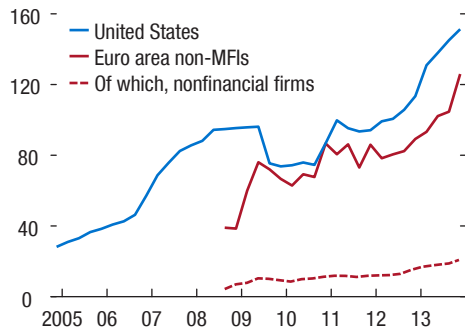
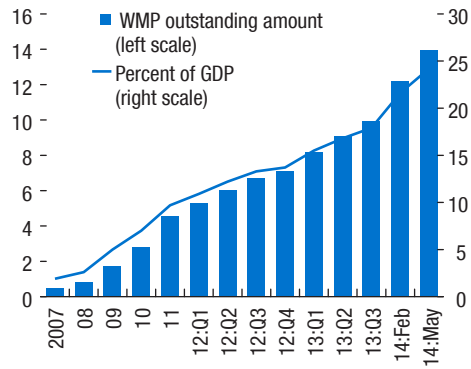


Figure 2.2.1. New Shadow Banking Developments and Risks

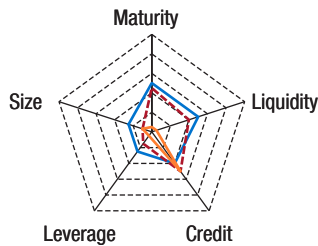
1. Mutual Fund Loans in the United States and Euro Area¹
(Billions of U.S. dollars)



2. China: Wealth Management Products
(Trillions of yuan)

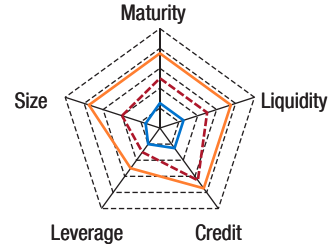


3. Risk Scoring in Advanced Economies



— Direct lending - - - Peer-to-peer — DPCs

4. Risk Scoring in Emerging Market Economies



— REITs, Mexico - - - Nonbanks, SE Asia
— Shadow banking, China

Sources: CEIC Data; China Banking Regulatory Commission; Haver Analytics; local media; and IMF staff calculations.

¹In Europe, mutual funds are typically limited to participations.

Note: DPC = derivative product company; MFI = monetary financial institution; REIT = real estate investment trust; SE = southeast; WMP = wealth management product. Panels 3 and 4 depict qualitative risk scoring of new shadow banking activities from low (toward the center) to high (on the edges of the figures), based on discussions with market participants, policymakers, and IMF staff, and on various research reports.