

14 April 2009

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2008

The total assets of euro area investment funds decreased to EUR 4,243 billion at end-December 2008, from EUR 4,713 billion in September 2008.¹ This development was mainly due to a fall in the amount outstanding of shares and other equity, from EUR 1,411 billion to EUR 1,134 billion.

Total assets of investment funds

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

2007		2008		
December	March	June	September	December
5,781	5,161	5,015	4,713	4,243

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-December 2008 holdings of securities other than shares accounted for 40% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 27% to the balance sheet total. Holdings of investment fund shares accounted for 13% of total assets, deposits for 8% and fixed assets for 5%.

In terms of **breakdown by investment policy**, the share of total assets held in bond funds stood at 32% at end-December 2008. Mixed funds accounted for 29% of total assets, equity funds for 21% and real estate funds for 6% (see Chart 2).

Notes

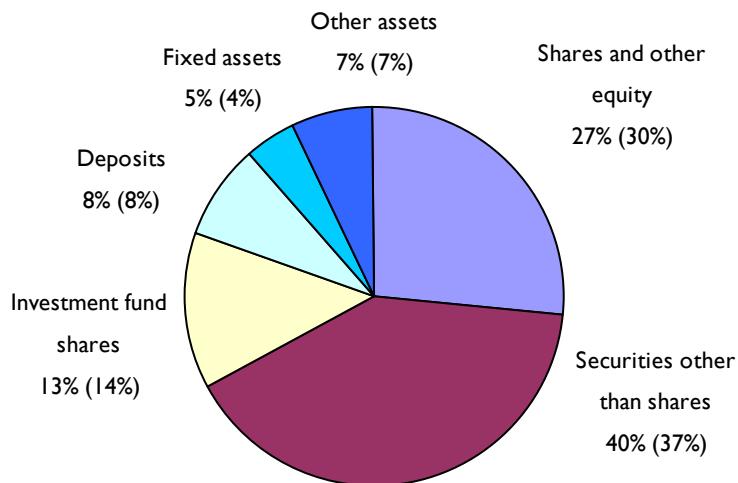
- Slovakia will be covered by these statistics for the first time in the release referring to March 2009 data (published in July 2009).
- In addition to the data for the reference quarter, this press release incorporates minor revisions to the data for previous periods.
- More details on the latest investment 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. The December 2008 data include also a number of non-supervised investment funds that are not covered in the previous periods, amounting to an increase in total assets of about EUR 120 billion

- *Data on transactions in shares issued by investment funds are available in the Statistical Data Warehouse (<http://sdw.ecb.europa.eu>) on the ECB's website.*

Chart I Balance sheet total of investment funds in December 2008: breakdown by asset item

(figures for end-September 2008 in brackets)

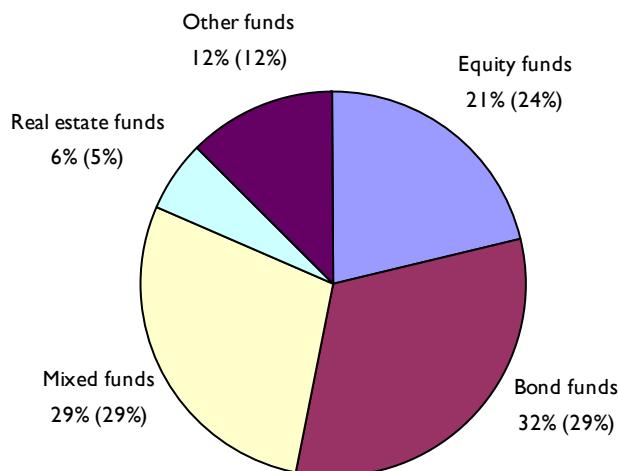


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in December 2008: breakdown by investment policy¹⁾

(figures for end-September 2008 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. 07	Mar. 08	June 08	Sep. 08	Dec. 08
Balance sheet of euro area investment funds					
Assets					
Deposits	353	366	359	377	350
Securities other than shares	1,993	1,858	1,807	1,747	1,704
- with a maturity of up to one year	184	165	157	148	132
- with a maturity of over one year	1,809	1,693	1,650	1,599	1,572
Shares and other equity	2,077	1,670	1,624	1,411	1,134
Investment fund shares	784	720	691	641	566
Fixed assets	189	197	205	203	196
Other assets	384	350	329	333	293
Liabilities					
Investment fund shares	5,411	4,847	4,721	4,413	3,994
Deposits and loans	77	76	75	71	64
Other liabilities	293	238	220	229	185
Total	5,781	5,161	5,015	4,713	4,243
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	1,736	1,363	1,325	1,132	909
Bond funds	1,597	1,483	1,413	1,383	1,339
Mixed funds	1,535	1,428	1,405	1,359	1,211
Real estate funds	244	250	256	253	254
Other funds	669	637	615	586	530
Balance sheet total broken down by type of investor²⁾					
General public funds	4,345	3,778	3,647	3,341	2,962
Special investors' funds	1,437	1,383	1,368	1,372	1,281

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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