

US Flow of Funds

Yardeni Research, Inc.

April 30, 2012

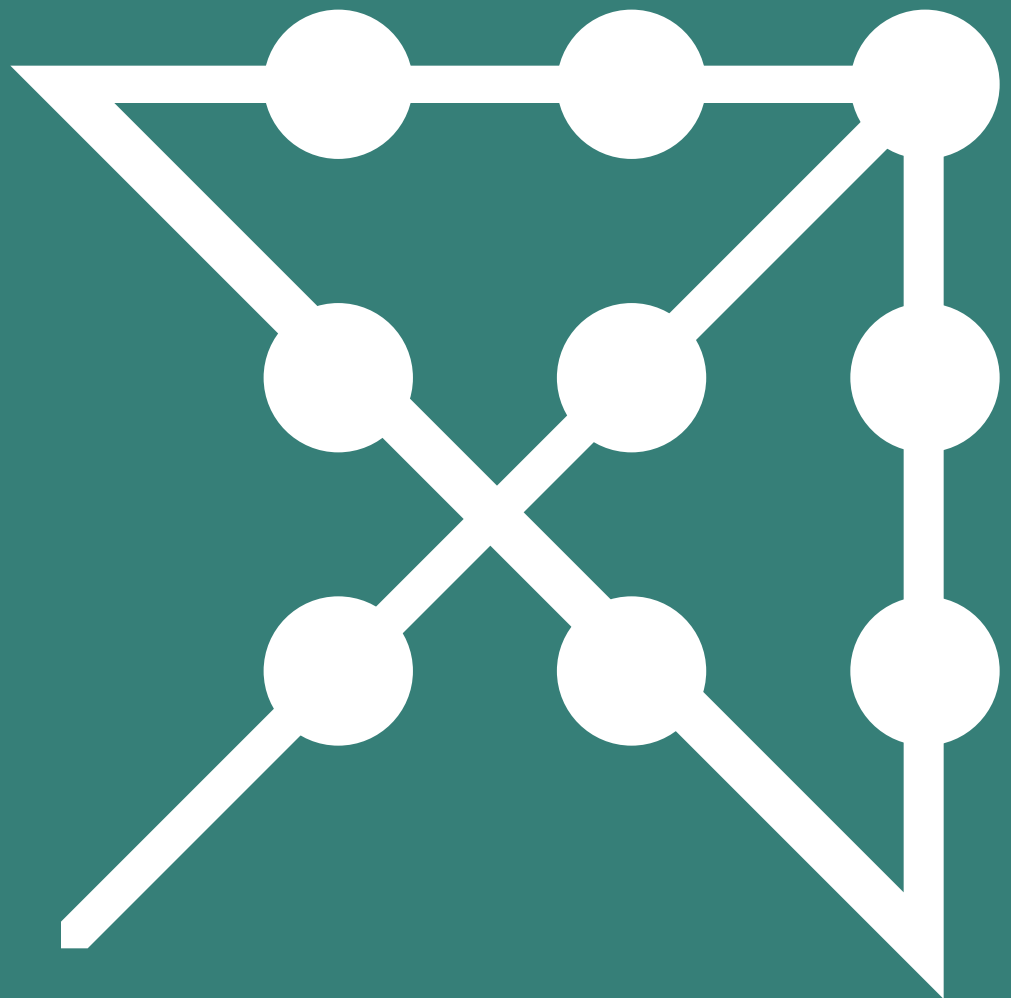
Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

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blog.yardeni.com



thinking outside the box

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- Total Debt -

Figure 1.

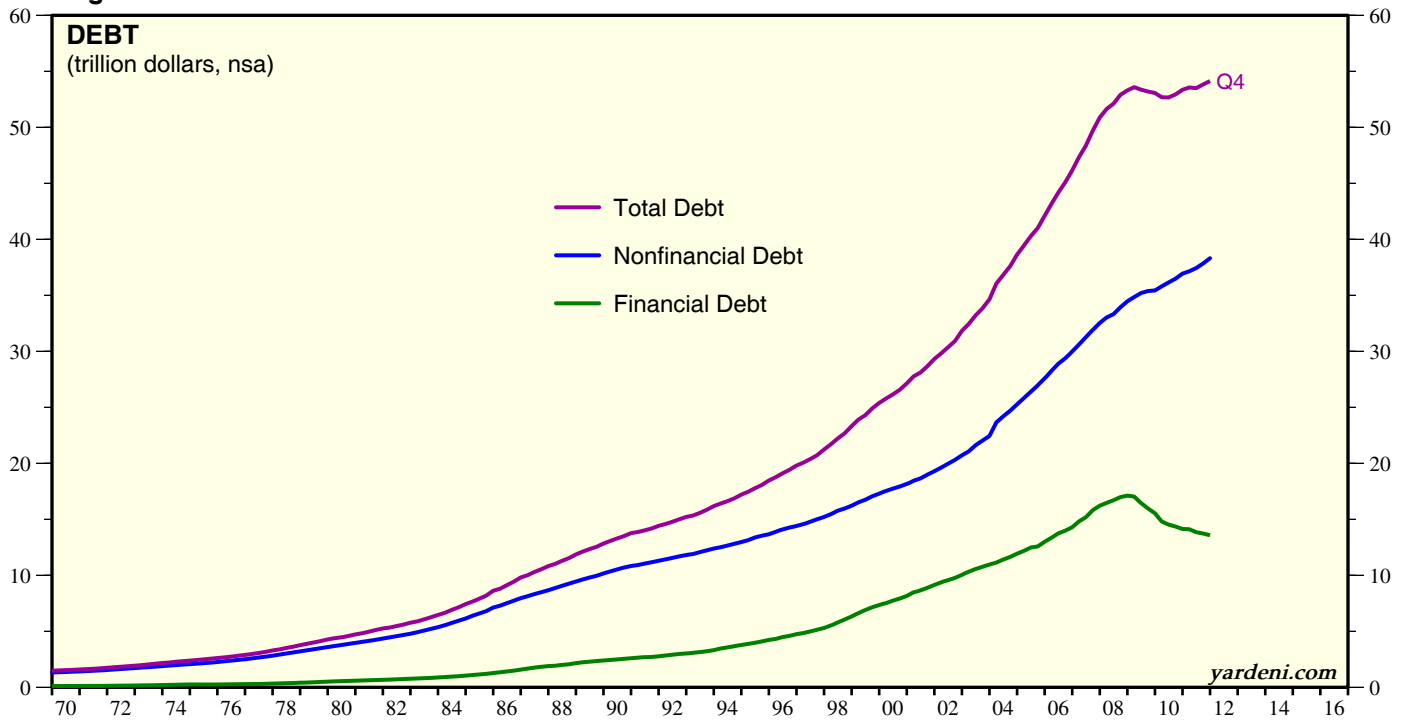
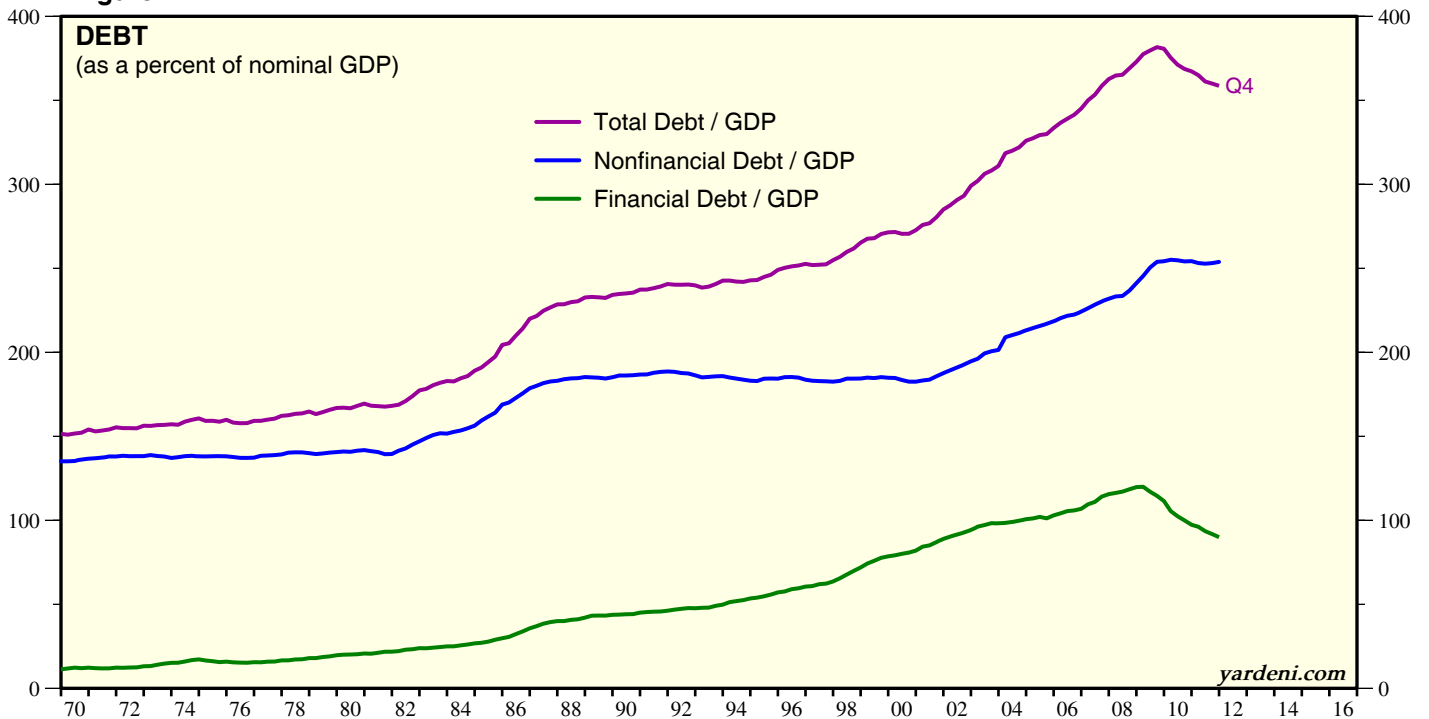
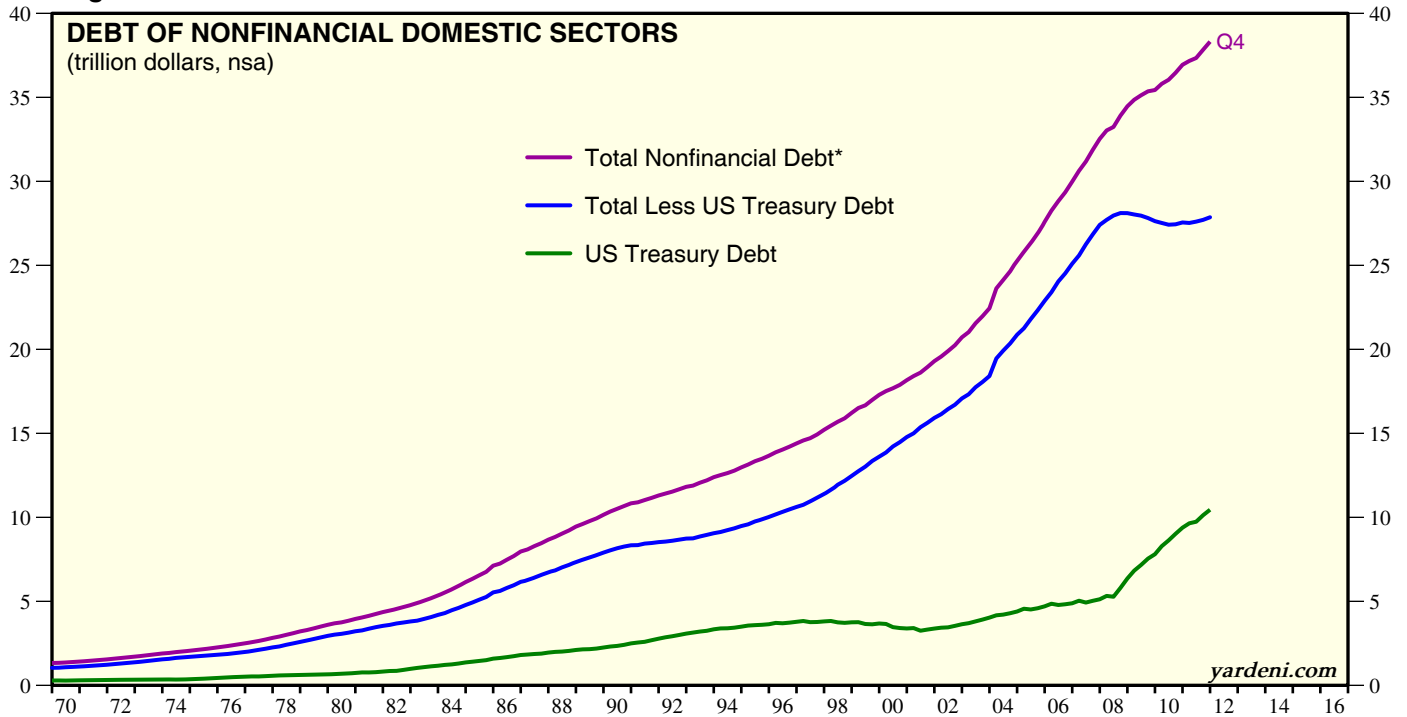


Figure 2.



