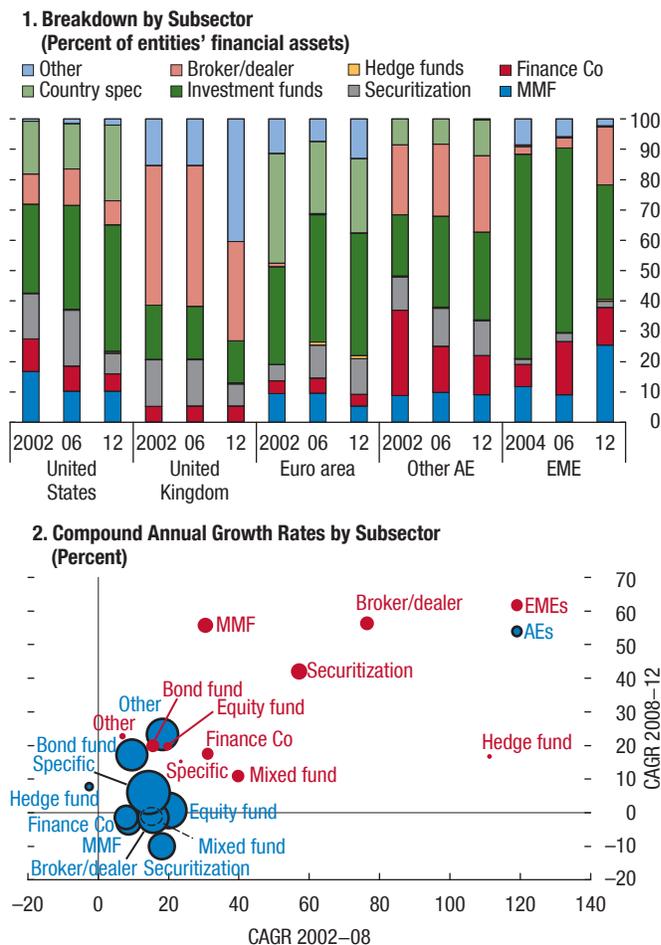


Figure 2.5. Shadow Banking Subsectors



Sources: Financial Stability Board; European Central Bank; Hedge Fund Research (HFR); People's Bank of China; and IMF staff estimates.
 Note: AE = advanced economy; CAGR = compound annual growth rate; Country spec/Specific = country-specific shadow entities, such as U.S. holding corporations, Dutch special financial institutions, and Swiss mortgage bond institutions; EME = emerging market economy; Finance Co = finance companies; MMF = money market mutual fund; Other = residual category. Investment funds in Figure 2.5 include bond, equity, and mixed funds. FSB data have been supplemented with hedge fund data from HFR, and some subsector trends have been extrapolated to produce this figure. An estimate of China's shadow banking sector was inferred from various issues of the China Financial Stability Report and WIND Info, and includes data on wealth management products, finance companies, trust loans and entrusted loans, securities investment funds, and bank acceptances. Growth rates are scaled by the subsectors' financial assets in 2012. For emerging market economies, CAGR in the first subperiod is for 2004–08 instead of 2002–08. For sample coverage, see Table 2.3.