

US Flow of Funds

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thinking outside the box

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Total Debt

Figure 1.

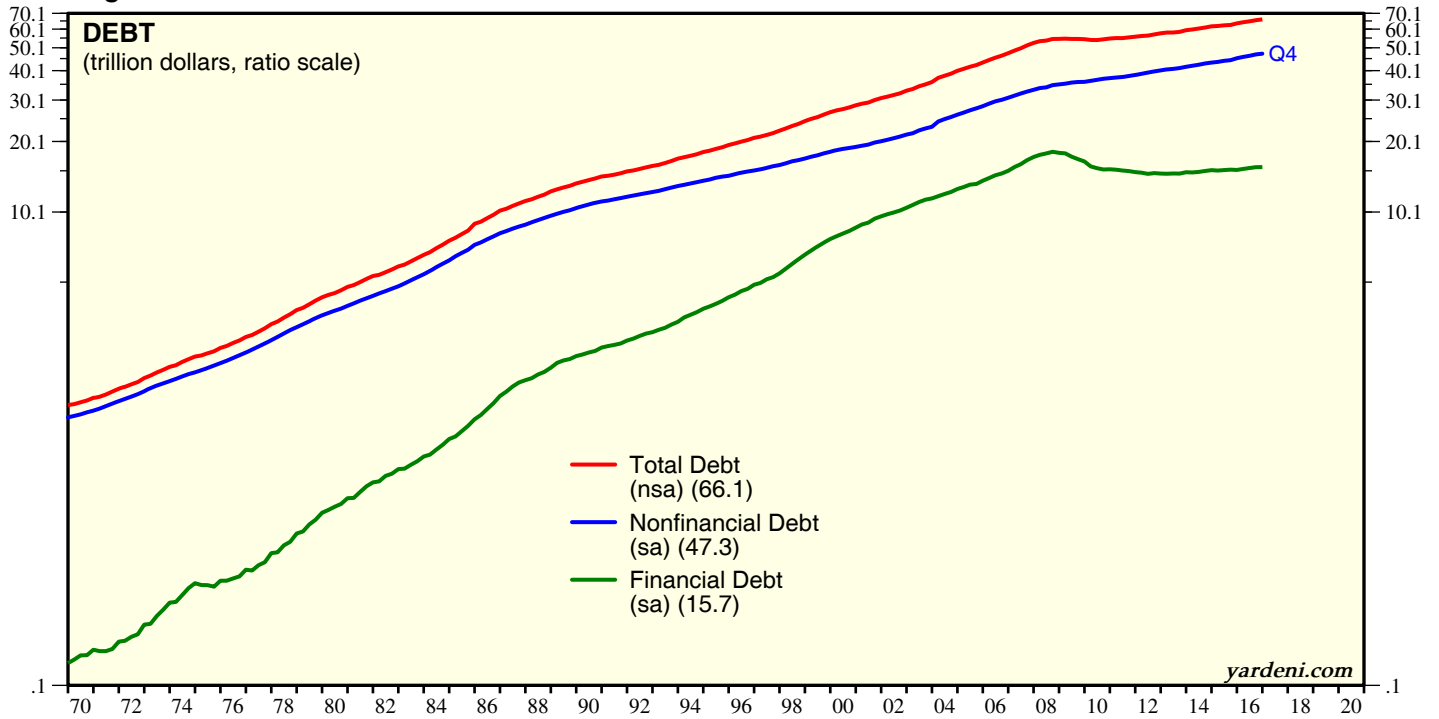
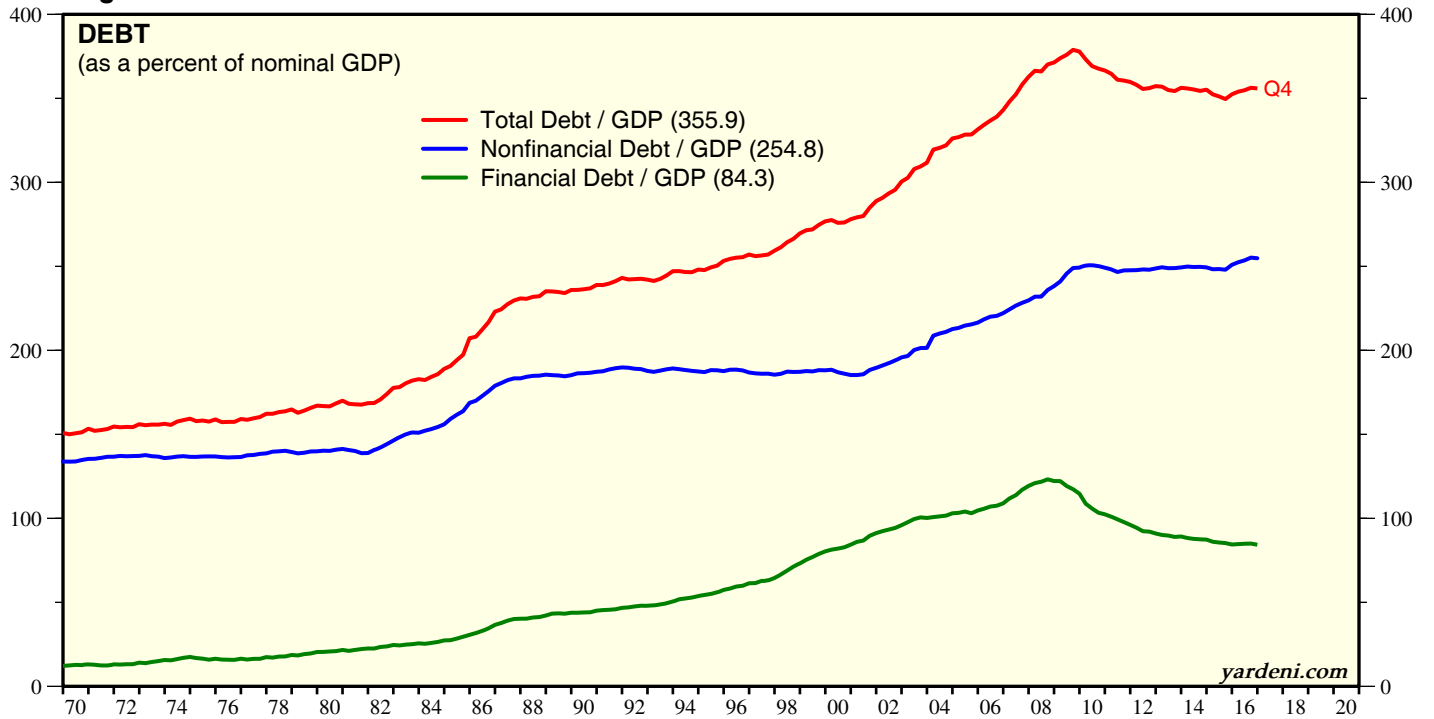
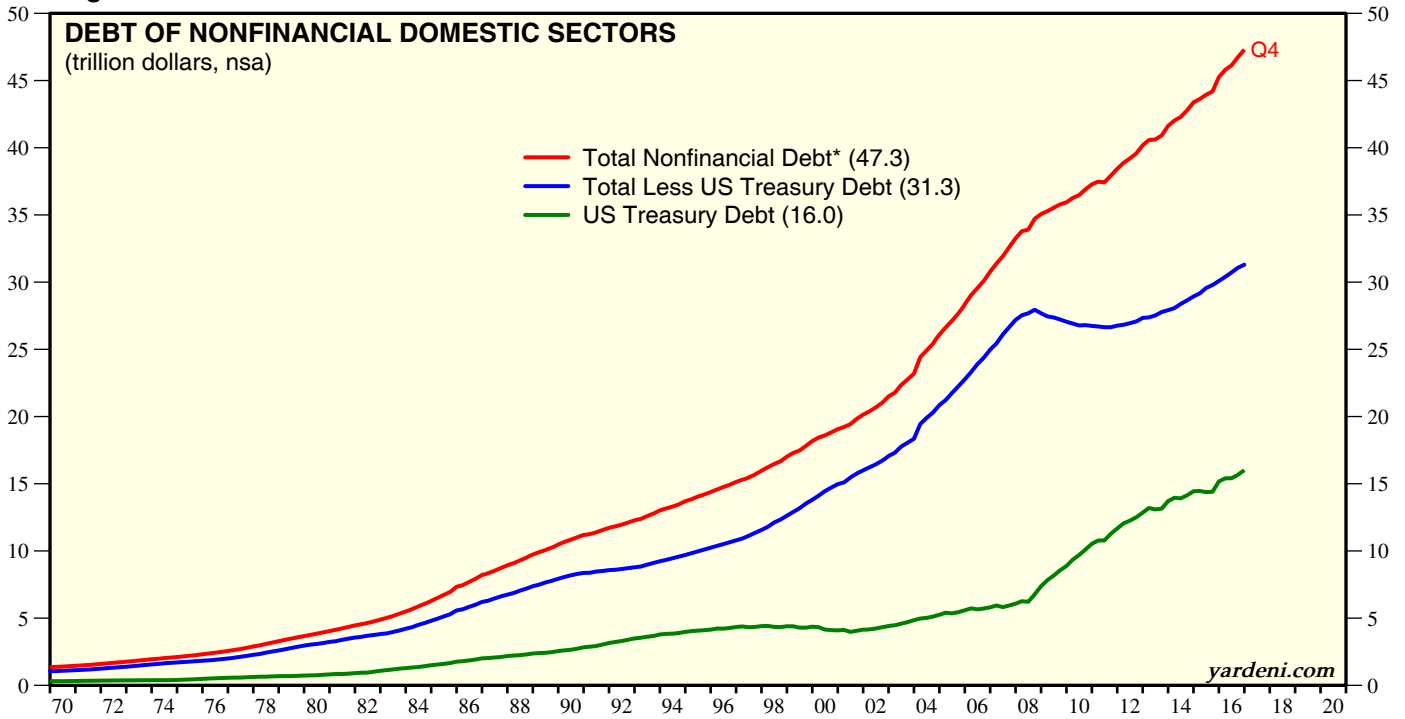


Figure 2.



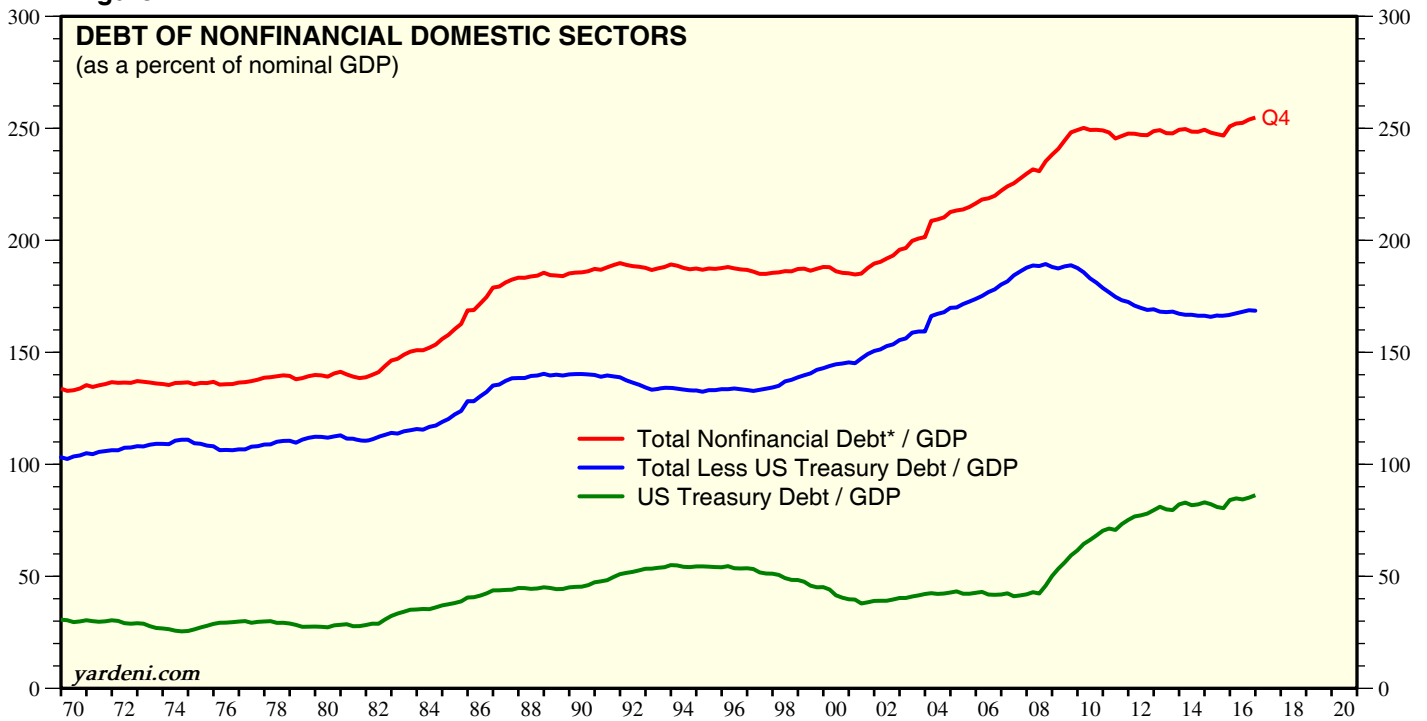
Nonfinancial Debt

Figure 3.



* Includes mortgage, consumer, business, and US Treasury debt.
Source: Federal Reserve Board, Flow of Funds Accounts.

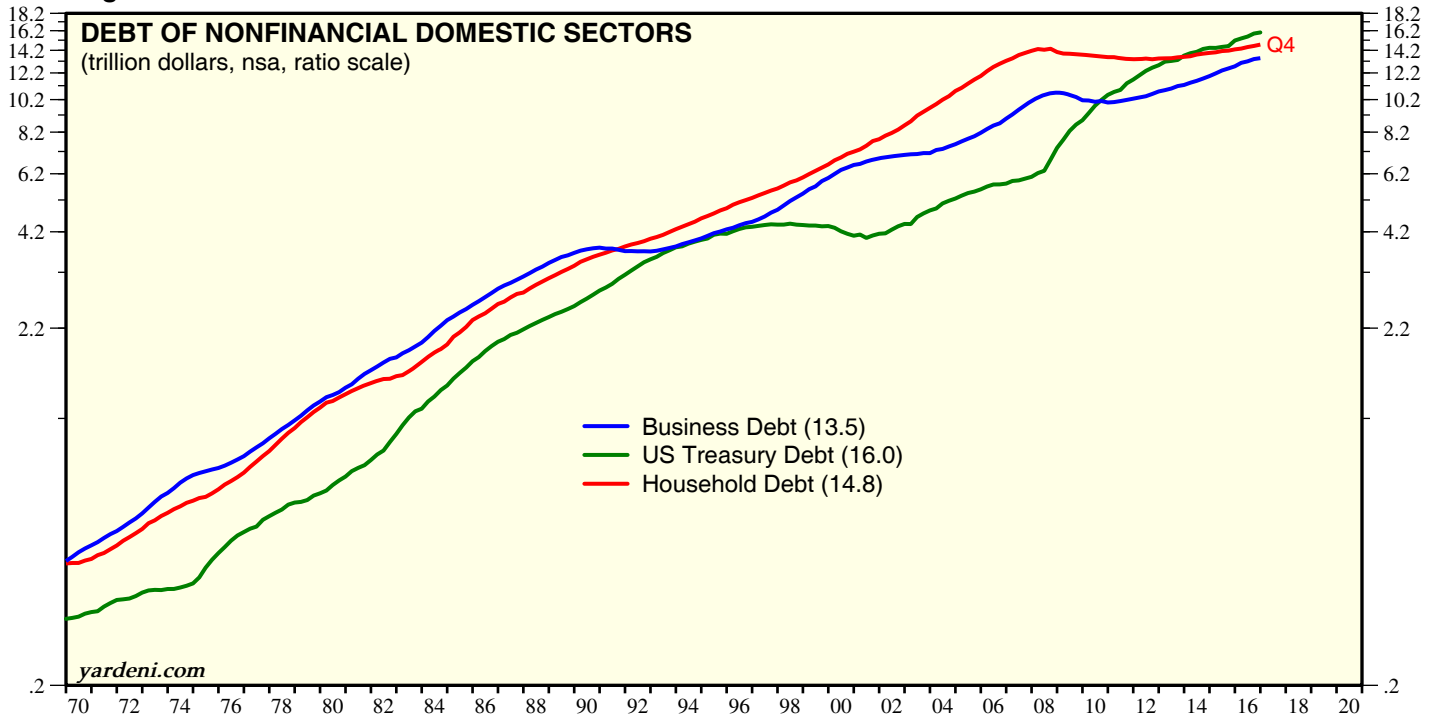
Figure 4.



* Includes mortgage, consumer, business, and government debt.
Source: Federal Reserve Board, Flow of Funds Accounts.

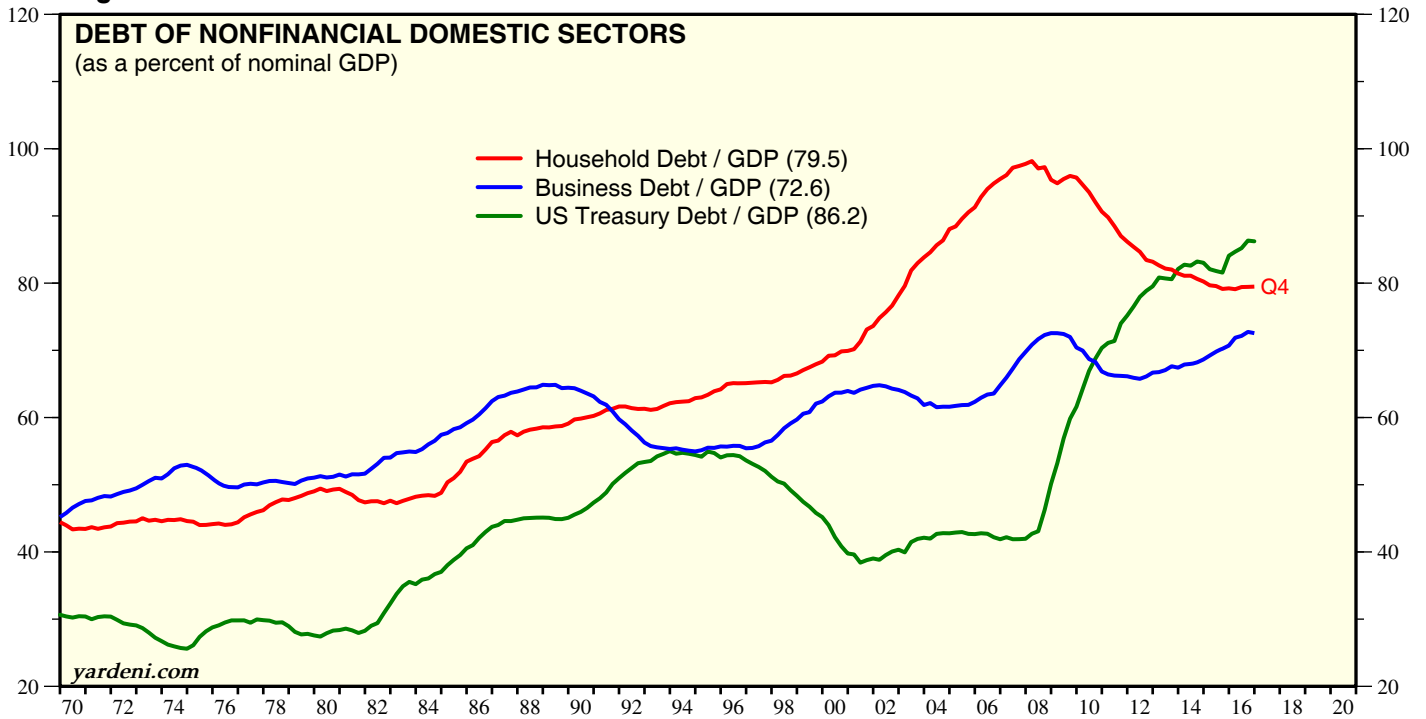
Nonfinancial Debt

Figure 5.



Source: Federal Reserve Board, Flow of Funds Accounts.

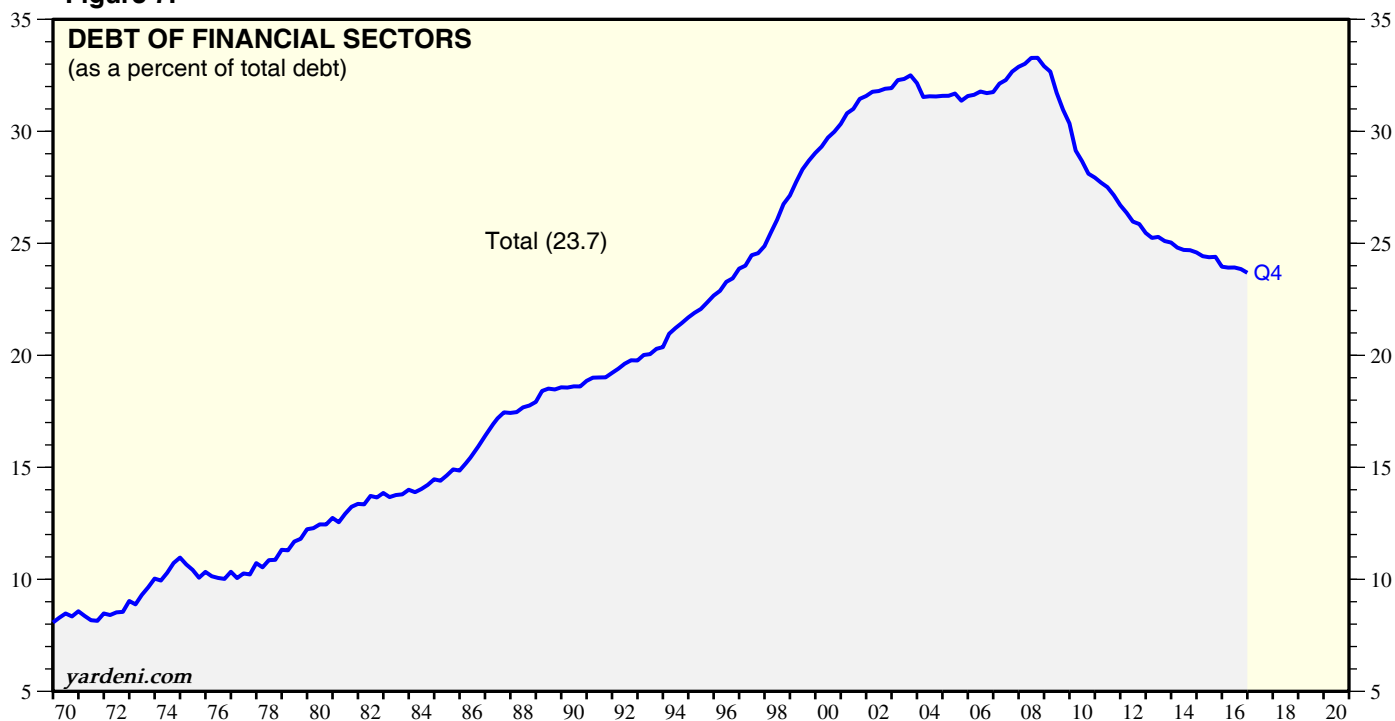
Figure 6.



Source: Federal Reserve Board, Flow of Funds Accounts.

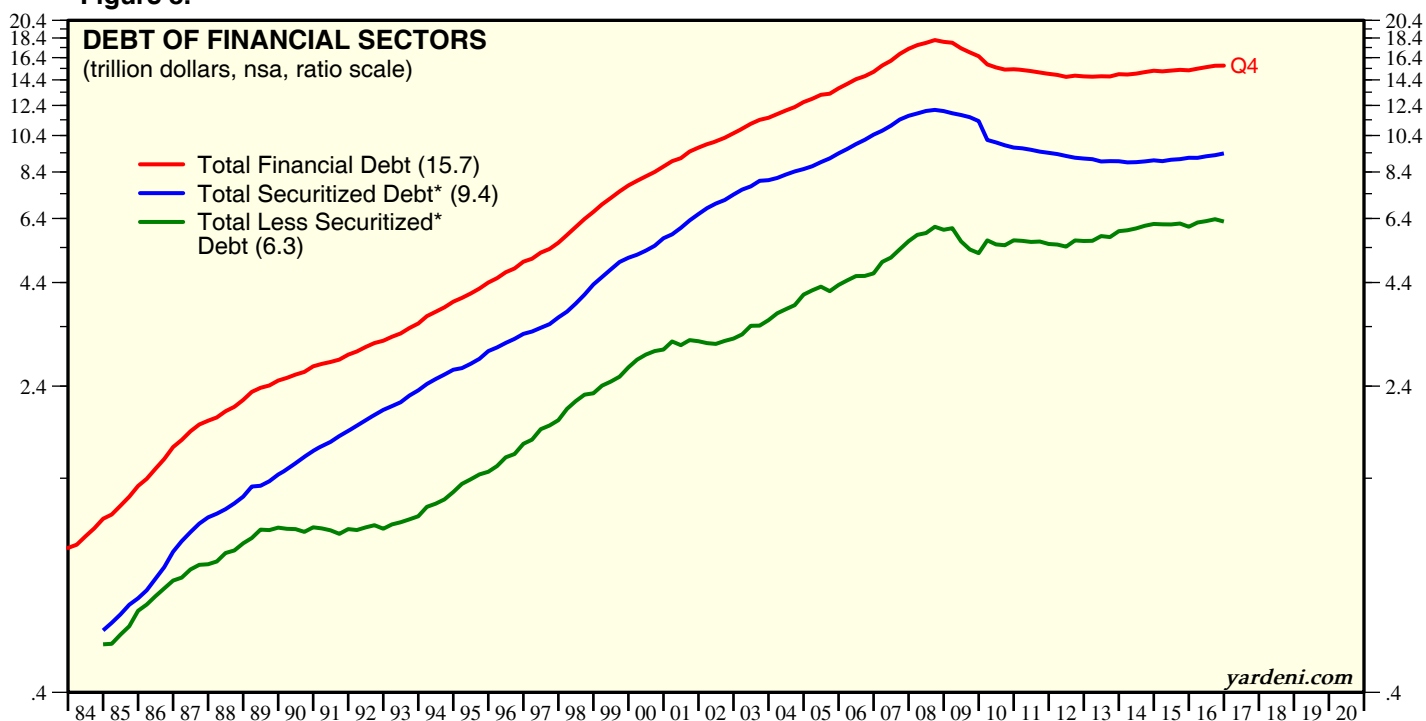
Financial Debt

Figure 7.



Source: Federal Reserve Board.

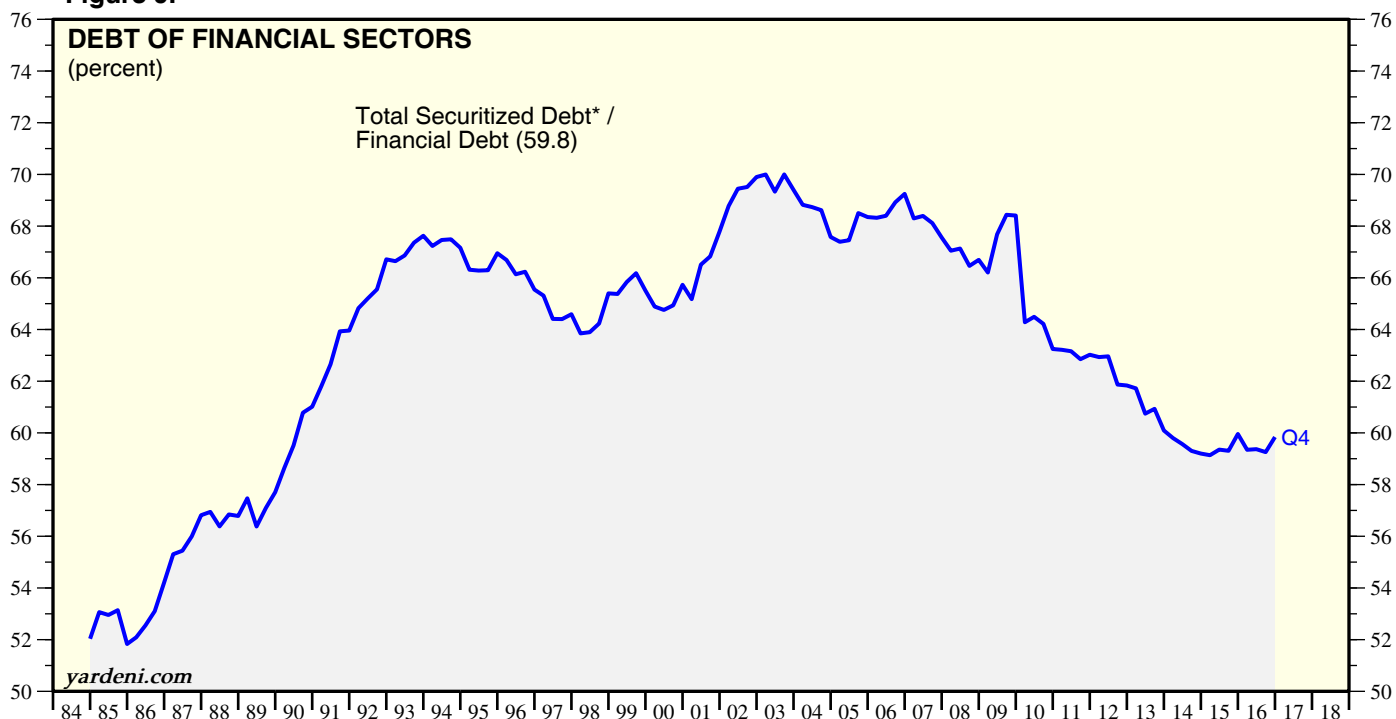
Figure 8.



