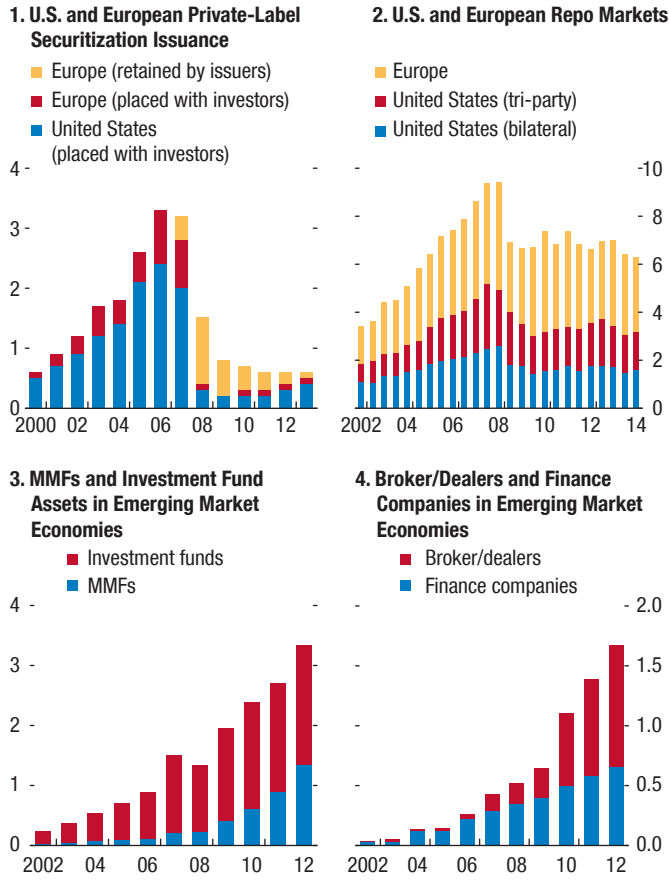


Figure 2.6. Size of the Shadow Banking Markets
(Trillions of U.S. dollars)



Sources: Association for Financial Markets in Europe; Board of Governors of the Federal Reserve System; Federal Reserve Bank of New York; CRE Finance Council; Financial Stability Board; Inside Mortgage Finance; International Capital Markets Association; JPMorgan Chase & Co.; and IMF staff estimates.
Note: MMF = money market mutual fund. For U.S. tri-party repurchase agreements (repos), data between 2002 and 2005 were interpolated.