

11 January 2007

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2006

The total assets of euro area investment funds increased to EUR 5,355 billion in September 2006, from EUR 5,136 billion in June 2006.¹ This development was mainly due to a rise in the amounts outstanding of shares and other equity, from EUR 1,776 billion in June 2006 to EUR 1,865 billion in September 2006, and of securities other than shares, from EUR 1,908 billion in June 2006 to EUR 1,984 billion in September 2006.

Total assets of investment funds

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

| 2005 | | 2006 | | |
|-----------|----------|-------|-------|-----------|
| September | December | March | June | September |
| 4,631 | 4,789 | 5,197 | 5,136 | 5,355 |

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** shows that in September 2006 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 35% to the balance sheet total. Holdings of investment fund shares accounted for 12% of total assets, deposits for 6% and fixed assets for 3%.

As regards the **breakdown by investment policy**, the share of total assets held in bond funds stood at 30% in September 2006. Equity funds accounted for 29% of total assets, mixed funds for 25% and real estate funds for 4% (see Chart 2).

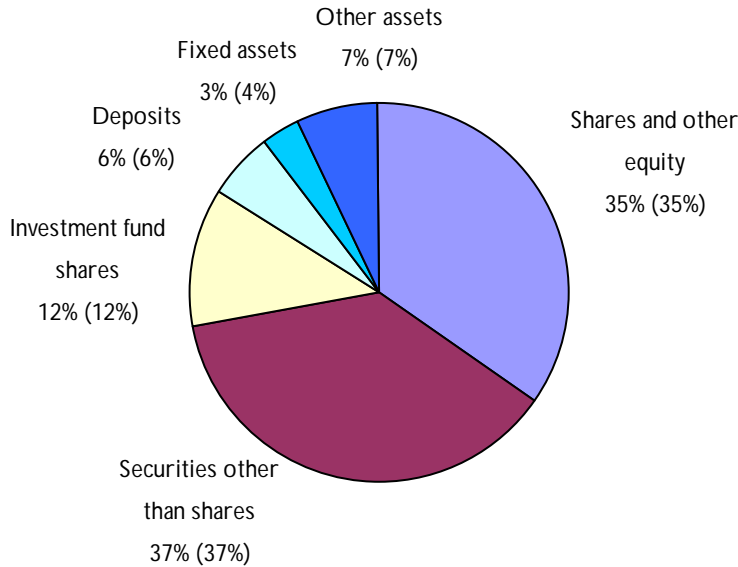
Notes

- *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.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.*

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 2006: breakdown by asset item

(percentages; figures for June 2006 in brackets)

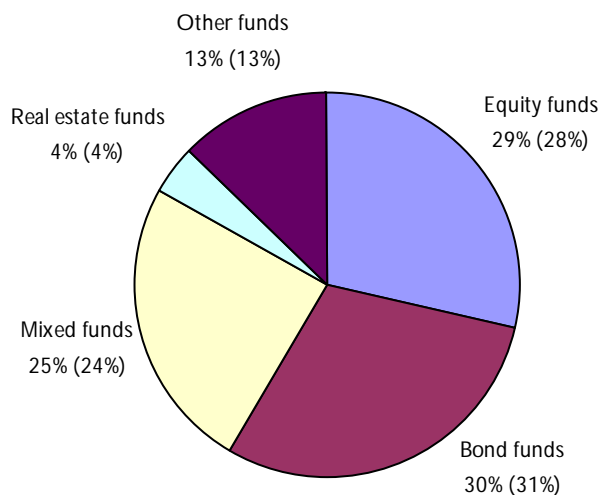


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in September 2006: breakdown by investment policy¹⁾

(percentages; figures for June 2006 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; end of period)

| | Sep. 05 | Dec. 05 | Mar. 06 | June 06 | Sep. 06 |
|--|--------------|--------------|--------------|--------------|--------------|
| Balance sheet of euro area investment funds | | | | | |
| Assets | | | | | |
| Deposits | 304 | 291 | 316 | 317 | 315 |
| Securities other than shares | 1,861 | 1,848 | 1,905 | 1,908 | 1,984 |
| - with a maturity of up to 1 year | 101 | 110 | 140 | 145 | 178 |
| - with a maturity of over 1 year | 1,759 | 1,738 | 1,765 | 1,763 | 1,806 |
| Shares and other equity | 1,553 | 1,683 | 1,896 | 1,776 | 1,865 |
| Investment fund shares | 460 | 505 | 569 | 601 | 637 |
| Fixed assets | 172 | 176 | 177 | 180 | 181 |
| Other assets | 282 | 285 | 333 | 353 | 372 |
| Liabilities | | | | | |
| Investment fund shares | 4,352 | 4,517 | 4,869 | 4,787 | 4,992 |
| Deposits and loans | 60 | 62 | 74 | 76 | 76 |
| Other liabilities | 219 | 210 | 255 | 272 | 287 |
| Total | 4,631 | 4,789 | 5,197 | 5,136 | 5,355 |
| Supplementary statistics on market shares | | | | | |
| Balance sheet total broken down by investment policy¹⁾ | | | | | |
| Equity funds | 1,225 | 1,336 | 1,530 | 1,442 | 1,531 |
| Bond funds | 1,582 | 1,538 | 1,593 | 1,569 | 1,597 |
| Mixed funds | 1,071 | 1,109 | 1,239 | 1,256 | 1,320 |
| Real estate funds | 213 | 216 | 214 | 217 | 221 |
| Other funds | 540 | 590 | 622 | 651 | 686 |
| Balance sheet total broken down by type of investor²⁾ | | | | | |
| General public funds | 3,507 | 3,659 | 3,997 | 3,911 | 4,081 |
| Special investors' funds | 1,124 | 1,130 | 1,201 | 1,225 | 1,275 |

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.

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