* Sum of government sponsored enterprises, agency & GSE-backed mortgage pools, and ABS issuers.
Source: Flow of Funds.

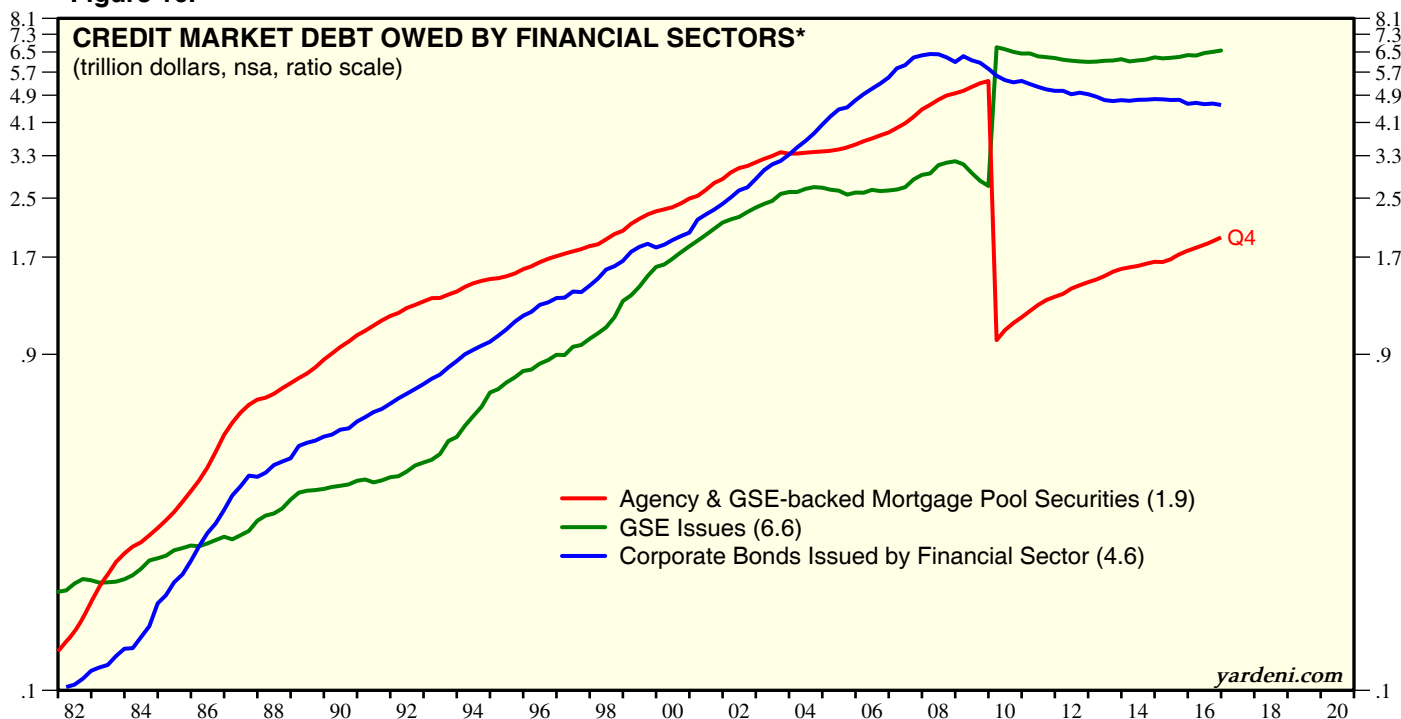
Financial Debt

Figure 9.



* Sum of GSE, agency & GSE-backed mortgage pools, and ABS issuers.
Source: Flow of Funds.

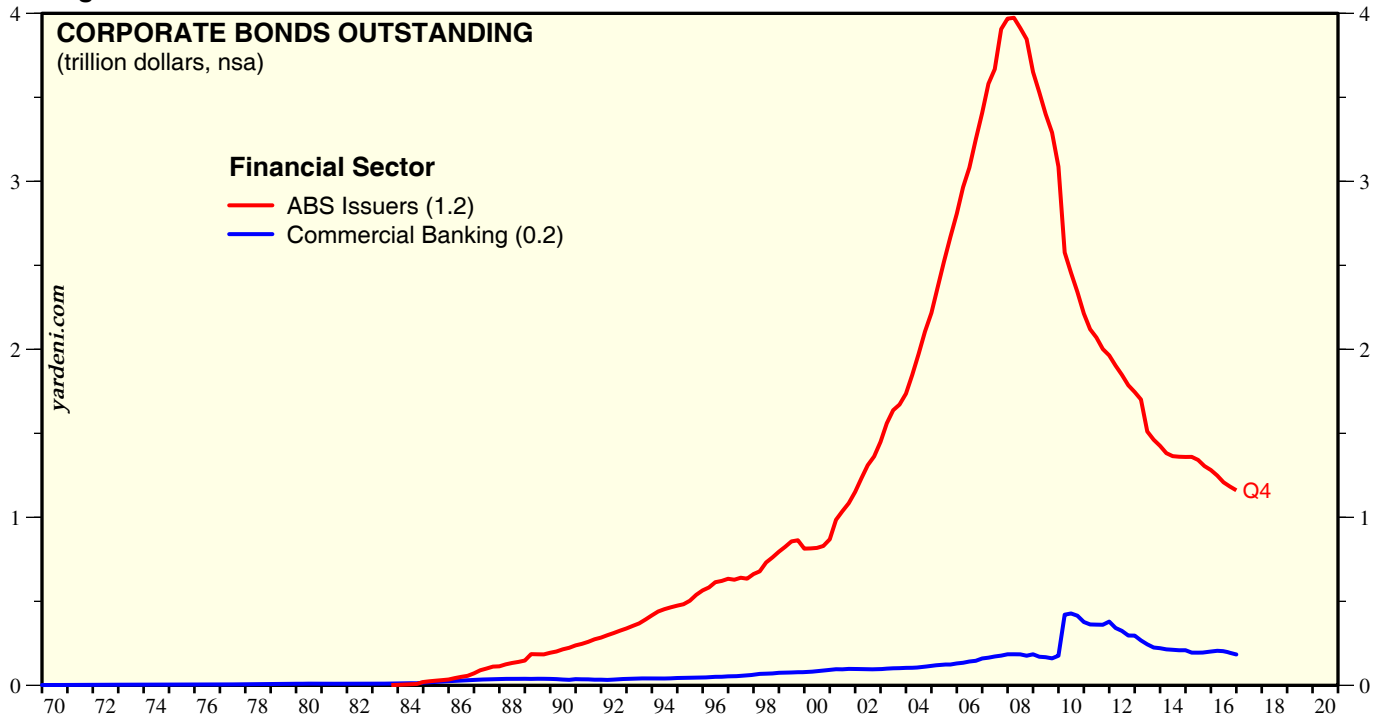
Figure 10.



* As a result of two accounting rules, FAS 166 and 167, the assets and liabilities of some special purpose entities (SPEs) have been moved onto the balance sheets of the US chartered commercial bank, government-sponsored enterprise finance company sectors. The consolidated assets and liabilities were removed from the agency and GSE-backed mortgage pool sector and the issuers of asset-backed securities (ABS) sector.
Source: Federal Reserve Board, Flow of Funds Accounts.

Financial Debt

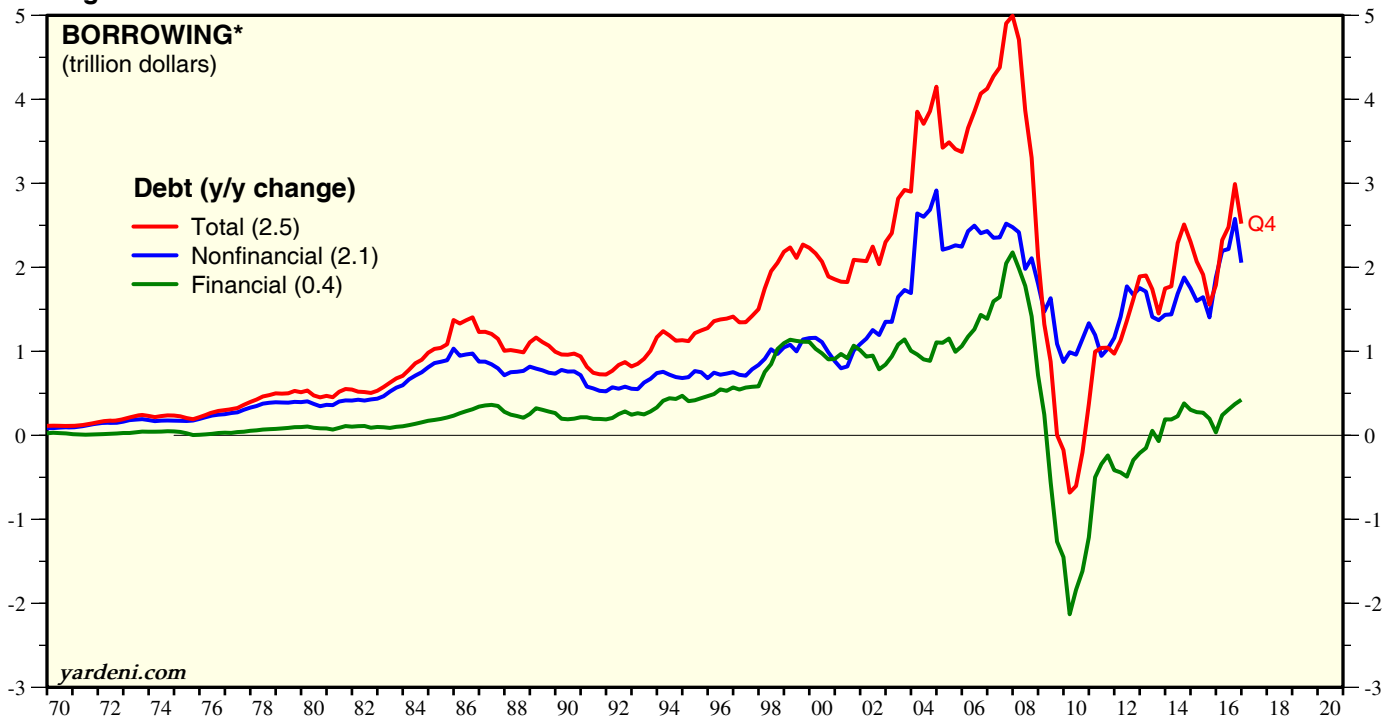
Figure 11.



Source: Federal Reserve Board, Flow of Funds Accounts.

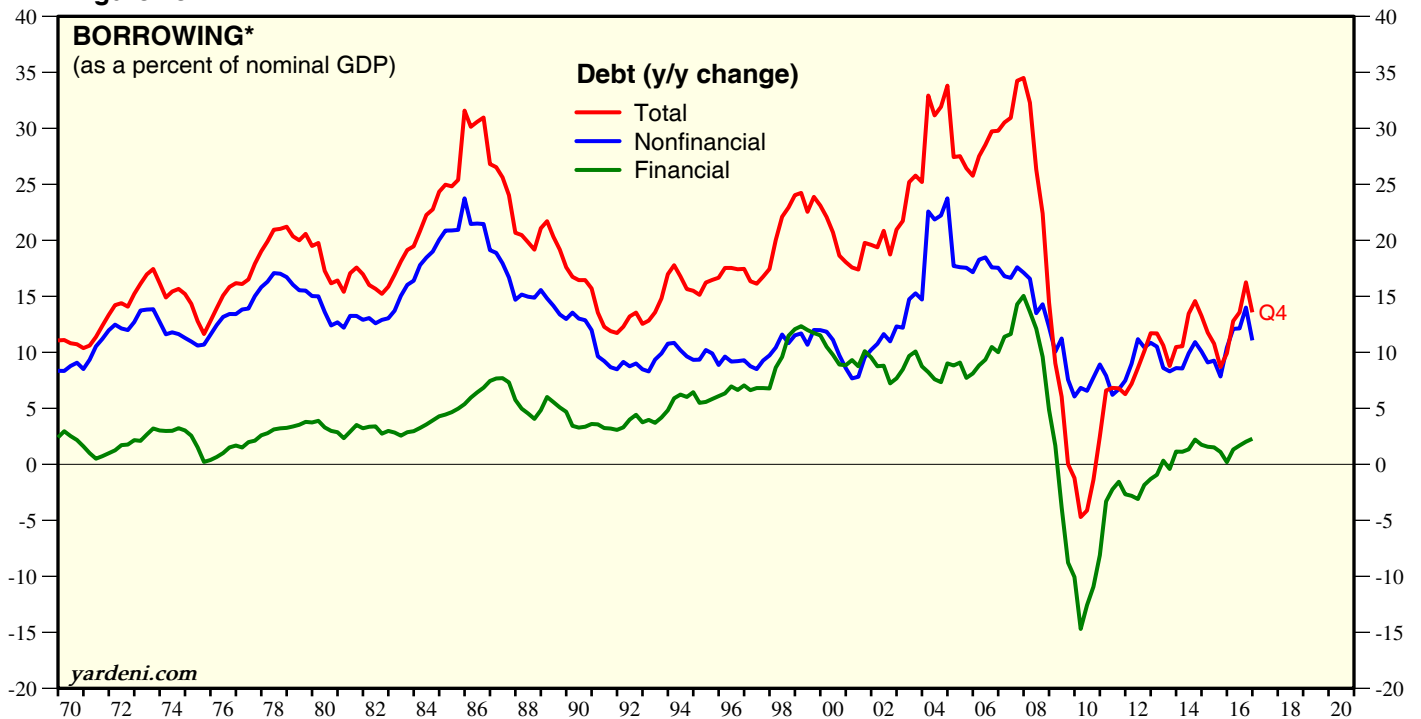
Total Borrowing

Figure 12.



* Yearly change in debt.
Source: Federal Reserve Board, Flow of Funds Accounts.

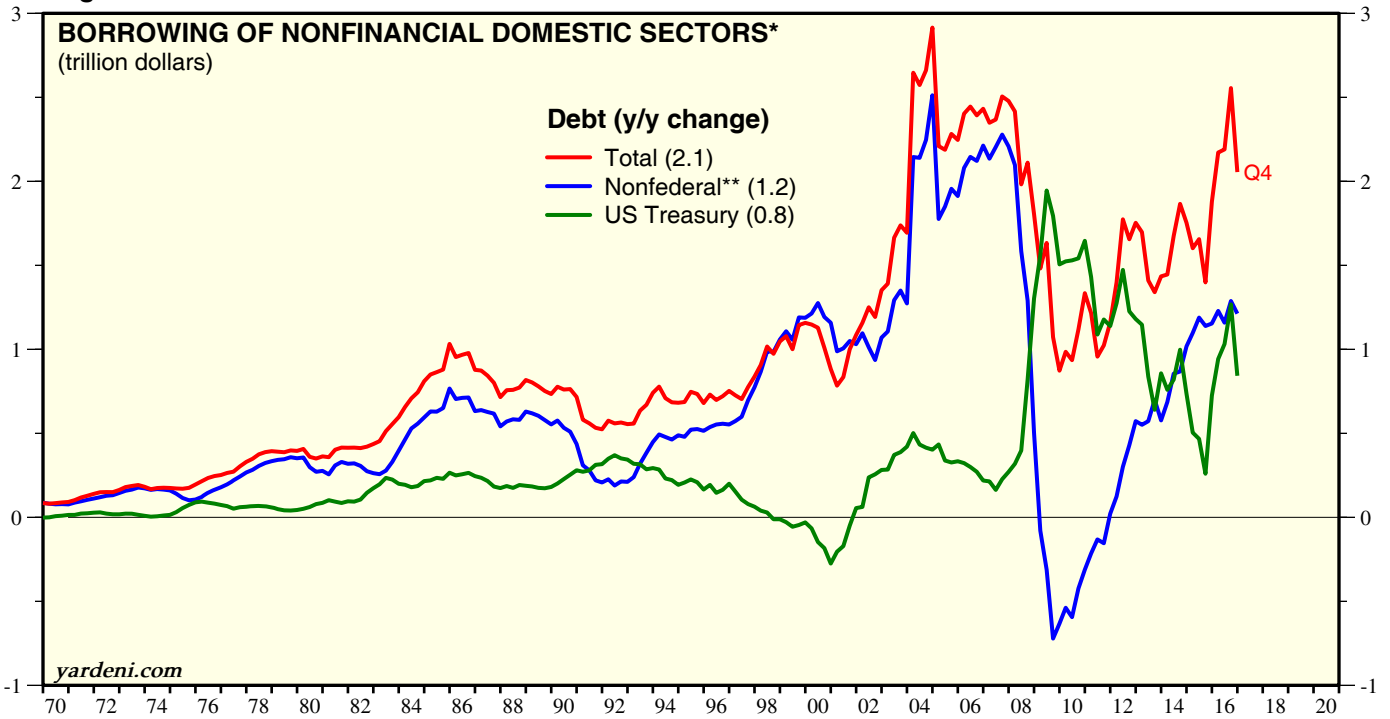
Figure 13.



* Yearly change in debt divided by 4-quarter moving average of nominal GDP.
Source: Federal Reserve Board, Flow of Funds Accounts.

Nonfinancial Borrowing

Figure 14.

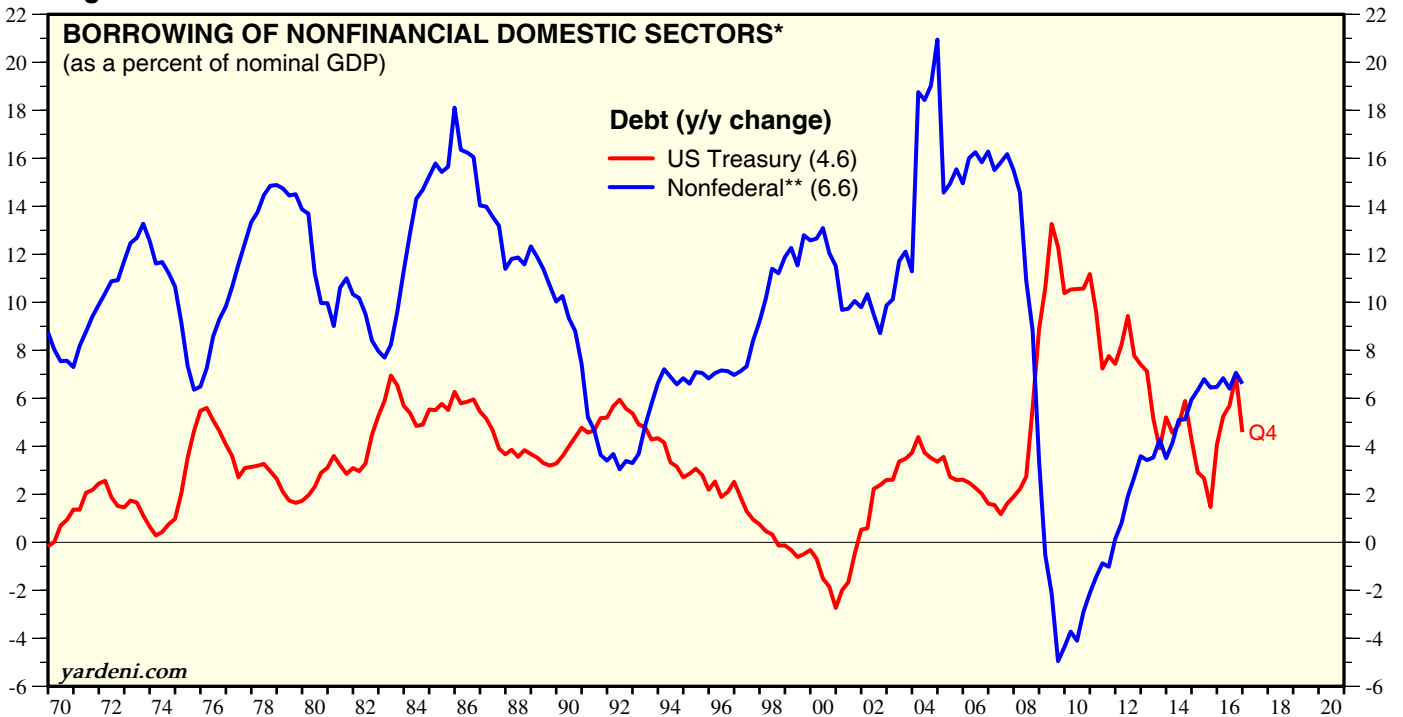


* Yearly change in debt.

** Nonfederal equals Total minus US Treasury.

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 15.



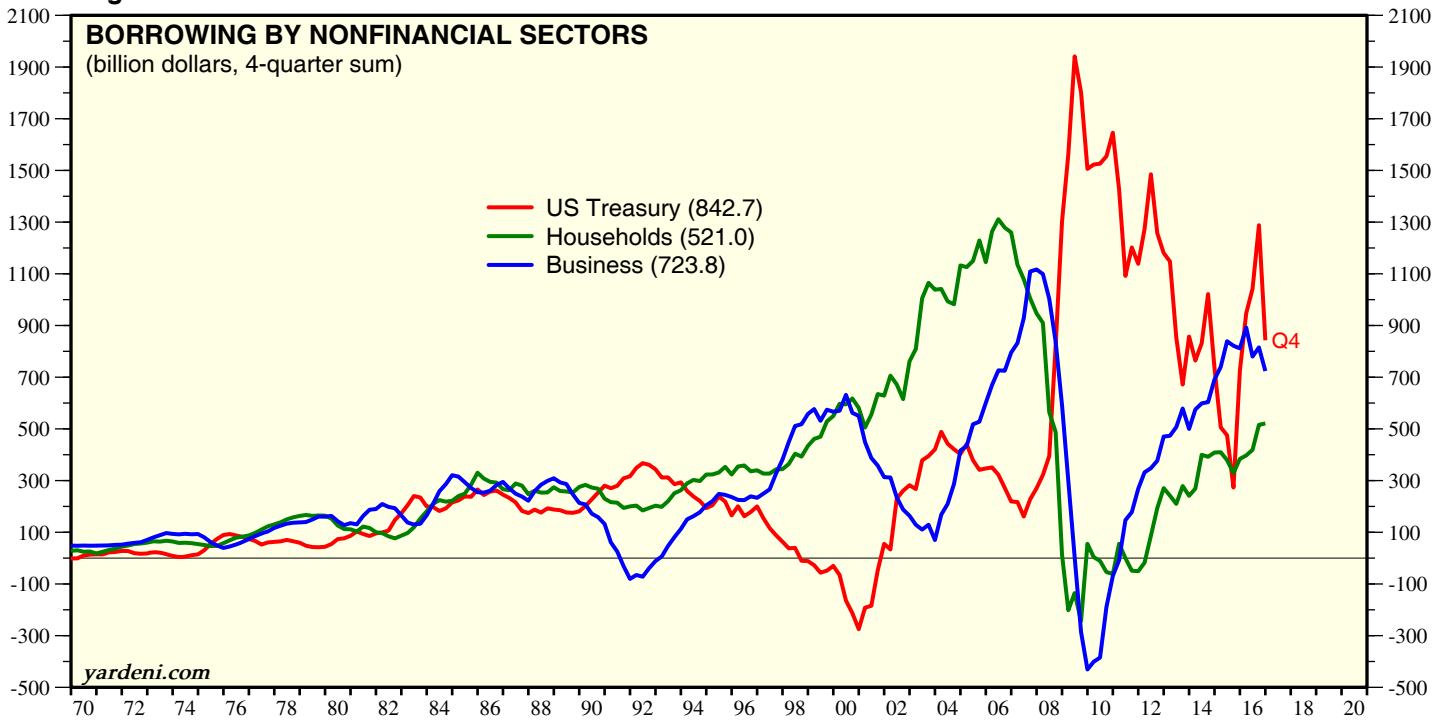
* Yearly change in debt divided by 4-quarter moving average of nominal GDP.

** Nonfederal equals total nonfinancial minus US Treasury.

Source: Federal Reserve Board, Flow of Funds Accounts.

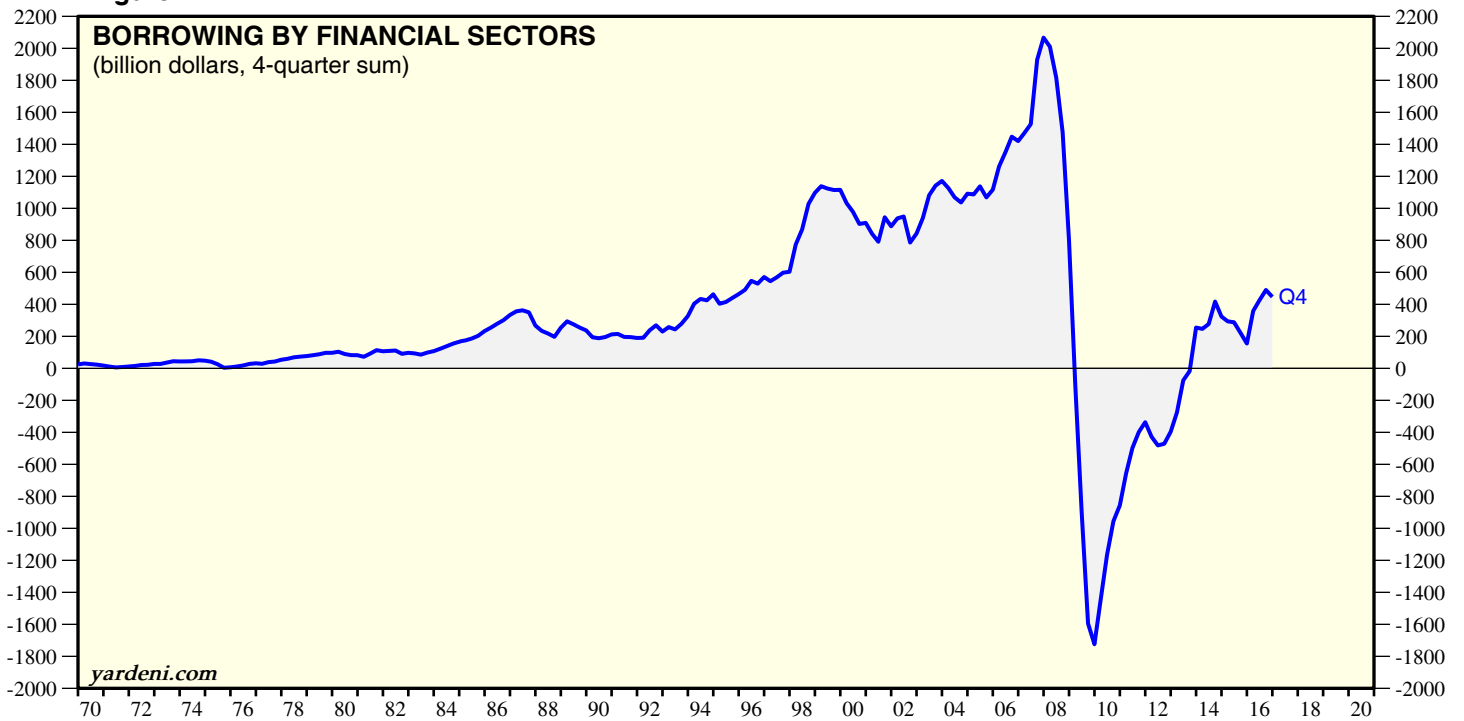
Borrowing

Figure 16.



Source: Federal Reserve Board, Flow of Funds Accounts.

