



EUROPEAN CENTRAL BANK

23 January 2004

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2003

The total assets of euro area investment funds amounted to EUR 3,083 billion in September 2003, compared with EUR 2,960 billion in June 2003. One year earlier, in September 2002, euro area investment fund assets were worth EUR 2,846 billion. The increase in September 2003 compared with June 2003 was mainly due to a rise in the assets of both shares and other equity from EUR 881 billion to EUR 931 billion and securities other than shares with maturity over one year from EUR 1,316 billion to EUR 1,340 billion.

Total assets of investment funds

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

2002		2003		
September	December	March	June	September
2,846	2,862	2,749	2,960	3,083

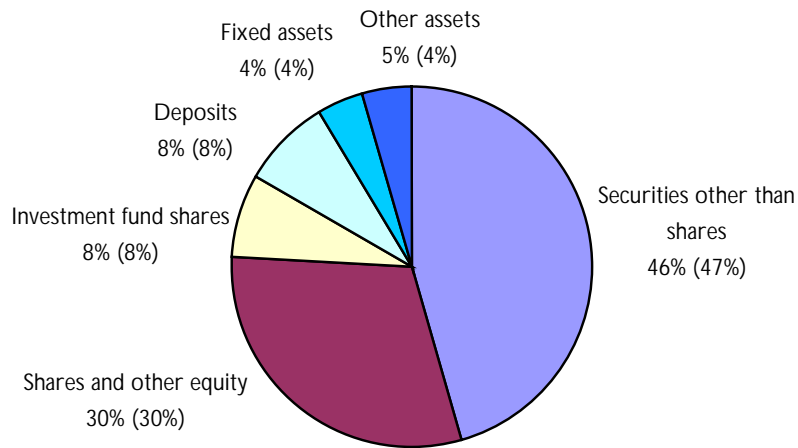
Source: ECB.

The asset side of the aggregated balance sheet of euro area investment funds showed that in September 2003 holdings of securities other than shares accounted for 46% of total assets, down from 47% in June (see Chart 1). The second largest item was the holdings of shares and other equity, whose contribution to the balance sheet total of investment funds amounted to 30% in September 2003, unchanged from the previous quarter. The holdings of fund shares, deposits and fixed assets stood at 8%, 8% and 4%, respectively, of the balance sheet total in September 2003, also unchanged from June.

Looking at the breakdown by investment policy, the share of total assets in bond funds, mixed funds and equity funds stood at 37%, 24% and 21% in September 2003, broadly unchanged from June 2003 (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 Monthly Bulletin.

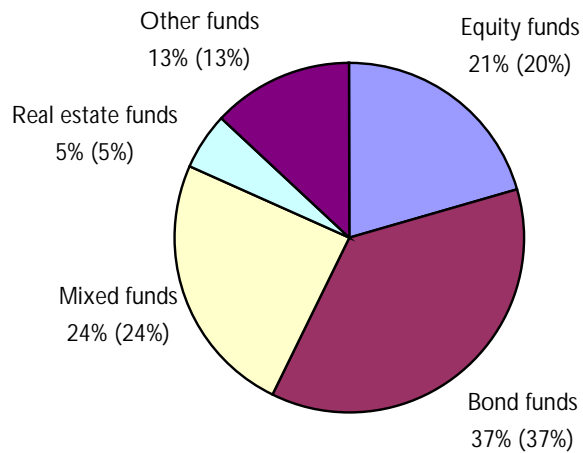
Chart 1 Balance sheet total of investment funds in September 2003: breakdown by asset items
(June 2003 in brackets)



Source: ECB.

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

Chart 2 Balance sheet total of investment funds in September 2003: breakdown by investment policy ¹⁾
(June 2003 in brackets)



Source: ECB.

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

1) See footnote 1 of Table 1.

Table 1. Aggregated balance sheet of euro area investment funds*(EUR billions (not seasonally adjusted; end of period))*

	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3
Balance sheet of euro area investment funds					
Assets					
Deposits	237	242	217	233	248
Securities other than shares	1,337	1,335	1,332	1,383	1,405
- with maturity up to 1 year	74	72	71	67	65
- with maturity over 1 year	1,263	1,263	1,261	1,316	1,340
Shares and other equity	845	853	767	881	931
Investment fund shares	203	203	206	224	234
Fixed assets	121	122	119	121	125
Other assets	103	107	108	118	139
Liabilities					
Investment fund shares	2,732	2,745	2,629	2,826	2,915
Deposits and loans	39	40	41	42	43
Other liabilities	75	77	78	92	125
Total	2,846	2,862	2,749	2,960	3,083
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	585	594	526	603	635
Bond funds	1,063	1,068	1,054	1,100	1,127
Mixed funds	700	702	675	721	754
Real estate funds	146	149	156	161	167
Other funds	352	349	338	374	400
Balance sheet total broken down by type of investor²⁾					
General public funds	2,092	2,090	1,977	2,140	2,248
Special investors' funds	754	773	771	819	835

Source: ECB.

1) The breakdown by investment policy is in accordance 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 primarily invests in shares and other equity, then it is allocated to the "equity funds" category). Funds investing in both equity and bonds with no prevalent policy into either of the instruments are allocated in 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 category "other funds".

2) The breakdown by type of investors indicates whether or not restrictions on the purchase of the investment funds' units/shares apply.

European Central Bank

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404

Internet: <http://www.ecb.int>**Reproduction is permitted provided that the source is acknowledged**