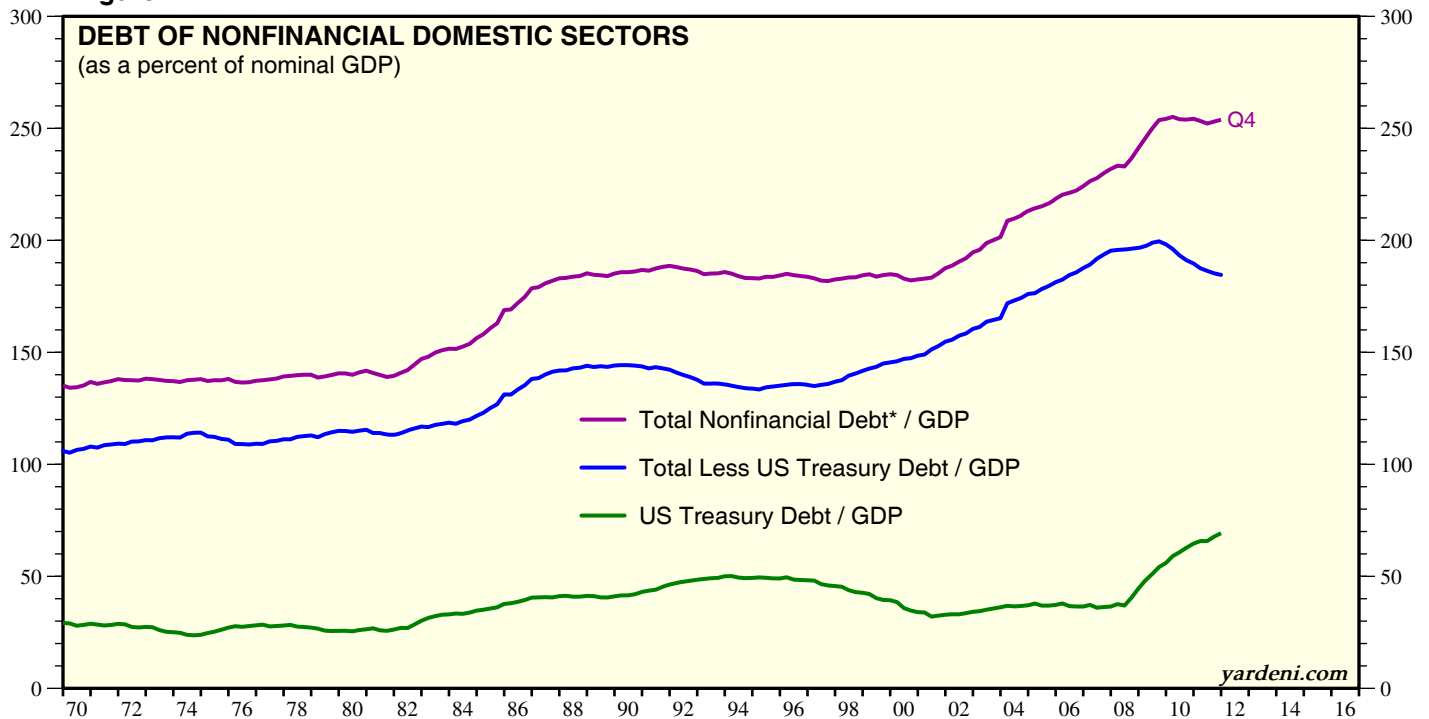
- Nonfinancial Debt -

Figure 3.



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

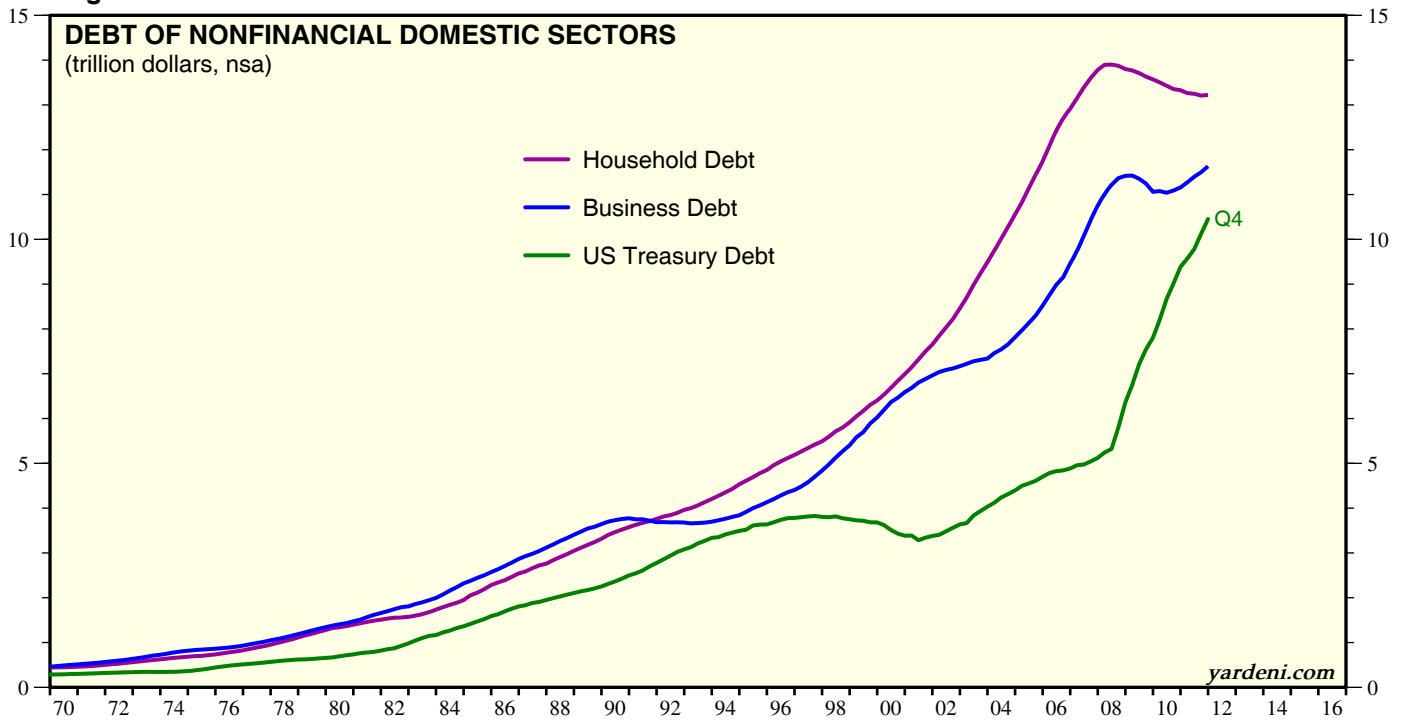
Figure 4.



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

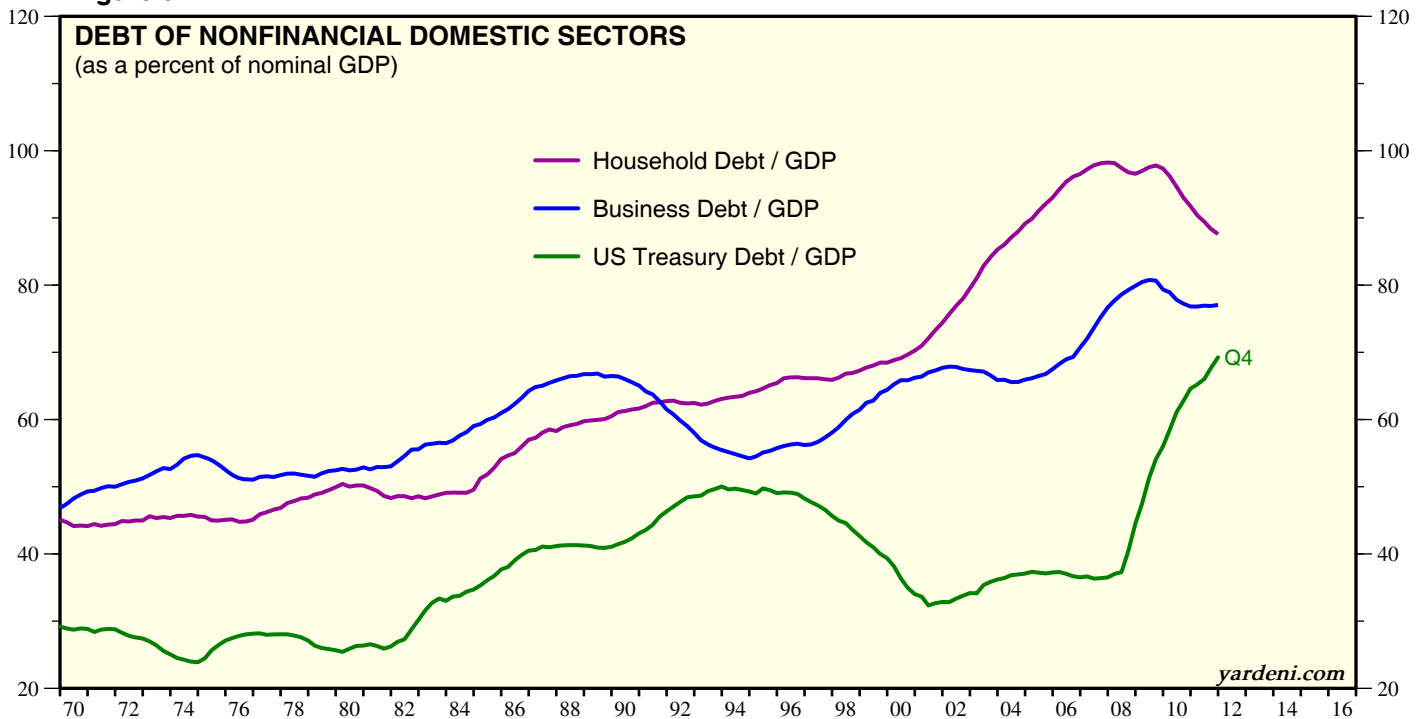
- Nonfinancial Debt -

Figure 5.



Source: Federal Reserve Board, Flow of Funds Accounts.