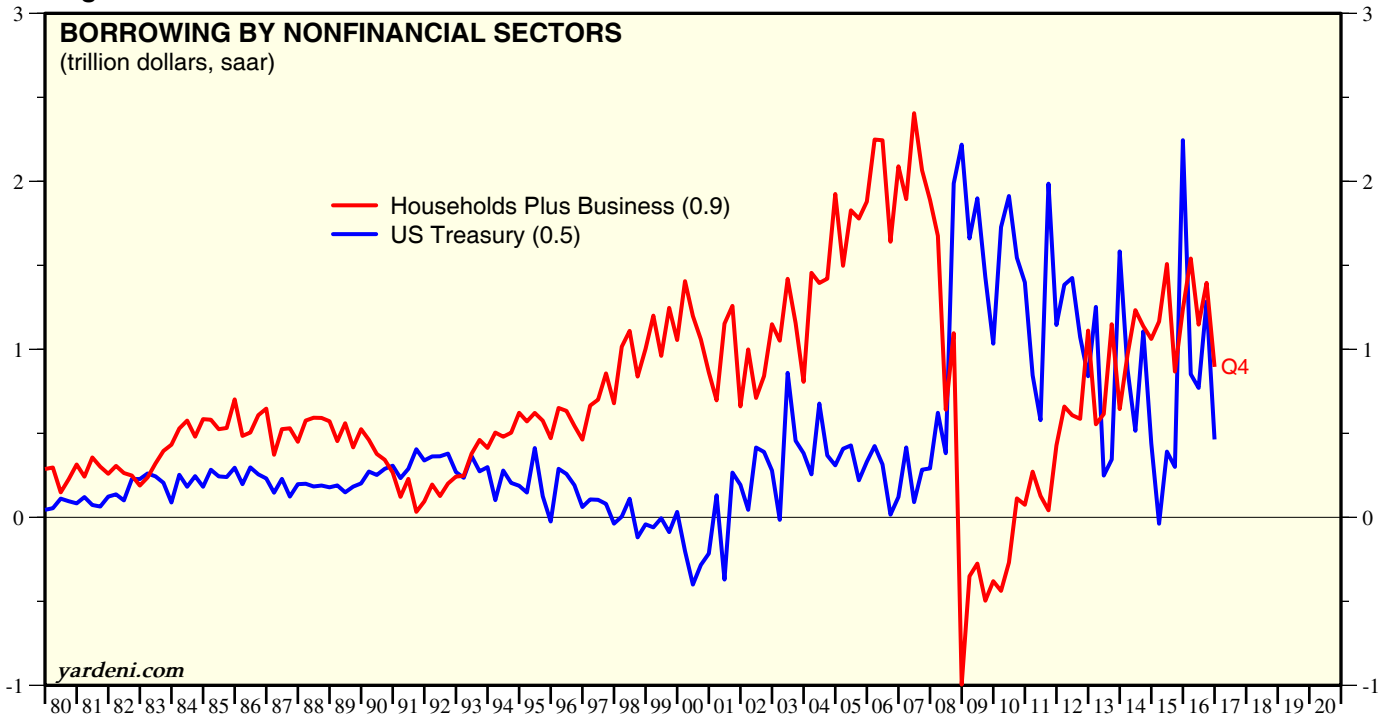
Figure 17.



Source: Federal Reserve Board, Flow of Funds Accounts.

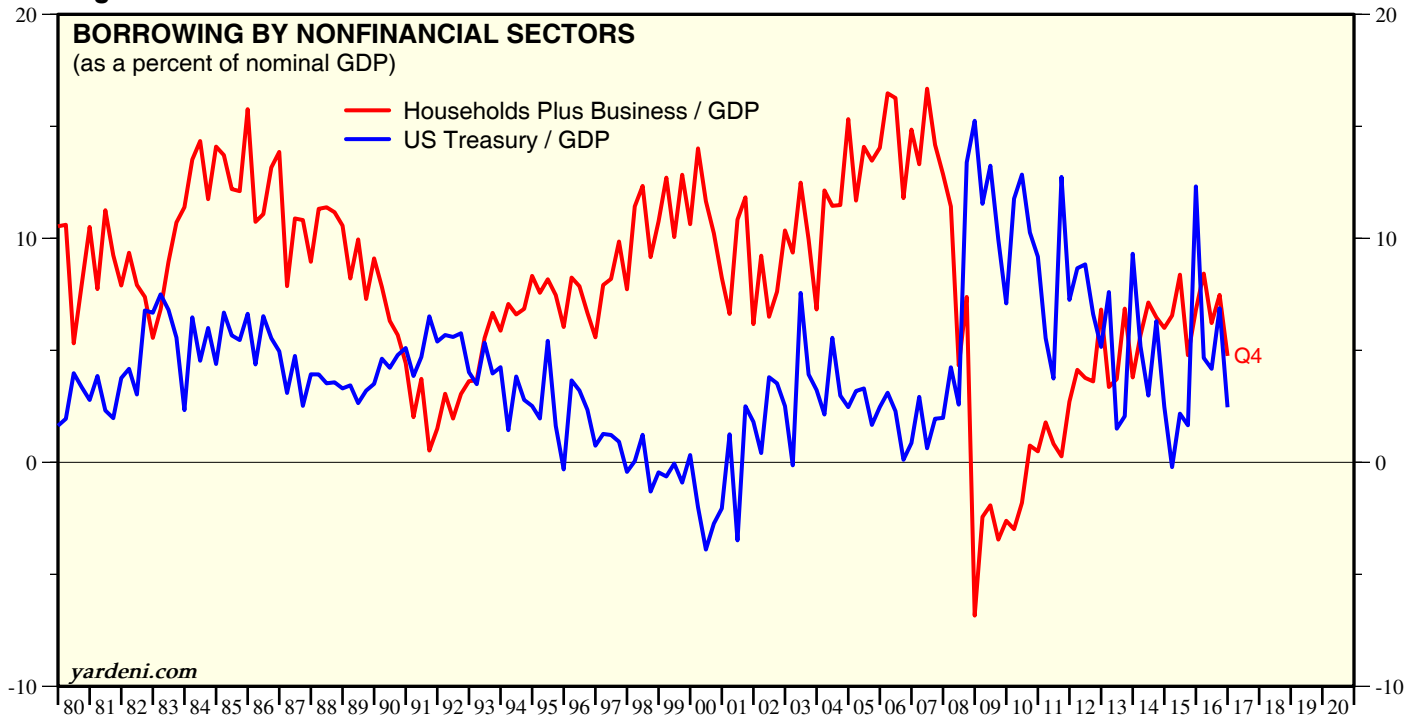
Nonfinancial Borrowing

Figure 18.



Source: Federal Reserve Board, Flow of Funds Accounts.

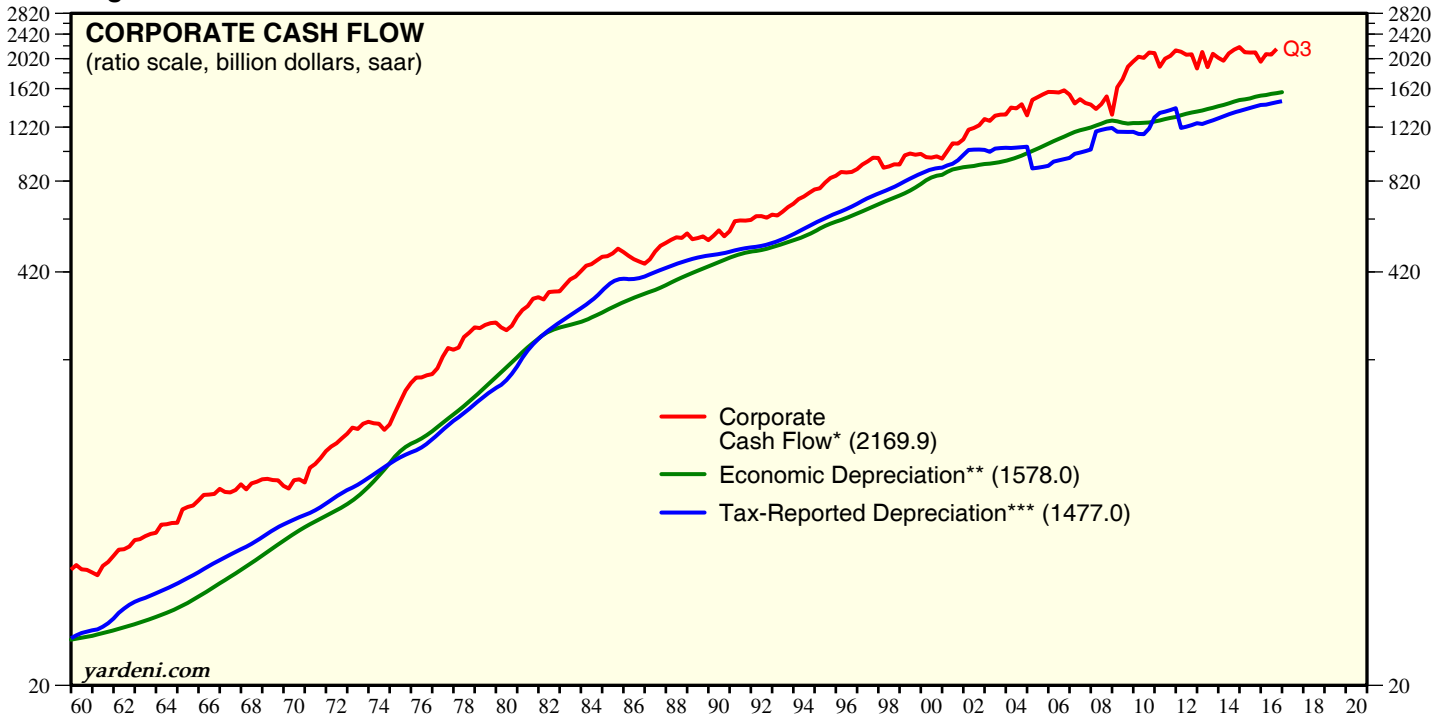
Figure 19.



Source: Federal Reserve Board, Flow of Funds Accounts.

Corporate Finance

Figure 20.



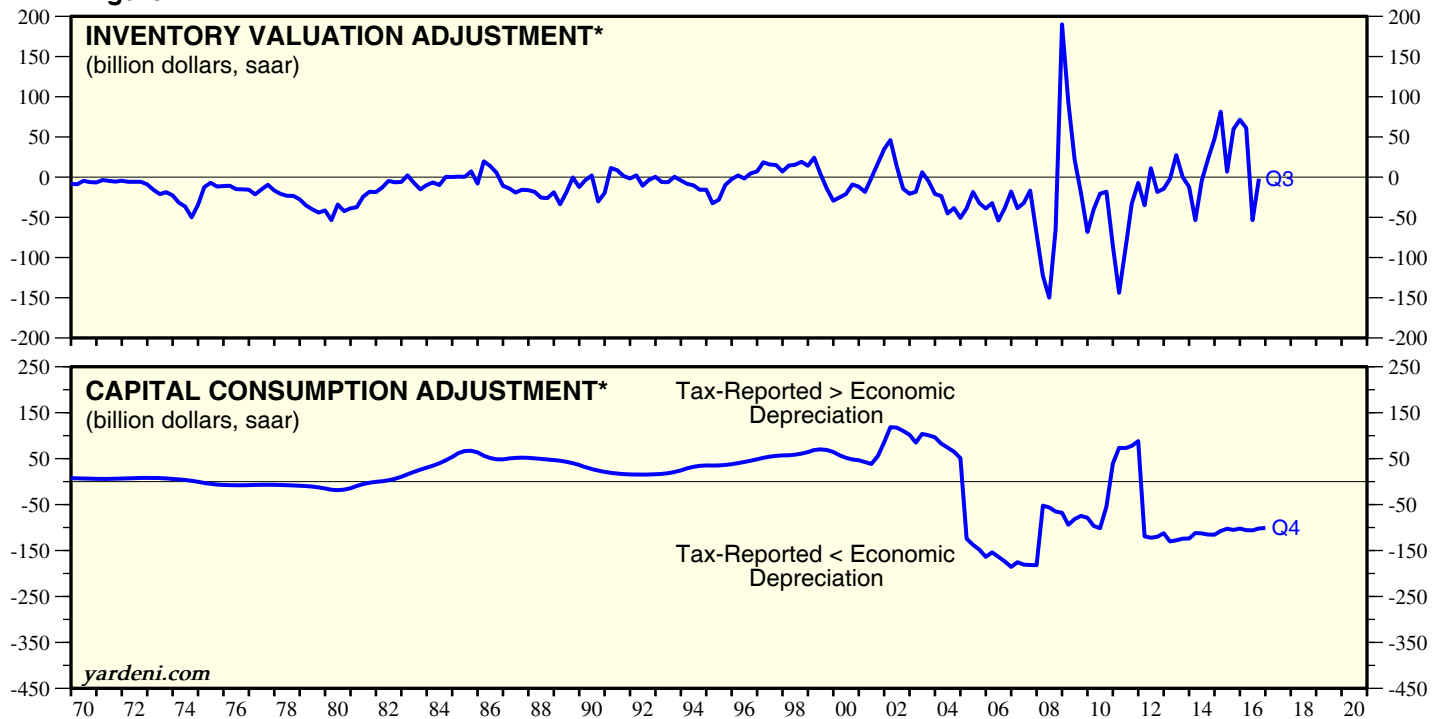
* After-tax retained earnings plus tax-reported depreciation.

** Corporate capital consumption allowances.

*** Corporate capital consumption allowances with capital consumption adjustment.

Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 21.

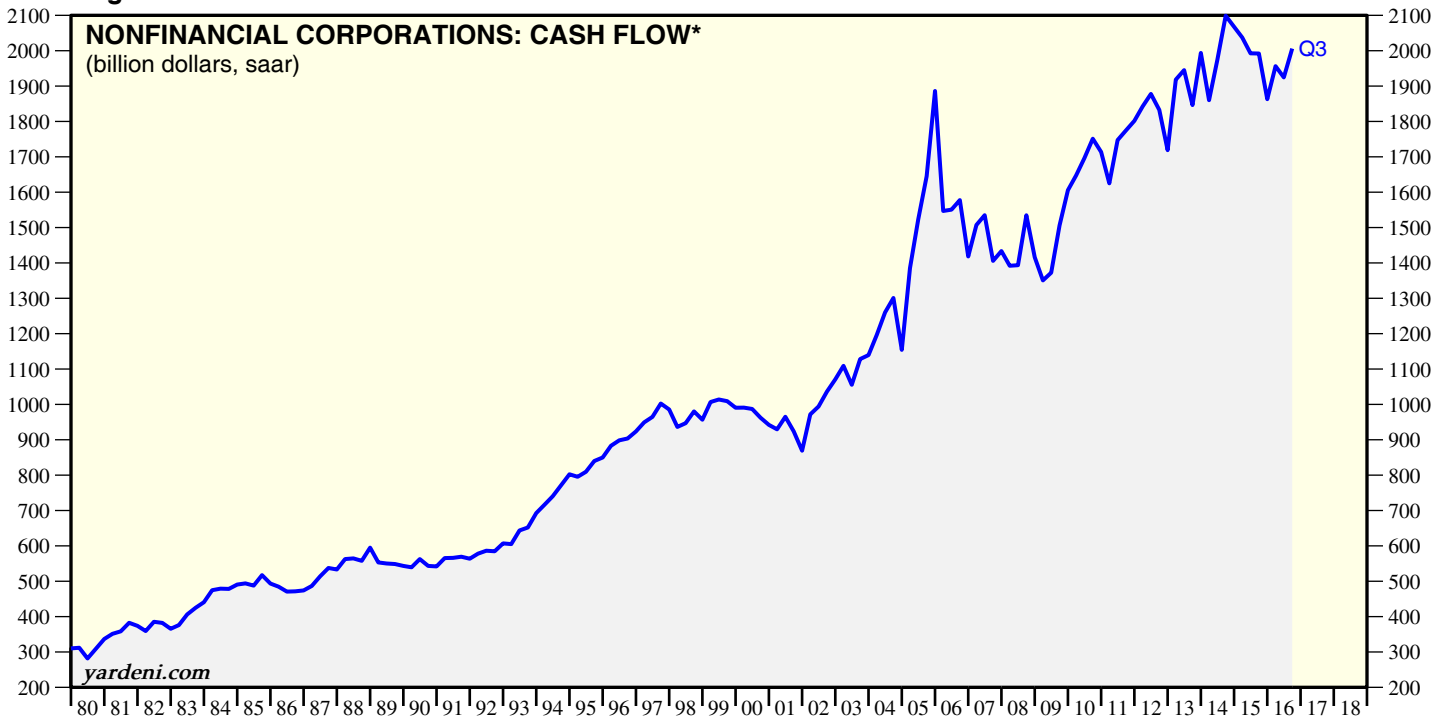


* These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Bureau of Economic Analysis.

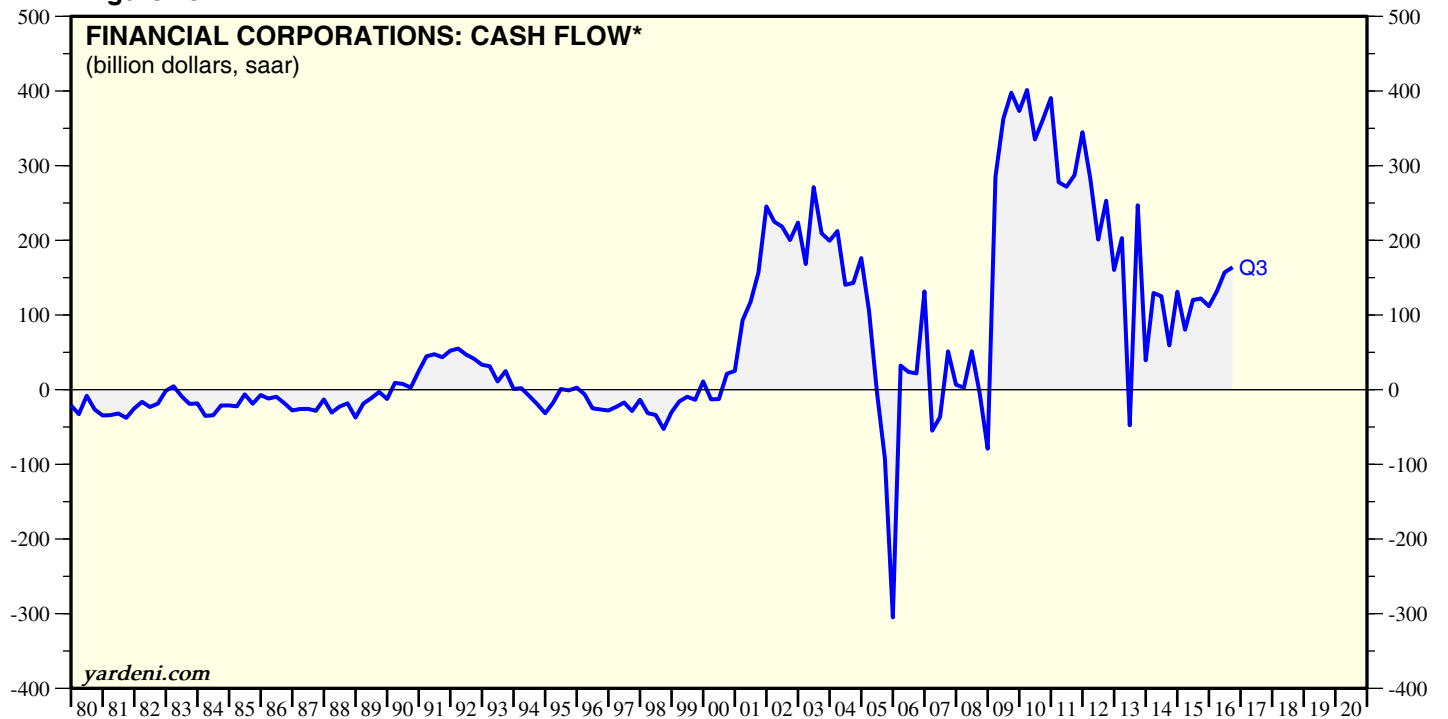
Corporate Finance

Figure 22.



* After-tax operating retained earnings plus tax-return-based depreciation.
Source: US Department of Commerce, Bureau of Economic Analysis.

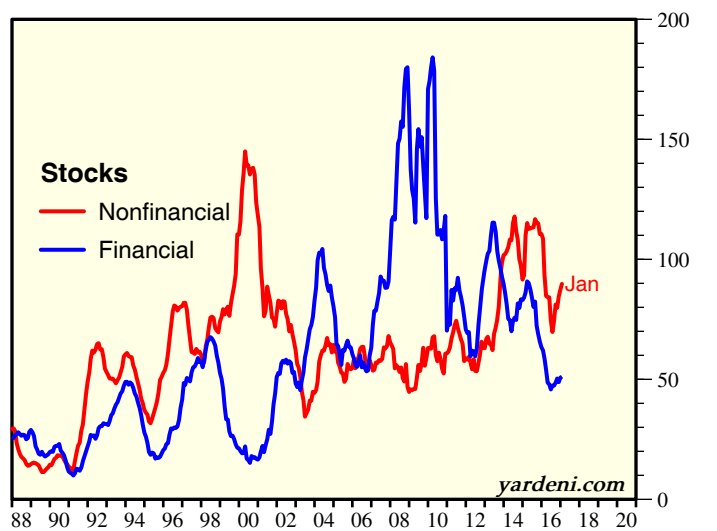
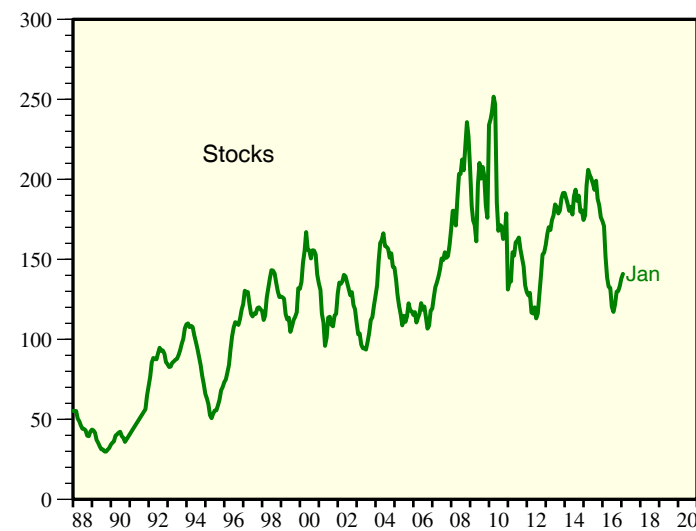
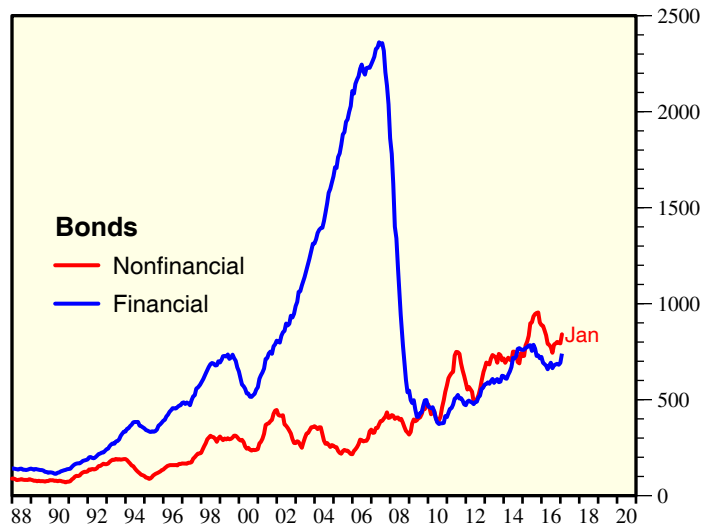
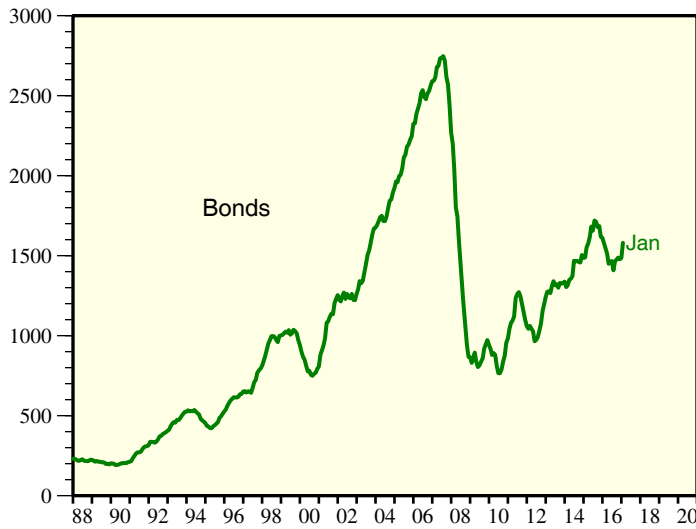
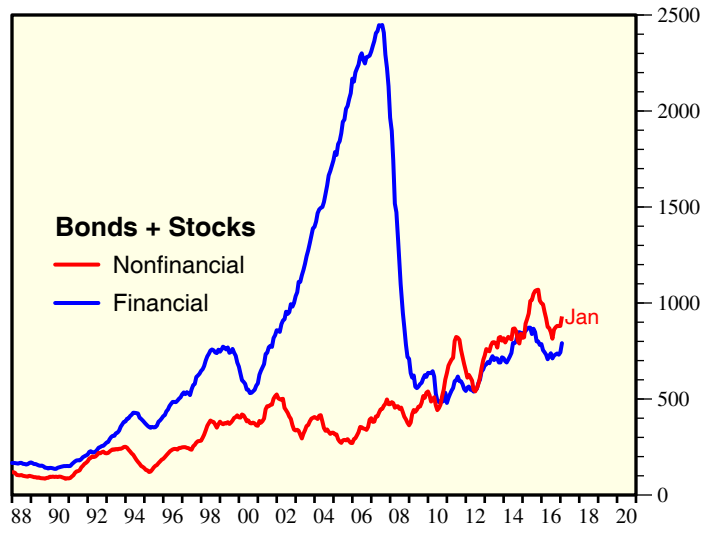
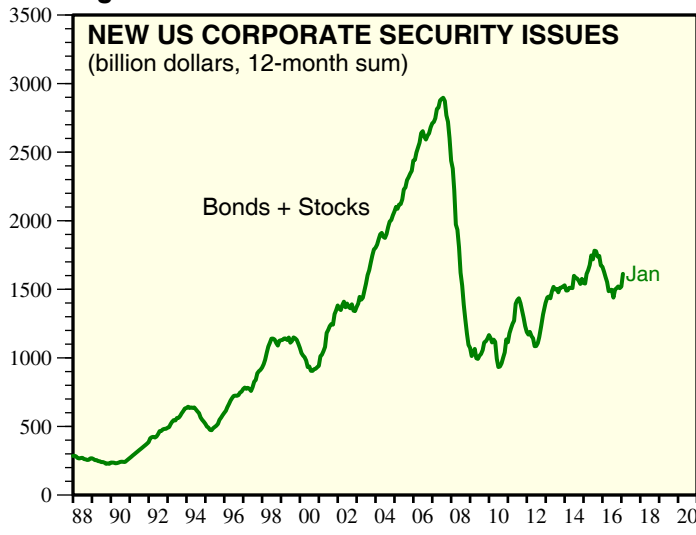
Figure 23.



* Corporate cash flow minus nonfinancial corporate cash flow.
Source: US Department of Commerce, Bureau of Economic Analysis.

New Issues of Corporate Securities

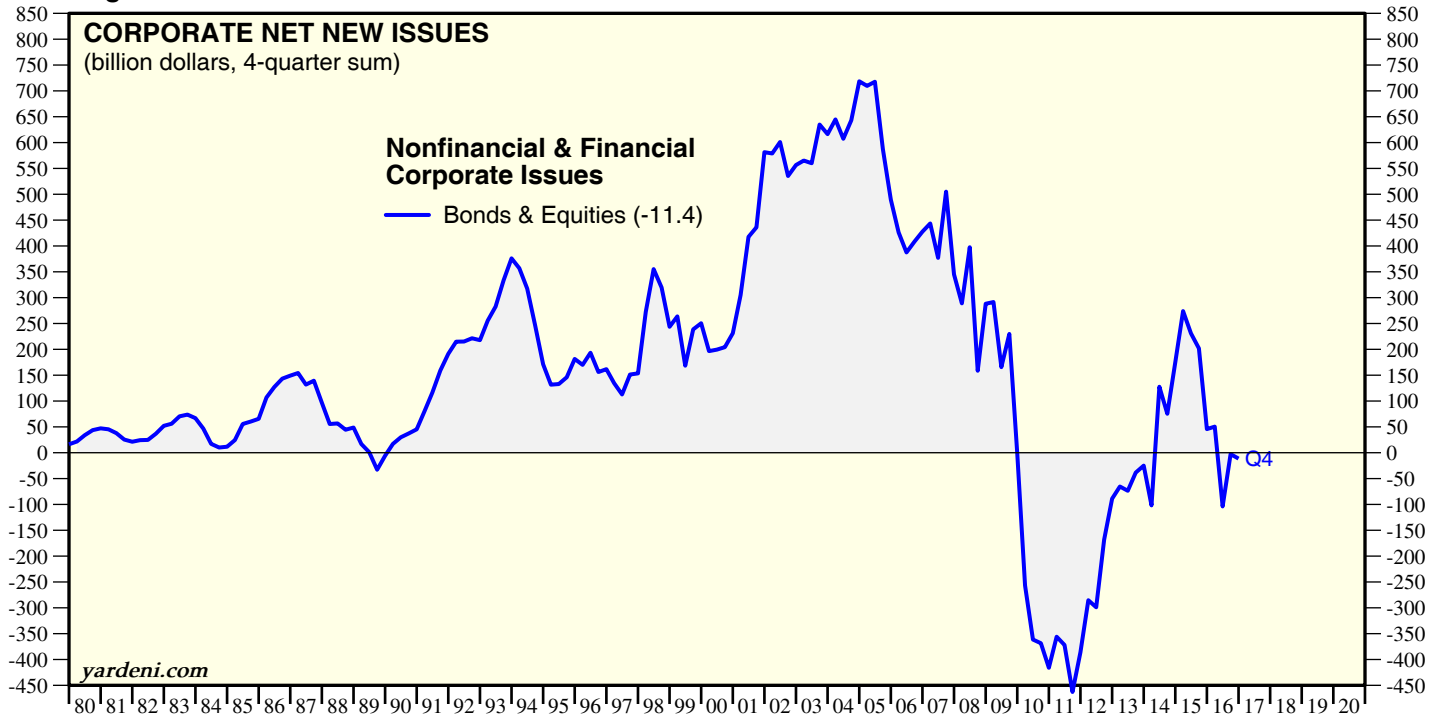
Figure 24.



