notes

- The euro area aggregates presented in this press release include data for Slovenia, also for the reference periods prior to its adoption of the euro. Cyprus and Malta will be covered by these statistics from July 2008 onwards; the first release will refer to March 2008 data.
- In addition to the data for the reference quarter, this press release incorporates minor revisions to the data for previous periods.
- 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.europa.eu/stats/money/funds/>). 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 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 December 2007: breakdown by asset item

(figures for end-September 2007 in brackets)

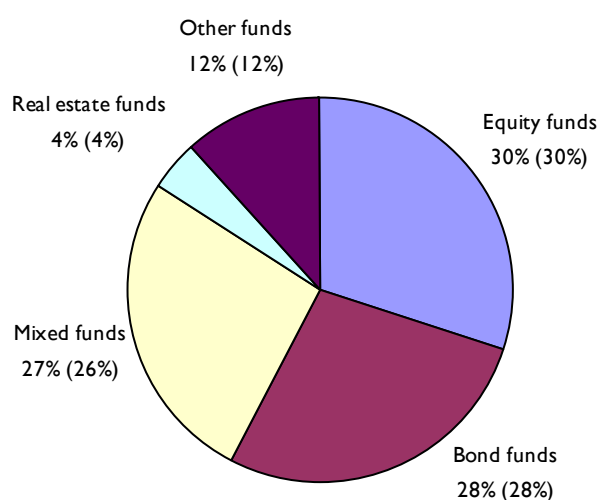


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in December 2007: breakdown by investment policy¹⁾

(figures for end-September 2007 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 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. 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; amount outstanding at the end of the quarter)

	Dec. 06	Mar. 07	June 07	Sep. 07	Dec. 07
Balance sheet of euro area investment funds					
Assets					
Deposits	321	332	346	358	353
Securities other than shares	2,006	2,032	2,044	2,016	1,994
- with a maturity of up to one year	171	181	193	187	184
- with a maturity of over one year	1,835	1,851	1,851	1,829	1,811
Shares and other equity	2,022	2,069	2,216	2,166	2,074
Investment fund shares	671	719	784	773	783
Fixed assets	188	189	182	183	191
Other assets	344	373	416	397	385
Liabilities					
Investment fund shares	5,217	5,349	5,587	5,496	5,409
Deposits and loans	78	82	86	80	78
Other liabilities	256	282	317	317	292
Total	5,551	5,713	5,989	5,892	5,780
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	1,681	1,723	1,825	1,796	1,732
Bond funds	1,657	1,675	1,693	1,656	1,598
Mixed funds	1,376	1,459	1,539	1,523	1,537
Real estate funds	232	238	231	236	244
Other funds	606	617	701	681	669
Balance sheet total broken down by type of investor²⁾					
General public funds	4,252	4,373	4,577	4,468	4,344
Special investors' funds	1,299	1,341	1,412	1,424	1,436

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 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. 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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