



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2002

The total assets of euro area investment funds amounted to EUR 2,866 billion in December 2002, compared with EUR 2,847 billion in September 2002. One year earlier, in December 2001, these assets had been worth EUR 3,191 billion. Overall, there was virtually no change in the market shares in different types of funds between September and December 2002 (see Chart 1).

Total assets of investment funds

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

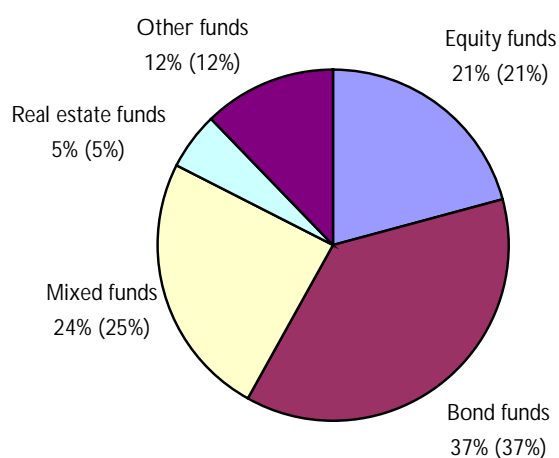
2001	2002			
December	March	June	September	December
3,191	3,259	3,034	2,847	2,866

Source: ECB.

The asset side of the aggregated balance sheet of euro area investment funds showed that in December 2002 holdings of securities other than shares accounted for 47% of total assets, unchanged from September (see Chart 2). 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 December 2002, also unchanged from September. Deposits, the holdings of fund shares and fixed assets stood at 8%, 7% and 4%, respectively, of the balance sheet total in December 2002.

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.

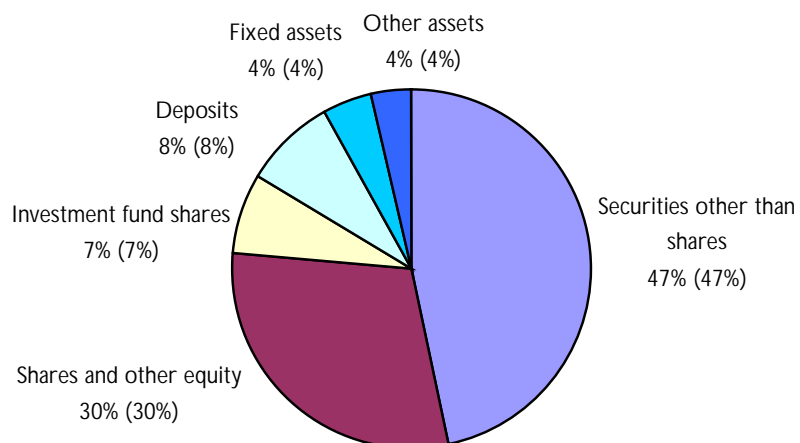
Chart 1 Balance sheet total of investment funds in December 2002: breakdown by investment policy
(September 2002 in brackets)



Source: ECB.

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

Chart 2 Balance sheet total of investment funds in December 2002: breakdown by asset items
(September 2002 in brackets)



Source: ECB.

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

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

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4
Balance sheet of euro area investment funds					
Assets					
Deposits	245	254	243	237	242
Securities other than shares	1,310	1,309	1,313	1,337	1,337
- with maturity up to 1 year	63	71	75	74	72
- with maturity over 1 year	1,246	1,238	1,237	1,263	1,264
Shares and other equity	1,219	1,263	1,056	845	854
Investment fund shares	210	225	215	203	203
Fixed assets	109	111	108	121	124
Other assets	99	98	100	103	107
Liabilities					
Investment fund shares	3,076	3,138	2,920	2,732	2,749
Deposits and loans	41	43	39	39	40
Other liabilities	74	79	75	75	77
Total	3,191	3,259	3,034	2,847	2,866
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	840	862	729	585	594
Bond funds	1,032	1,039	1,037	1,063	1,068
Mixed funds	810	820	763	700	702
Real estate funds	134	142	139	146	151
Other funds	375	395	367	353	352
Balance sheet total broken down by type of investor²⁾					
General public funds	2,408	2,464	2,262	2,092	2,091
Special investors' funds	783	795	772	754	775

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 to be allocated to the "equity funds" category). Funds investing in both equity and bonds with no prevalent policy into either of the instruments are to be allocated in the "mixed funds" category. Where no classification into equity, bond, mixed or real estate funds is feasible, funds are to be 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.*

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