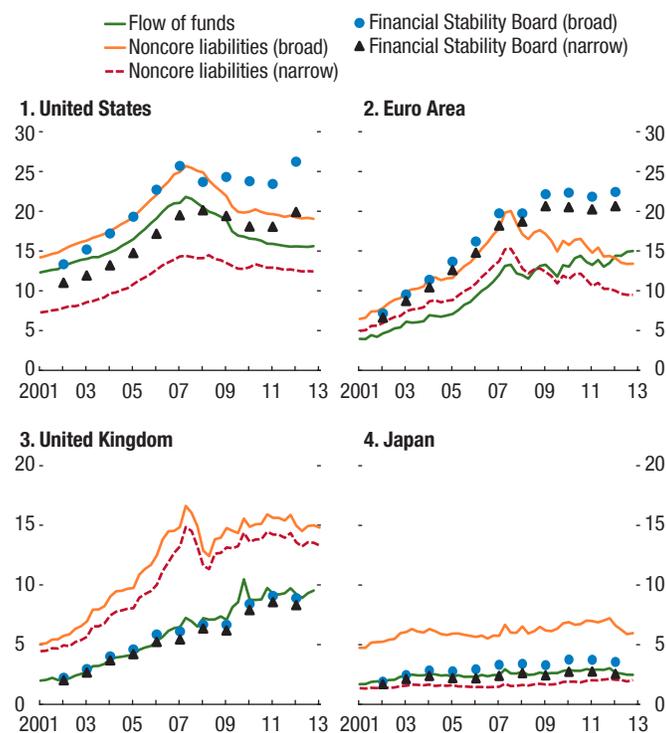


Figure 2.4. Alternative Measures of Shadow Banking Size
(Trillions of U.S. dollars)



Sources: European Central Bank; Financial Stability Board (FSB); Haver Analytics; IMF, International Financial Statistics database; and IMF staff estimates.

Note: FOF = flow of funds. The FSB broad measure includes all nonbank financial intermediaries; this figure's proxy for the narrow FSB measure excludes equity funds, but not entities prudentially consolidated with banks (for example, structured investment vehicles and retained securitization). The broad (narrow) noncore liabilities measure includes (excludes) intra-financial-sector liabilities. For the definition of U.S. flow of funds shadow bank entities, see Adrian and Ashcraft (2012). For the definition of euro area FOF shadow bank entities, see Bakk-Simon and others (2012). Euro area noncore liabilities cover liabilities of banks and, within the nonbank financial sector, only liabilities of financial vehicle companies, which explains the decline after 2008.