

**Table 1. Assets and liabilities of euro area investment funds**

(EUR billions and annual percentage changes; amounts outstanding at end of period; transactions and other changes during the period)

	Q3 2018	Q4 2018				
	Outstand- ing amounts	Outstand- ing amounts	Change in outstand- ing amounts	Trans- actions	Other changes <sup>1)</sup>	Annual growth rate <sup>2)</sup>
<b>Investment funds other than money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	874	854	-20	-28	9	4.9
Debt securities	4609	4536	-73	-52	-22	2.6
Issued by euro area residents	2069	2046	-23	-10	-12	2.5
Issued by non-euro area residents	2540	2490	-51	-41	-9	2.6
Shares and other equity	4027	3555	-472	-26	-447	2.2
Issued by euro area residents	1424	1253	-171	-6	-166	1.6
Issued by non-euro area residents	2603	2302	-301	-15	-286	2.6
Investment fund shares/units (incl. money market fund shares)	2121	2014	-107	-15	-92	1.8
Issued by euro area residents	1813	1719	-94	-6	-88	2.0
Issued by non-euro area residents	309	295	-14	-10	-4	0.8
Non-financial assets	397	405	8	7	1	6.9
Other assets	860	815	-45	-63	18	-2.0
<b>Liabilities</b>						
Investment fund shares/units	11658	10990	-667	-56	-611	3.0
Equity funds	3429	3034	-396	-9	-386	3.0
Bond funds	3186	3118	-68	-36	-32	-0.2
Mixed funds	3024	2861	-162	-20	-142	4.3
Real estate funds	635	646	11	11	0	7.4
Hedge funds	439	413	-26	-10	-16	2.9
Other funds	945	919	-26	8	-34	7.3
Loans and deposits received	429	446	17	20	-3	25.9
Other liabilities	803	743	-60	-140	80	-17.5
<b>Total</b>	<b>12889</b>	<b>12179</b>	<b>-710</b>	<b>-177</b>	<b>-533</b>	<b>2.3</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	250	287	37	36	0	19.6
Debt securities	846	849	4	2	1	-4.5
Issued by euro area residents	412	399	-12	-13	0	-7.9
Issued by non-euro area residents	434	450	16	15	1	-1.2
Shares and other equity	0	3	3	2	0	-
Money market fund shares/units	38	29	-8	-8	0	-27.5
Other assets	8	11	3	3	0	-13.6
<b>Liabilities</b>						
Money market fund shares/units	1118	1151	33	31	2	-0.5
Loans and deposits received	1	1	0	0	0	-51.5
Other liabilities	22	28	5	5	0	14.6
<b>Total</b>	<b>1142</b>	<b>1180</b>	<b>38</b>	<b>36</b>	<b>2</b>	<b>-0.3</b>

Source: ECB.

1) Other changes consist of revaluations due to price and exchange rate changes, as well as statistical reclassifications.

2) Annual growth rates are calculated on the basis of transactions, i.e. from an index of notional stocks which is obtained (starting from a base period) by dividing transactions by the outstanding amounts at the beginning of the period to which they refer. For further details see the technical notes to sections 2.1 to 2.6 of the Statistics Bulletin (available from the ECB's Statistical Data Warehouse).