Figure 2.6. Size of the Shadow Banking Markets
(Trillions of U.S. dollars)

1. U.S. and European Private-Label Securitization Issuance
   - Europe (retained by issuers)
   - Europe (placed with investors)
   - United States (placed with investors)

2. U.S. and European Repo Markets
   - Europe
   - United States (tri-party)
   - United States (bilateral)

3. MMFs and Investment Fund Assets in Emerging Market Economies
   - Investment funds
   - MMFs

   - Broker/dealers
   - Finance companies

Note: MMF = money market mutual fund. For U.S. tri-party repurchase agreements (repos), data between 2002 and 2005 were interpolated.