

11 January 2008

## PRESS RELEASE

# EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2007

The total assets of euro area investment funds decreased to EUR 5,895 billion at end-September 2007, from EUR 5,989 billion in June 2007.<sup>1</sup> This development was mainly due to a decrease in the amounts outstanding of shares and other equity, from EUR 2,216 billion to EUR 2,172 billion, and of securities other than shares, from EUR 2,044 billion to EUR 2,014 billion.

### Total assets of investment funds

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

| 2006      |          | 2007  |       |           |
|-----------|----------|-------|-------|-----------|
| September | December | March | June  | September |
| 5,359     | 5,551    | 5,713 | 5,989 | 5,895     |

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-September 2007 holdings of shares and other equity accounted for 37% of total assets (see Chart 1). The second largest item was holdings of securities other than shares, which contributed 34% to the balance sheet total. Holdings of investment fund shares accounted for 13% 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-September 2007. Bond funds accounted for 28% of total assets, mixed funds for 26% and real estate funds for 4% (see Chart 2).

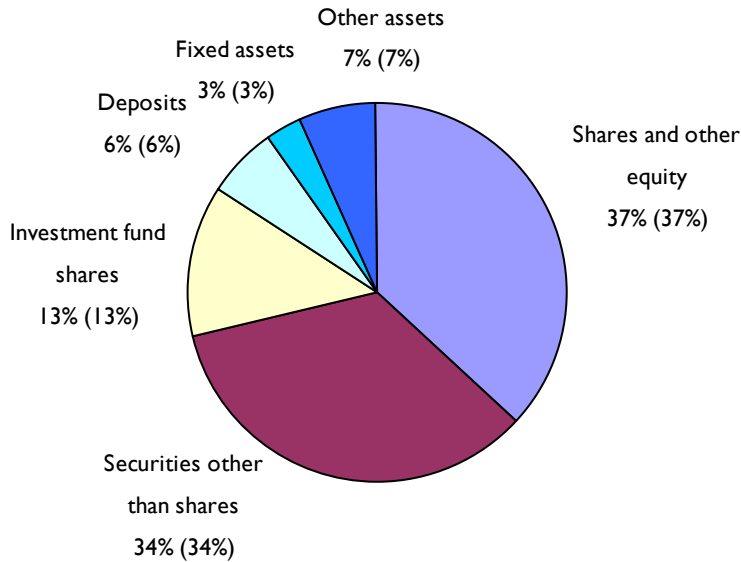
<sup>1</sup> Changes in total assets and liabilities can be the result of transactions, valuation changes and reclassifications. Valuation changes include changes in the market price of assets and exchange rate changes for assets denominated in currencies other than the euro.

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.*

### Chart 1 Balance sheet total of investment funds in September 2007: breakdown by asset item

(figures for end-June 2007 in brackets)

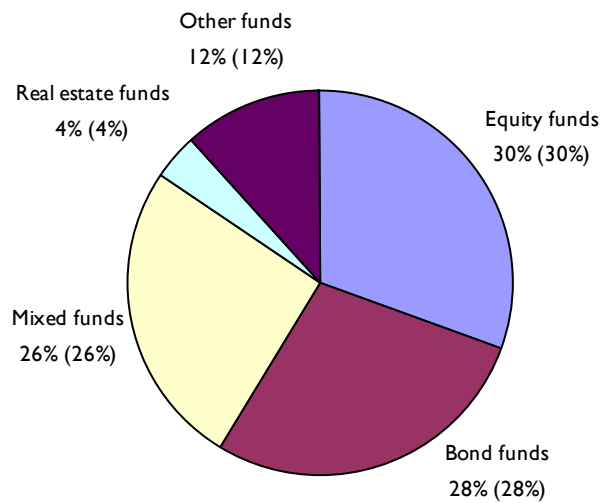


Source: ECB.

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

### Chart 2 Balance sheet total of investment funds in September 2007: breakdown by investment policy<sup>1)</sup>

(figures for end-June 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)

|  | Sep. 06      | Dec. 06      | Mar. 07      | June 07      | Sep. 07      |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Balance sheet of euro area investment funds</b>                       |              |              |              |              |              |
| <b>Assets</b>  |              |              |              |              |              |
| Deposits   | 317          | 321          | 332          | 346          | 362          |
| Securities other than shares   | 1,985        | 2,006        | 2,032        | 2,044        | 2,014        |
| - with a maturity of up to one year                                      | 178          | 171          | 181          | 193          | 187          |
| - with a maturity of over one year                                       | 1,807        | 1,835        | 1,851        | 1,851        | 1,827        |
| Shares and other equity  | 1,874        | 2,022        | 2,069        | 2,216        | 2,172        |
| Investment fund shares   | 631          | 671          | 719          | 784          | 769          |
| Fixed assets   | 181          | 188          | 189          | 182          | 181          |
| Other assets   | 369          | 344          | 373          | 416          | 397          |
| <b>Liabilities</b>   |              |              |              |              |              |
| Investment fund shares   | 4,999        | 5,217        | 5,350        | 5,587        | 5,498        |
| Deposits and loans   | 76           | 78           | 82           | 86           | 82           |
| Other liabilities  | 284          | 256          | 282          | 317          | 316          |
| <b>Total</b>   | <b>5,359</b> | <b>5,551</b> | <b>5,713</b> | <b>5,989</b> | <b>5,895</b> |
| <b>Supplementary statistics on market shares</b>                         |              |              |              |              |              |
| <b>Balance sheet total broken down by investment policy<sup>1)</sup></b> |              |              |              |              |              |
| Equity funds   | 1,533        | 1,681        | 1,723        | 1,825        | 1,797        |
| Bond funds   | 1,594        | 1,657        | 1,675        | 1,693        | 1,656        |
| Mixed funds  | 1,321        | 1,376        | 1,459        | 1,539        | 1,523        |
| Real estate funds  | 221          | 232          | 238          | 231          | 234          |
| Other funds  | 689          | 606          | 617          | 701          | 685          |
| <b>Balance sheet total broken down by type of investor<sup>2)</sup></b>  |              |              |              |              |              |
| General public funds   | 4,086        | 4,252        | 4,373        | 4,577        | 4,466        |
| Special investors' funds   | 1,273        | 1,299        | 1,341        | 1,412        | 1,429        |

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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