

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2008

The total assets of euro area investment funds decreased to EUR 4,713 billion at end-September 2008, from EUR 5,015 billion in June 2008.¹ This development was mainly due to a fall in the amount outstanding of shares and other equity, from EUR 1,624 billion to EUR 1,411 billion.

Total assets of investment funds

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

2007		2008		
September	December	March	June	September
5,893	5,781	5,161	5,015	4,713

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-September 2008 holdings of securities other than shares accounted for 37% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 30% to the balance sheet total. Holdings of investment fund shares accounted for 14% of total assets, deposits for 8% and fixed assets for 4%.

In terms of **breakdown by investment policy**, the share of total assets held in bond funds and in mixed funds both stood at 29% at end-September 2008. Equity funds accounted for 24% of total assets and real estate funds for 5% (see Chart 2).

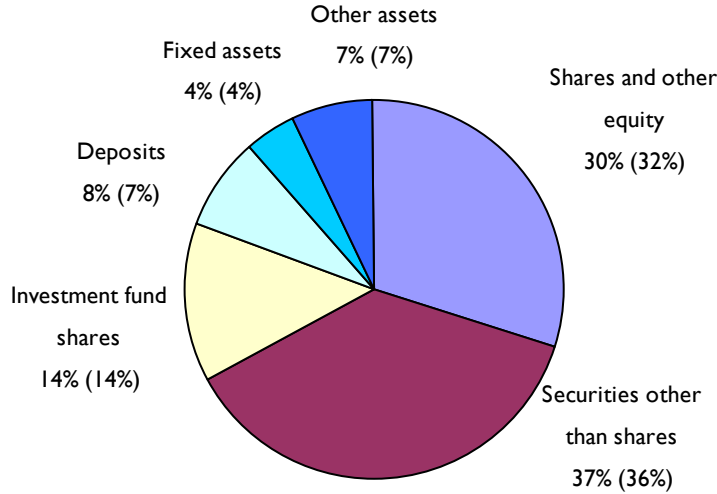
Notes

- 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. Slovakia will be covered by these statistics for the first time in the release referring to March 2009 data (published in July 2009).
- 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.
- 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.

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.

Chart 1 Balance sheet total of investment funds in September 2008: breakdown by asset item

(figures for end-June 2008 in brackets)

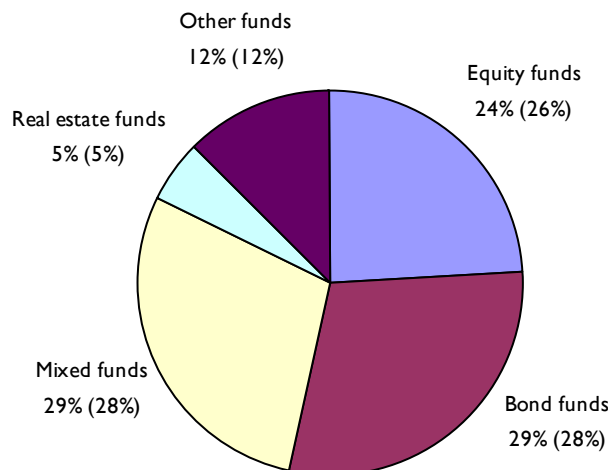


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in September 2008: breakdown by investment policy¹⁾

(figures for end-June 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)

	Sep. 07	Dec. 07	Mar. 08	June 08	Sep. 08
Balance sheet of euro area investment funds					
Assets					
Deposits	358	353	366	359	377
Securities other than shares	2,015	1,993	1,858	1,807	1,747
- with a maturity of up to one year	187	184	165	157	148
- with a maturity of over one year	1,828	1,809	1,693	1,650	1,599
Shares and other equity	2,169	2,077	1,670	1,624	1,411
Investment fund shares	774	784	720	691	641
Fixed assets	181	189	197	205	203
Other assets	397	384	350	329	333
Liabilities					
Investment fund shares	5,497	5,411	4,847	4,721	4,413
Deposits and loans	78	77	76	75	71
Other liabilities	317	293	238	220	229
Total	5,893	5,781	5,161	5,015	4,713
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	1,797	1,736	1,363	1,325	1,133
Bond funds	1,655	1,597	1,483	1,413	1,382
Mixed funds	1,523	1,535	1,428	1,405	1,359
Real estate funds	236	244	250	256	253
Other funds	682	669	637	615	586
Balance sheet total broken down by type of investor²⁾					
General public funds	4,468	4,345	3,778	3,647	3,341
Special investors' funds	1,424	1,437	1,383	1,368	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.

European Central Bank

Directorate Communications / Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: + 49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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