Source: Federal Reserve Board.

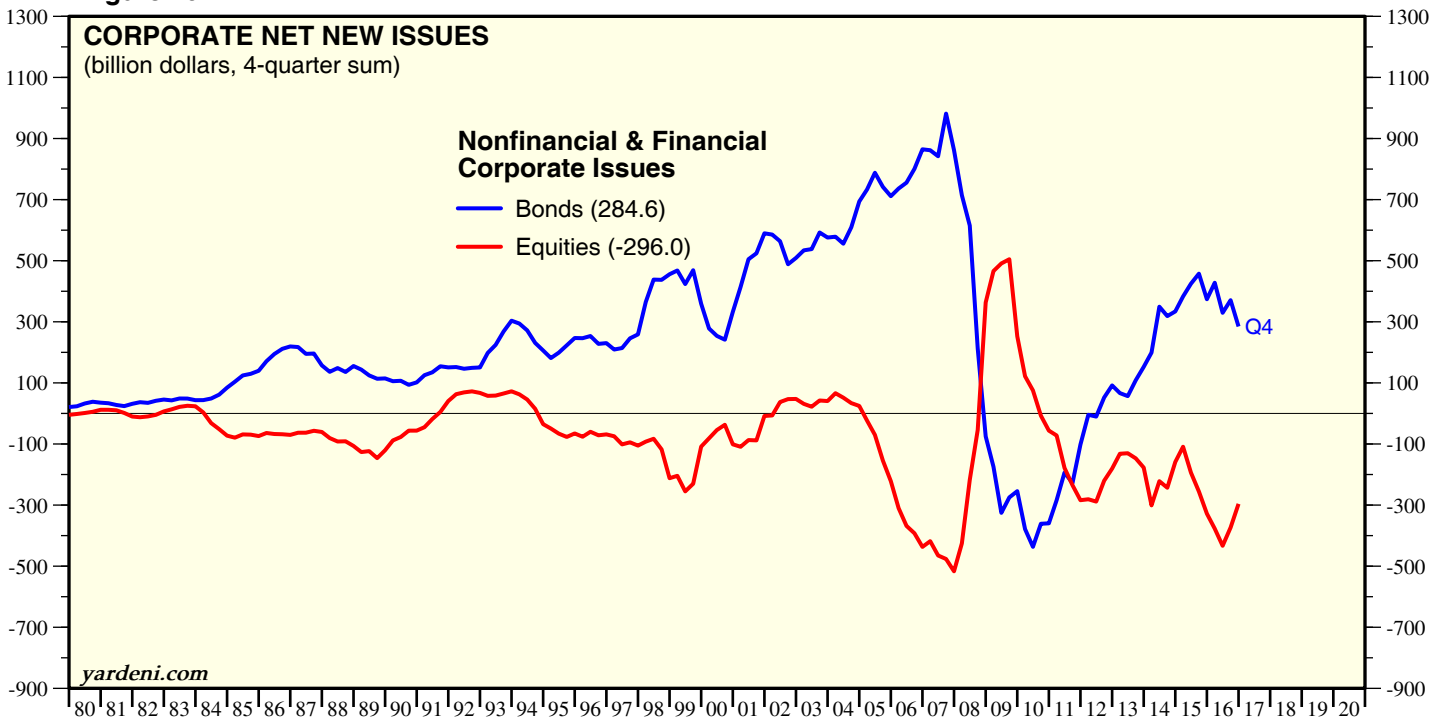
Corporate Finance

Figure 25.



Source: Federal Reserve Board, Flow of Funds Accounts.

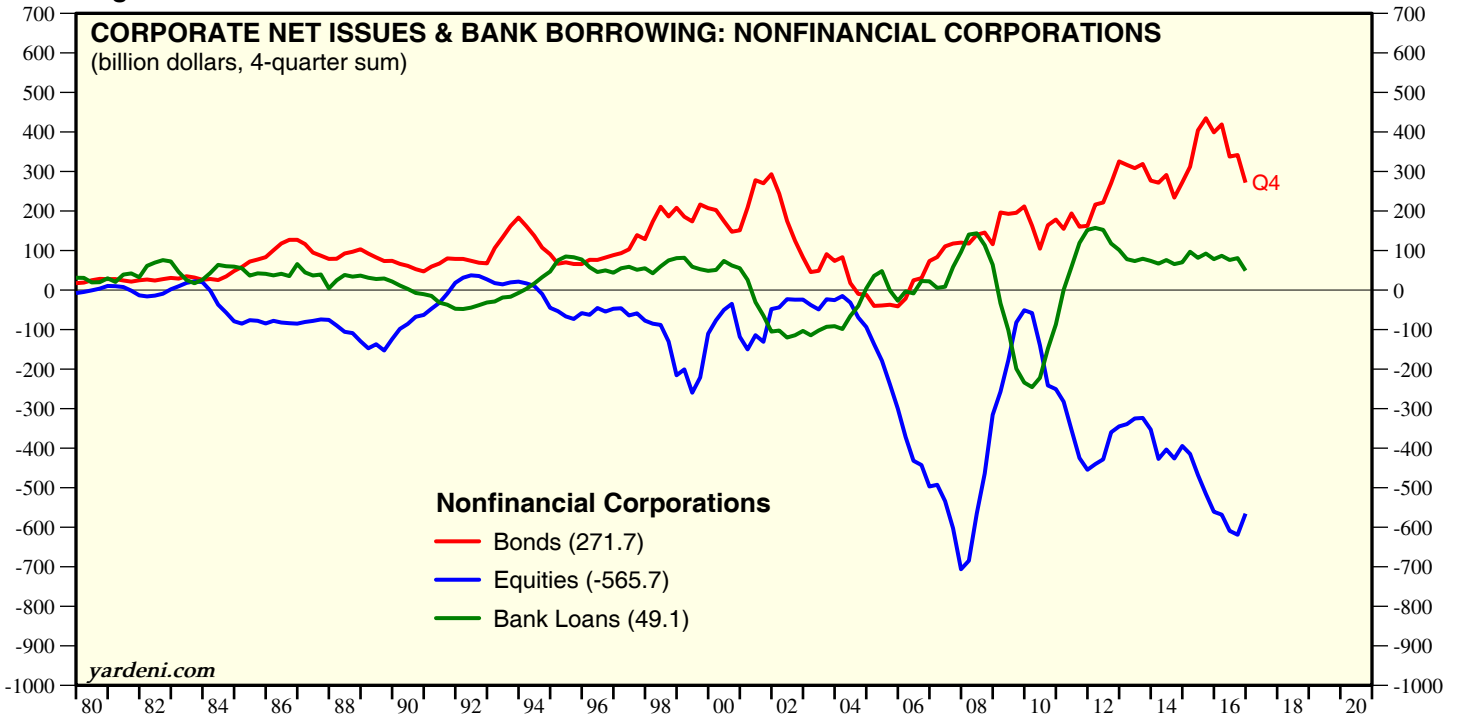
Figure 26.



Source: Federal Reserve Board, Flow of Funds Accounts.

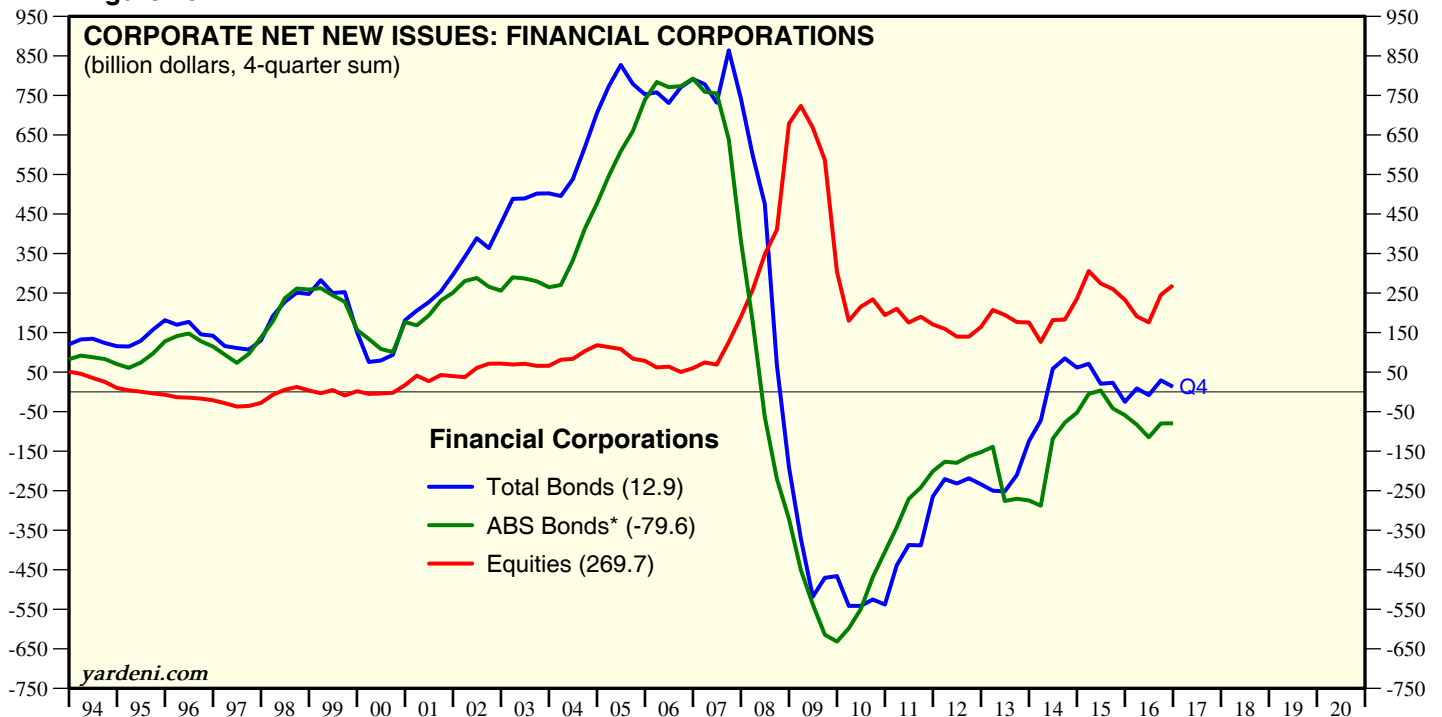
Corporate Finance

Figure 27.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 28.

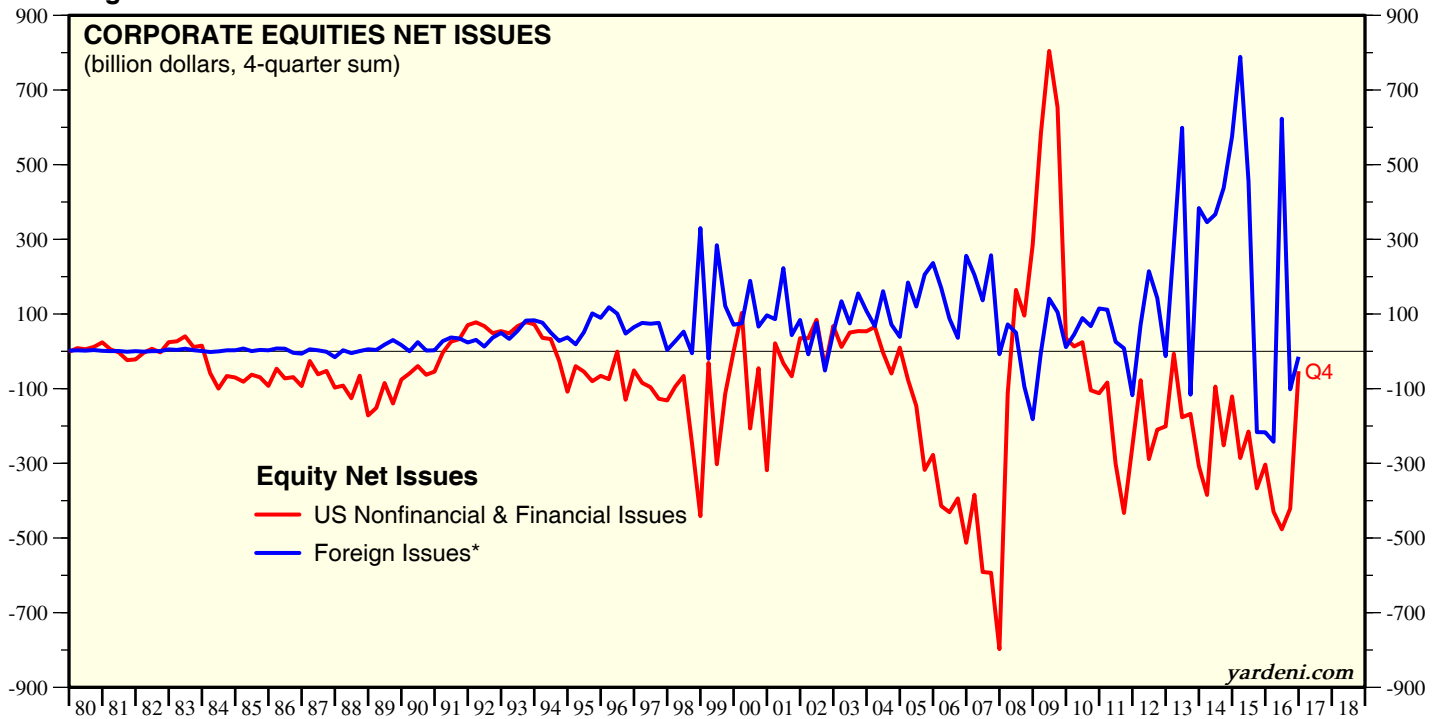


* ABS = Asset-backed securities.

Source: Federal Reserve Board, Flow of Funds Accounts.

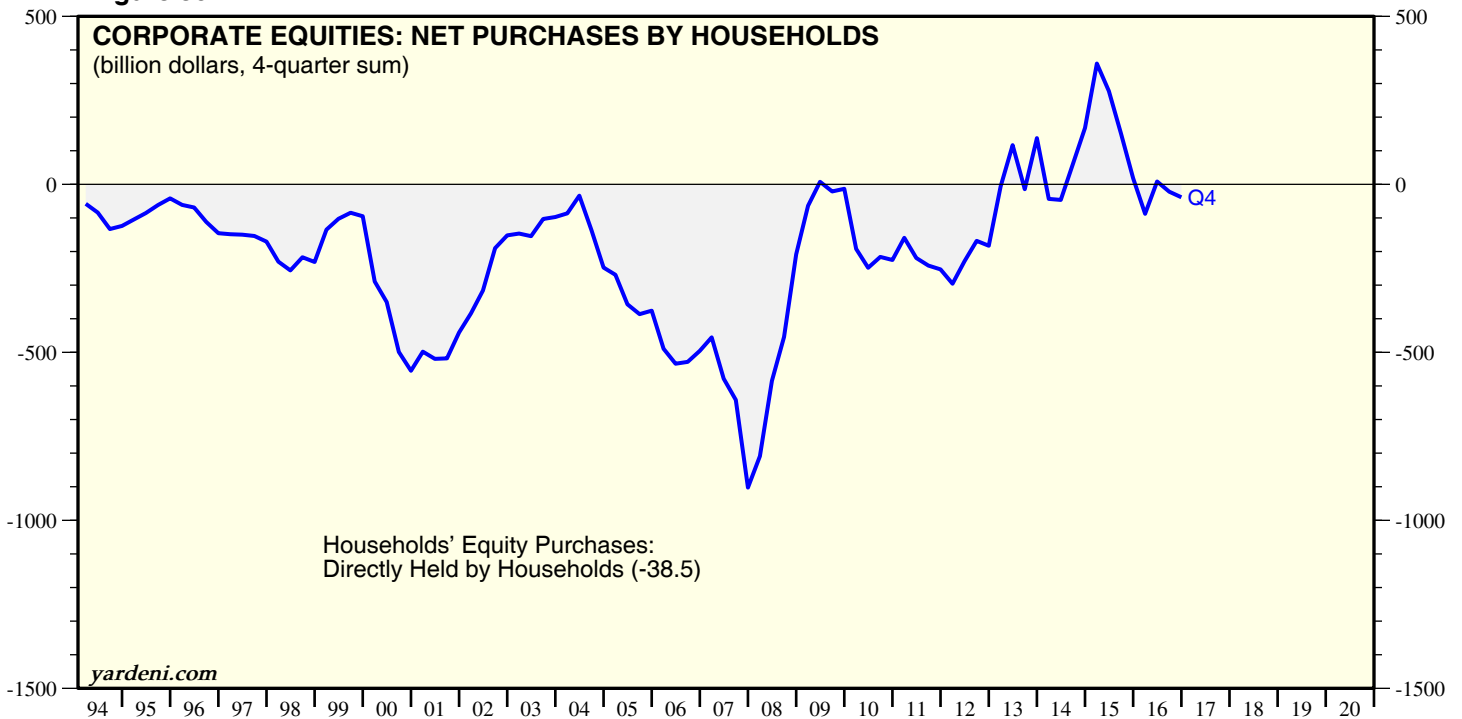
Corporate Finance

Figure 29.



* Net purchases of foreign issues by US residents.
Source: Federal Reserve Board, Flow of Funds Accounts.

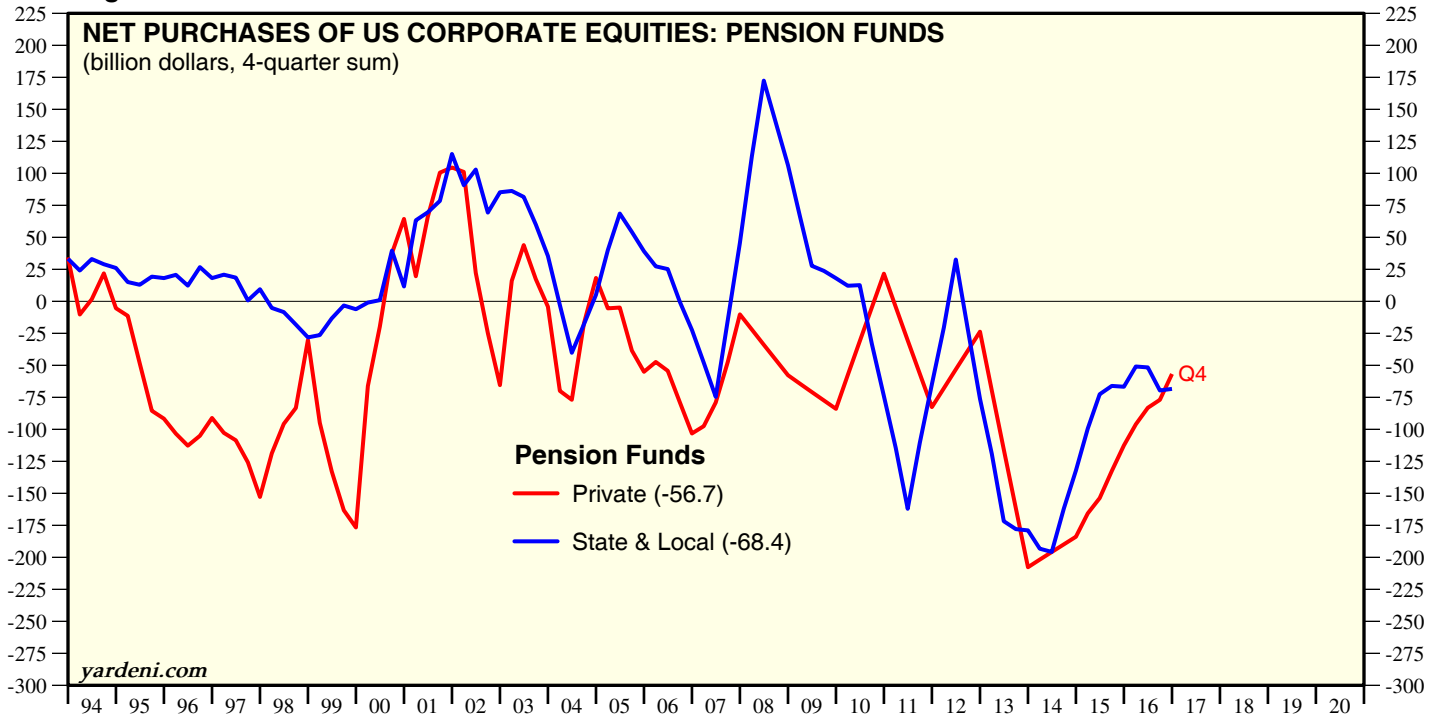
Figure 30.



Source: Federal Reserve Board, Flow of Funds Accounts.

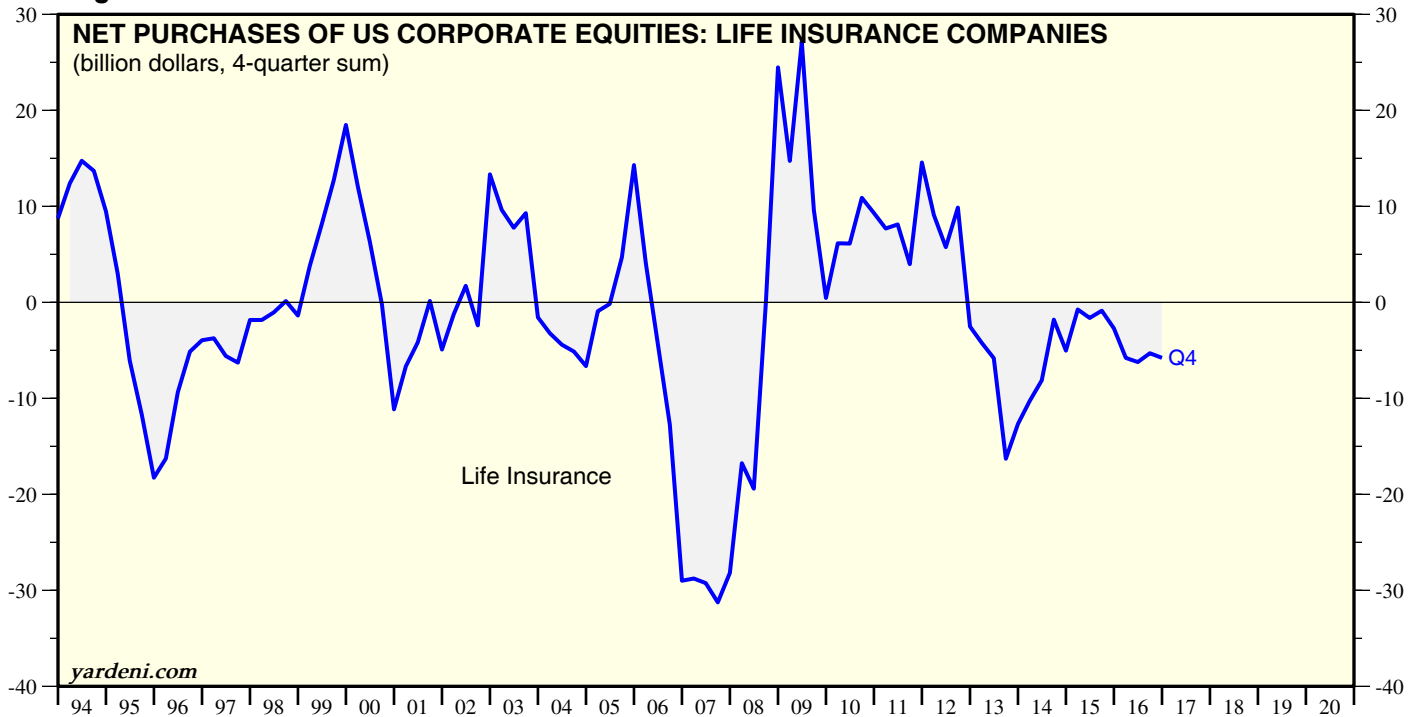
Corporate Finance

Figure 31.



Source: Federal Reserve Board, Flow of Funds Accounts.

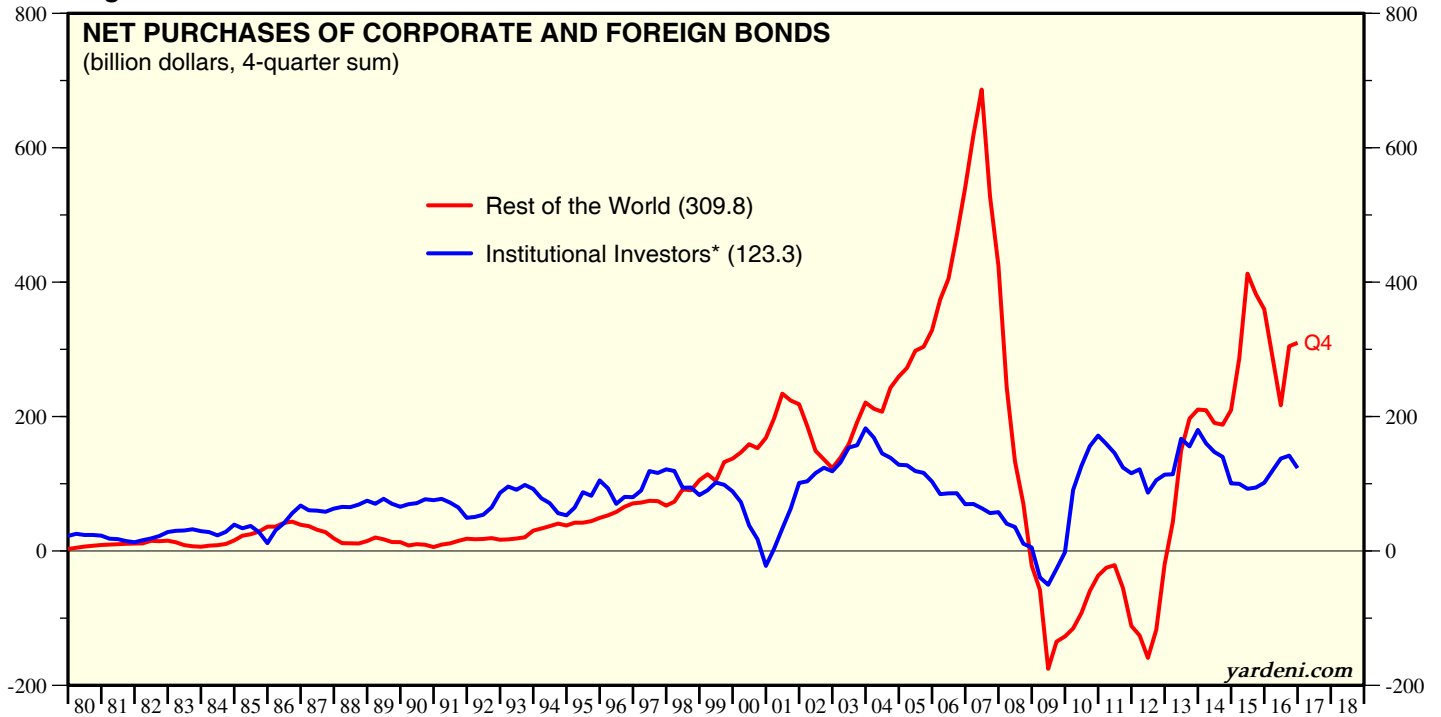
Figure 32.



Source: Federal Reserve Board, Flow of Funds Accounts.

