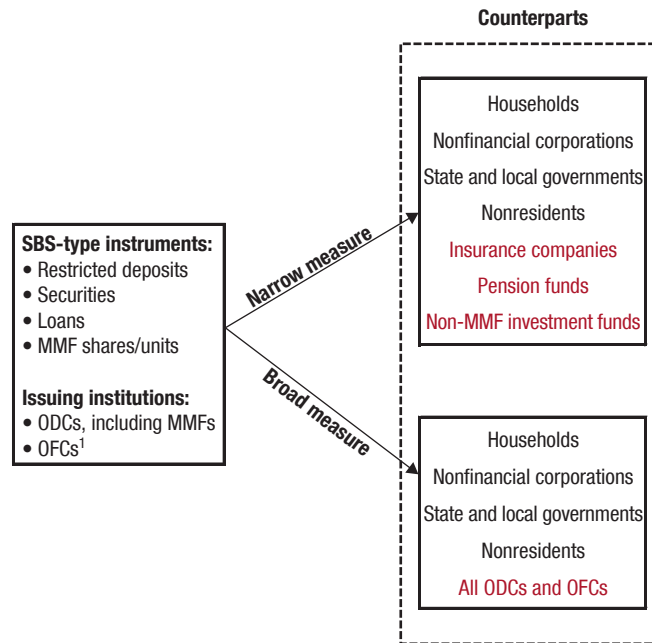


**Figure 2.16. Components of Broad and Narrow Measures of Noncore Liabilities**



Source: IMF staff.

Note: MMF = money market mutual fund; ODC = other depository corporation; OFC = other financial corporation; SBS = shadow banking system.

<sup>1</sup>Excluding insurance corporations, pension funds, and non-MMF investment funds. The box on the left shows the issuers and types of instruments included in both the narrow and broad measures of noncore liabilities. The distinction between the two measures is derived from the counterparts, shown inside the dashed box on the right. Both measures include ultimate creditors and nonresidents as counterparts. The narrow measure includes only a subset of the OFC sector, while the broad measure includes all OFCs and all ODCs.