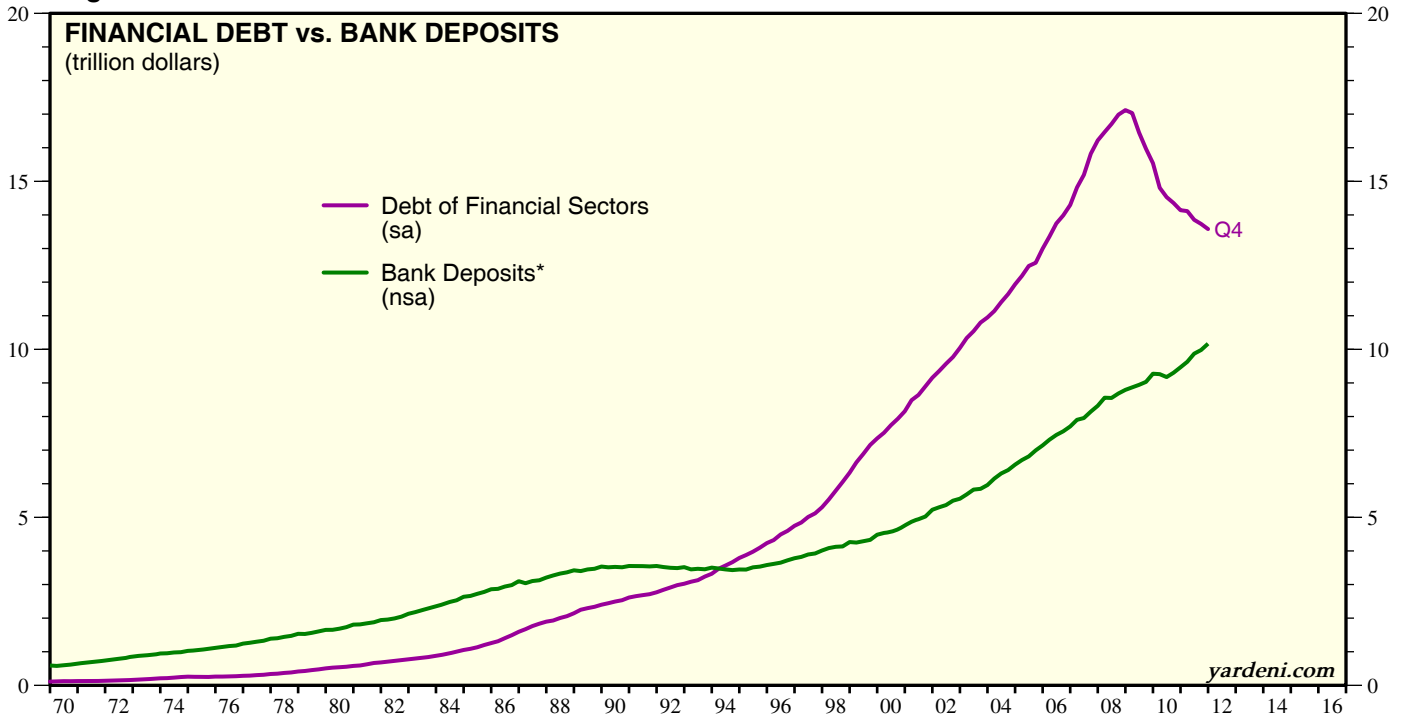
Figure 6.



Source: Federal Reserve Board, Flow of Funds Accounts.

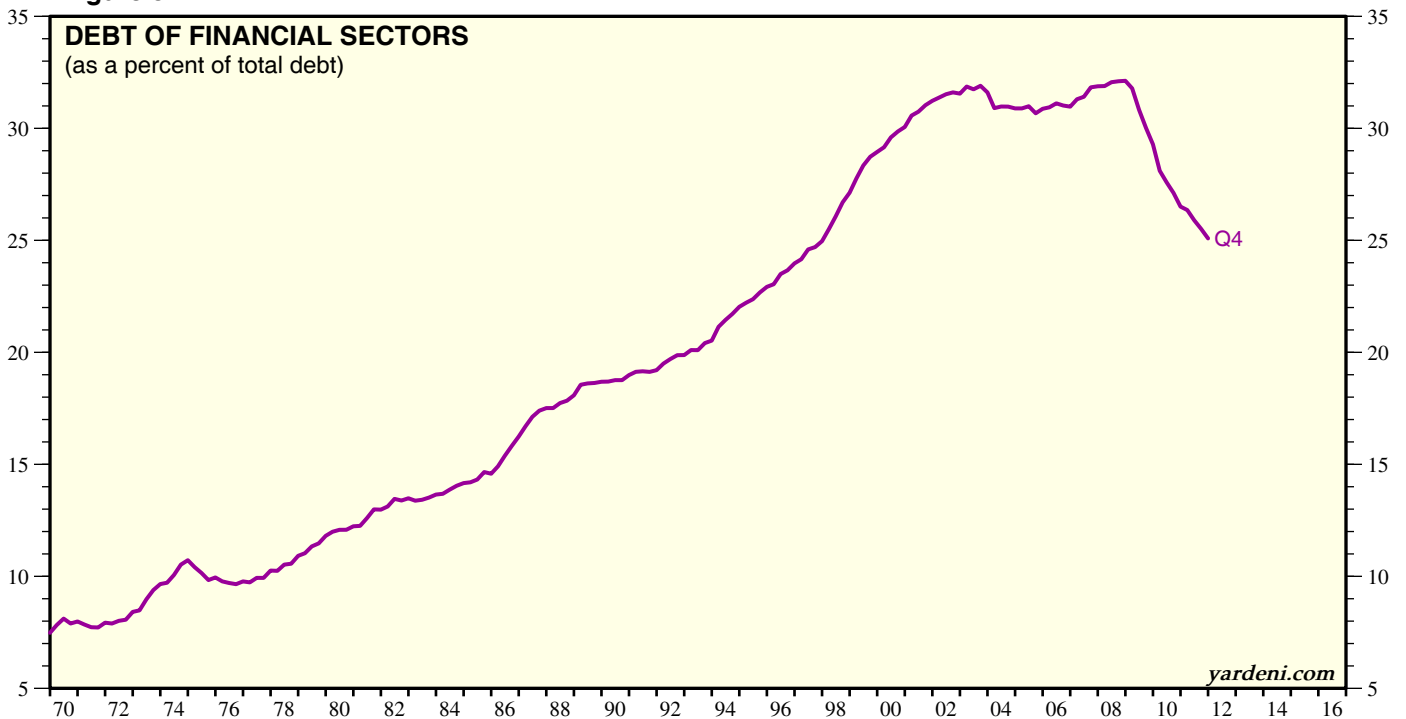
- Financial Debt -

Figure 7.



* Checkable, time, and savings deposits at commercial banks, savings institutions, and credit unions.
Source: Federal Reserve Board, Flow of Funds Accounts.

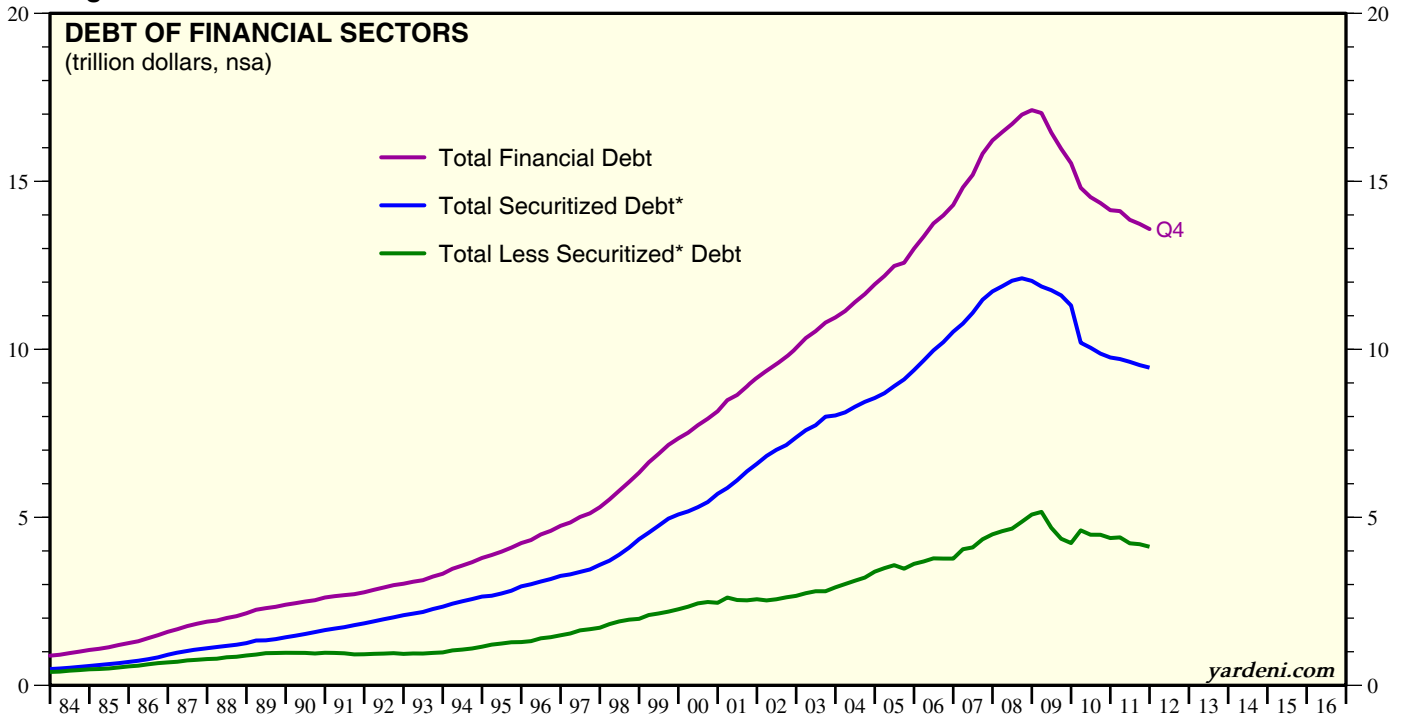
Figure 8.



Source: Federal Reserve Board, Flow of Funds Accounts.

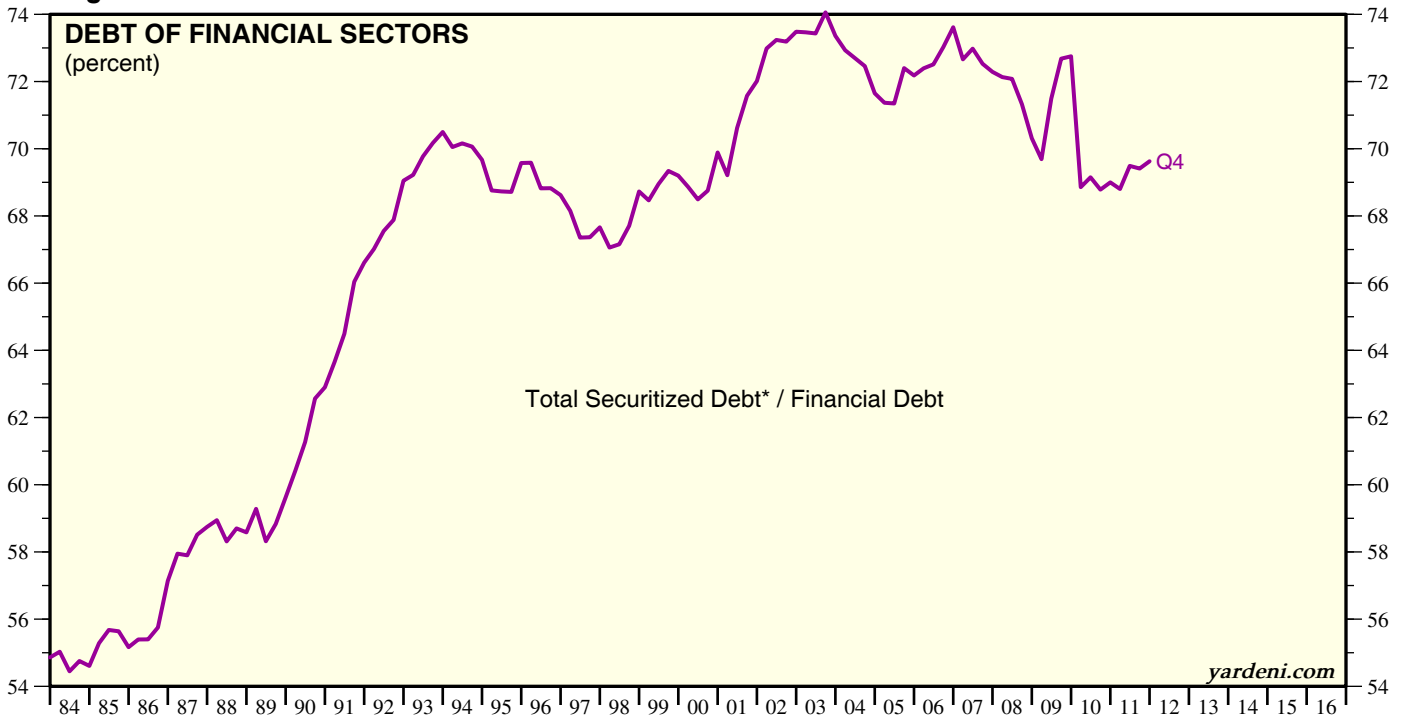
- Financial Debt -

Figure 9.