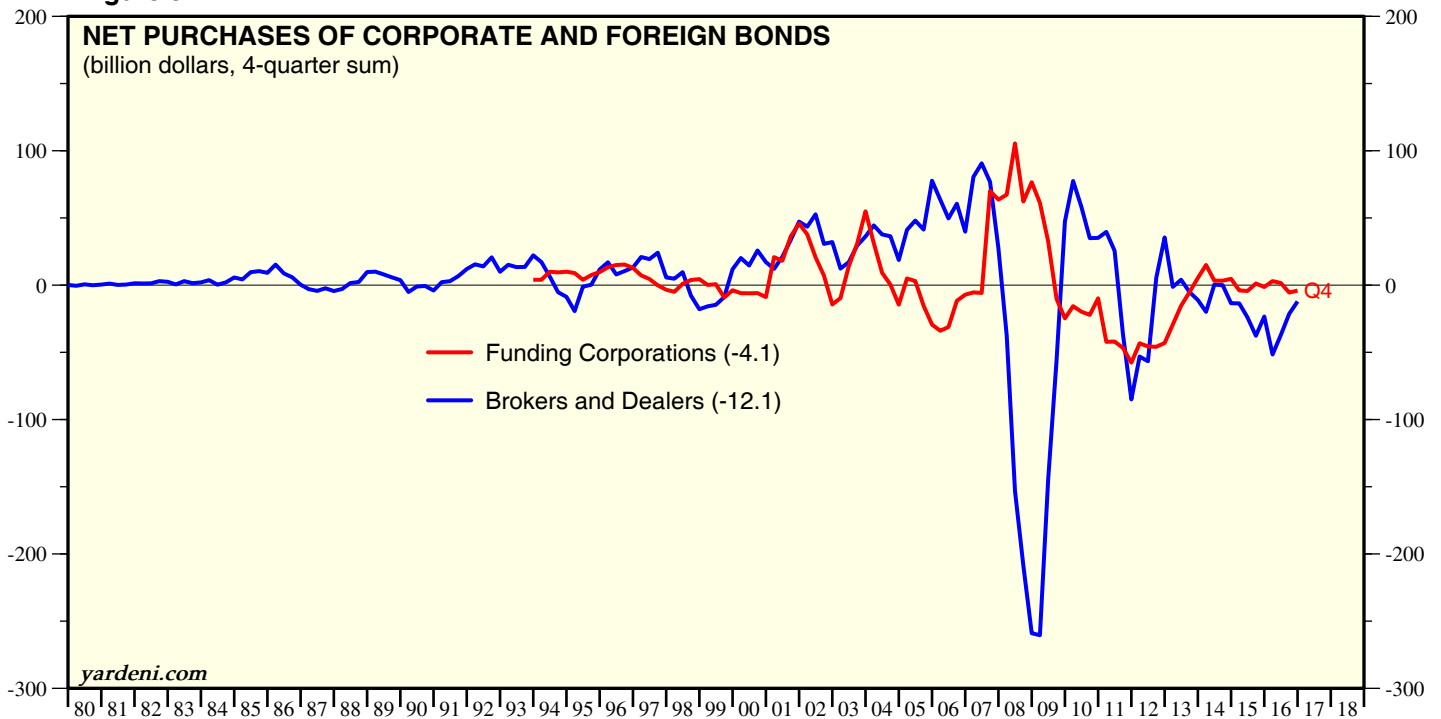
Corporate Finance

Figure 33.



* Life insurance companies and private pension funds.
Source: Federal Reserve Board, Flow of Funds Accounts.

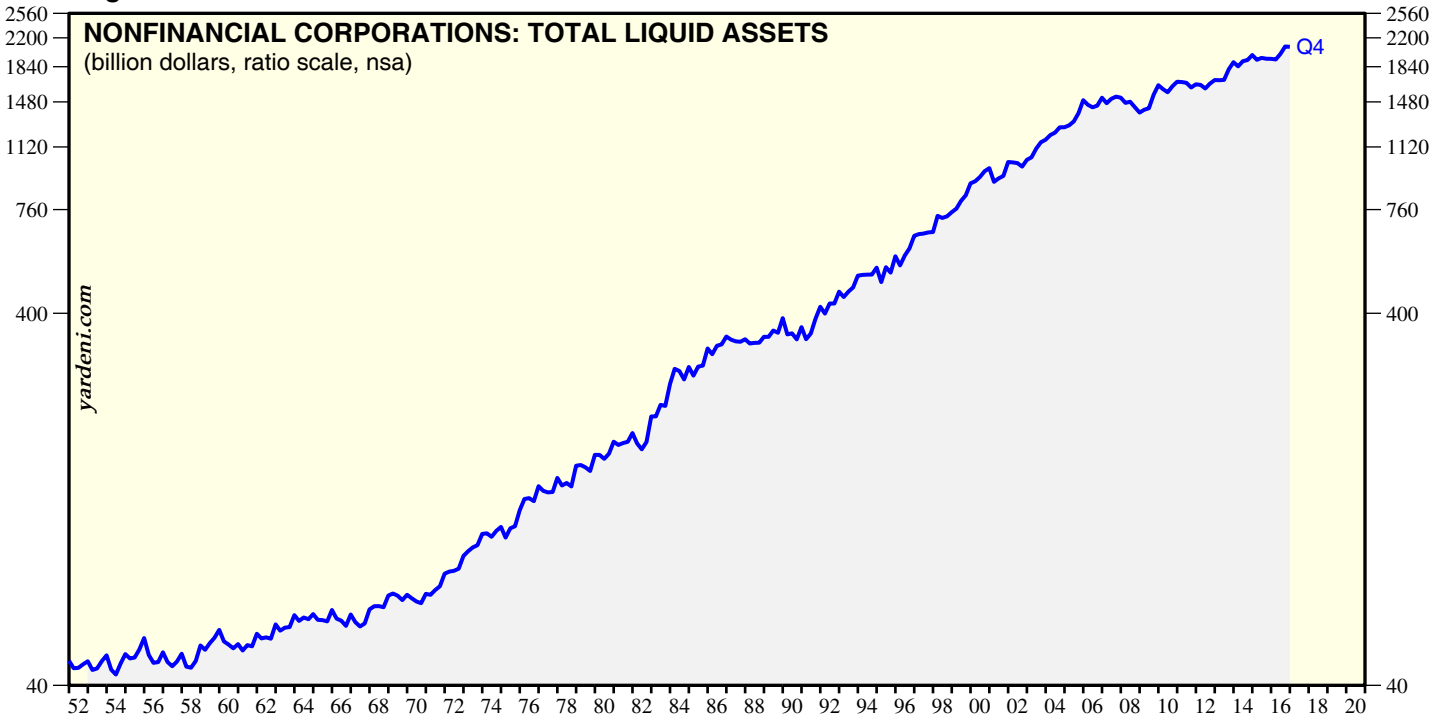
Figure 34.



Source: Federal Reserve Board, Flow of Funds Accounts.

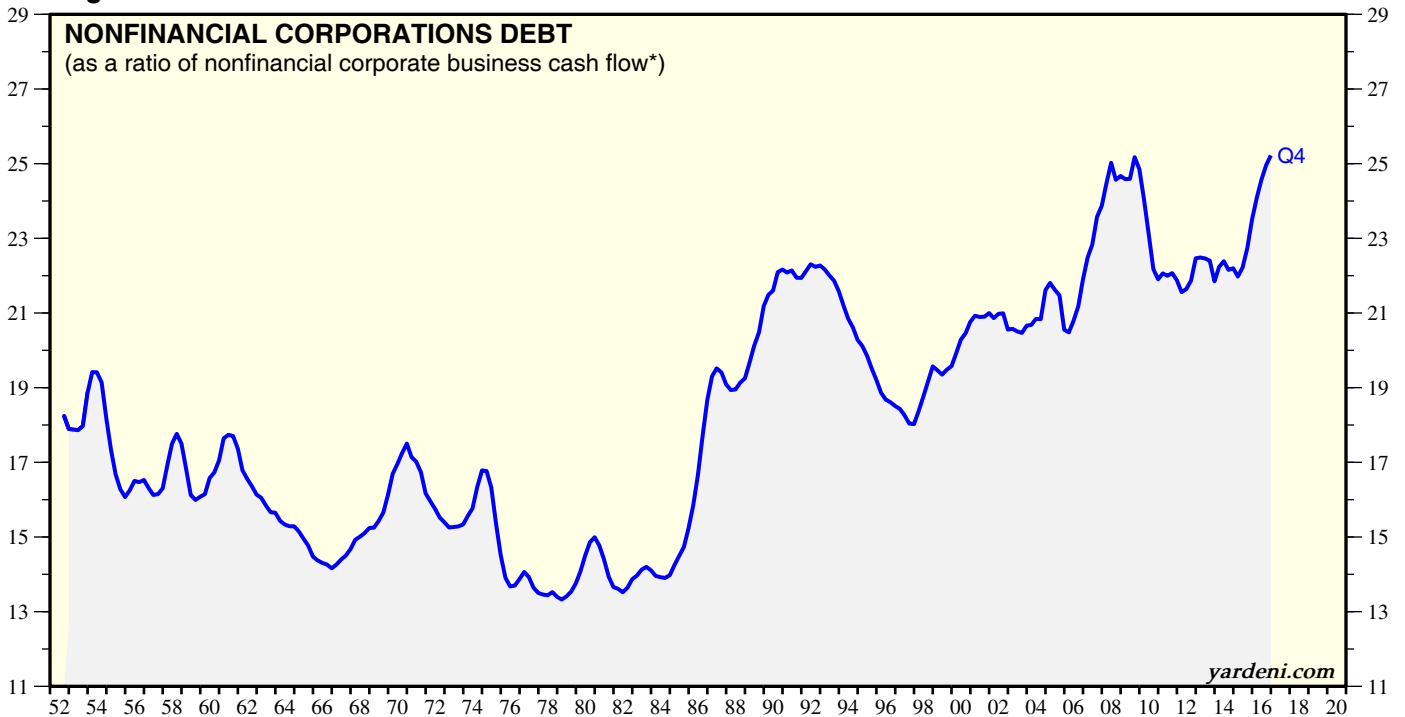
Corporate Finance

Figure 35.



Source: Federal Reserve Board, Flow of Funds Accounts.

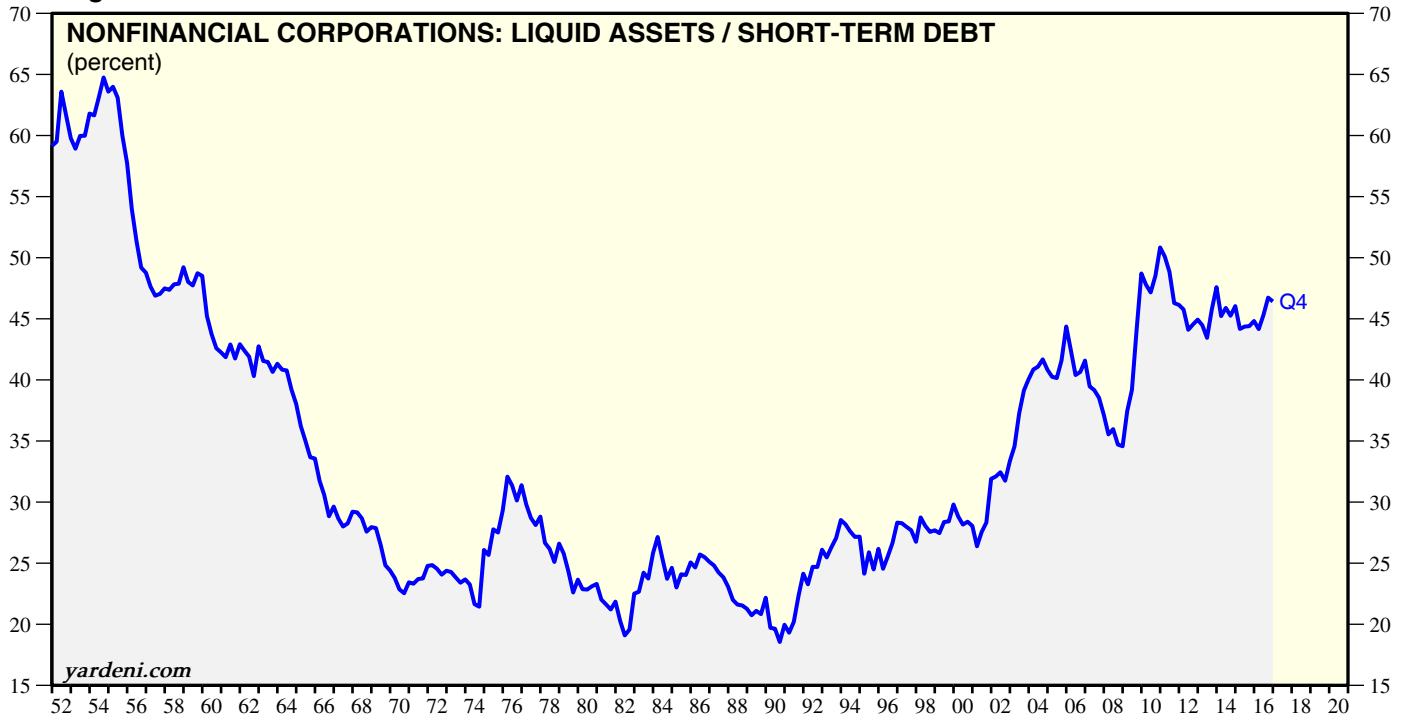
Figure 36.



* Profits before tax ex profit tax accruals and dividends plus capital consumption adjustment and depreciation charges plus foreign earnings retained abroad and inventory valuation adjustment.
Source: Federal Reserve Board, Flow of Funds Accounts.

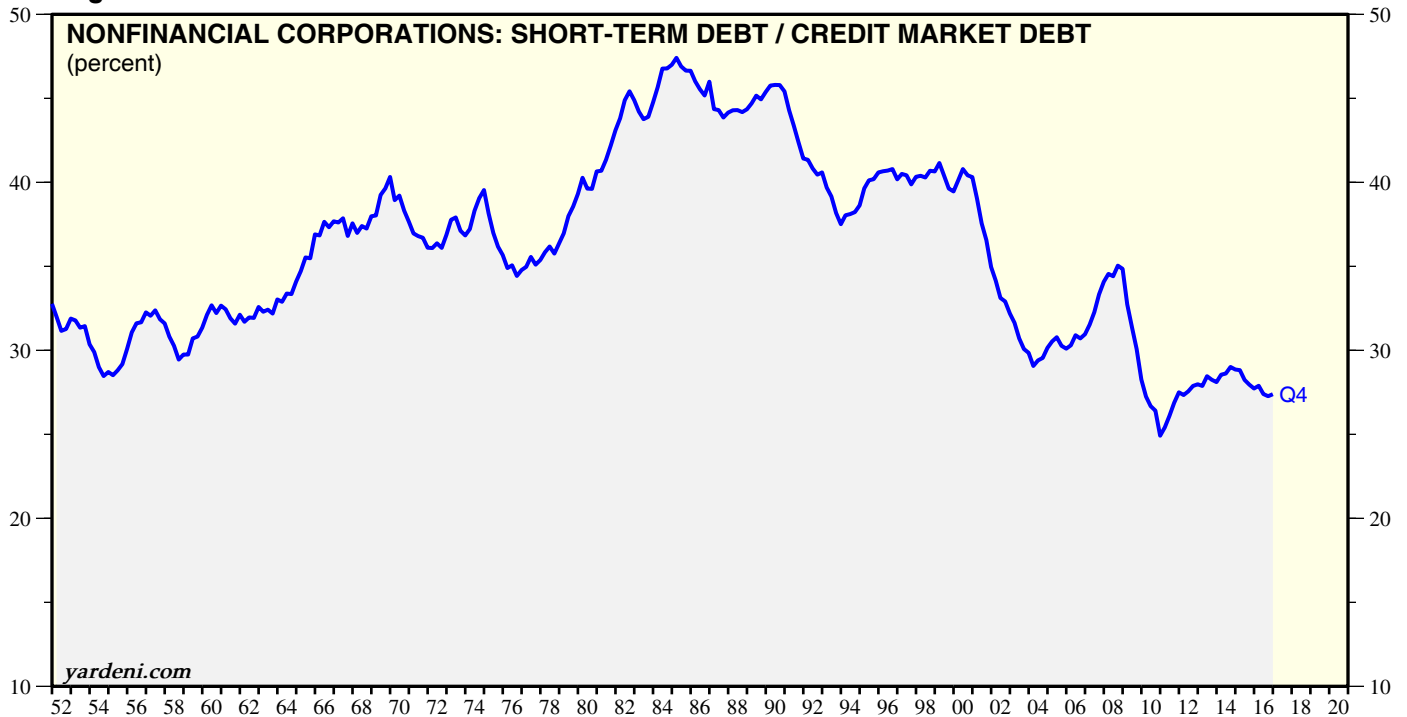
Corporate Finance

Figure 37.



Source: Federal Reserve Board, Flow of Funds Accounts.

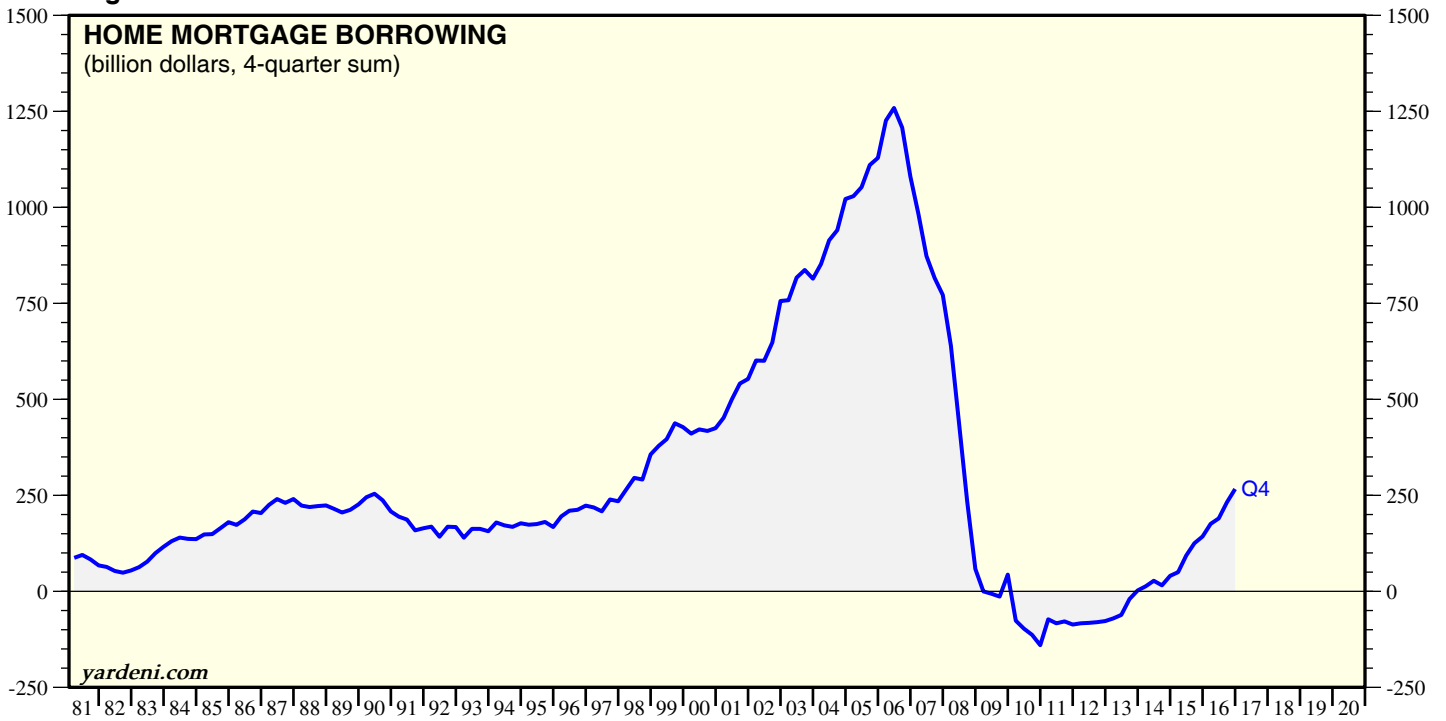
Figure 38.



Source: Federal Reserve Board, Flow of Funds Accounts.

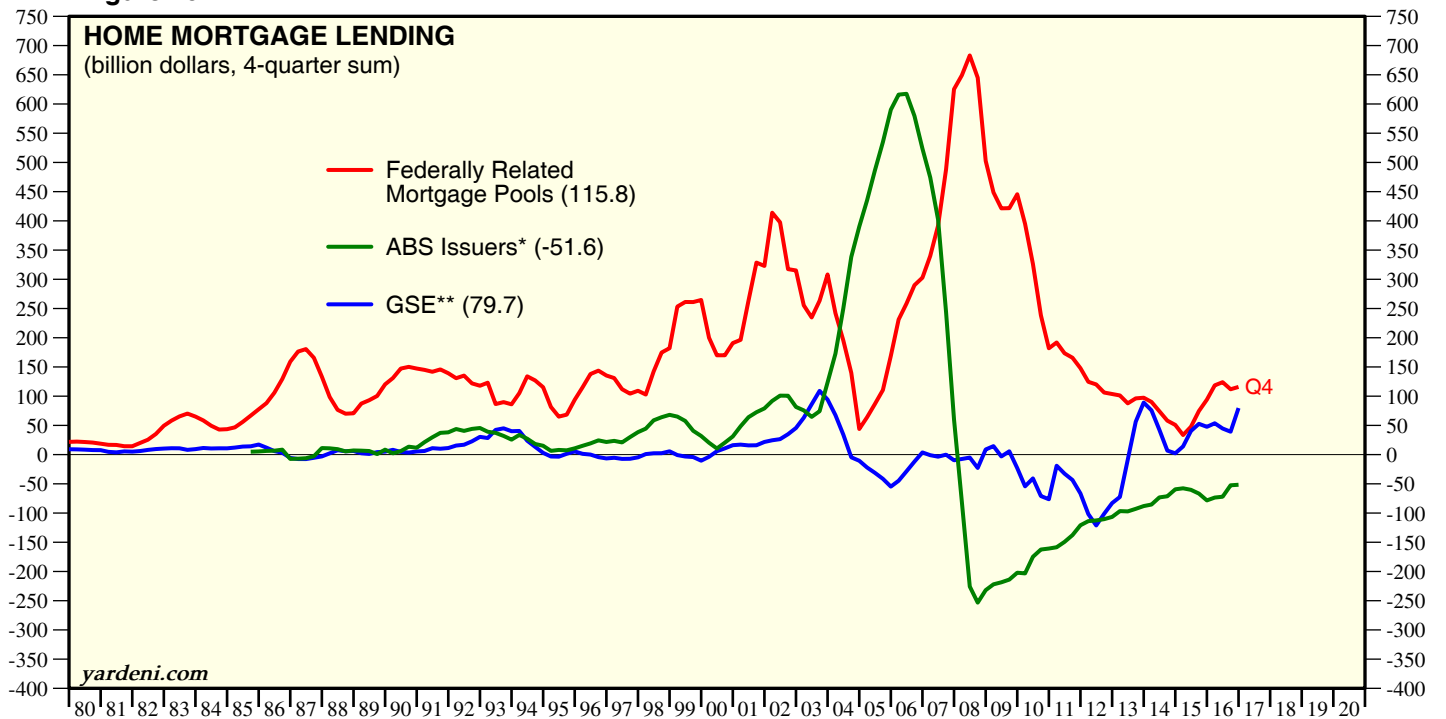
Mortgage Finance

Figure 39.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 40.



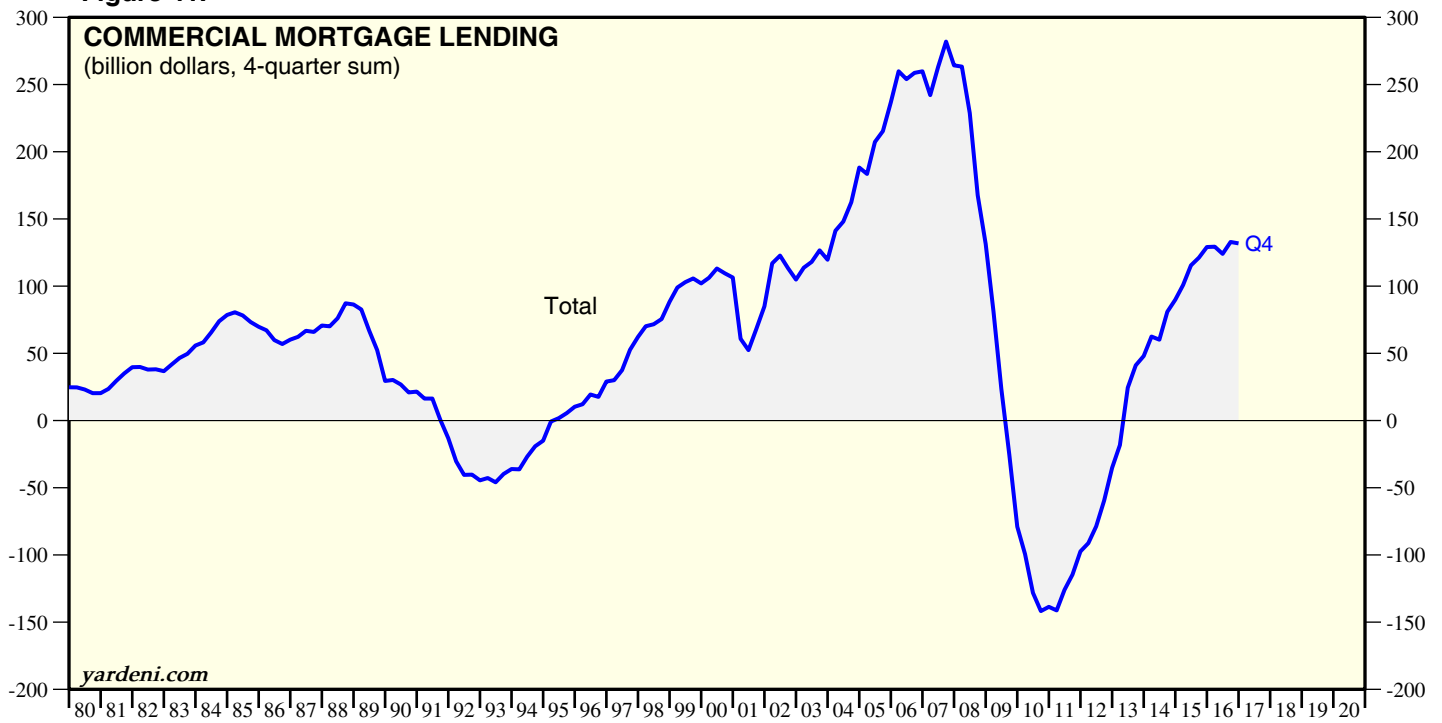
* ABS = Asset-Backed Securities.

** GSE = Government Sponsored Enterprises including FNMA.

Source: Federal Reserve Board, Flow of Funds Accounts.

Mortgage Finance

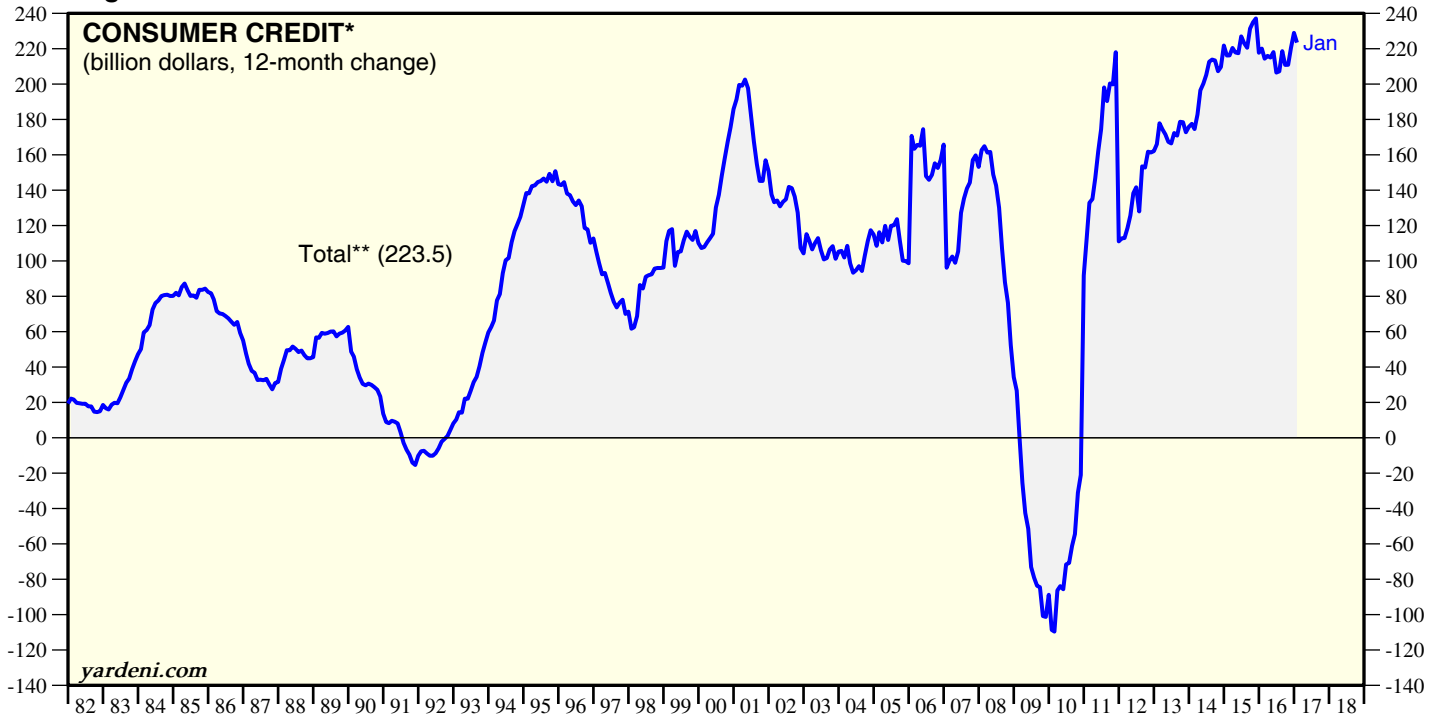
Figure 41.



Source: Federal Reserve Board, Flow of Funds Accounts.

Consumer Finance

Figure 42.

