



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2005

The statistical coverage of the investment fund statistics has been significantly improved with this release, now covering all euro area countries. This has resulted in higher amounts outstanding than those previously published for all periods, available as from December 1998. These new data, which can be found at www.ecb.int, are used below.

The total assets of euro area investment funds increased to EUR 4,572 billion in September 2005, from EUR 4,263 billion in June 2005.¹ This development was mainly due to a rise in the holdings of shares and other equity, which increased from EUR 1,405 billion in June to EUR 1,557 billion in September.

Total assets of investment funds

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

2004		2005		
September	December	March	June	September
3,653	3,790	4,013	4,263	4,572

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** shows that in September 2005 holdings of securities other than shares accounted for 41% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which represented 34% of the balance sheet total. Holdings of investment fund shares accounted for 9% 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 34% in September 2005. The corresponding share for equity funds was 27%, for mixed funds 23% and for real estate funds 5% (see Chart 2).

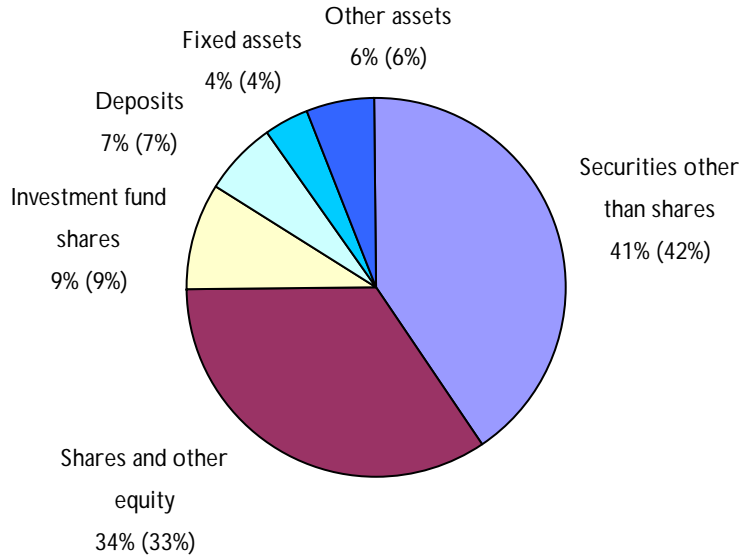
More details on the latest investment fund data, together with methodological notes, are available in the "Statistics" section of the ECB's website, under "Euro area investment fund statistics". Further documentation on

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.

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 September 2005: breakdown by asset item

(percentages; figures for June 2005 in brackets)

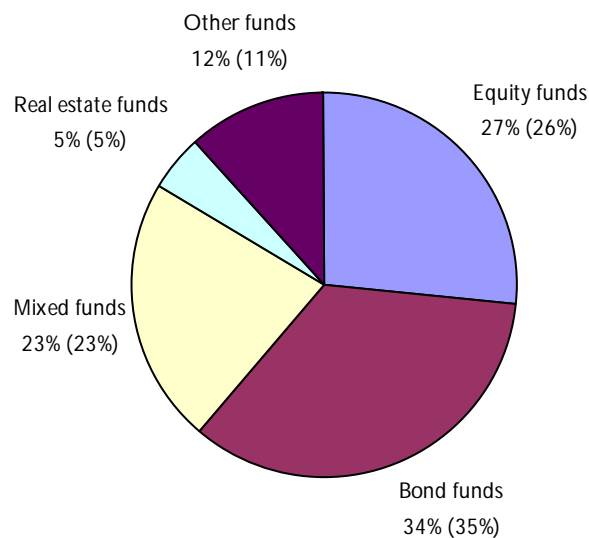


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in September 2005: breakdown by investment policy¹⁾

(percentages; figures for June 2005 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)

	Sep. 04	Dec. 04	Mar. 05	June 05	Sep. 05
Balance sheet of euro area investment funds					
Assets					
Deposits	266	259	287	295	301
Securities other than shares	1,586	1,618	1,687	1,779	1,856
- with a maturity of up to 1 year	79	78	79	91	101
- with a maturity of over 1 year	1,507	1,539	1,608	1,687	1,755
Shares and other equity	1,179	1,250	1,325	1,405	1,557
Investment fund shares	302	317	342	379	417
Fixed assets	155	159	163	168	170
Other assets	164	187	209	238	271
Liabilities					
Investment fund shares	3,463	3,588	3,764	3,997	4,306
Deposits and loans	53	52	61	58	59
Other liabilities	136	149	188	209	207
Total	3,653	3,790	4,013	4,263	4,572
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	797	834	862	1,094	1,222
Bond funds	1,205	1,230	1,275	1,498	1,569
Mixed funds	889	912	952	975	1,032
Real estate funds	196	197	201	207	212
Other funds	566	617	723	489	538
Balance sheet total broken down by type of investor²⁾					
General public funds	2,687	2,796	2,981	3,180	3,448
Special investors' funds	966	994	1,032	1,084	1,124

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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