



EUROPEAN CENTRAL BANK

EUROSYSTEM

13 April 2007

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS DECEMBER 2006

The total assets of euro area investment funds increased to EUR 5,545 billion in December 2006, from EUR 5,356 billion in September 2006.¹ This development was mainly due to a rise in the amount outstanding of shares and other equity, from EUR 1,872 billion in September 2006 to EUR 2,019 billion in December 2006.

Total assets of investment funds

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

2005	2006			
December	March	June	September	December
4,789	5,197	5,136	5,356	5,545

Source: ECB.

A breakdown of the **asset side of the aggregated balance sheet of euro area investment funds** shows that in December 2006 holdings of shares and other equity as well as holdings of securities other than shares each accounted for 36% of total assets (see Chart 1). 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 shares of total assets held in equity funds and in bond funds both stood at 30% in December 2006. Mixed funds accounted for 25% of total assets and real estate funds for 4% (see Chart 2).

Notes

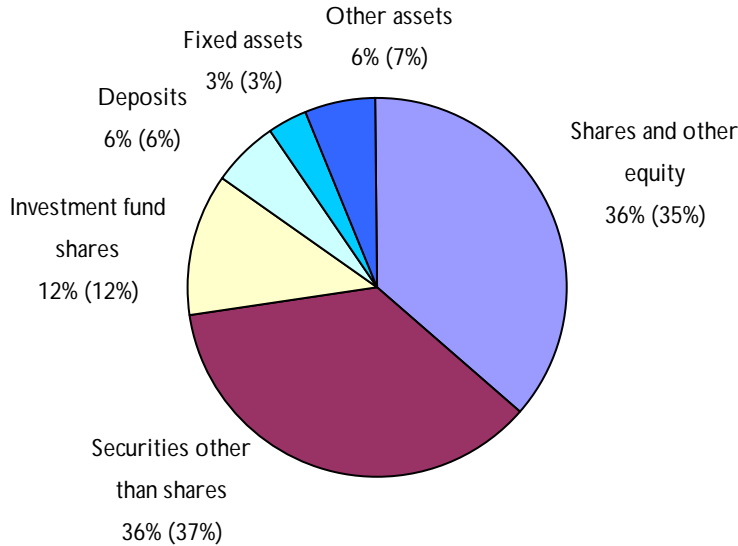
- *In addition to the data for the reference quarter, this press release incorporates minor revisions to the data for previous periods.*
- *More details on the latest investment fund data, together with methodological notes, are available in the "Statistics" section of the ECB's website, under "Euro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

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 2006: breakdown by asset item

(percentages; figures for September 2006 in brackets)

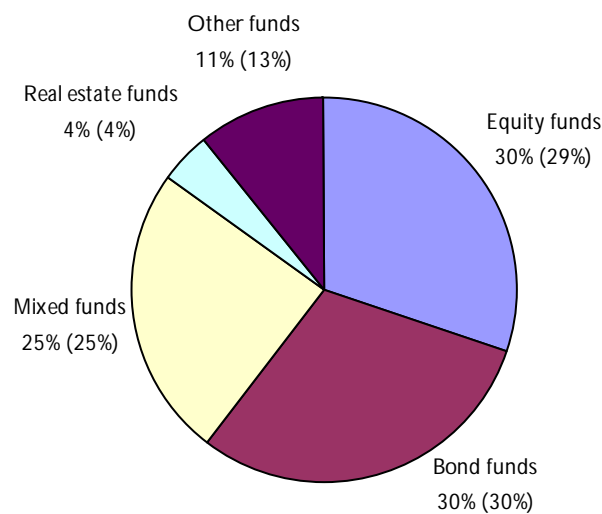


Source: ECB.

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

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

(percentages; figures for September 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)

	Dec. 05	Mar. 06	June 06	Sep. 06	Dec. 06
Balance sheet of euro area investment funds					
Assets					
Deposits	291	316	317	317	320
Securities other than shares	1,848	1,905	1,908	1,985	2,005
- with a maturity of up to 1 year	110	140	145	178	170
- with a maturity of over 1 year	1,738	1,765	1,763	1,806	1,835
Shares and other equity	1,683	1,896	1,776	1,872	2,019
Investment fund shares	505	569	601	631	670
Fixed assets	176	177	180	181	186
Other assets	285	333	353	369	344
Liabilities					
Investment fund shares	4,517	4,869	4,787	4,997	5,212
Deposits and loans	62	74	76	76	78
Other liabilities	210	255	272	284	256
Total	4,789	5,197	5,136	5,356	5,545
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	1,336	1,530	1,442	1,531	1,679
Bond funds	1,538	1,593	1,569	1,594	1,657
Mixed funds	1,109	1,239	1,256	1,321	1,374
Real estate funds	216	214	217	221	230
Other funds	590	622	651	689	606
Balance sheet total broken down by type of investor²⁾					
General public funds	3,659	3,997	3,911	4,083	4,247
Special investors' funds	1,130	1,201	1,225	1,273	1,299

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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