



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS MARCH 2004

The total assets of euro area investment funds amounted to EUR 3,353 billion in March 2004, compared with EUR 3,175 billion in December 2003.¹ This development was mainly due to a rise in the amount outstanding of shares and other equity held by investment funds, from EUR 1,034 billion in December 2003 to EUR 1,102 billion in March 2004.

Total assets of investment funds

(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period)

2003				2004
March	June	September	December	March
2,747	2,960	3,086	3,175	3,353

Source: ECB.

The asset side of the aggregated balance sheet of euro area investment funds showed that in March 2004 the holdings of securities other than shares accounted for 43% of total assets (see Chart 1). The second largest item was the holdings of shares and other equity, which contributed 33% to the balance sheet total. The holdings of fund shares accounted for 8% of total assets, deposits for 8% and fixed assets for 4%.

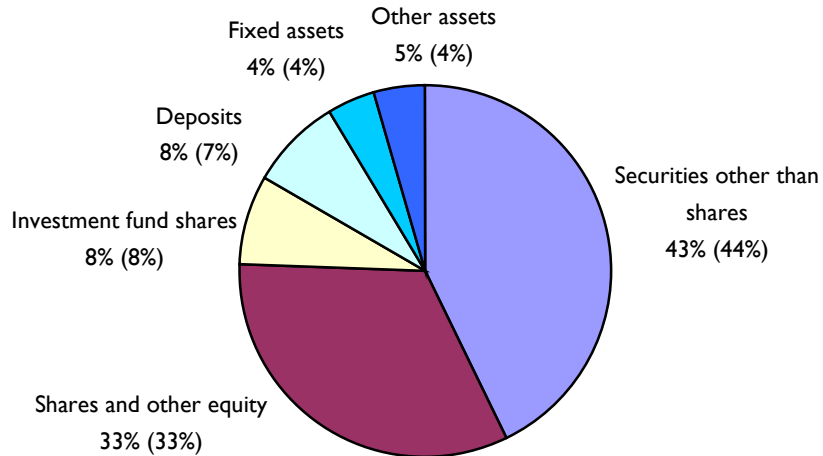
As regards the breakdown by investment policy, the share of total assets in bond funds stood at 33%, mixed funds at 24%, equity funds at 22% and real estate funds at 5% in March 2004 (see Chart 2).

More details on the latest data on investment funds, 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/funds/index.htm>). 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 March 2004: breakdown by asset item

(December 2003 in brackets)

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.

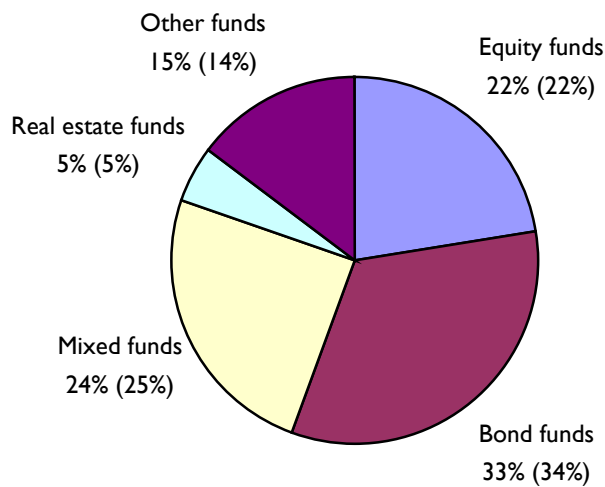


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in March 2004: breakdown by investment policy¹⁾

(December 2003 in brackets)



Source: ECB.

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

1) The breakdown by investment policy is in line with the type of assets in which the investment funds primarily invest, usually on the basis of a stated strategy (e.g. if the fund invests primarily 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 of the instruments, are allocated to the "mixed funds" category. If a classification as equity, bond, mixed or real estate fund is not feasible, a fund is included in the residual "other funds" category.

Aggregated balance sheet of euro area investment funds

(EUR billions; not seasonally adjusted; end of period)

	2003Q1	2003Q2	2003Q3	2003Q4	2004Q1
Balance sheet of euro area investment funds					
Assets					
Deposits	217	233	248	235	267
Securities other than shares	1,332	1,383	1,405	1,389	1,434
- with a maturity of up to 1 year	71	67	65	67	70
- with a maturity of over 1 year	1,261	1,316	1,340	1,322	1,364
Shares and other equity	767	881	932	1,034	1,102
Investment fund shares	206	224	235	244	263
Fixed assets	117	121	126	134	137
Other assets	108	118	139	139	151
Liabilities					
Investment fund shares	2,628	2,826	2,918	3,012	3,171
Deposits and loans	40	42	43	44	50
Other liabilities	78	92	125	119	133
Total	2,747	2,960	3,086	3,175	3,353

Supplementary statistics on market shares

Balance sheet total broken down by investment policy¹⁾

Equity funds	526	603	635	698	750
Bond funds	1,054	1,100	1,127	1,087	1,117
Mixed funds	675	721	754	783	821
Real estate funds	154	161	168	172	176
Other funds	338	374	401	436	490

Balance sheet total broken down by type of investor²⁾

General public funds	1,976	2,140	2,249	2,318	2,470
Special investors' funds	771	819	837	857	883

Source: ECB.

1) The breakdown by investment policy is in line with the type of assets in which the investment funds primarily invest, usually on the basis of a stated strategy (e.g. if the fund invests primarily in shares and other equity, then it is allocated to the "equity funds" category). Funds investing in both equity and bonds, without any prevalent policy for either of the instruments, are allocated to the "mixed funds" category. If a classification as equity, bond, mixed or real estate fund is not feasible, a fund 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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