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

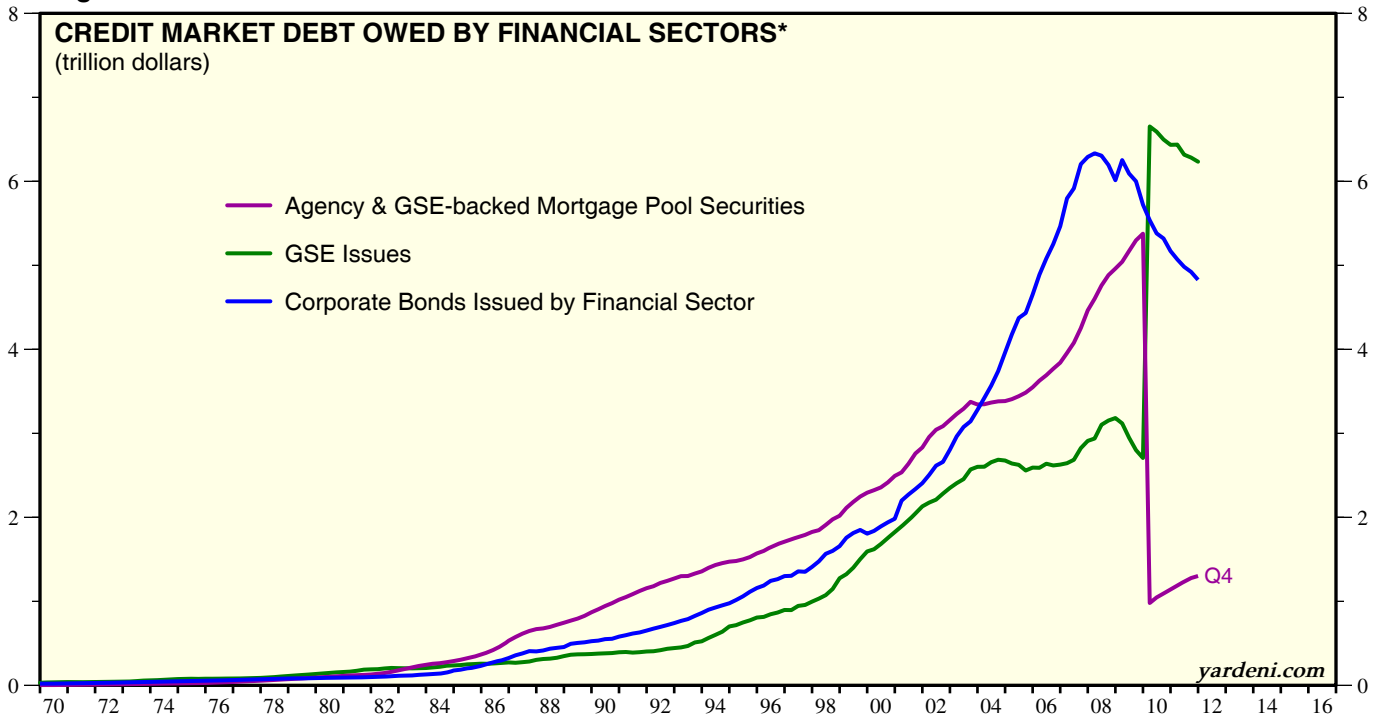
Figure 10.



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

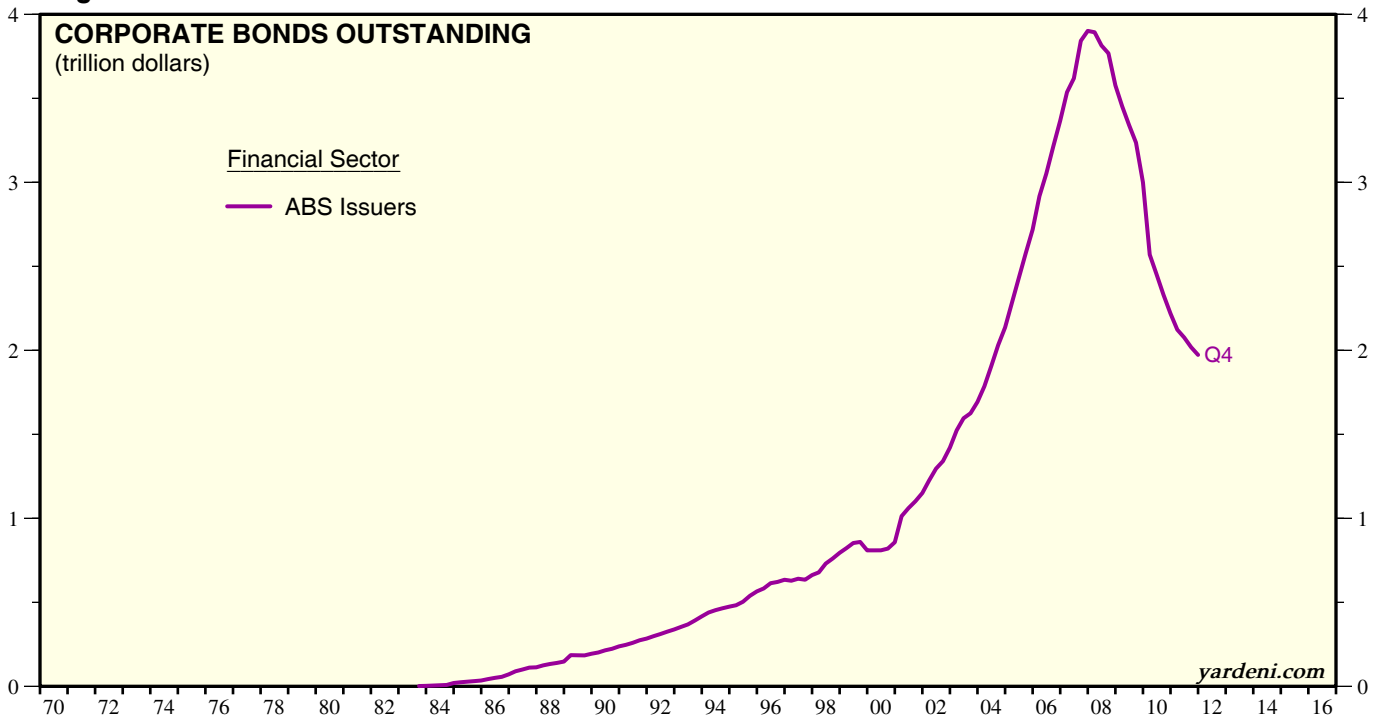
- Financial Debt -

Figure 11.



* 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.

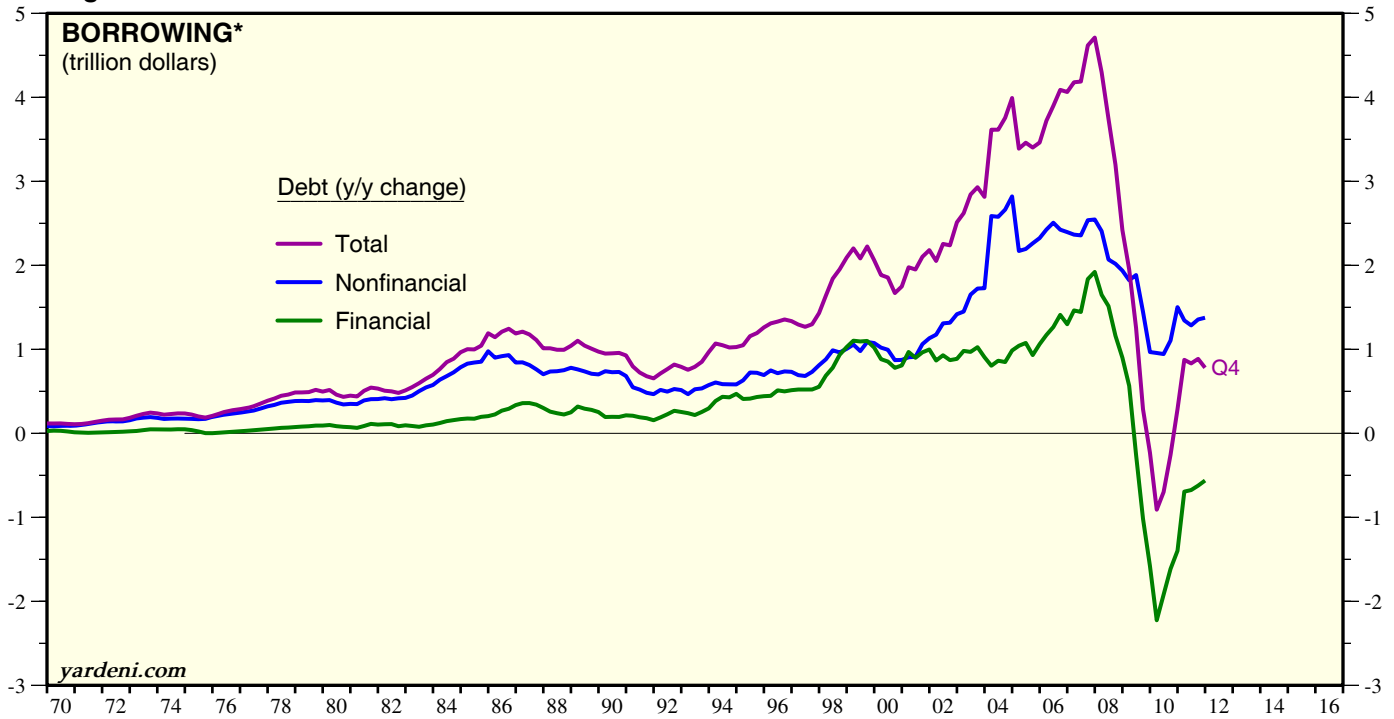
Figure 12.



Source: Federal Reserve Board, Flow of Funds Accounts.

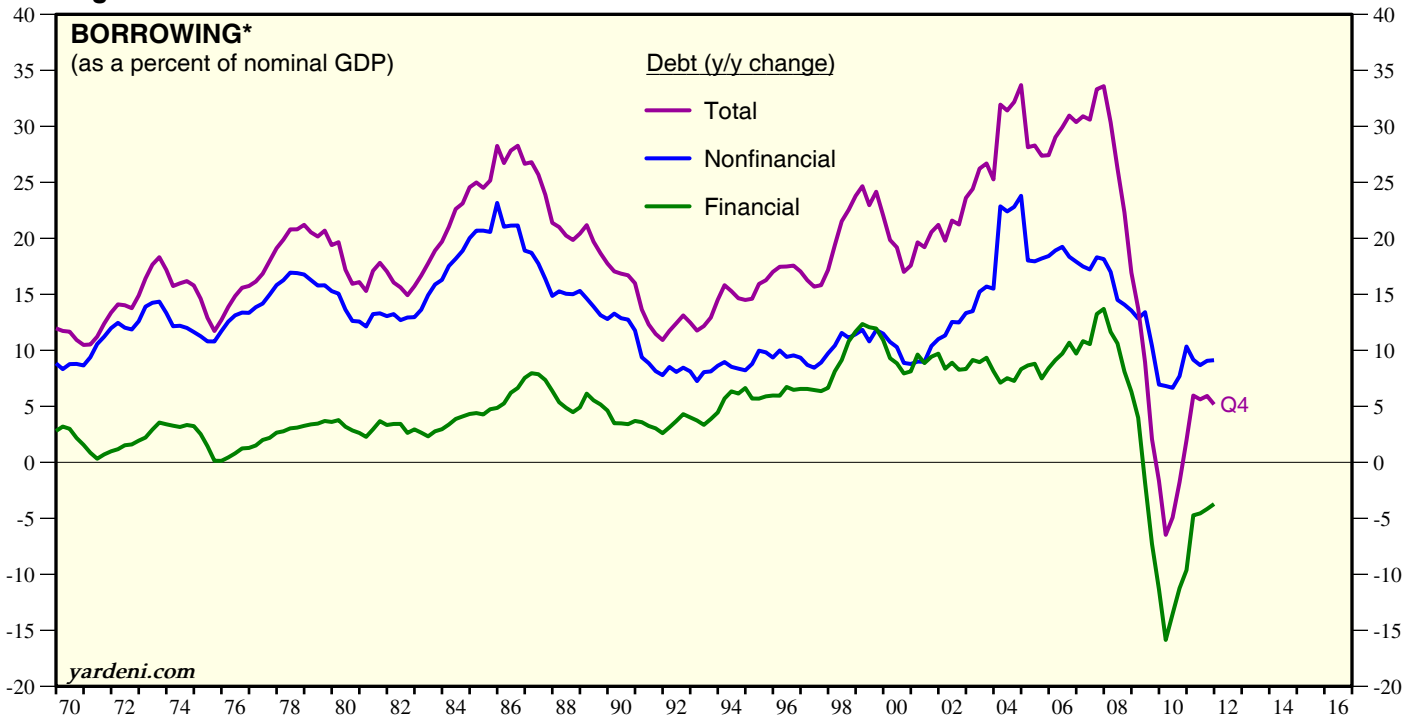
- Total Borrowing -

Figure 13.