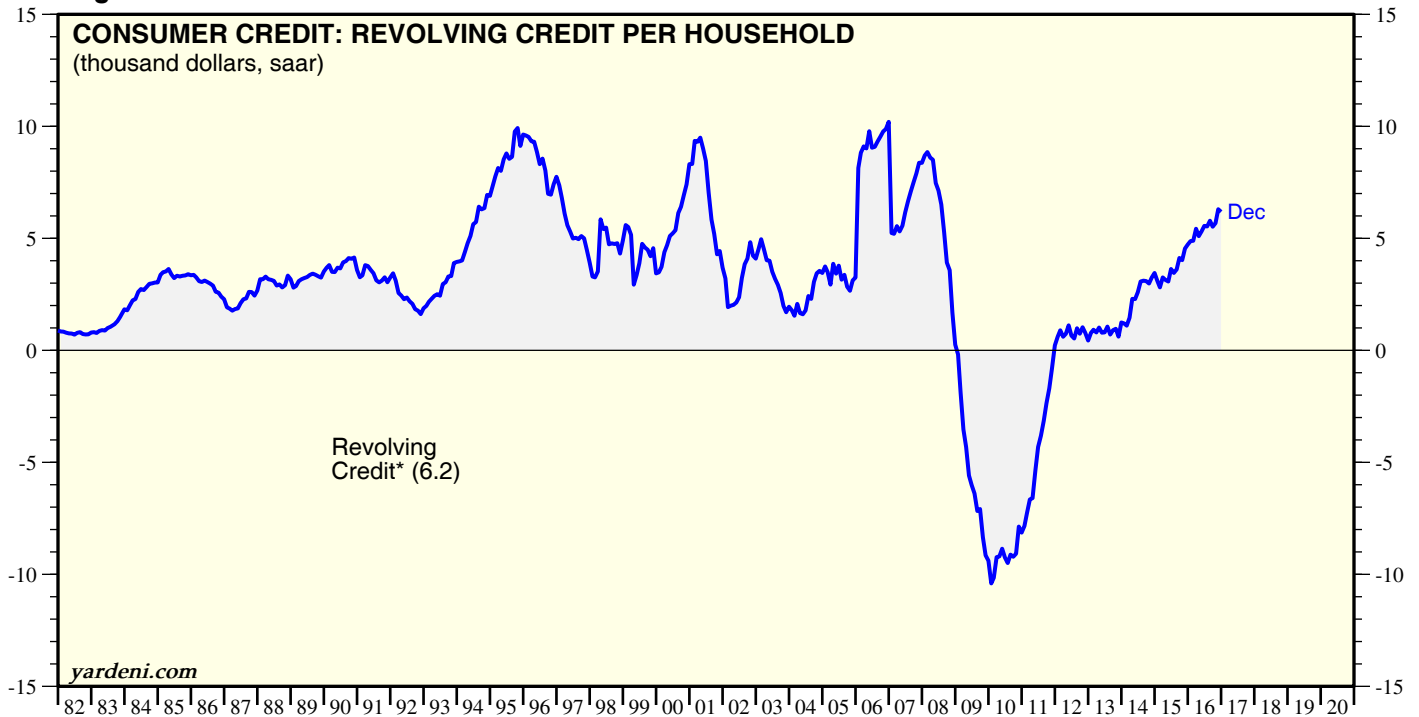


* Includes home equity loans but not auto leases.

** From 1990 on includes noninstallment credit.

Source: Board of Governors of the Federal Reserve System.

Figure 43.

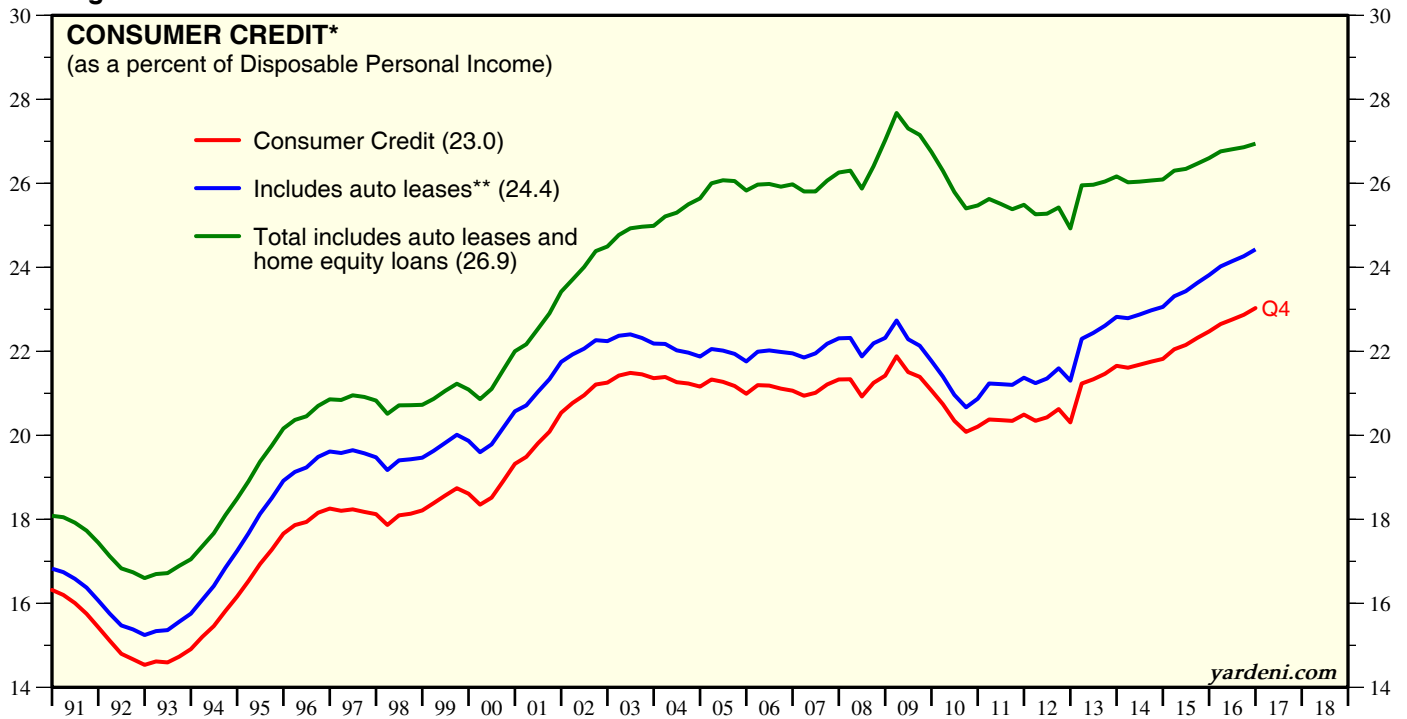


* 12-month change.

Source: Board of Governors of the Federal Reserve System.

Consumer Finance

Figure 44.

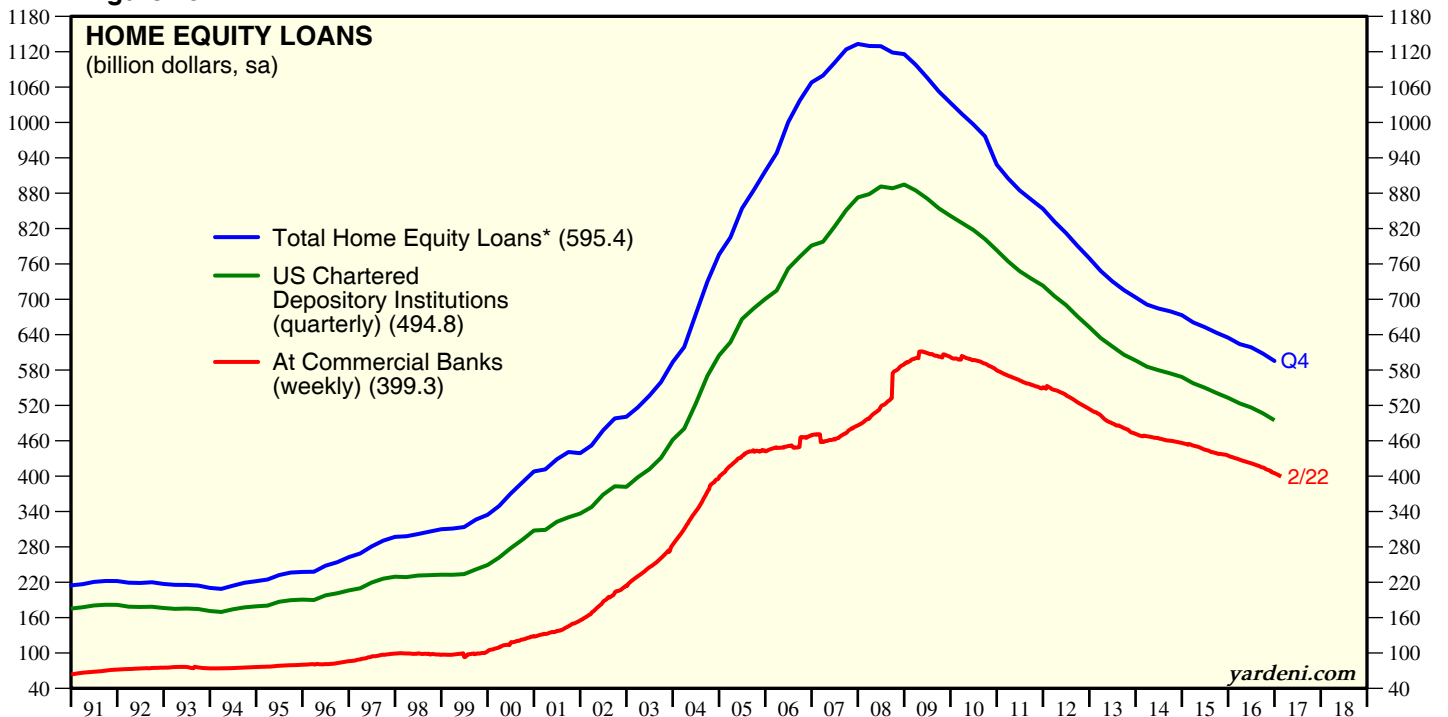


* From 1990 on includes noninstallment credit.

** At finance company subsidiaries of bank holding companies, but not of retailers and banks.

Source: Board of Governors of the Federal Reserve System.

Figure 45.



* Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.

Source: Board of Governors of the Federal Reserve System.

US Households: Assets

Figure 46.

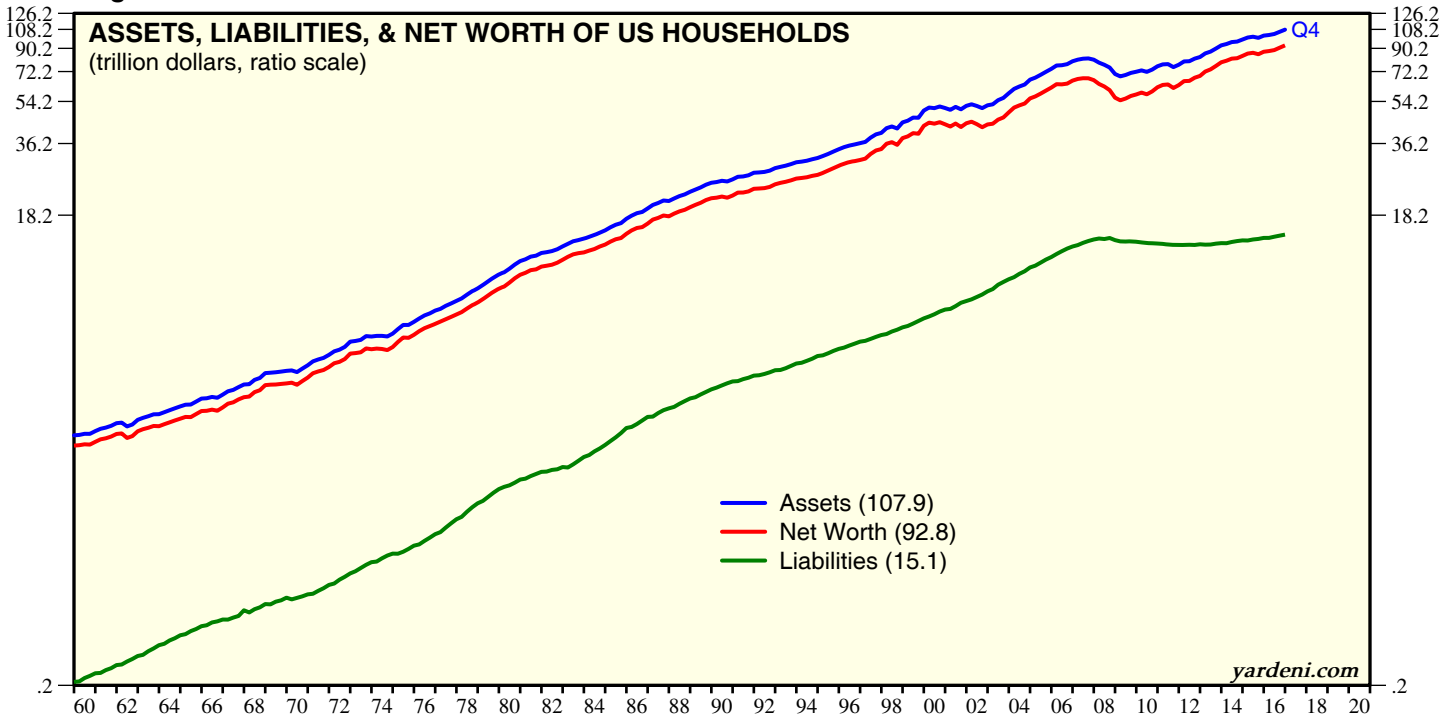
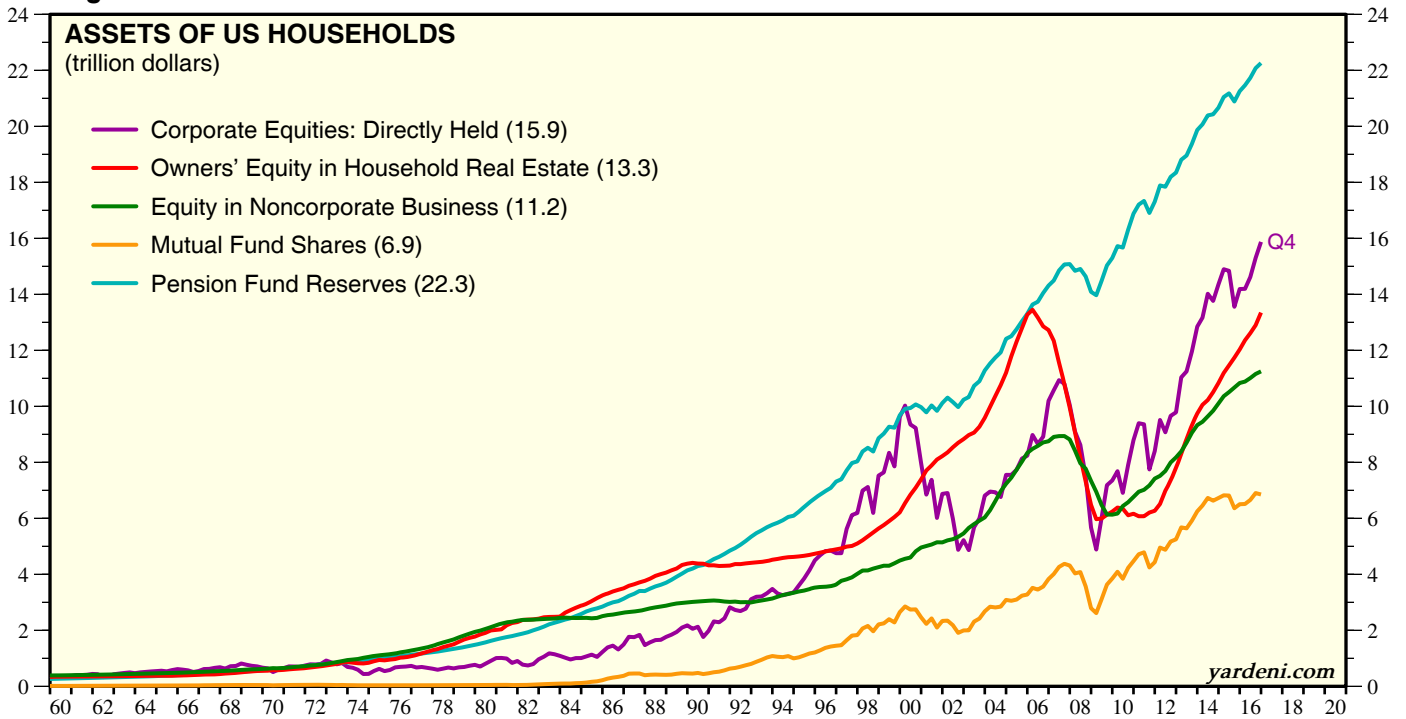
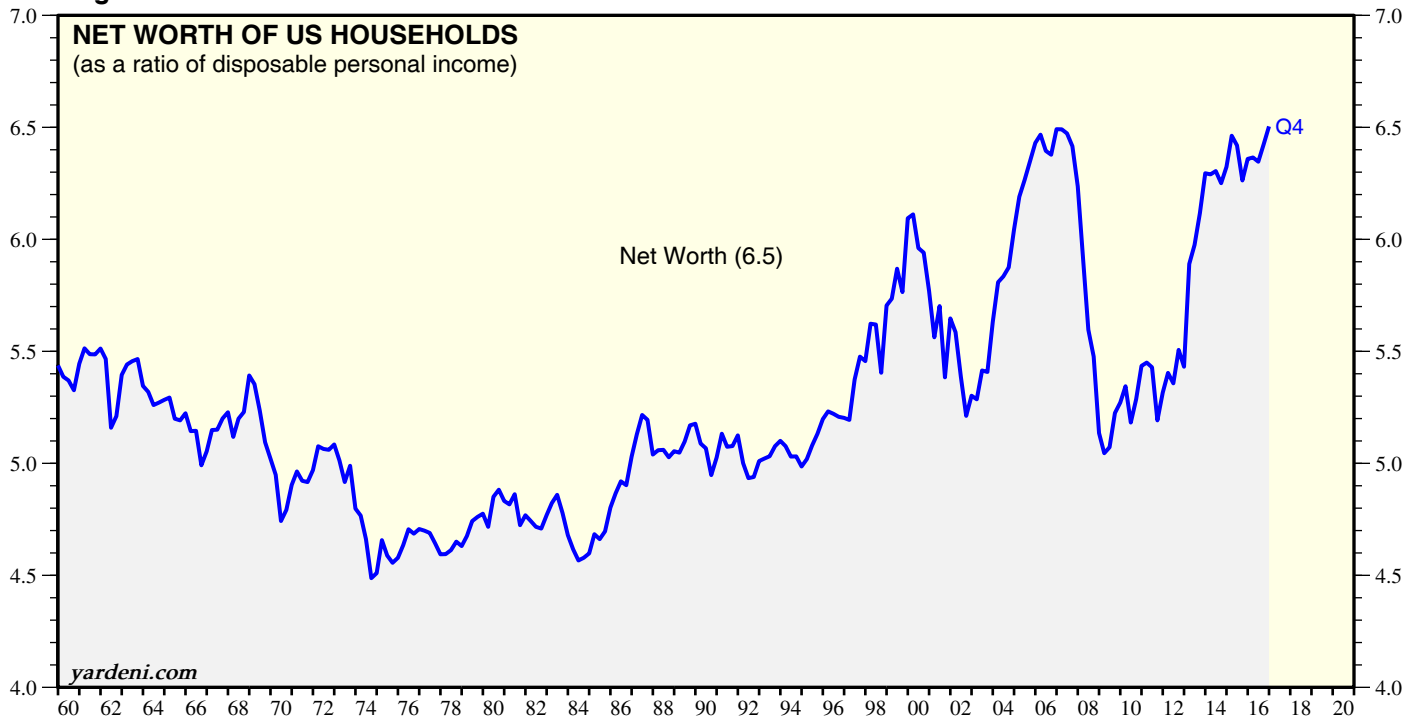


Figure 47.



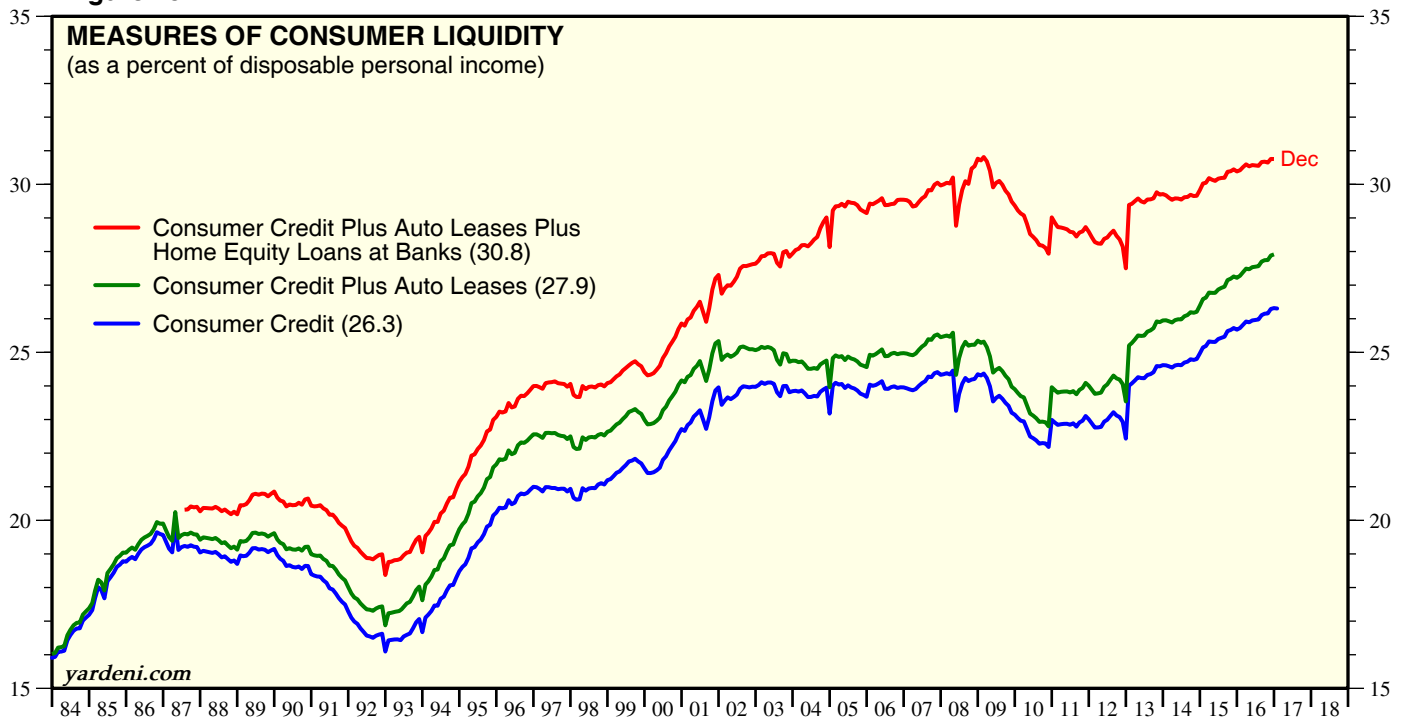
US Household Ratios

Figure 48.



Source: Federal Reserve Board Flow of Funds Accounts and Bureau of Economic Analysis.

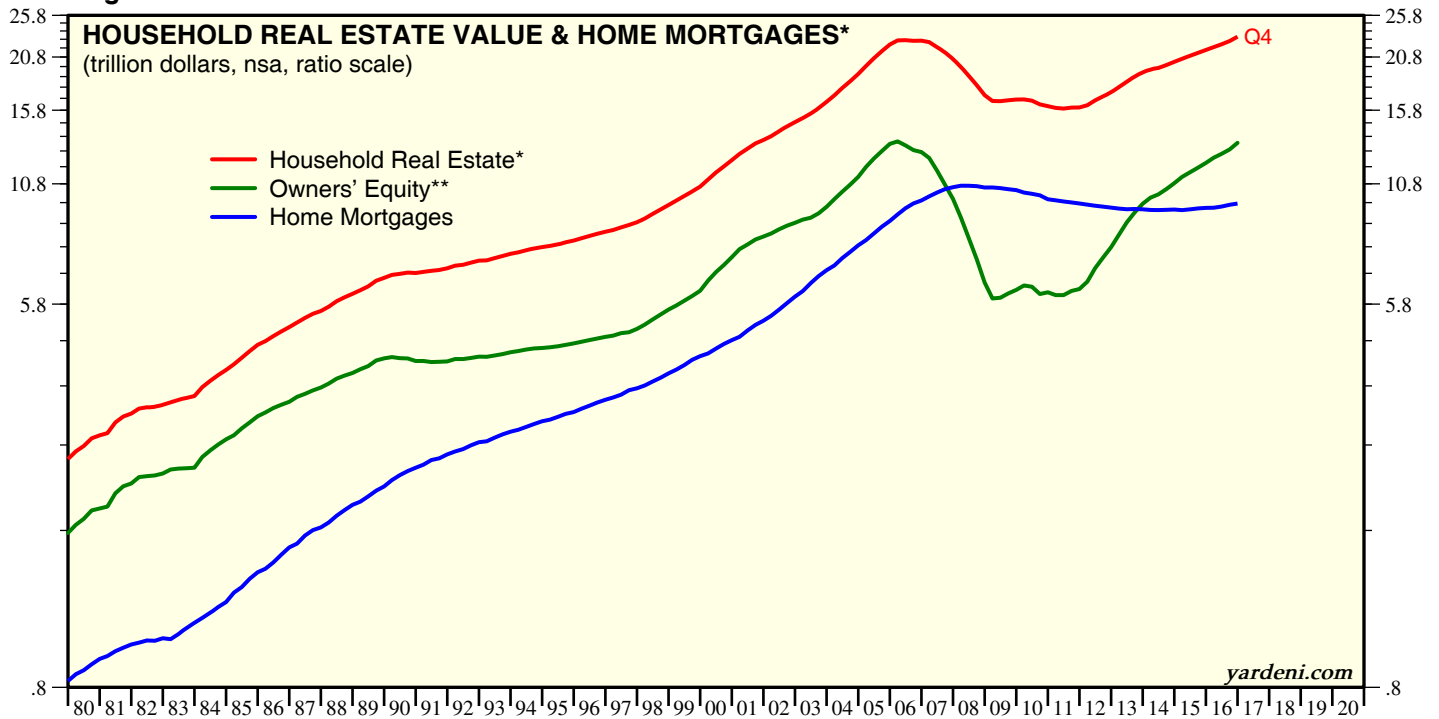
Figure 49.



Source: Board of Governors of the Federal Reserve System.

US Households: Real Estate & Debt

Figure 50.

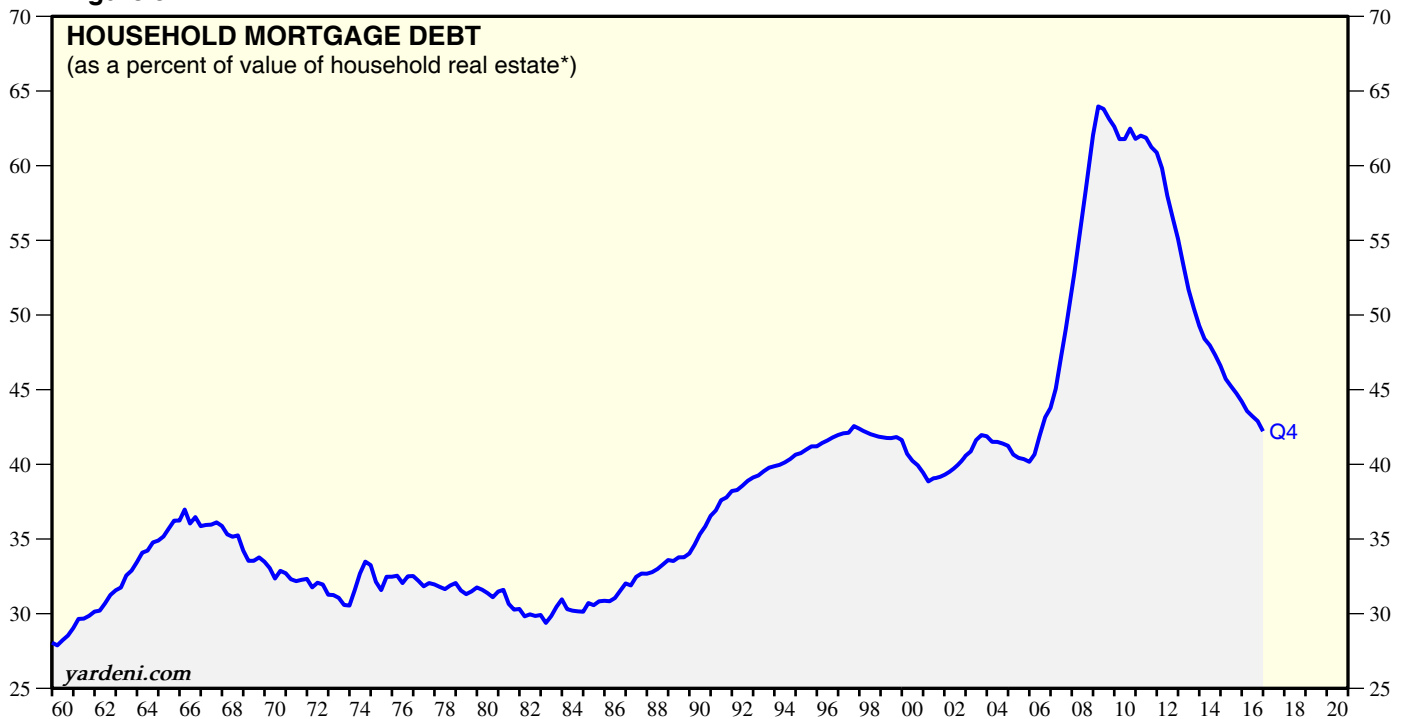


* Total market value of real estate held by households. All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

** Value of household real estate minus home mortgages.

Source: Federal Reserve Board Financial Accounts of the United States.

