



EUROPEAN CENTRAL BANK

14 January 2005

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS SEPTEMBER 2004

The total assets of euro area investment funds increased to EUR 3,385 billion in September 2004, from EUR 3,366 billion in June.¹ This development was mainly due to a rise in the amount outstanding of securities other than shares, which rose from EUR 1,429 billion in June to EUR 1,472 billion in September.

Total assets of investment funds

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

2003		2004		
September	December	March	June	September
3,086	3,175	3,354	3,366	3,385

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** showed that in September 2004 holdings of securities other than shares accounted for 43% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 32% to the balance sheet total. Holdings of investment fund shares accounted for 8% of total assets, deposits for 7% and fixed assets for 4%.

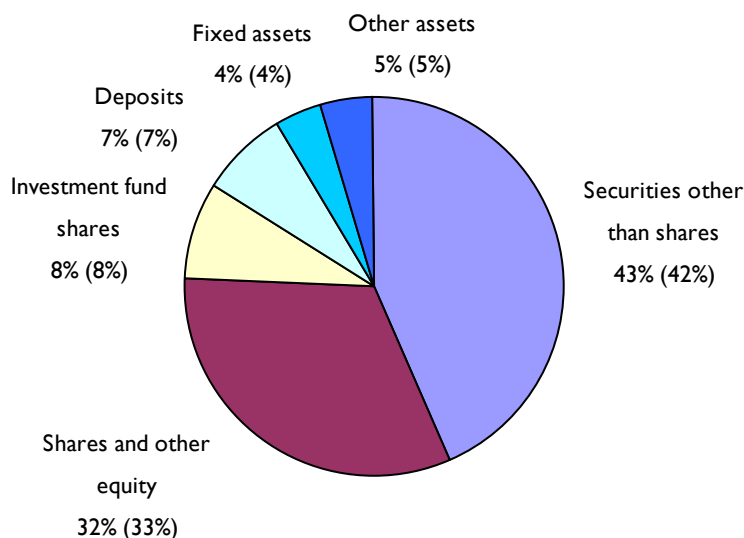
As regards the **breakdown by investment policy**, the share of total assets held in bond funds stood at 33%, mixed funds at 24%, equity funds at 22% and real estate funds at 5% in September 2004 (see Chart 2).

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” (<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 2004: breakdown by asset item

(percentages; figures for June 2004 in brackets)

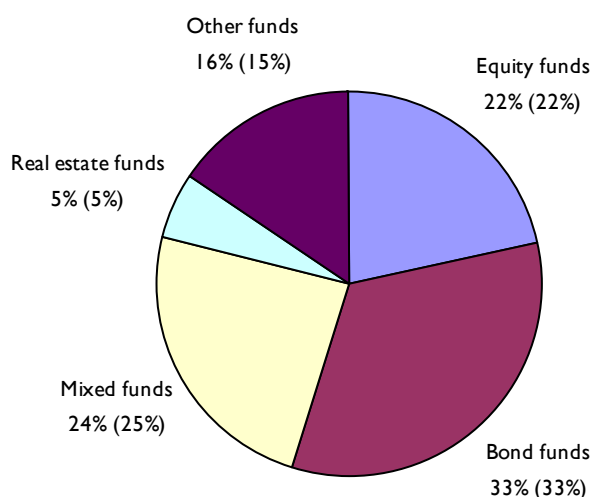


Source: ECB.

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

Chart 2 Balance sheet total of investment funds in September 2004: breakdown by investment policy¹⁾

(percentages; figures for June 2004 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. 03	Dec. 03	Mar. 04	June 04	Sep. 04
Balance sheet of euro area investment funds					
Assets					
Deposits	248	235	267	245	246
Securities other than shares	1,405	1,389	1,434	1,429	1,472
- with a maturity of up to 1 year	65	67	70	69	72
- with a maturity of over 1 year	1,340	1,322	1,364	1,360	1,400
Shares and other equity	932	1,034	1,103	1,117	1,091
Investment fund shares	235	244	263	277	280
Fixed assets	126	134	137	140	144
Other assets	139	139	151	158	153
Liabilities					
Investment fund shares	2,918	3,012	3,171	3,189	3,209
Deposits and loans	43	44	50	50	49
Other liabilities	125	119	133	127	127
Total	3,086	3,175	3,354	3,366	3,385
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	635	698	751	757	732
Bond funds	1,127	1,087	1,117	1,094	1,117
Mixed funds	754	783	821	830	826
Real estate funds	168	172	176	179	181
Other funds	401	436	489	506	529
Balance sheet total broken down by type of investor²⁾					
General public funds	2,249	2,318	2,470	2,479	2,485
Special investors' funds	837	857	883	887	901

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
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>

Reproductions permitted provided that the source is acknowledged.