

10 July 2008

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS

MARCH 2008

The total assets of euro area investment funds decreased to EUR 5,151 billion at end-March 2008, from EUR 5,781 billion at end-December 2007.¹ This development was mainly due to a fall in the amount outstanding of shares and other equity, from EUR 2,077 billion to EUR 1,664 billion, which to a large extent reflects valuation changes in equity markets.

Total assets of investment funds

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

2007				2008
March	June	September	December	March
5,714	5,989	5,893	5,781	5,151

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-March 2008 holdings of securities other than shares accounted for 36% of total assets (see Chart 1). The second largest item was the holdings of shares and other equity, which contributed 32% to the balance sheet total. Holdings of investment fund shares accounted for 14% of total assets, deposits for 7% and fixed assets for 4%.

In terms of a **breakdown by investment policy**, the share of total assets held in bond funds stood at 29% at end-March 2008. Mixed funds accounted for 28% of total assets, equity funds for 26% and real estate funds for 5% (see Chart 2).

Notes

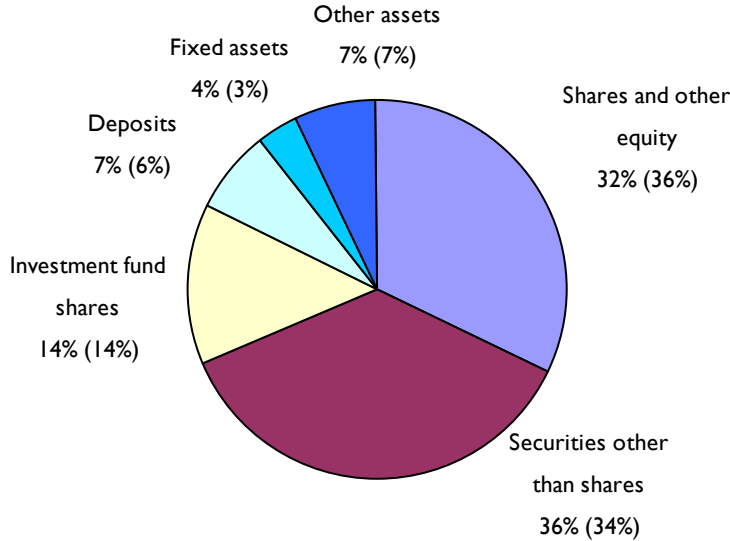
- *The euro area aggregates presented in this press release include data for Cyprus and Malta, also for the reference periods prior to their adoption of the euro.*
- *In addition to the data for the reference quarter, this press release incorporates minor revisions to the data for previous periods.*
- *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/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.*

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.*

- *With effect from the date of this release, data on transactions in shares issued by investment funds will be available in the Statistical Data Warehouse (<http://sdw.ecb.europa.eu/>) on the ECB's website.*

Chart 1 Balance sheet total of investment funds at end-March 2008: breakdown by asset item

(figures for end-December 2007 in brackets)

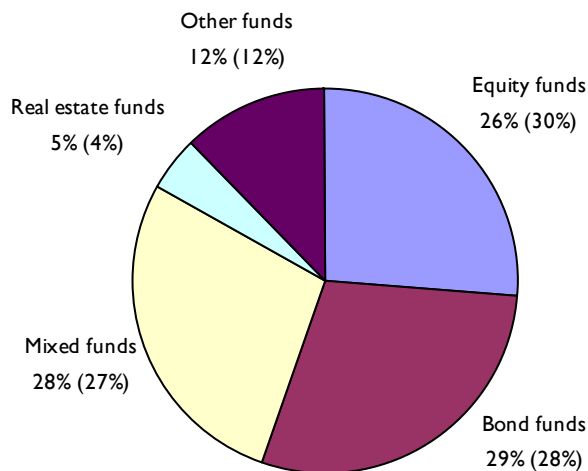


Source: ECB.

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

Chart 2 Balance sheet total of investment funds at end-March 2008: breakdown by investment policy¹⁾

(figures for end-December 2007 in brackets)



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)

	Mar. 07	June 07	Sep. 07	Dec. 07	Mar. 08
Balance sheet of euro area investment funds					
Assets					
Deposits	333	346	358	353	367
Securities other than shares	2,031	2,044	2,015	1,993	1,855
- with a maturity of up to one year	181	193	187	184	165
- with a maturity of over one year	1,850	1,851	1,828	1,809	1,691
Shares and other equity	2,072	2,219	2,169	2,077	1,664
Investment fund shares	719	784	774	784	716
Fixed assets	187	180	181	189	197
Other assets	373	416	397	384	351
Liabilities					
Investment fund shares	5,351	5,588	5,497	5,411	4,836
Deposits and loans	81	84	78	77	76
Other liabilities	282	317	317	293	239
Total	5,714	5,989	5,893	5,781	5,151
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	1,724	1,826	1,797	1,736	1,361
Bond funds	1,674	1,692	1,655	1,597	1,483
Mixed funds	1,460	1,540	1,523	1,535	1,428
Real estate funds	238	231	236	244	250
Other funds	618	701	682	669	629
Balance sheet total broken down by type of investor²⁾					
General public funds	4,373	4,577	4,468	4,345	3,779
Special investors' funds	1,341	1,412	1,424	1,437	1,372

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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