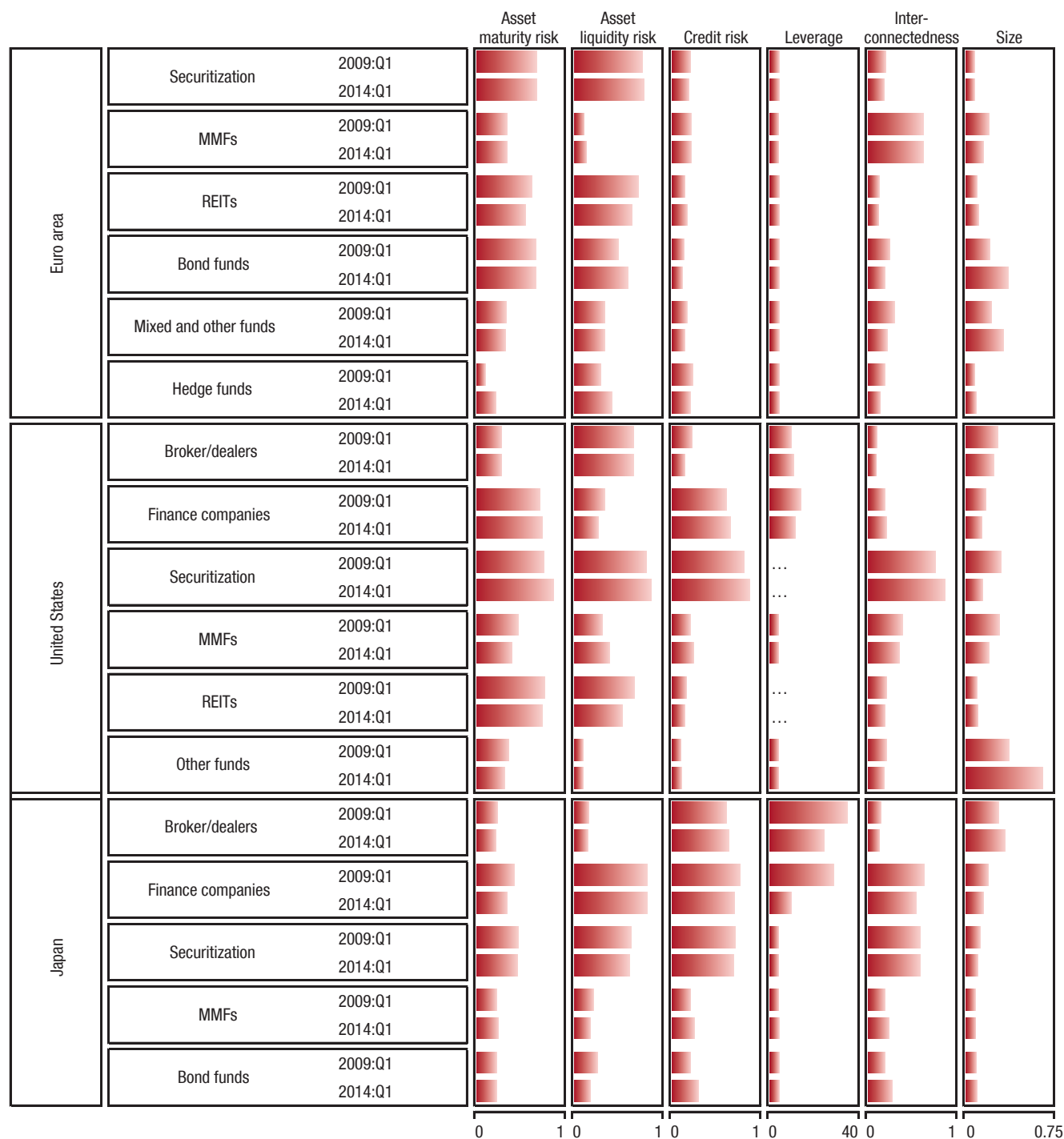


**Figure 2.10. Shadow Banking Risks in the Euro Area, the United States, and Japan**



Sources: European Central Bank; Federal Reserve; Bank of Japan; Haver Analytics; SNL Financial; and IMF staff estimates.  
 Note: This figure shows metrics of various sources of risk across shadow banking sectors. Longer bars indicate greater risk. Maturity risk = long-term assets to total assets; Liquidity risk = 1 minus liquid assets to total assets; Credit risk = loans to assets; Leverage = asset/equity multiplier; Interconnectedness = holdings of bank debt and loans to total assets; Size = ratio of sector's assets to GDP; MMF = money market mutual fund; REITs = real estate investment trusts. For U.S. funds and securitization vehicles (asset-backed securities issuers) and for Japanese shadow banking entities, some assumptions were made regarding asset liquidity and maturity, due to lack of disaggregated data. In the United States, "other funds" refers to non-MMF (open-end) mutual funds.