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

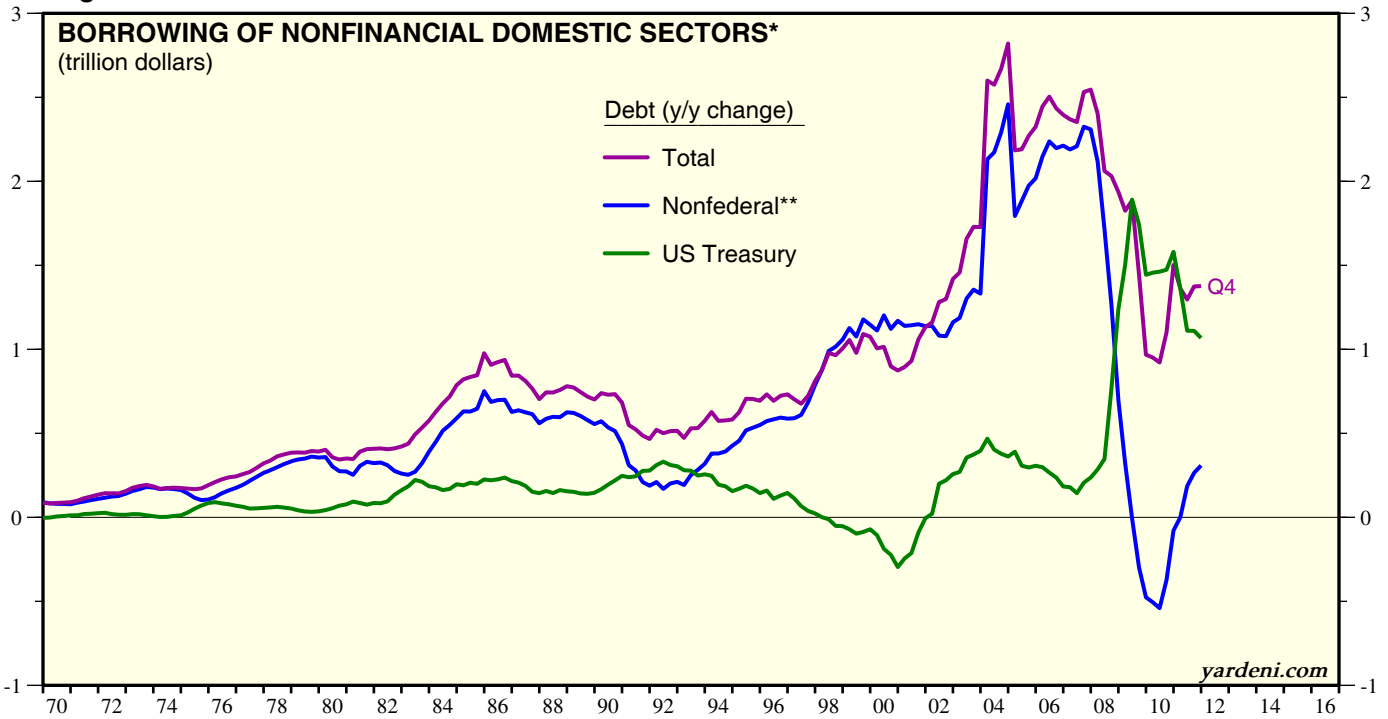
Figure 14.



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

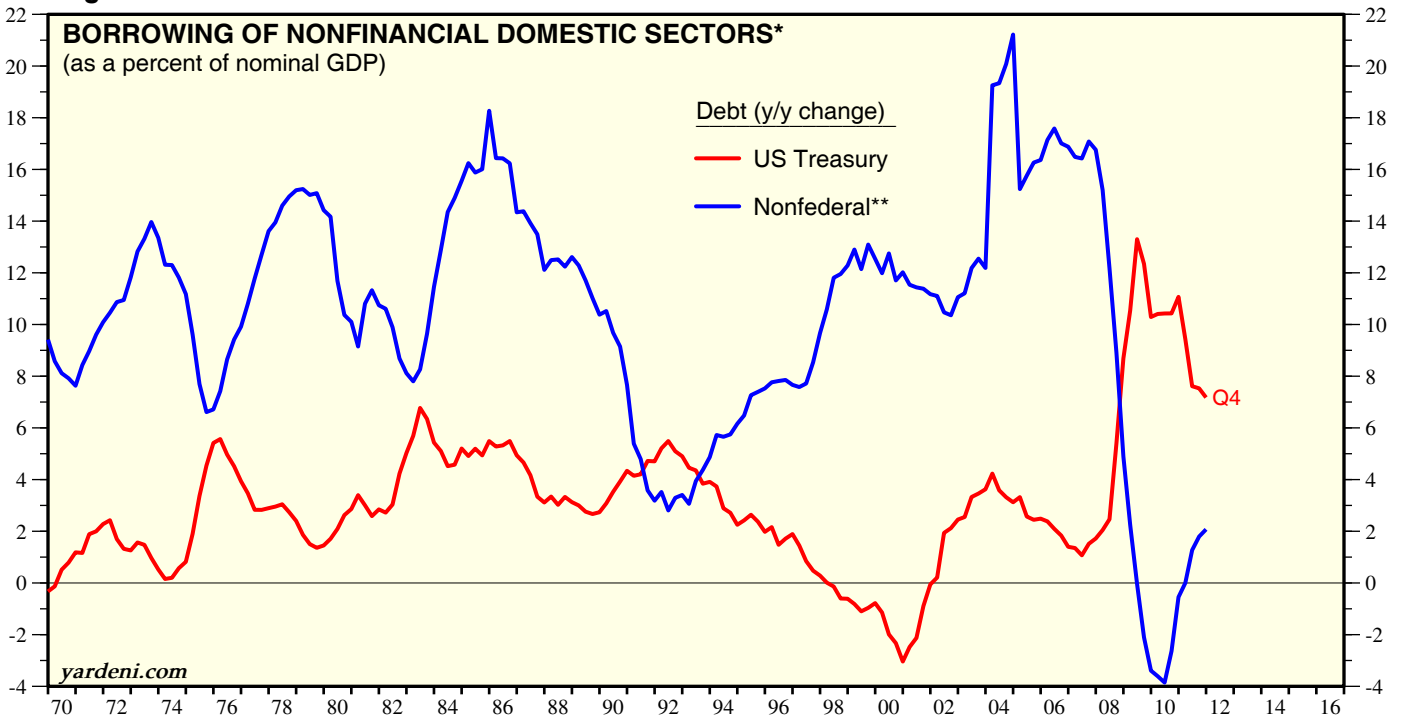
- Nonfinancial Borrowing -

Figure 15.



* Yearly change in debt.
 ** Nonfederal equals Total minus US Treasury.
 Source: Federal Reserve Board, Flow of Funds Accounts.

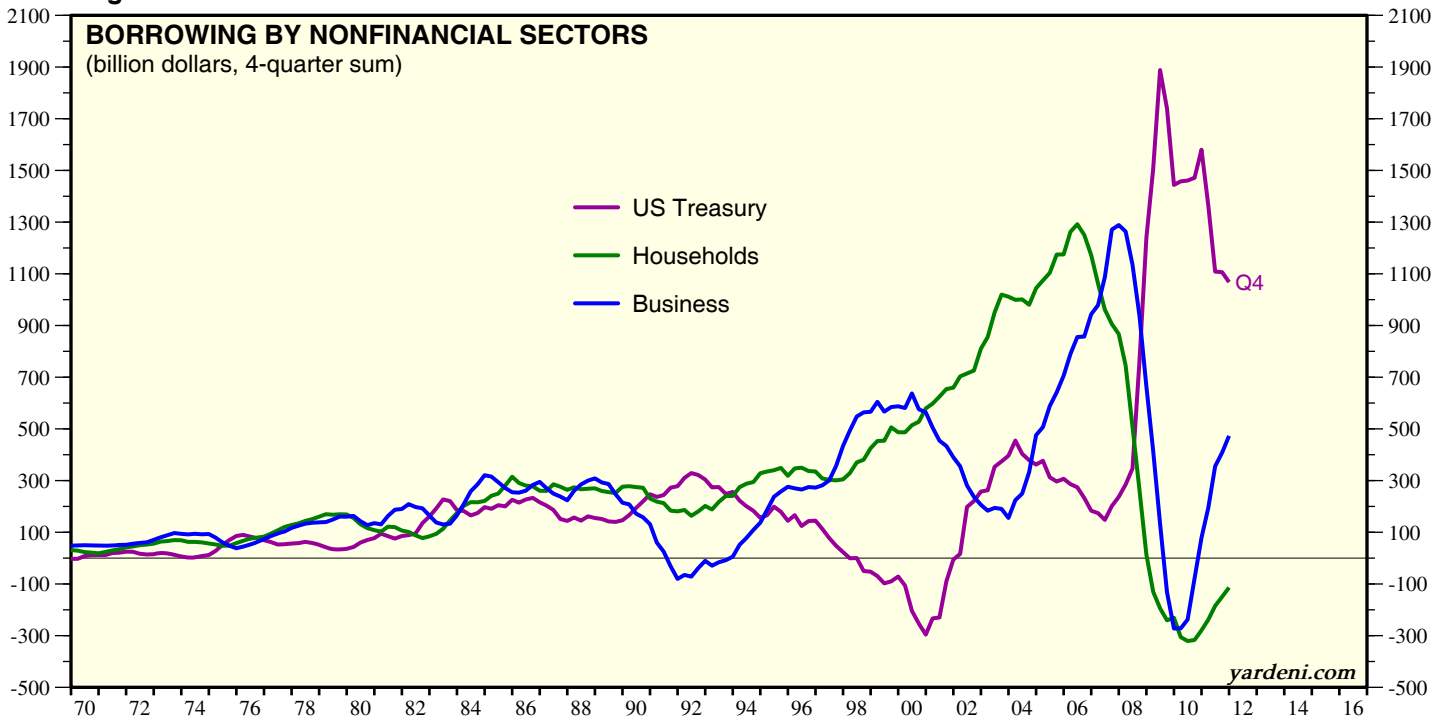
Figure 16.



* 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.

