



EUROPEAN CENTRAL BANK

12 April 2005

## PRESS RELEASE

# EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2004

The total assets of euro area investment funds increased to EUR 3,511 billion in December 2004, from EUR 3,393 billion in September.<sup>1</sup> This development was mainly due to a rise in the amount outstanding of shares and other equity, which rose from EUR 1,095 billion in September to EUR 1,157 billion in December.

### Total assets of investment funds

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

2003	2004			
December	March	June	September	December
3,174	3,356	3,373	3,393	3,511

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** shows that in December 2004 holdings of securities other than shares accounted for 43% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 33% to the balance sheet total. Holdings of investment fund shares accounted for 8% of total assets, deposits for 7% and fixed assets for 4%.

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

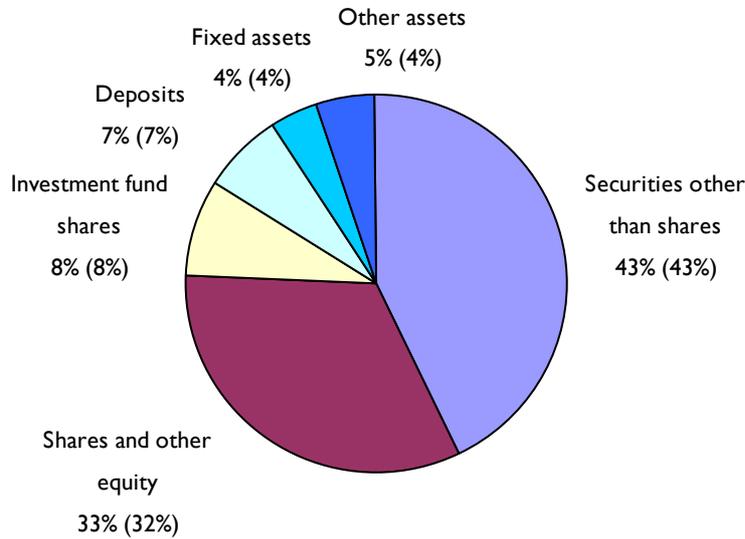
### Notes

- 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.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.

<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.

### Chart 1 Balance sheet total of investment funds in December 2004: breakdown by asset item

(percentages; figures for September 2004 in brackets)

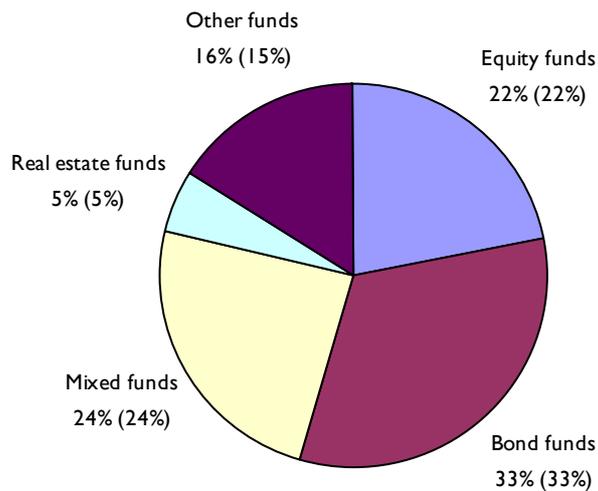


Source: ECB

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

### Chart 2 Balance sheet total of investment funds in December 2004: breakdown by investment policy<sup>1)</sup>

(percentages; figures for September 2004 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 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, 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; end of period)

	Dec. 03	Mar. 04	June 04	Sep. 04	Dec. 04
<b>Balance sheet of euro area investment funds</b>					
<b>Assets</b>					
Deposits	235	267	245	247	240
Securities other than shares	1,389	1,435	1,431	1,473	1,498
- with a maturity of up to 1 year	67	70	69	72	72
- with a maturity of over 1 year	1,322	1,364	1,361	1,401	1,426
Shares and other equity	1,034	1,104	1,121	1,095	1,157
Investment fund shares	244	263	278	281	294
Fixed assets	134	137	140	144	147
Other assets	139	151	158	153	175
<b>Liabilities</b>					
Investment fund shares	3,011	3,174	3,196	3,217	3,323
Deposits and loans	44	50	50	49	49
Other liabilities	119	133	127	127	140
<b>Total</b>	<b>3,174</b>	<b>3,356</b>	<b>3,373</b>	<b>3,393</b>	<b>3,511</b>
<b>Supplementary statistics on market shares</b>					
<b>Balance sheet total broken down by investment policy<sup>1)</sup></b>					
Equity funds	698	750	757	740	772
Bond funds	1,086	1,116	1,094	1,119	1,142
Mixed funds	783	821	830	826	845
Real estate funds	172	176	180	182	183
Other funds	436	493	513	526	569
<b>Balance sheet total broken down by type of investor<sup>2)</sup></b>					
General public funds	2,318	2,470	2,479	2,495	2,594
Special investors' funds	857	886	894	897	917

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 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, 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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