Figure 51.

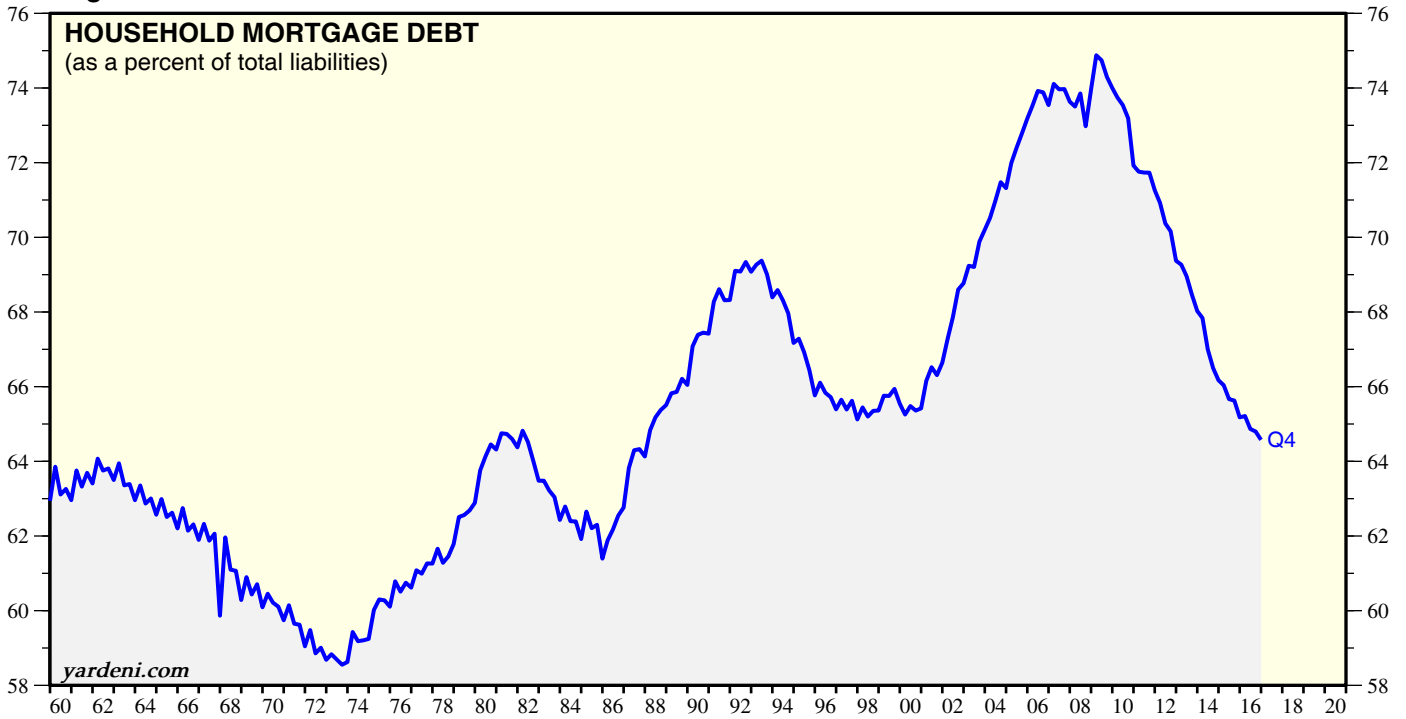


* Home mortgages plus owners' equity in household real estate.

Source: Federal Reserve Board Flow of Funds Accounts.

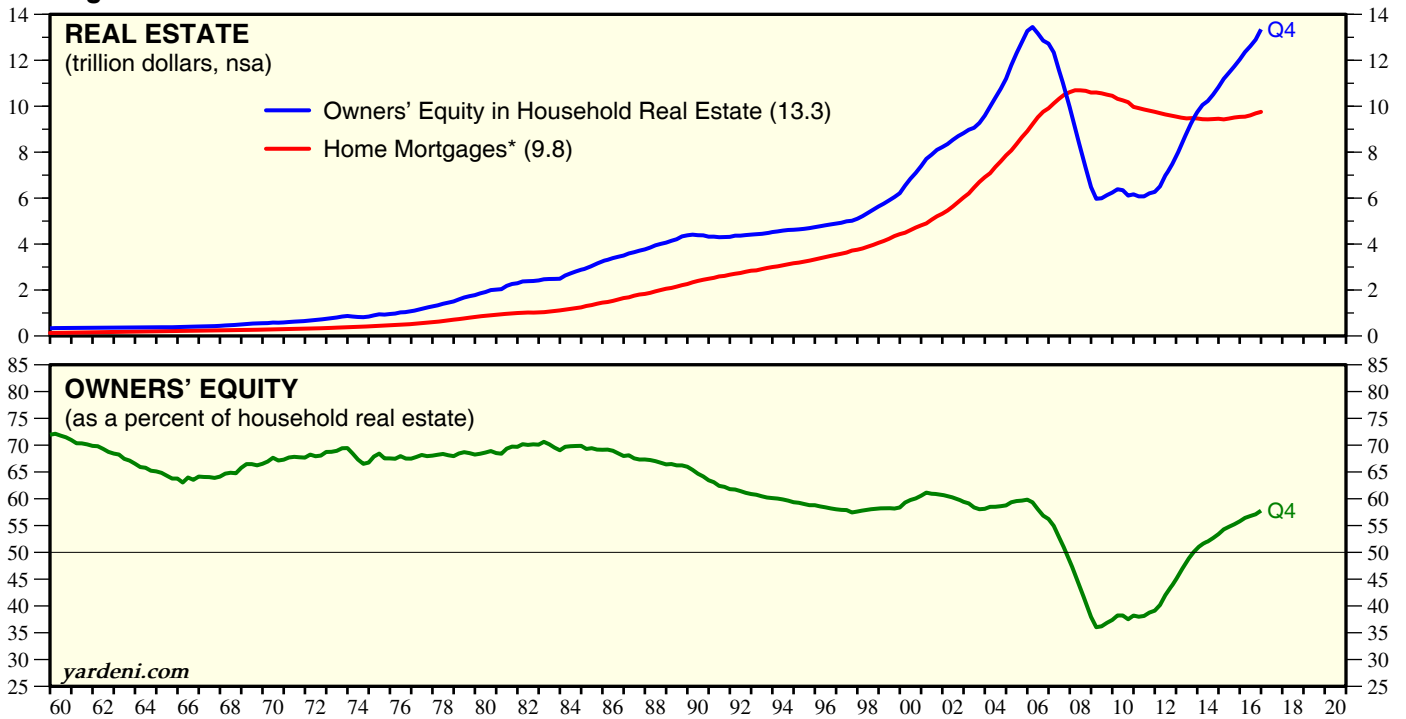
US Households: Real Estate & Debt

Figure 52.



Source: Federal Reserve Board Flow of Funds Accounts.

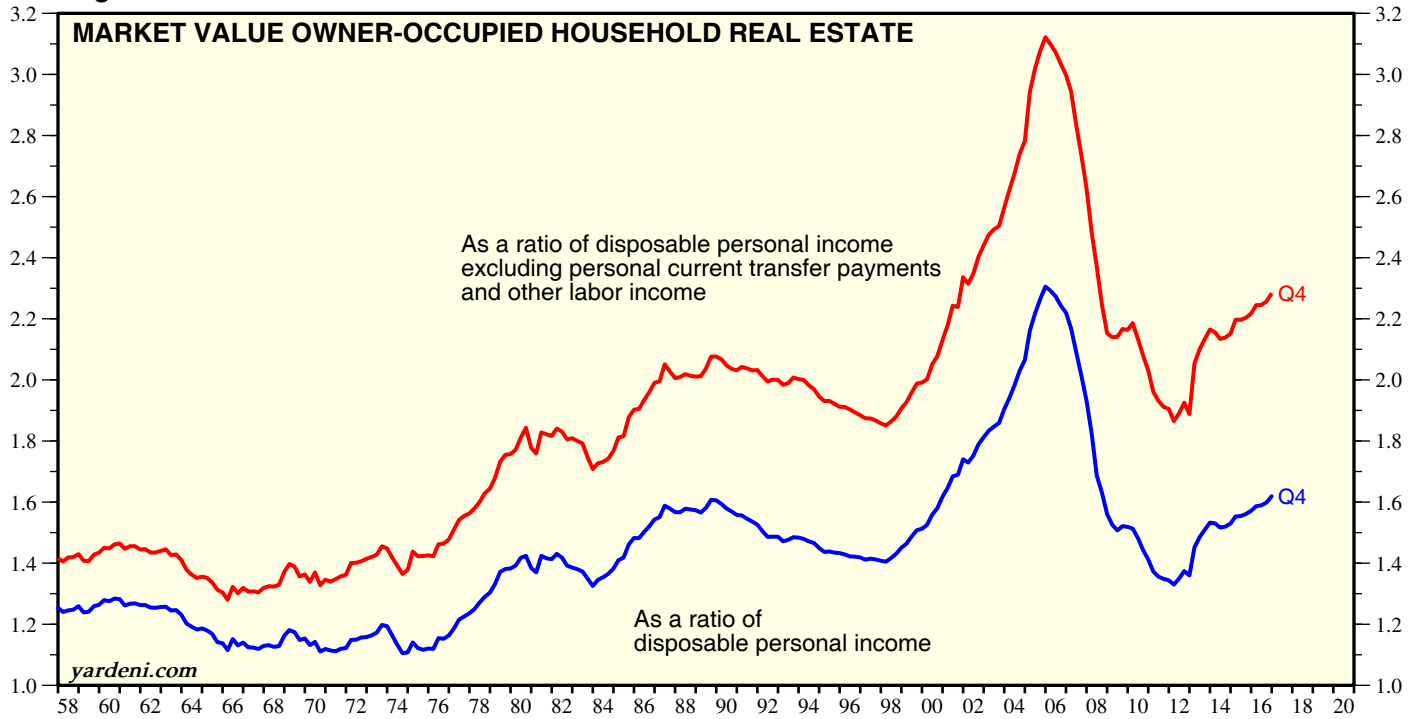
Figure 53.



* Includes home equity loans and second mortgages.
Source: Federal Reserve Board Flow of Funds Accounts.

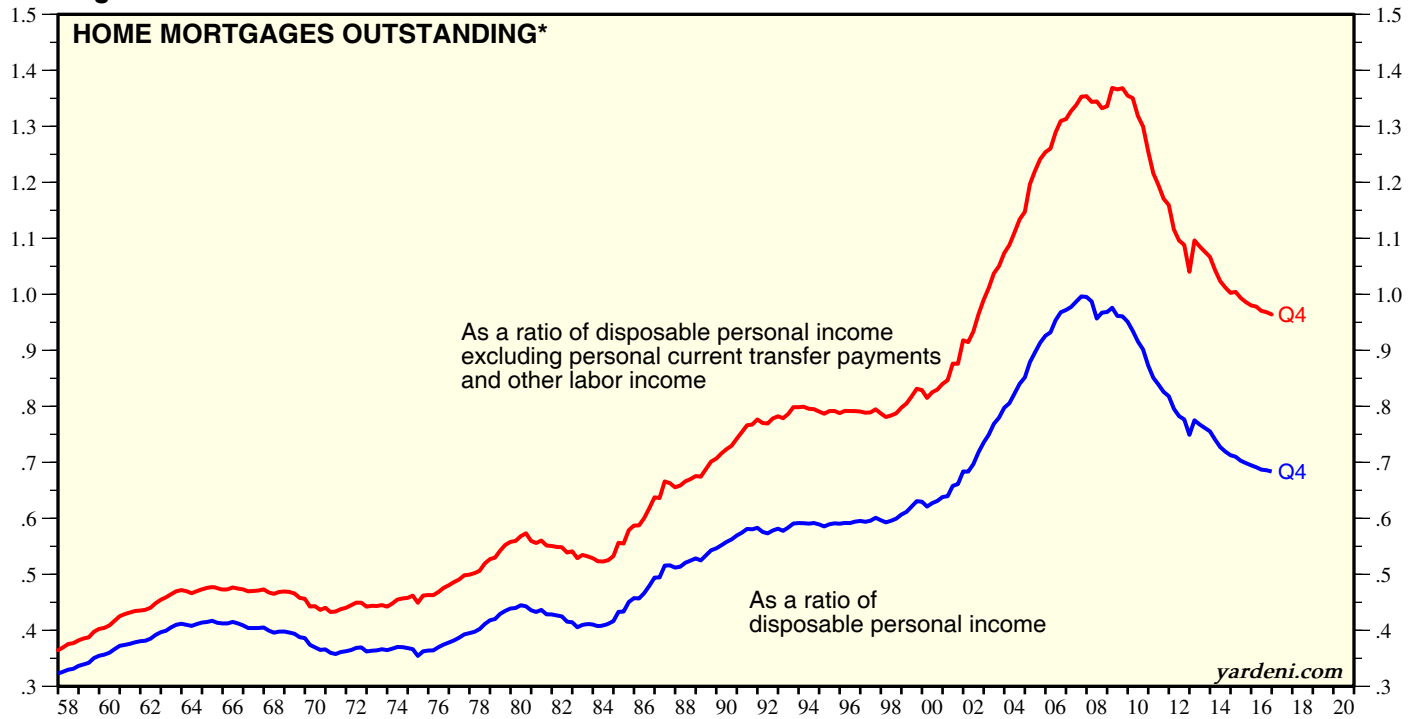
US Households: Real Estate & Debt

Figure 54.



Source: Federal Reserve Board Flow of Funds Accounts and US Department of Commerce, Bureau of Economic Analysis.

Figure 55.



* Includes home equity loans and second mortgages.

Source: Federal Reserve Board Flow of Funds Accounts and US Department of Commerce, Bureau of Economic Analysis.

Public Finance

Figure 56.

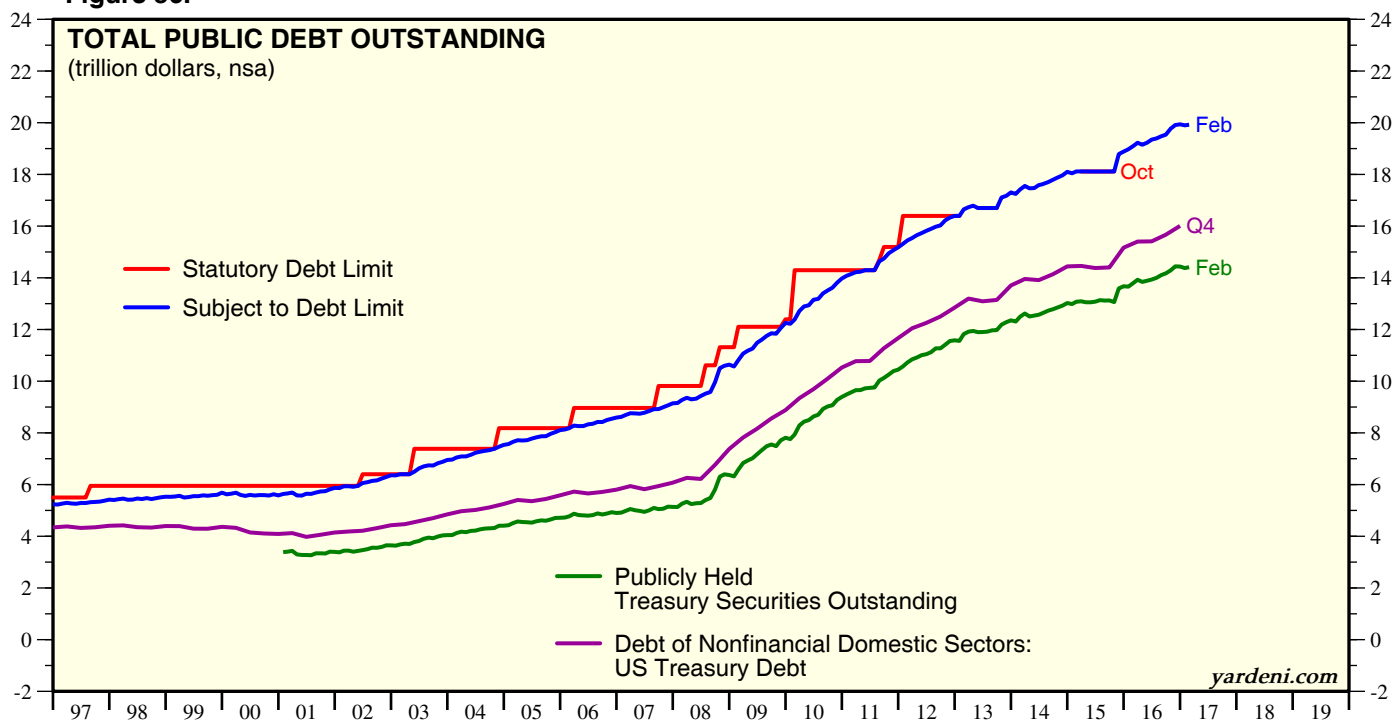
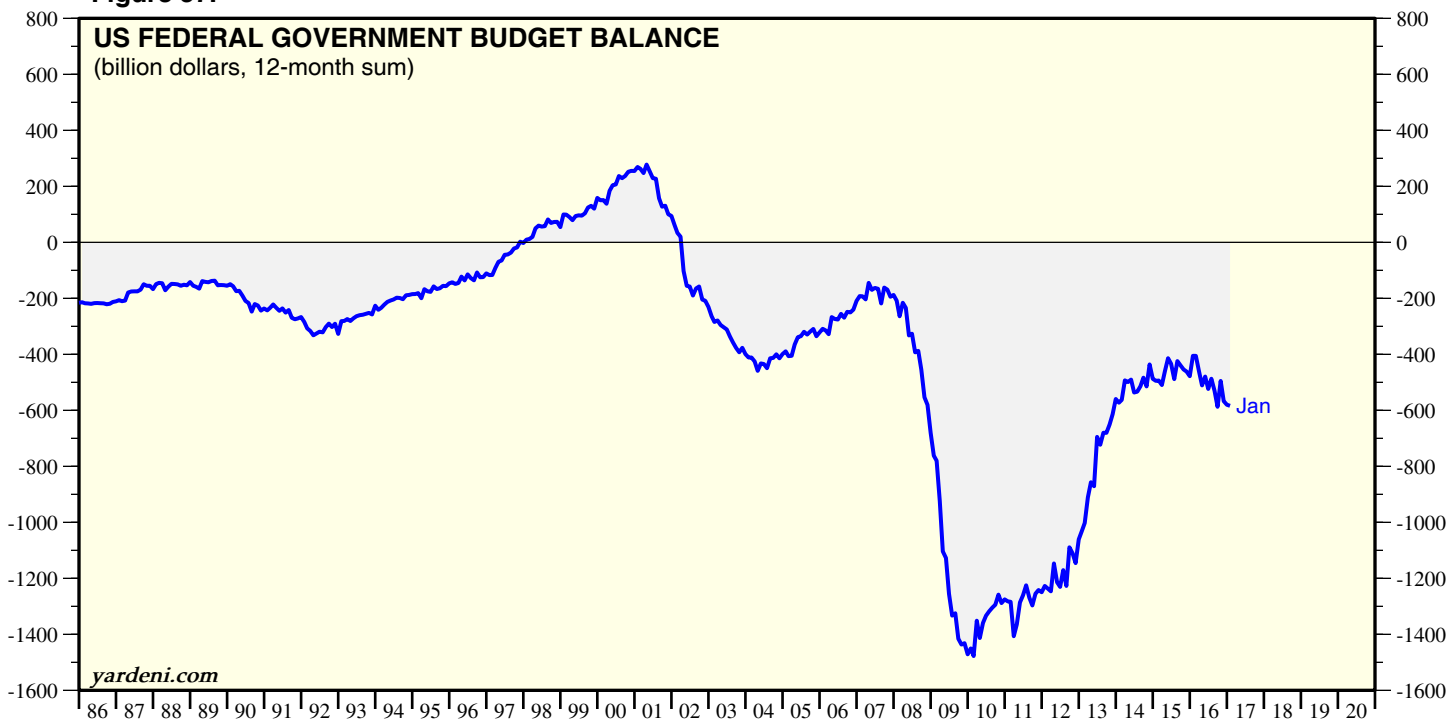


Figure 57.



Public Finance

Figure 58.

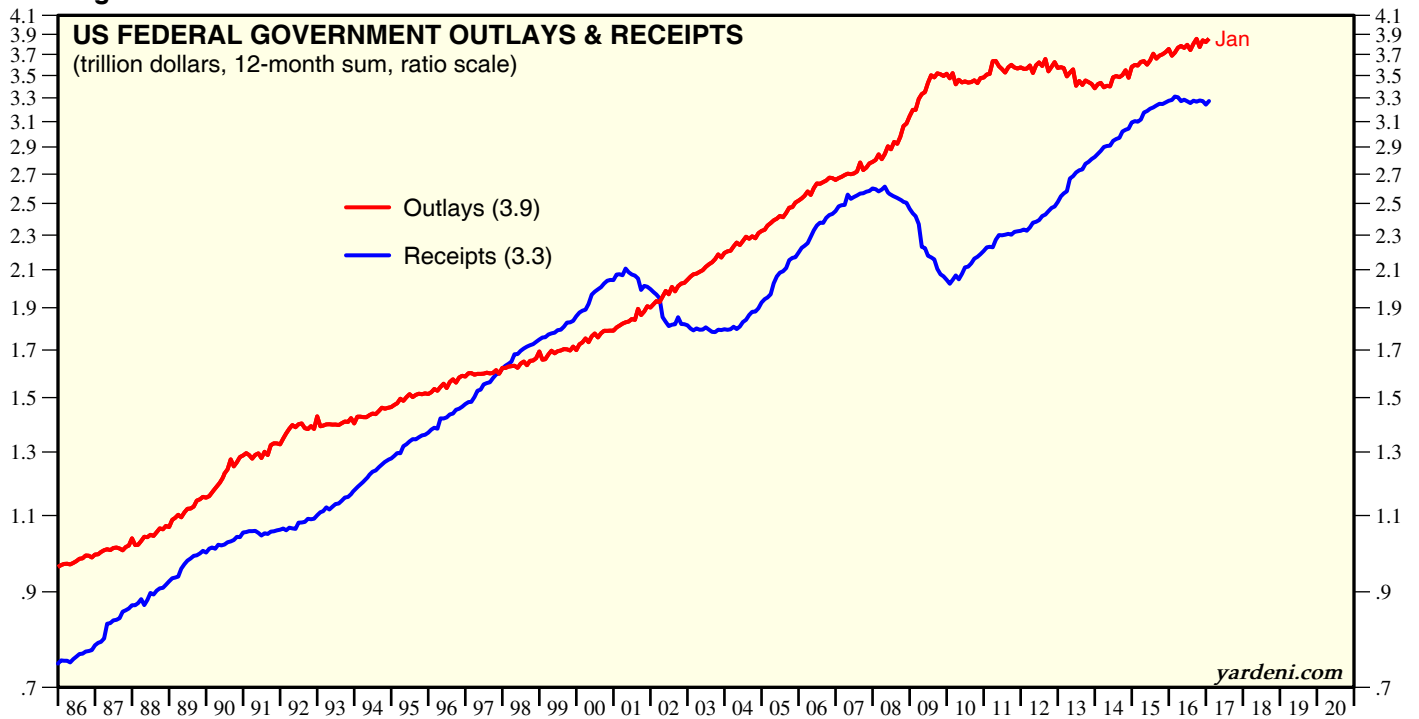
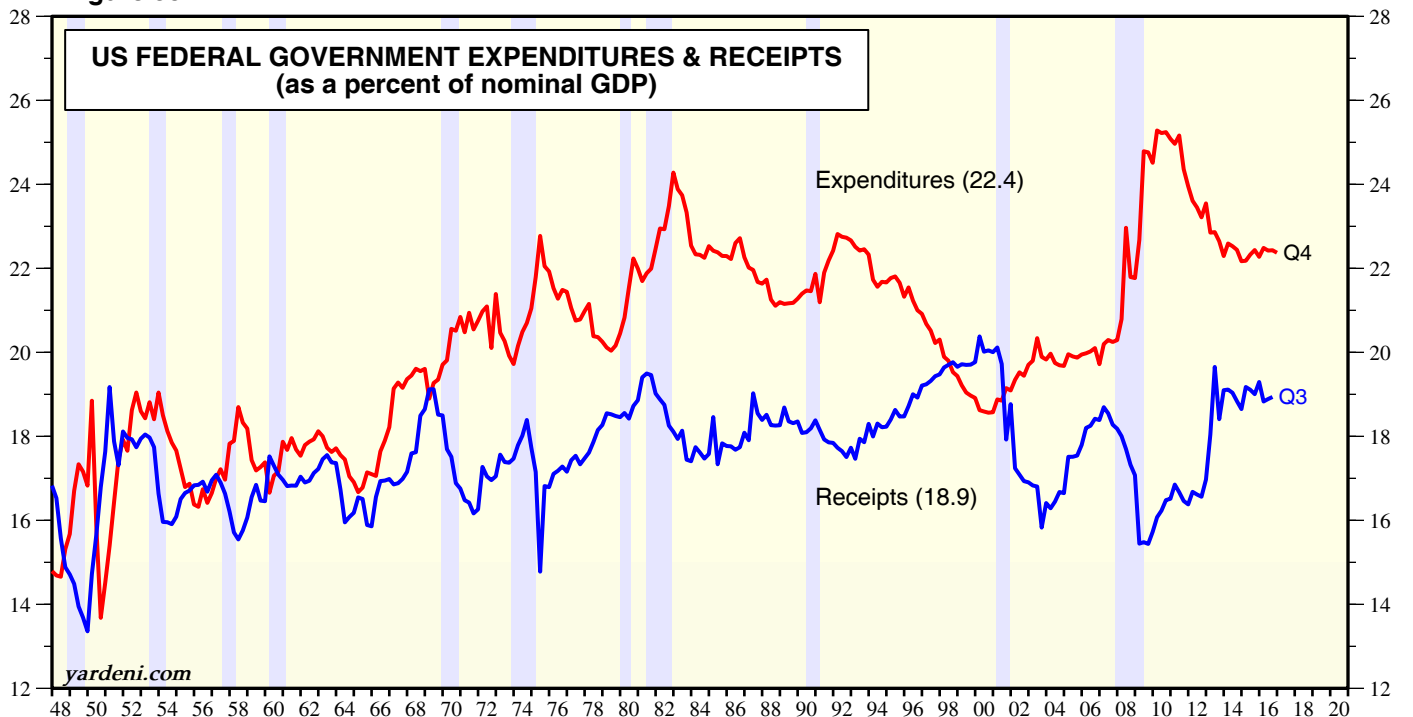
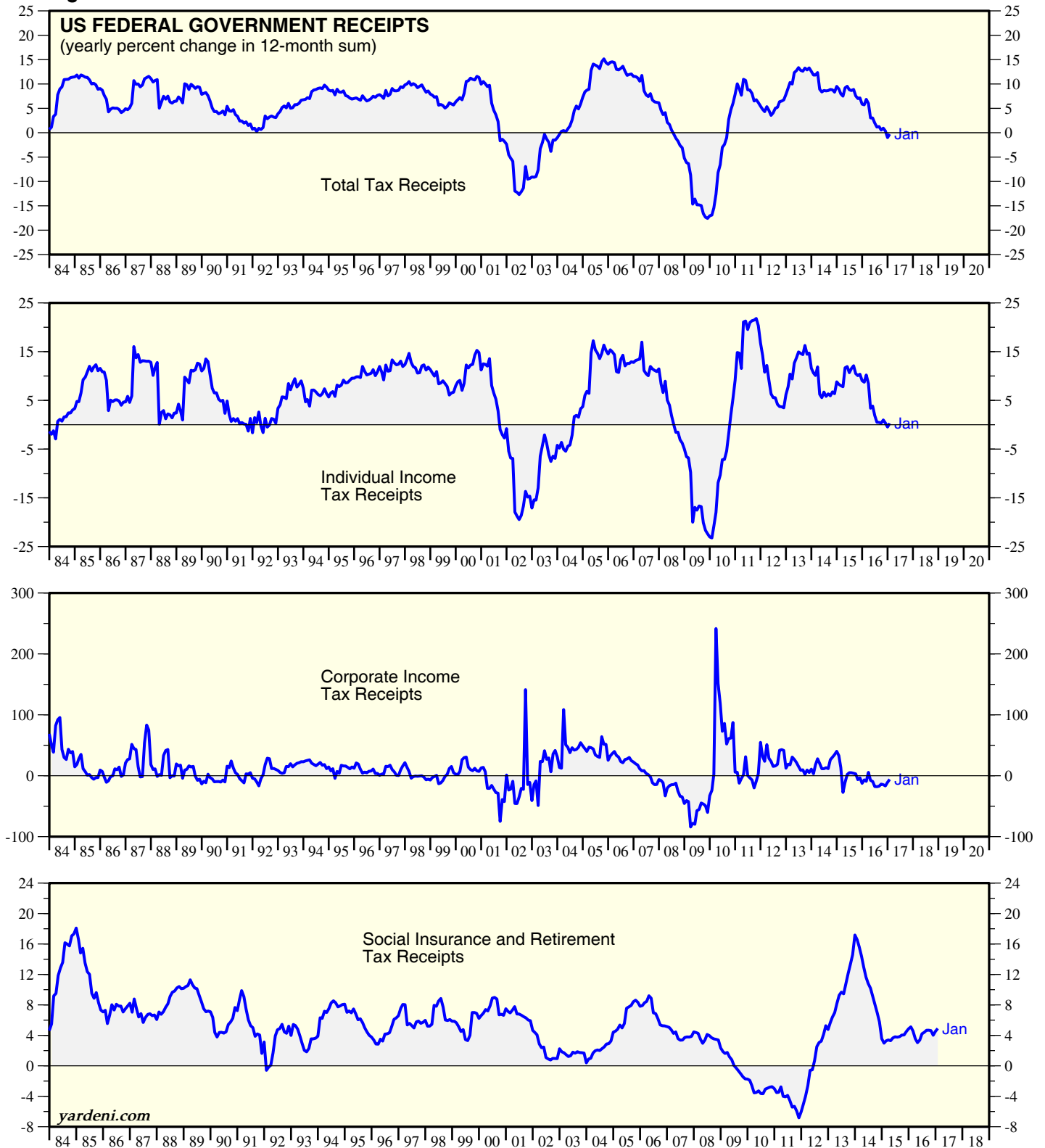


Figure 59.