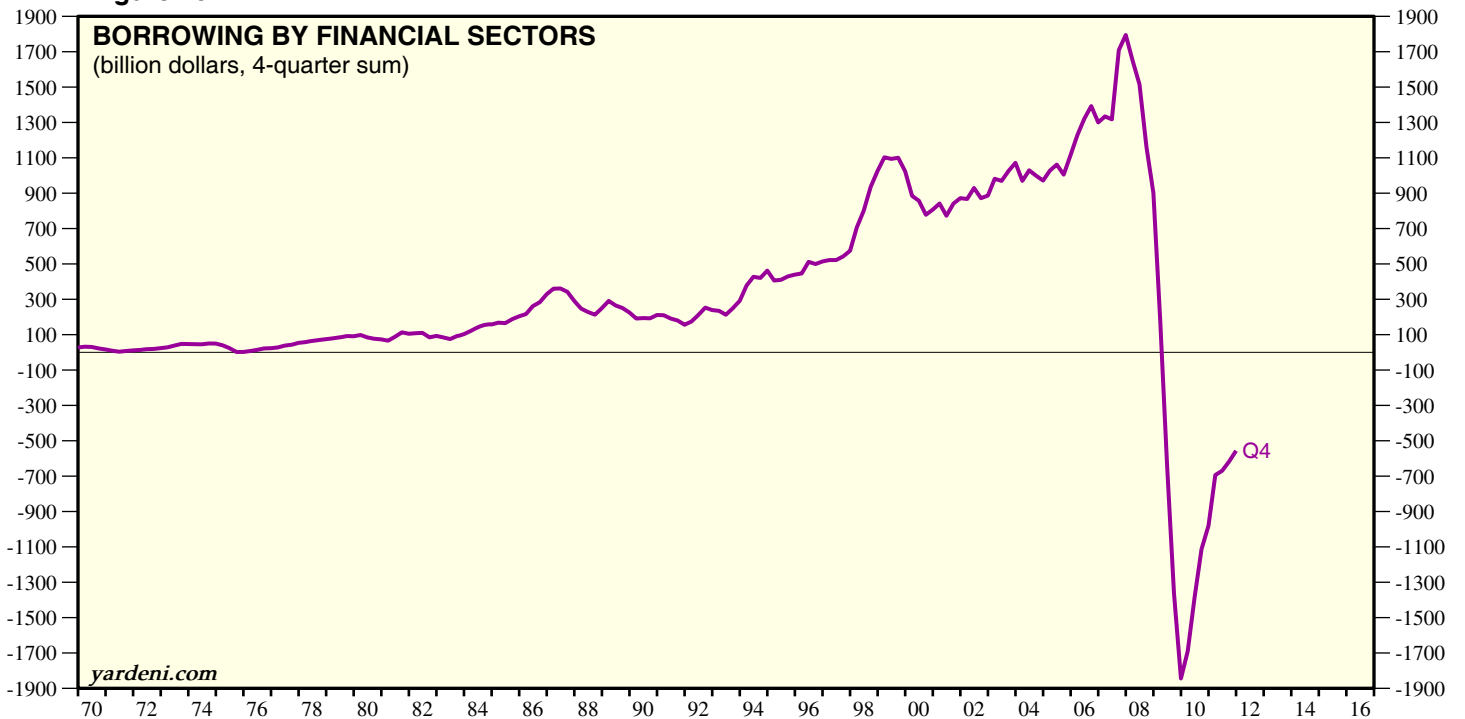
- Borrowing -

Figure 17.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 18.



Source: Federal Reserve Board, Flow of Funds Accounts.

- Nonfinancial Borrowing -

Figure 19.

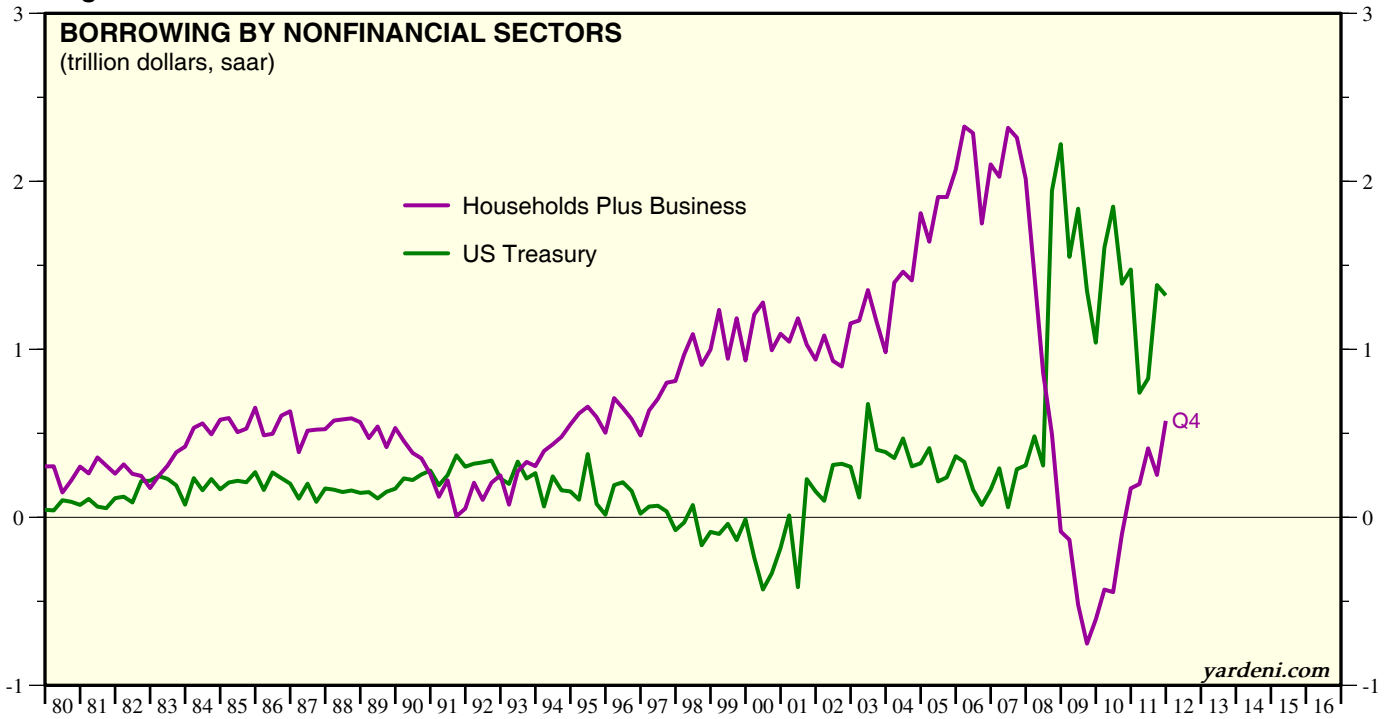
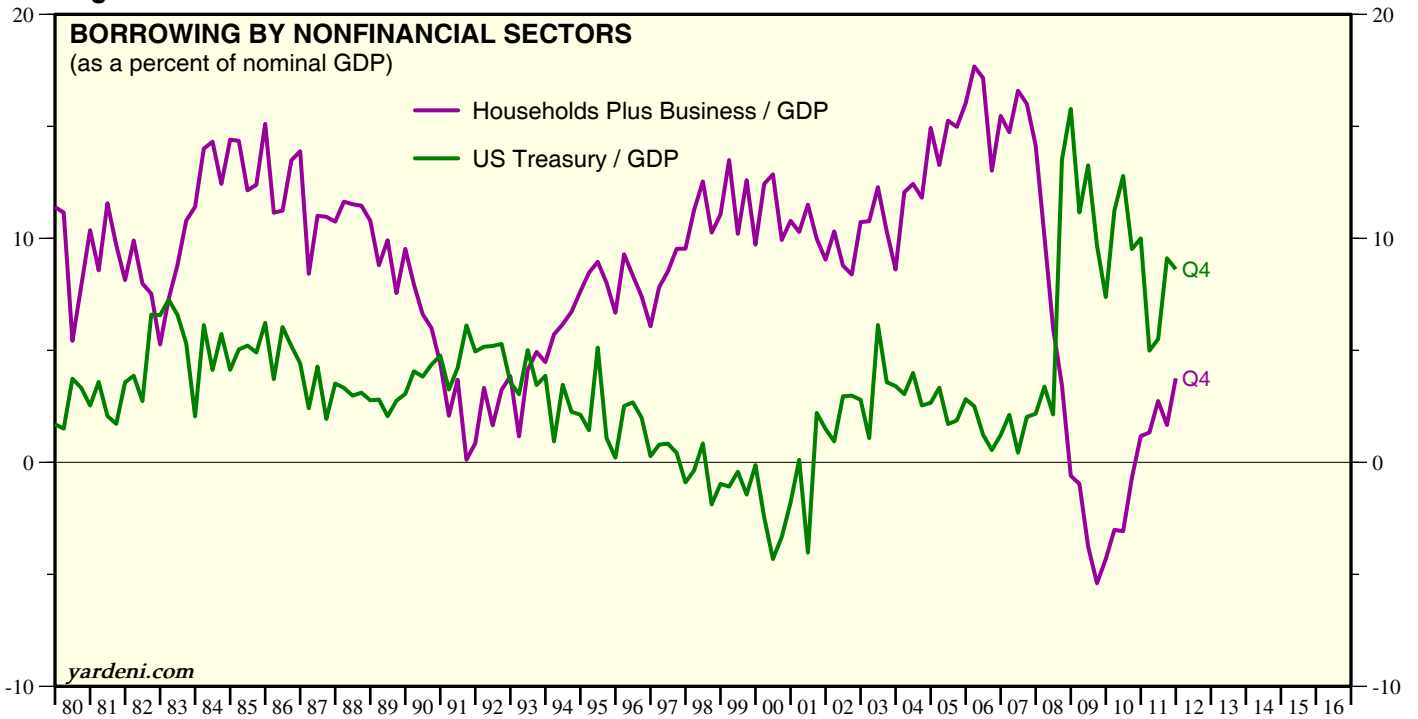
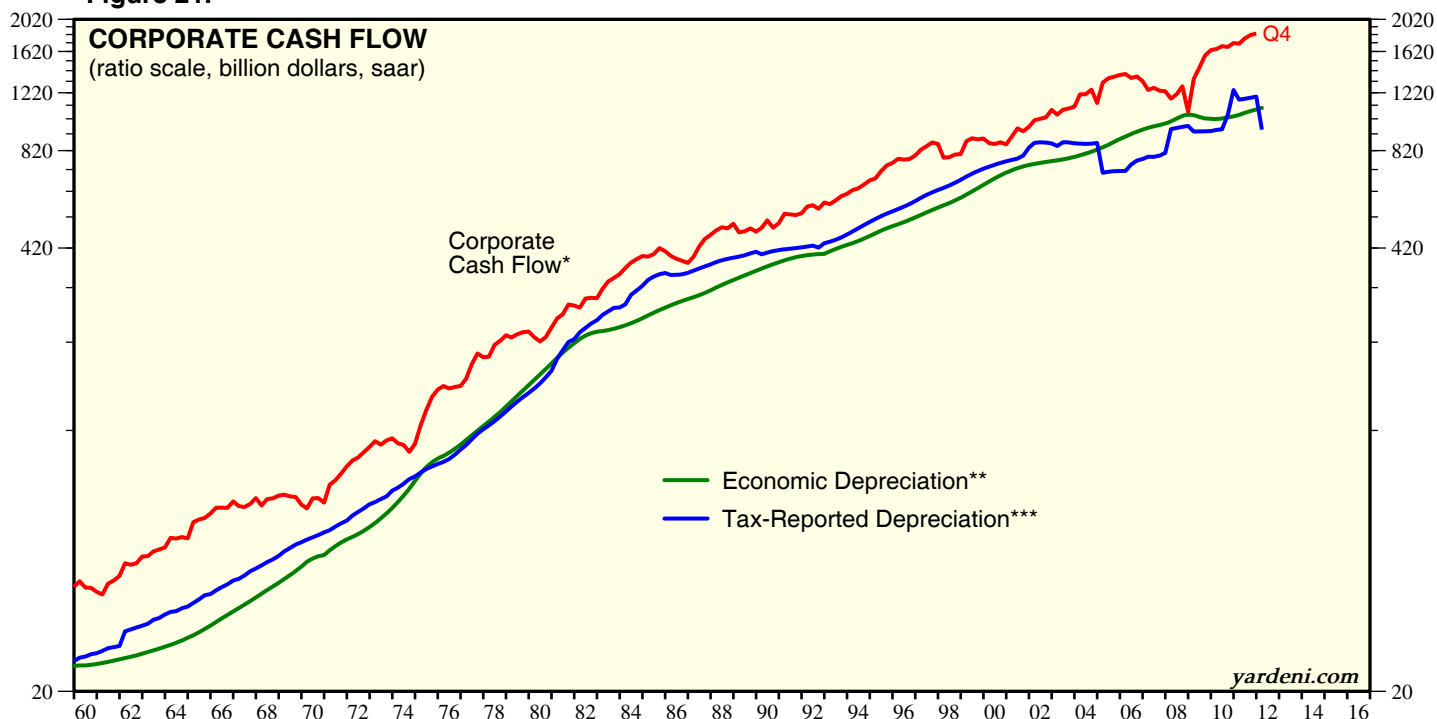


Figure 20.



