

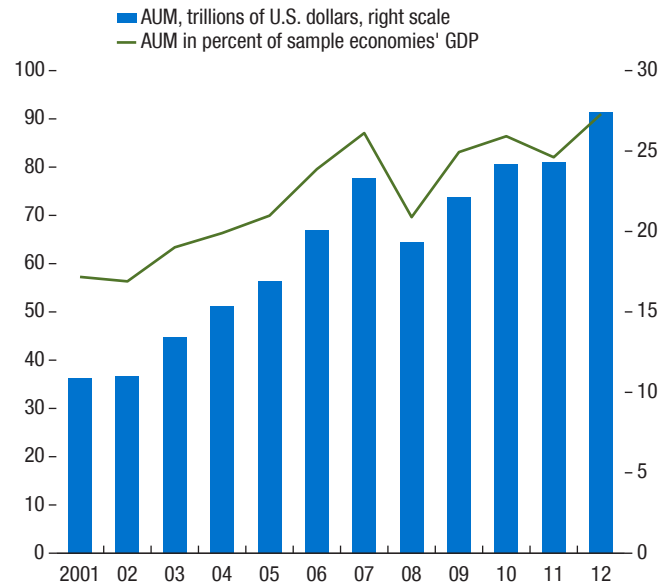
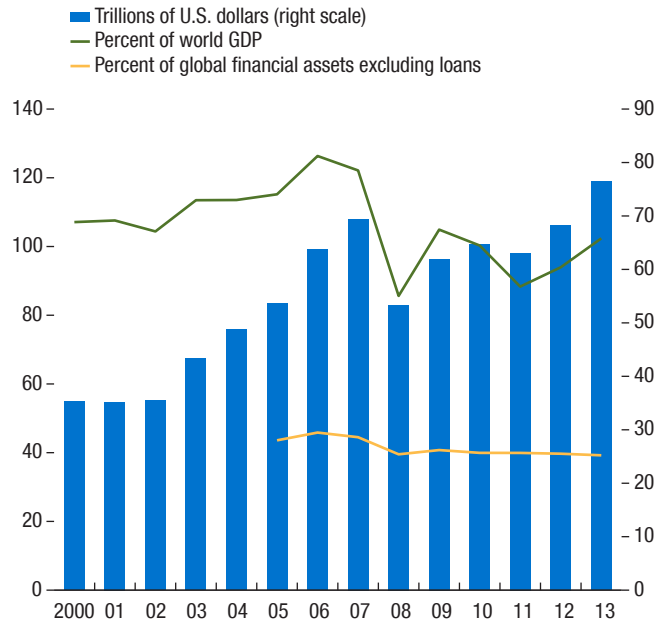
### Figure 3.1. Financial Intermediation by the Asset Management Industry Worldwide

The asset management industry intermediates substantial amounts of money in the financial system.

The growth of investment funds has been particularly pronounced among advanced economies during the past decade.

1. World Top 500 Asset Managers' Assets under Management <sup>1</sup>

2. Size of Investment Funds in Selected Advanced Economies



Sources: Bloomberg L.P.; McKinsey (2013); Pensions and Investments and Towers Watson (2014); IMF, World Economic Outlook database; and IMF staff estimates.

Sources: Organisation for Economic Co-operation and Development; and IMF World Economic Outlook.

<sup>1</sup>The change of asset under management is determined both by valuation changes of underlying assets as well as net inflows to funds.

Note: Economies comprise Canada, Germany, Ireland, Japan, Luxembourg, United Kingdom, and United States. AUM = assets under management. Investment funds include mutual funds, money market funds, and exchange-traded funds.