Public Finance

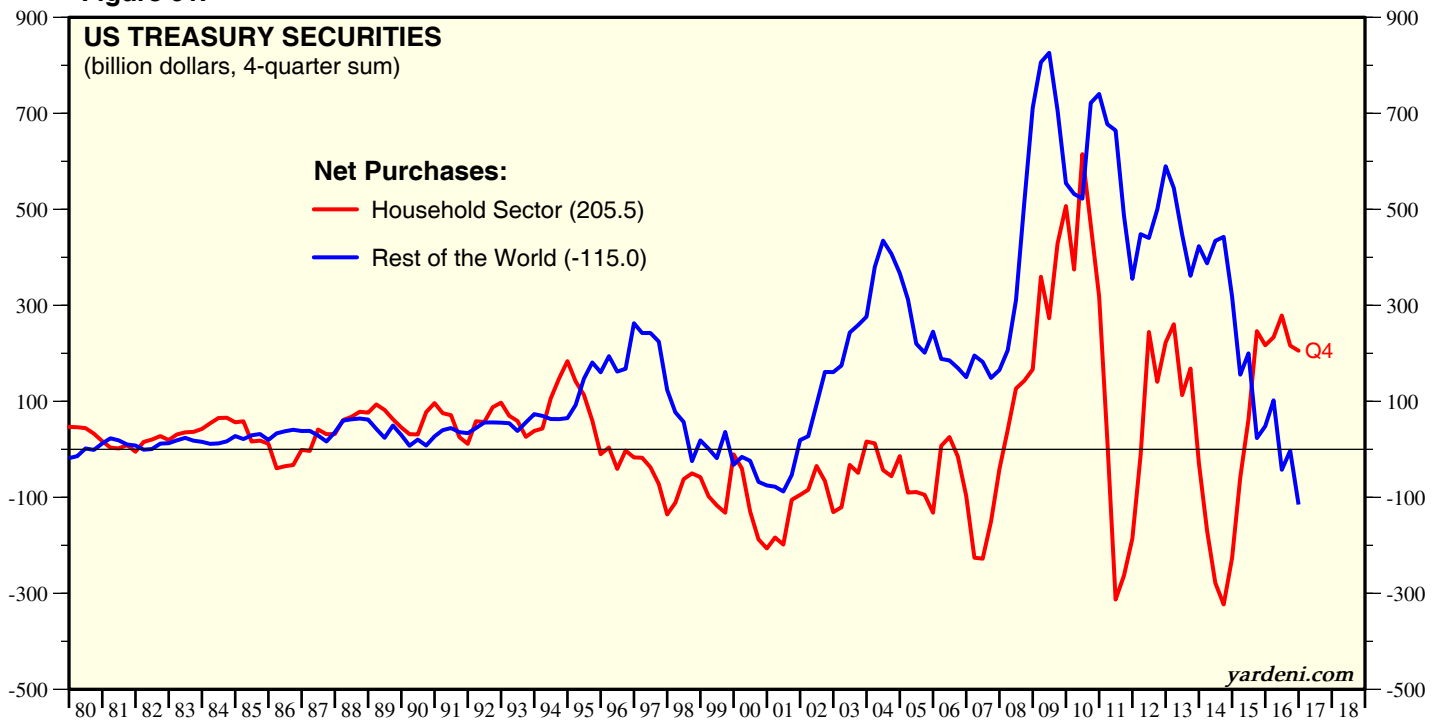
Figure 60.



Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

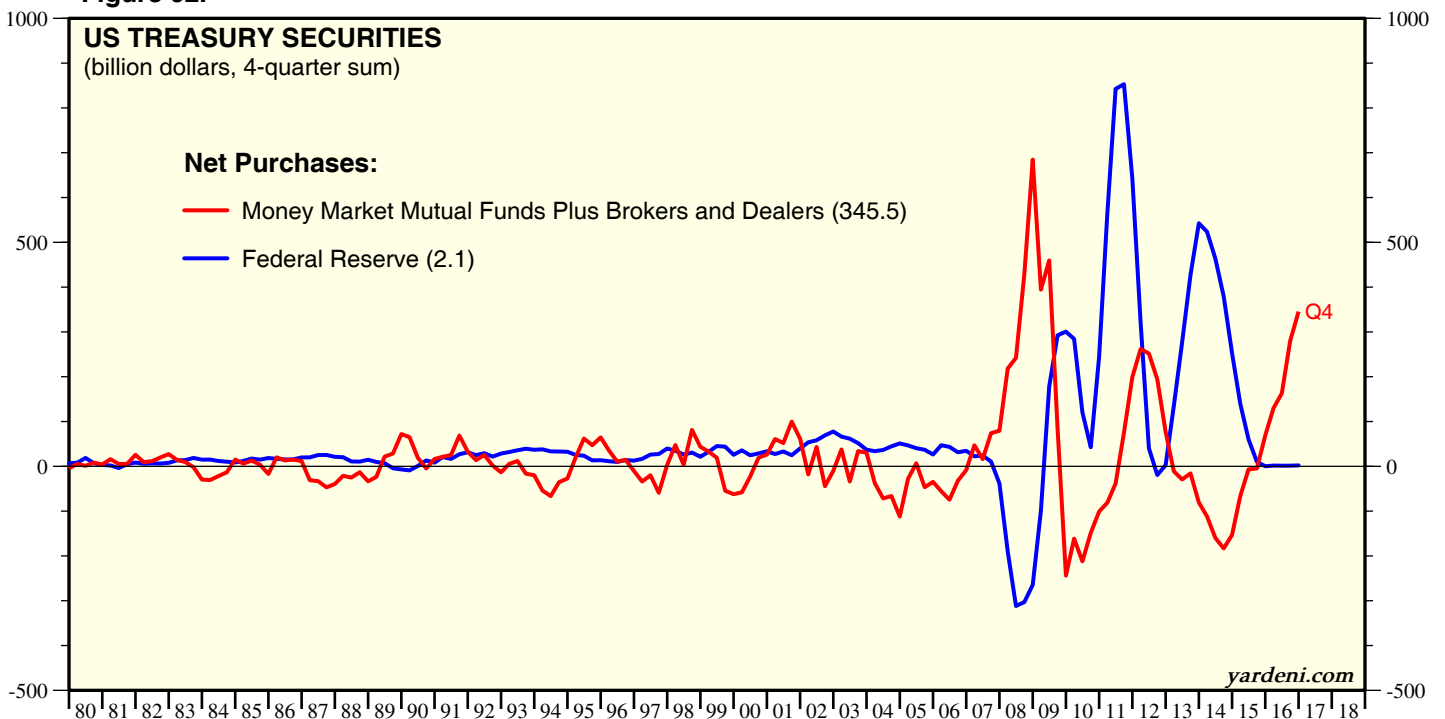
Public Finance

Figure 61.



Source: Federal Reserve Board, Flow of Funds Accounts.

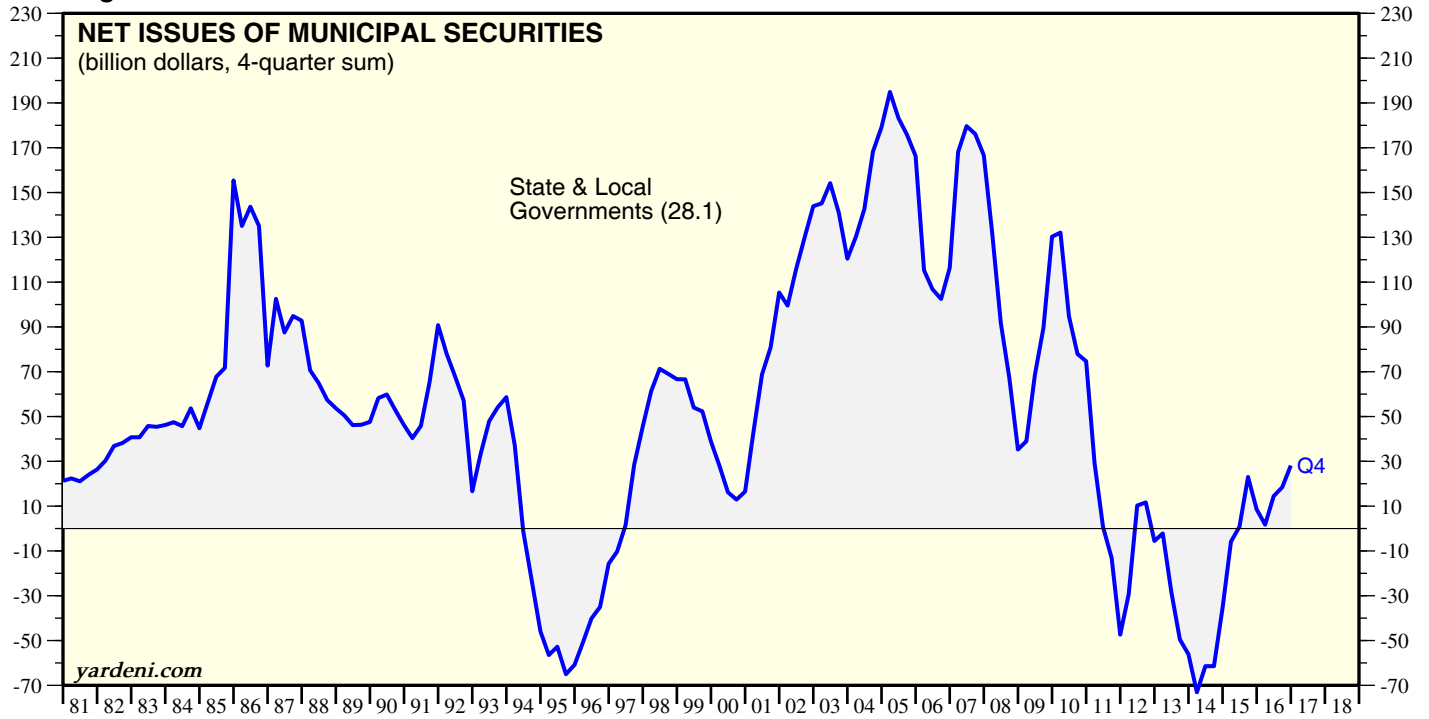
Figure 62.



Source: Federal Reserve Board, Flow of Funds Accounts.

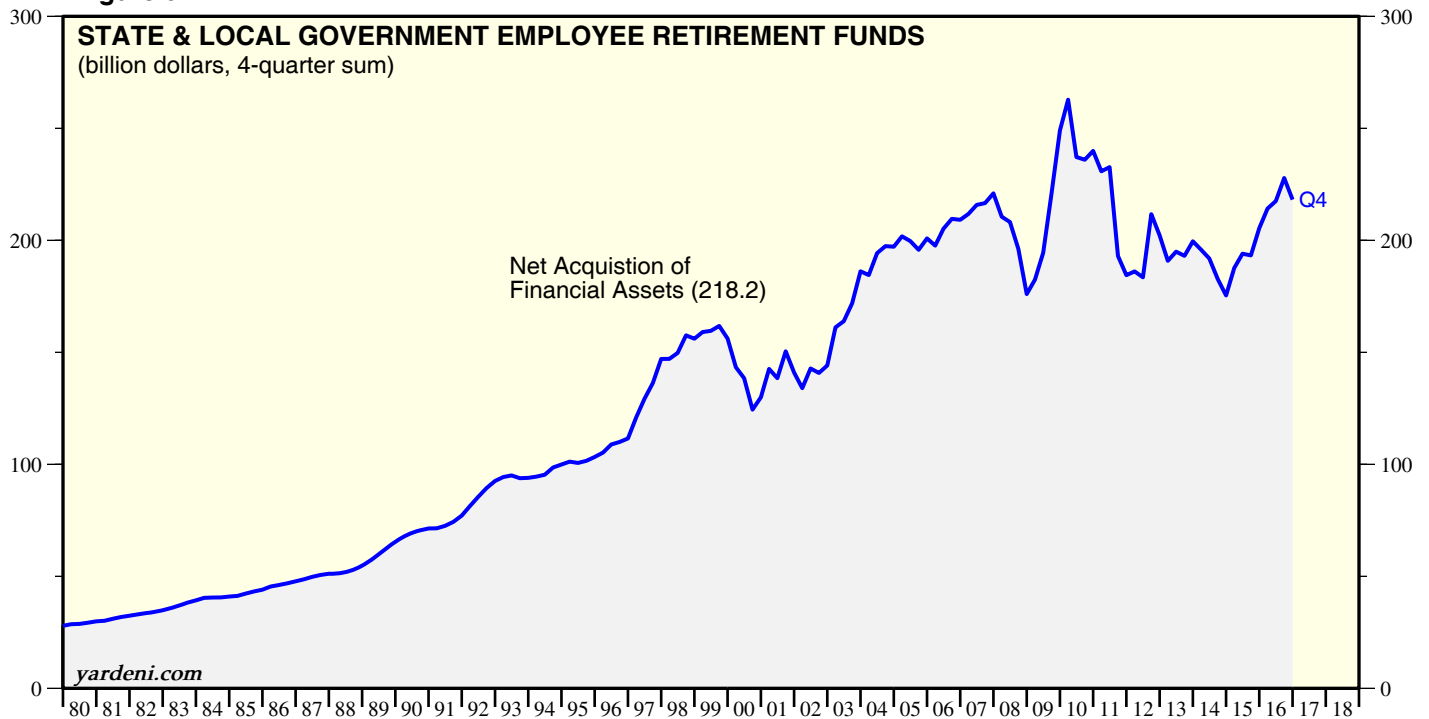
Public Finance

Figure 63.



Source: Federal Reserve Board, Flow of Funds Accounts.

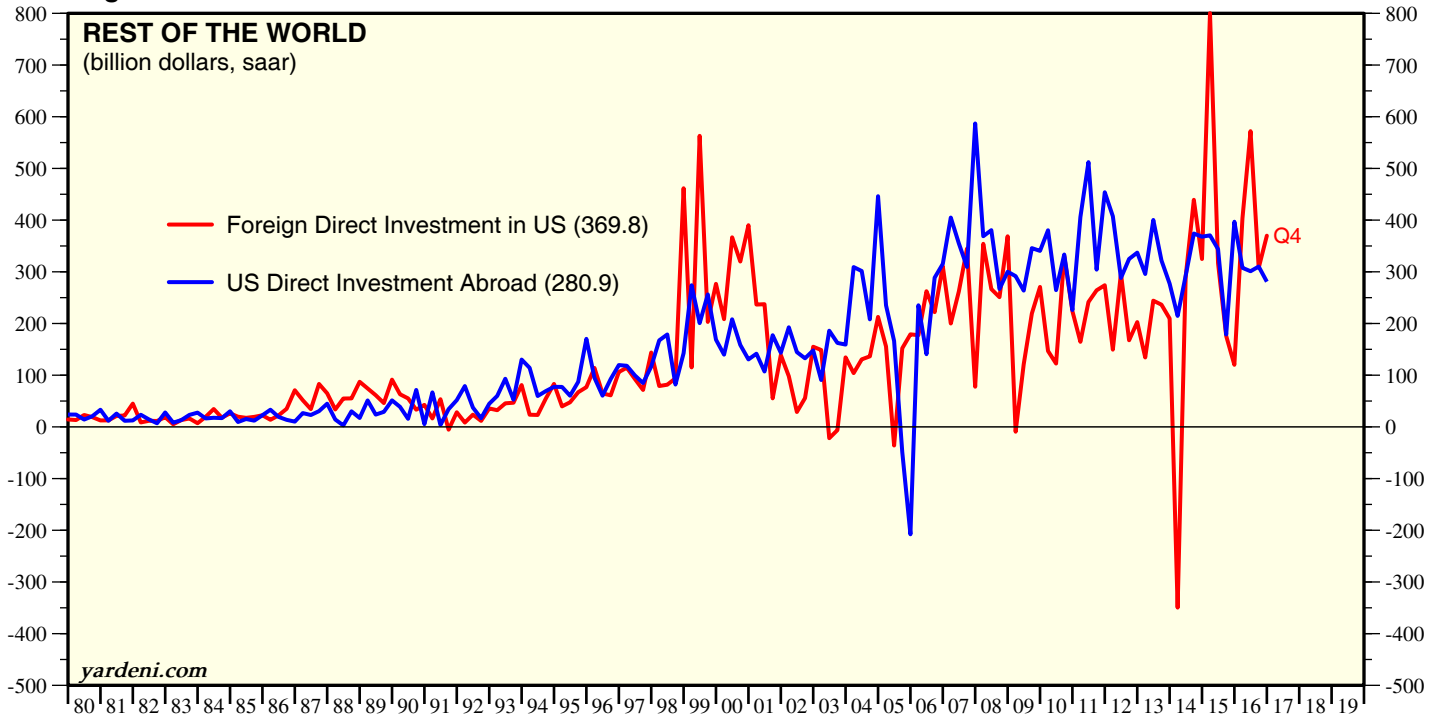
Figure 64.



Source: Federal Reserve Board, Flow of Funds Accounts.

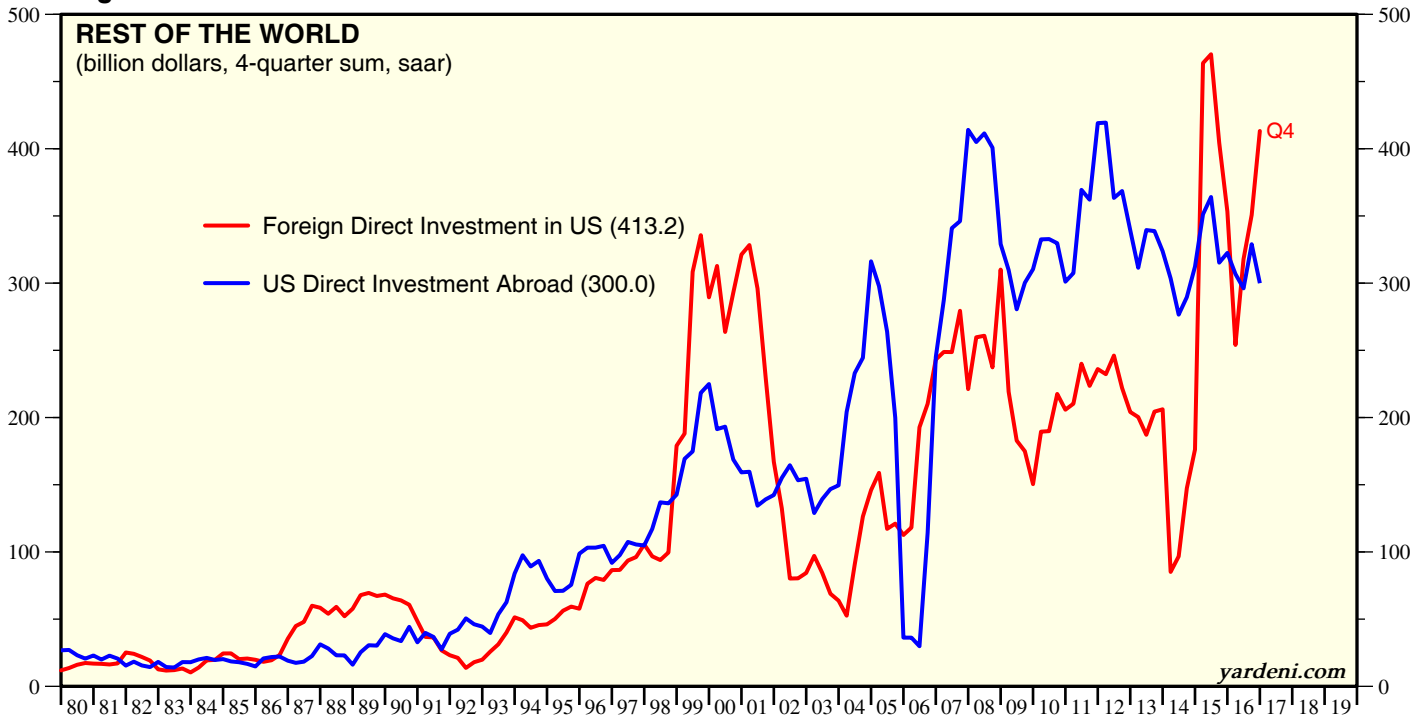
Rest of World

Figure 65.



Source: Federal Reserve Board, Flow of Funds Accounts.

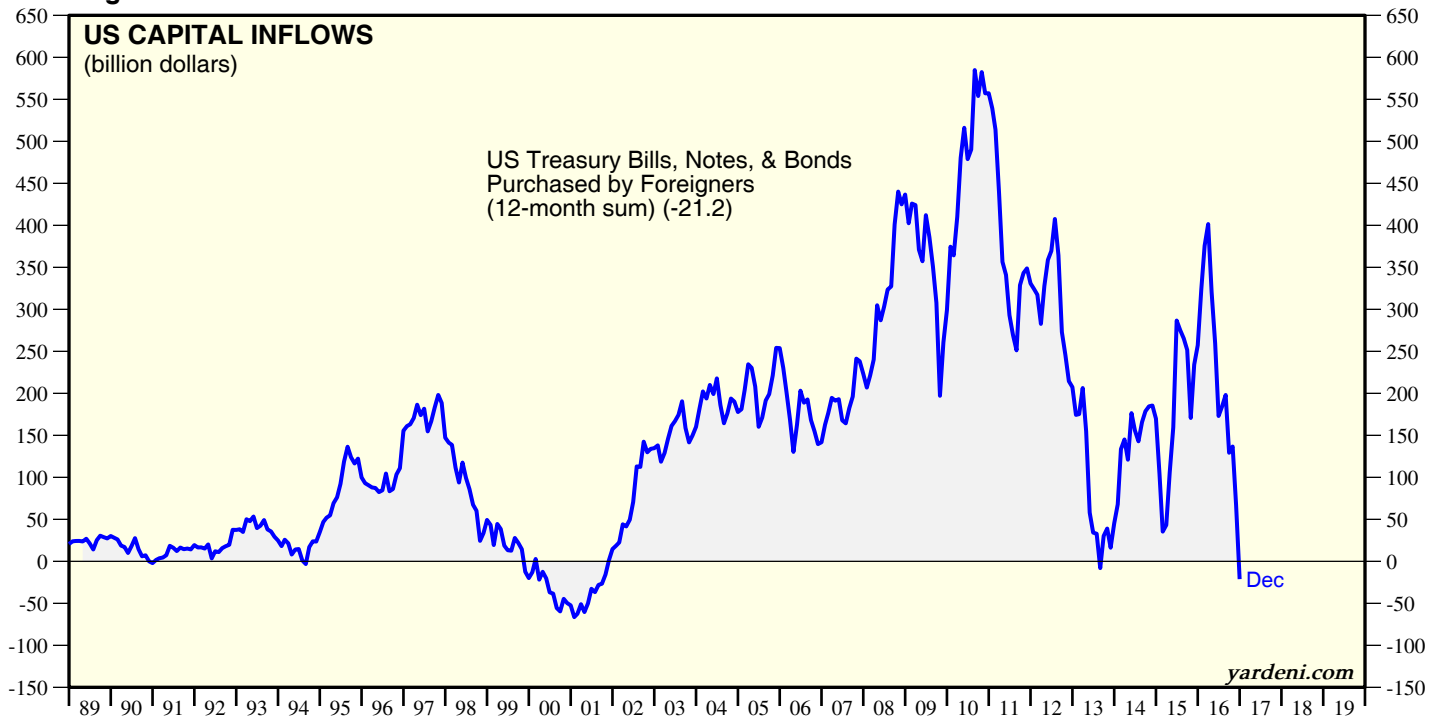
Figure 66.



Source: Federal Reserve Board, Flow of Funds Accounts.

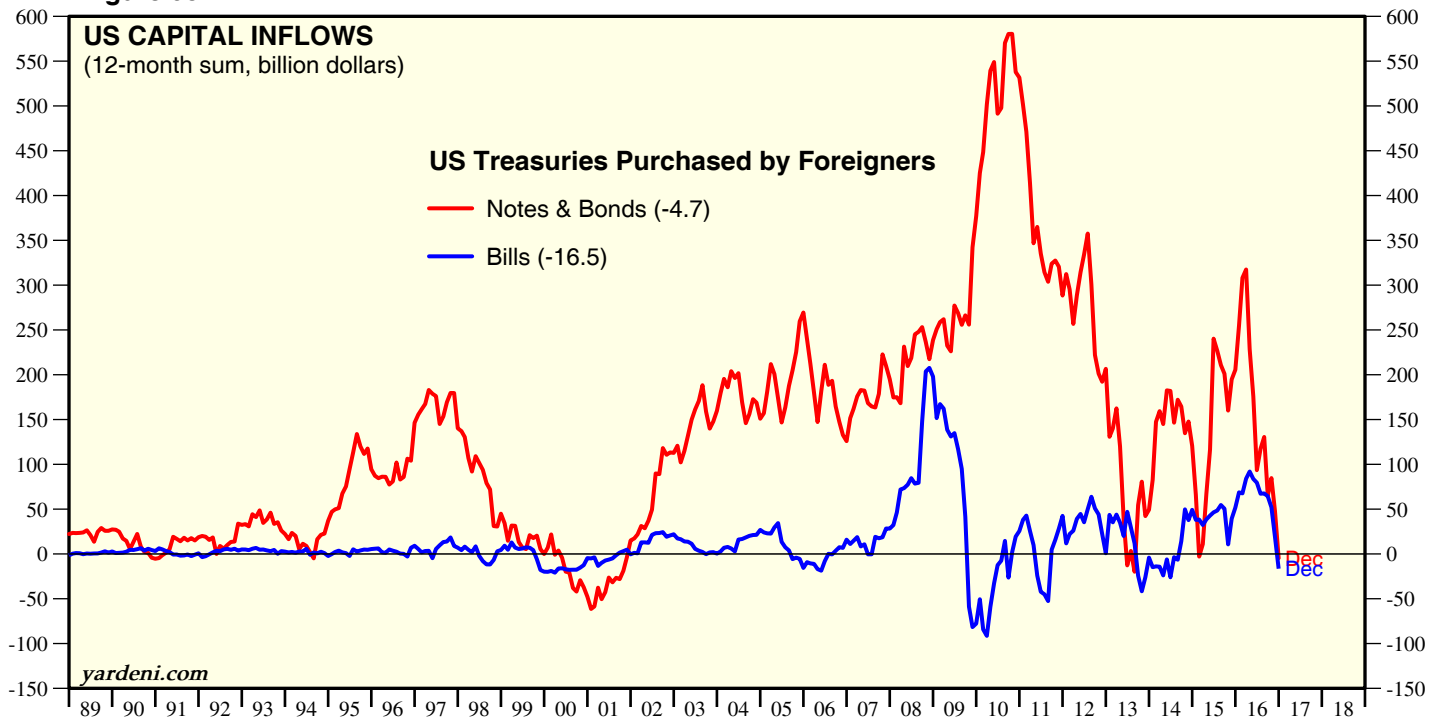
International Finance

Figure 67.



Source: US Treasury.

Figure 68.



Source: US Treasury.

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