

10 July 2009

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS MARCH 2009

The total assets of euro area investment funds decreased further, but less than in the previous two quarters, to EUR 4,096 billion at end-March 2009, from EUR 4,232 billion in December 2008.¹ This development was mainly due to a fall in the amount outstanding of shares and other equity, from EUR 1,133 billion to EUR 1,044 billion.

Total assets of investment funds

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

2008				2009
March	June	September	December	March
5,163	5,017	4,715	4,232	4,096

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-March 2009 holdings of securities other than shares accounted for 41% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 25% 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 the **breakdown by investment policy**, the share of total assets held in bond funds stood at 32% at end-March 2009. Mixed funds accounted for 29% of total assets, equity funds for 21% and real estate funds for 6% (see Chart 2).

Notes

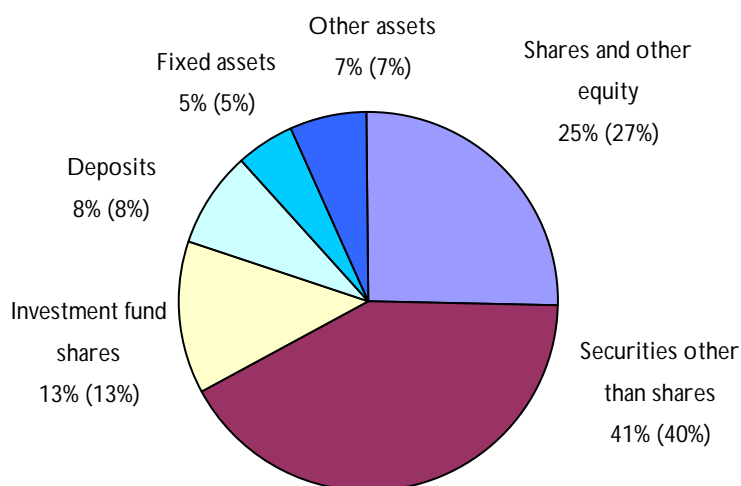
- The euro area aggregates presented in this press release include data for Slovakia, also for the reference periods prior to its adoption of the euro.
- In addition to the data for the reference quarter, this press release incorporates revisions to the data for previous periods.
- More details on the 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.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.

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.

- *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 1 Balance sheet total of investment funds in March 2009: breakdown by asset item

(figures for end-December 2008 in brackets)

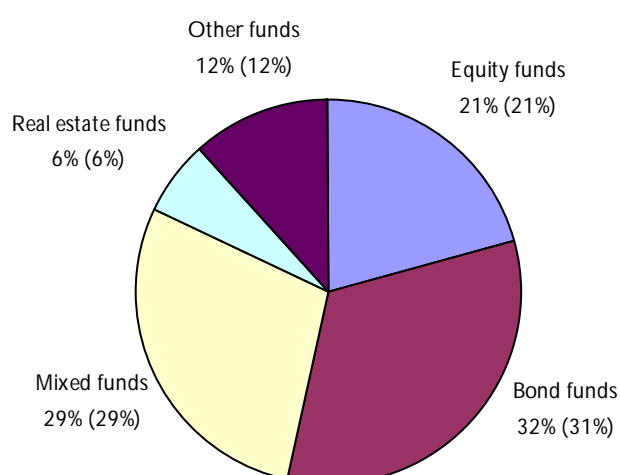


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in March 2009: breakdown by investment policy¹⁾

(figures for end-December 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)

	Mar. 08	June 08	Sep. 08	Dec. 08	Mar. 09
Balance sheet of euro area investment funds					
Assets					
Deposits	366	360	377	352	345
Securities other than shares	1,859	1,808	1,748	1,688	1,699
- with a maturity of up to one year	165	158	148	132	122
- with a maturity of over one year	1,694	1,651	1,600	1,555	1,578
Shares and other equity	1,670	1,625	1,411	1,133	1,044
Investment fund shares	720	691	642	567	530
Fixed assets	197	205	203	200	202
Other assets	350	329	333	293	275
Liabilities					
Investment fund shares	4,849	4,723	4,415	3,983	3,837
Deposits and loans	76	75	71	65	75
Other liabilities	238	220	229	185	184
Total	5,163	5,017	4,715	4,232	4,096
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	1,363	1,325	1,132	908	855
Bond funds	1,484	1,414	1,383	1,331	1,331
Mixed funds	1,428	1,406	1,359	1,211	1,171
Real estate funds	250	256	253	257	257
Other funds	638	616	587	525	482
Balance sheet total broken down by type of investor²⁾					
General public funds	3,780	3,649	3,343	2,951	2,825
Special investors' funds	1,383	1,368	1,372	1,282	1,270

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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