- Corporate Finance -

Figure 21.



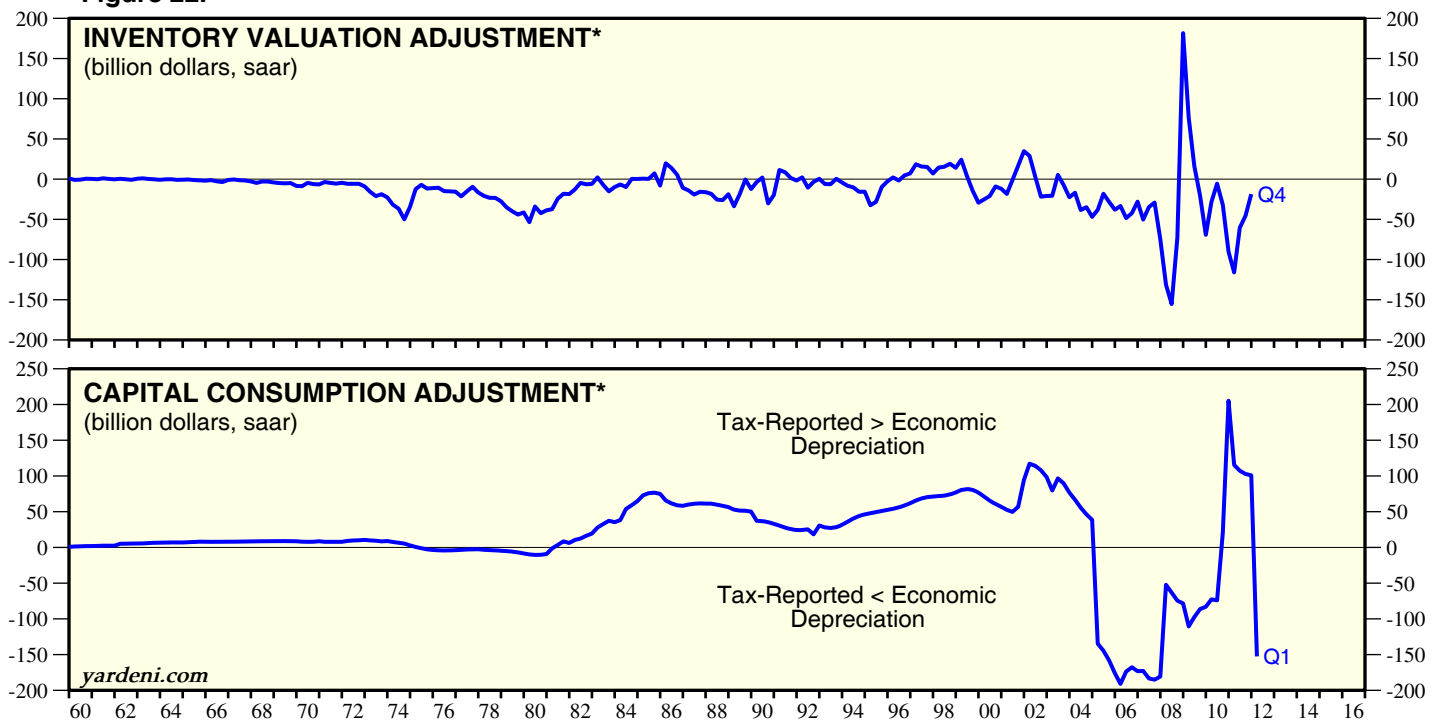
* After-tax retained earnings plus tax-reported depreciation.

** Corporate capital consumption allowances.

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

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

Figure 22.

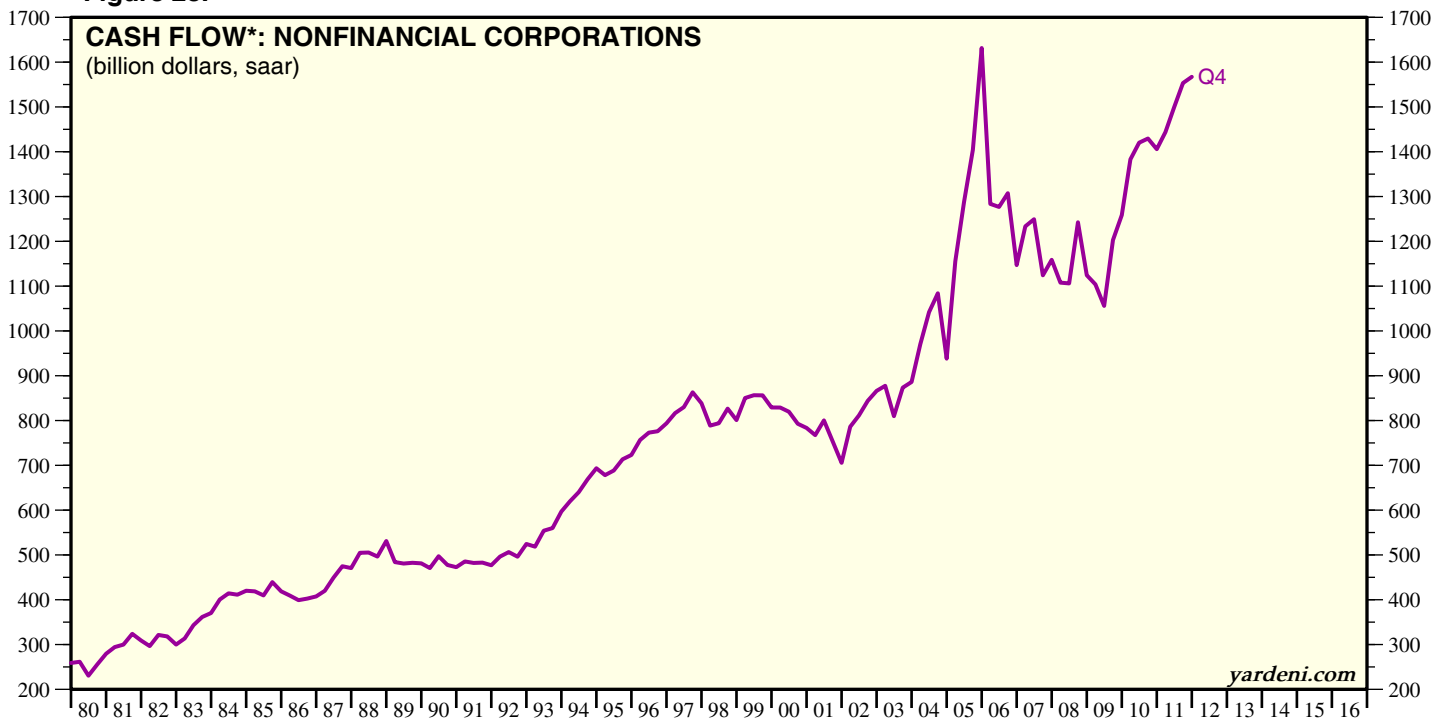


* These two adjustments restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

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

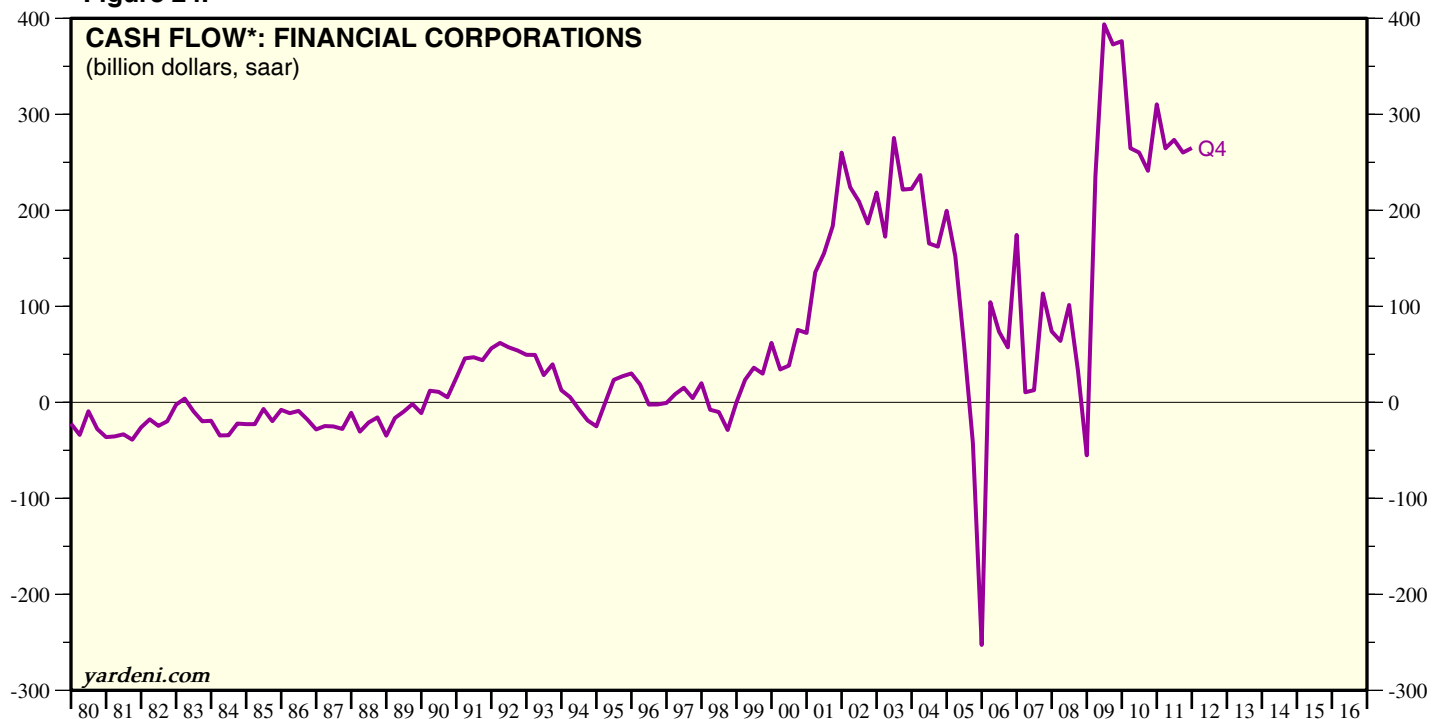
- Corporate Finance -

Figure 23.



