



EUROPEAN CENTRAL BANK

12 April 2006

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2005

The total assets of euro area investment funds increased to EUR 4,793 billion in December 2005, from EUR 4,632 billion in September 2005.¹ This development was mainly due to a rise in the amount outstanding of shares and other equity, from EUR 1,560 billion in September 2005 to EUR 1,691 billion in December 2005.

Total assets of investment funds

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

2004	2005			
December	March	June	September	December
3,830	4,059	4,314	4,632	4,793

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** shows that in December 2005 holdings of securities other than shares accounted for 39% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 35% to the balance sheet total. Holdings of investment fund shares accounted for 10% of total assets, deposits for 6% and fixed assets for 4%.

As regards the **breakdown by investment policy**, the share of total assets held in bond funds stood at 32% in December 2005. Equity funds accounted for 28% of total assets, mixed funds for 23% and real estate funds for 5% (see Chart 2).

Notes

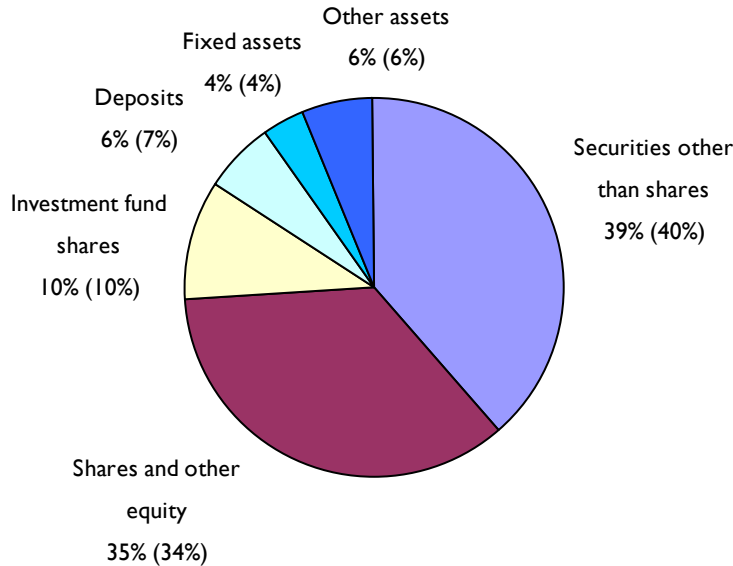
- *In addition to the data for the reference quarter, this press release incorporates revisions to the data for previous periods.*
- *More details on the latest investment fund data, together with methodological notes, are available in the “Statistics” section of the ECB’s website, under “Euro area investment fund statistics”*

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.*

<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.

Chart 1 Balance sheet total of investment funds in December 2005: breakdown by asset item

(percentages; figures for September 2005 in brackets)

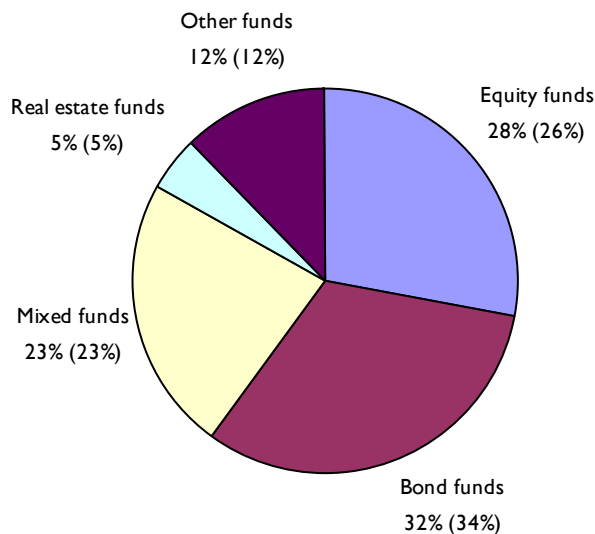


Source: ECB.

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

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

(percentages; figures for September 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)

	Dec. 04	Mar. 05	June 05	Sep. 05	Dec. 05
Balance sheet of euro area investment funds					
Assets					
Deposits	260	288	296	303	292
Securities other than shares	1,622	1,692	1,784	1,862	1,850
- with a maturity of up to 1 year	79	79	91	101	109
- with a maturity of over 1 year	1,544	1,613	1,692	1,761	1,740
Shares and other equity	1,251	1,325	1,406	1,560	1,691
Investment fund shares	342	371	412	454	499
Fixed assets	159	163	168	172	176
Other assets	195	219	249	282	286
Liabilities					
Investment fund shares	3,620	3,799	4,035	4,353	4,520
Deposits and loans	53	62	59	60	62
Other liabilities	157	198	220	219	211
Total	3,830	4,059	4,314	4,632	4,793
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	837	865	1,097	1,225	1,340
Bond funds	1,239	1,286	1,510	1,582	1,539
Mixed funds	941	984	1,011	1,071	1,108
Real estate funds	197	201	207	213	216
Other funds	617	723	488	541	591
Balance sheet total broken down by type of investor²⁾					
General public funds	2,851	3,041	3,246	3,508	3,663
Special investors' funds	979	1,017	1,068	1,124	1,130

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.

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.int>

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