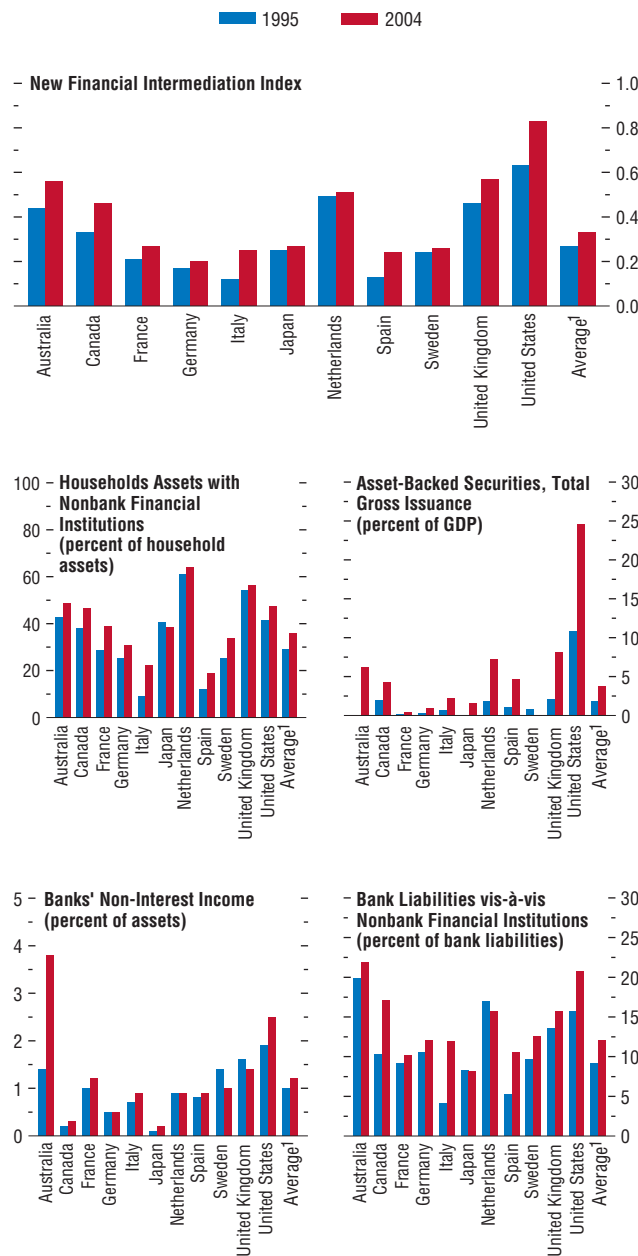


Figure 4.3. New Financial Intermediation: Index for Selected Advanced Economies

Differences persist and have increased in the extent to which financial intermediation is conducted through new financial intermediaries. The United States, United Kingdom, Australia, and the Netherlands are characterized by a relatively larger role of nonbank financial institutions, a greater diffusion of new financial products, and a greater shift of banks away from traditional intermediation services.



Sources: National financial accounts from Eurostat and OECD; European Securitization Forum and other sources, see Appendix 4.1; OECD, Bank Profitability database; and IMF staff calculations.

¹Average includes Austria, Belgium, Denmark, Finland, Greece, Norway, and Portugal in addition to other countries already listed.