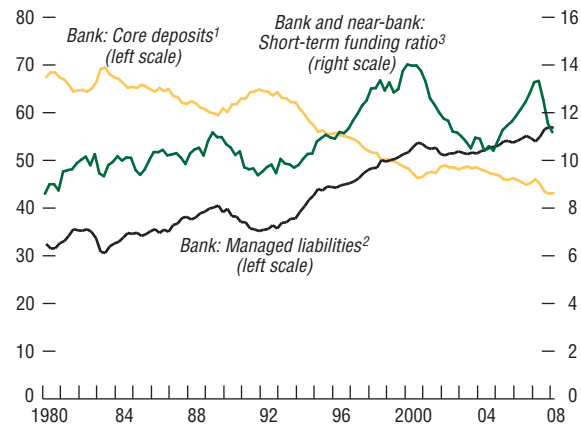


## Figure 2.7. United States: Structural Changes in Financial Sector Liabilities

(In percent of total liabilities)



Sources: Board of Governors of the Federal Reserve System; and IMF staff estimates.

<sup>1</sup>Core deposits: checkable deposits, and small time and savings deposits.

<sup>2</sup>Managed liabilities: total liabilities less core deposits.

<sup>3</sup>Ratio of banks' and near-banks' funding through Federal Funds, security repo agreements, and commercial paper, vis-à-vis total liabilities.