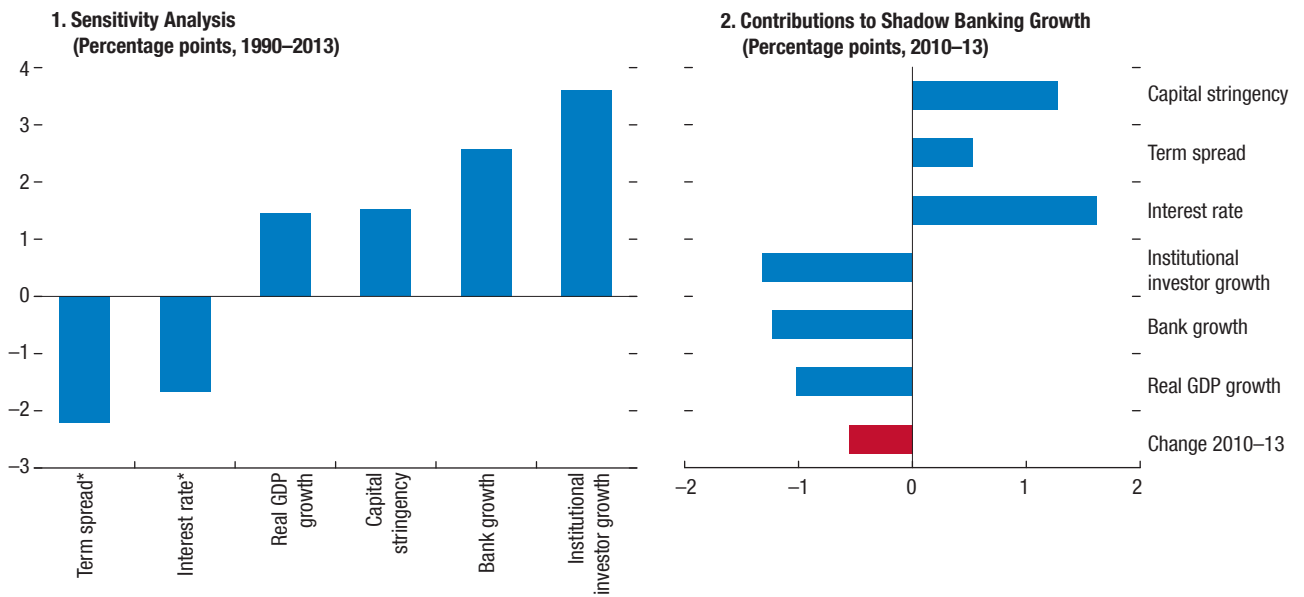


**Figure 2.7. Drivers of Shadow Banking**



Source: IMF staff calculations.

Note: Panel 1 shows the impact on growth rates for shadow banking (flow of funds measure) of a 1 standard deviation shock in each of the shown dependent variables (\* = post-2008). Panel 2 shows the contribution to the change in average shadow banking growth rates from 2010 to 2013 of the changes in each of the listed independent variables over the same period. All variables are significant at the 5 percent level. The underlying model also includes a systemic crisis dummy. The model is estimated using panel data covering the period 1990–2013 and a sample of 29 mostly advanced economies. For more details on estimations and data, see Annex 2.3.