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

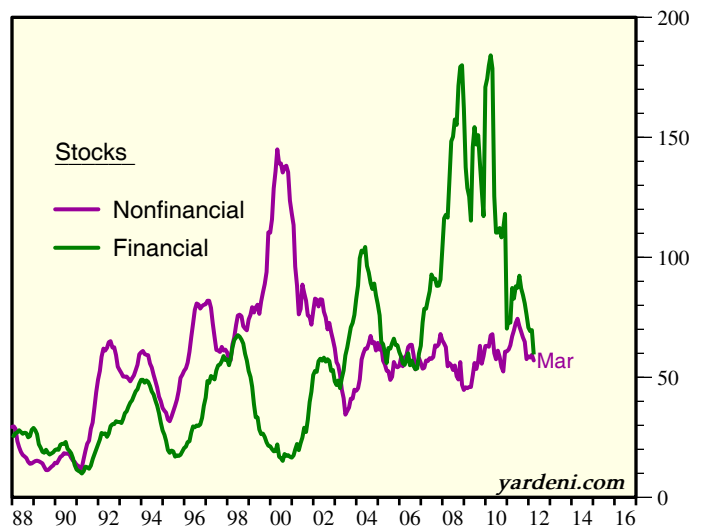
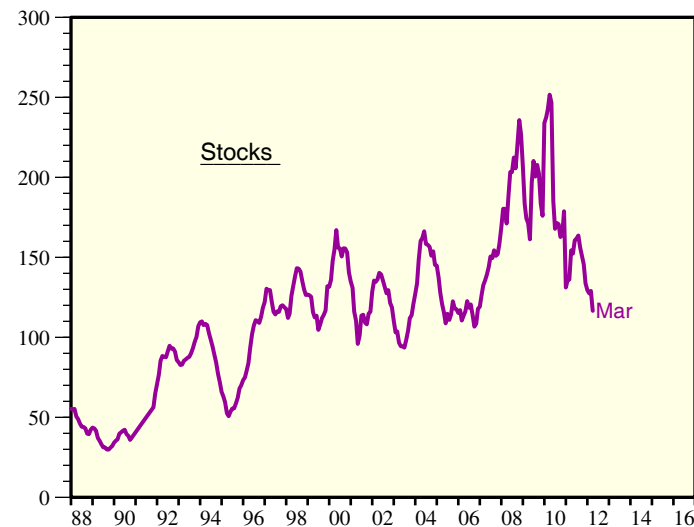
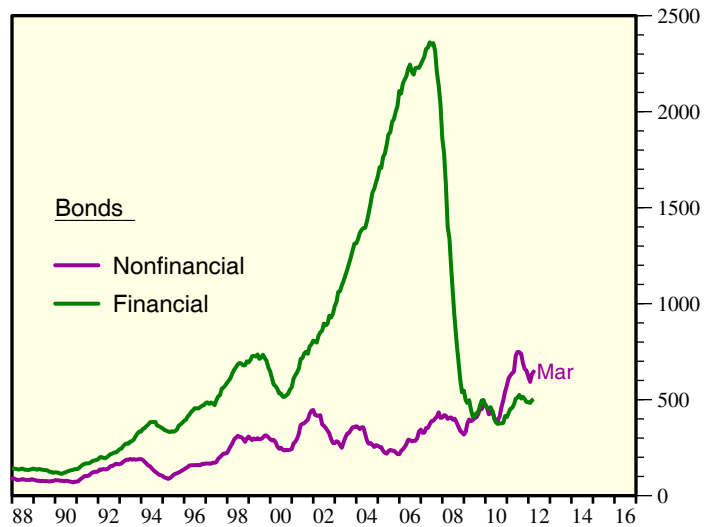
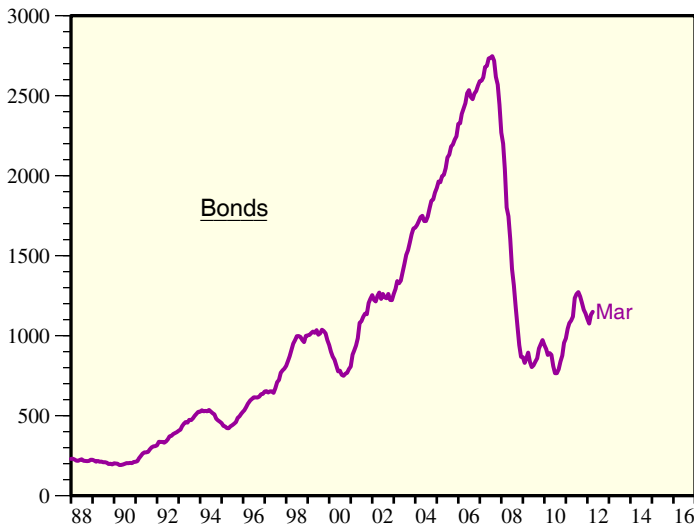
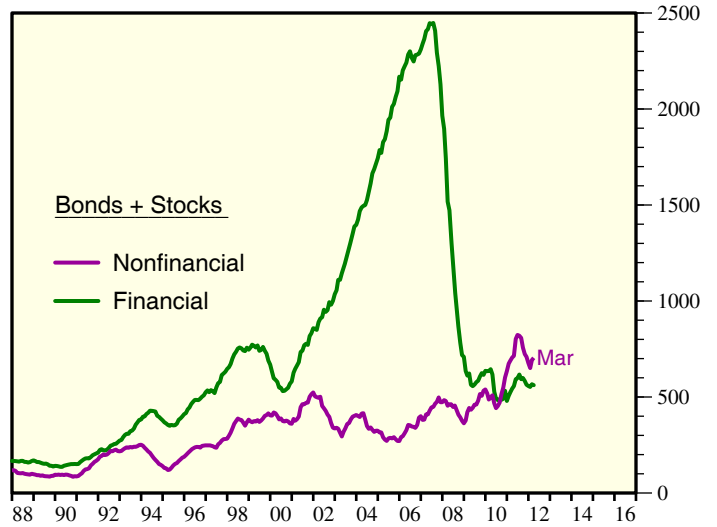
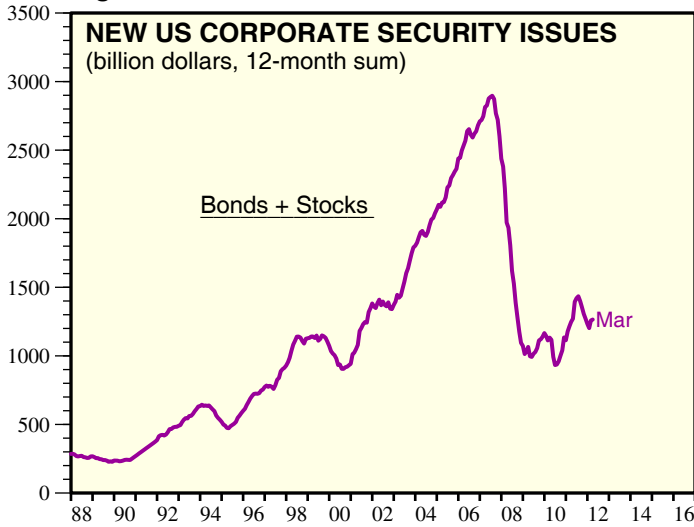
Figure 24.



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

- New Issues of Corporate Securities -

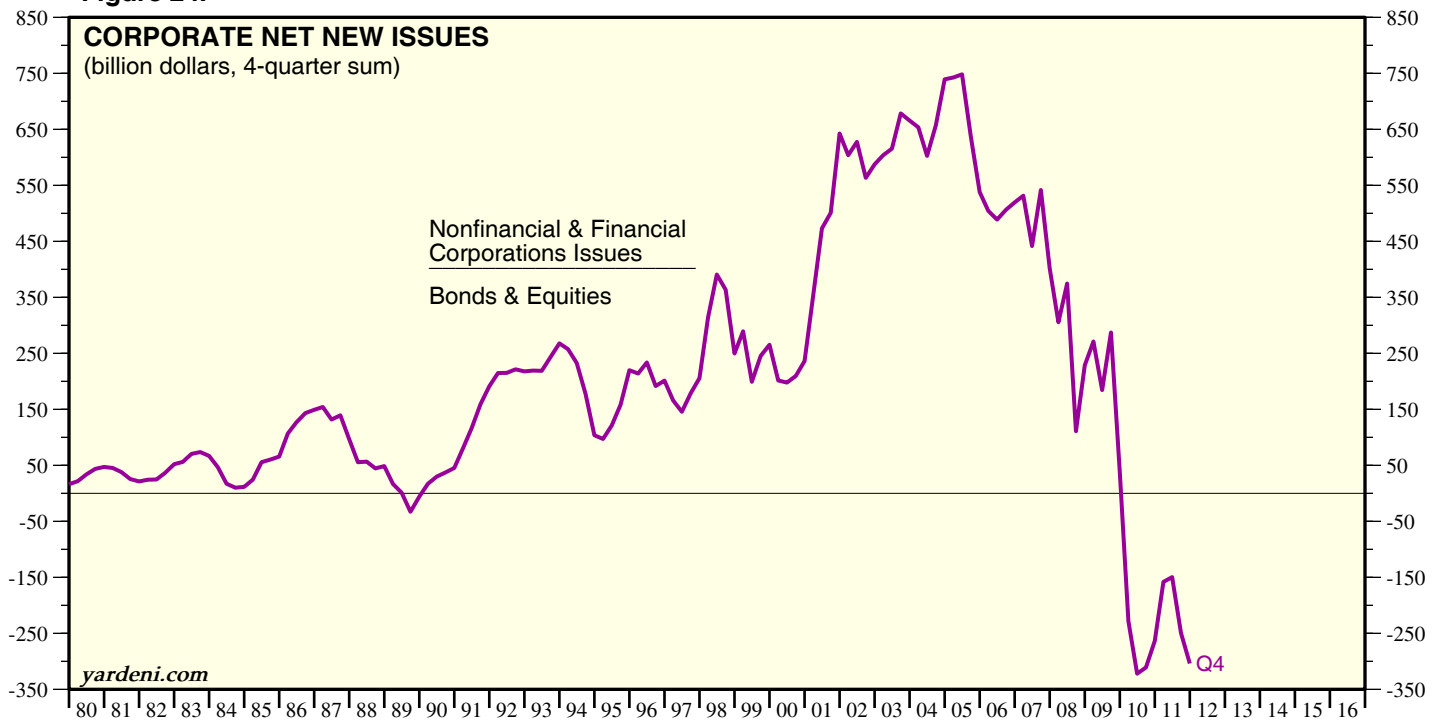
Figure 23.



Source: Federal Reserve Board.

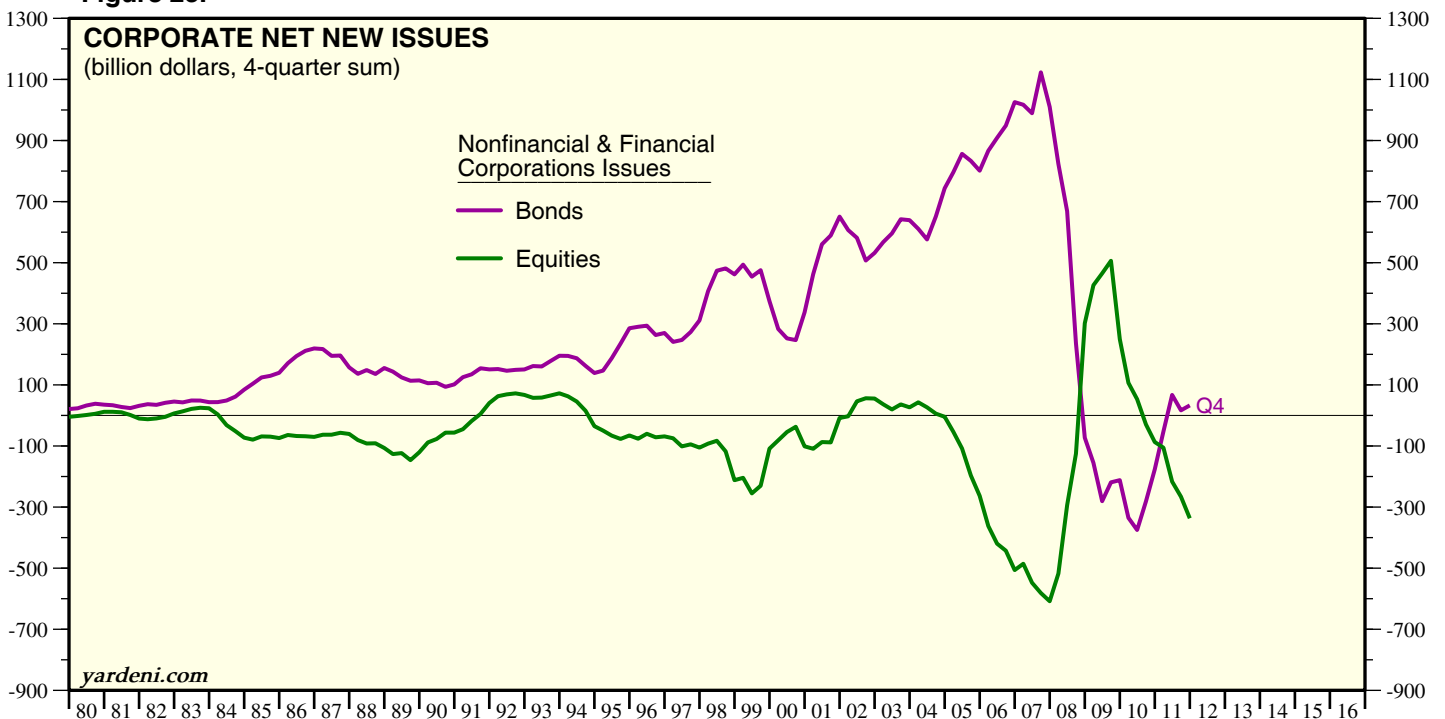
- Corporate Finance -

Figure 24.



Source: Federal Reserve Board, Flow of Funds Accounts.

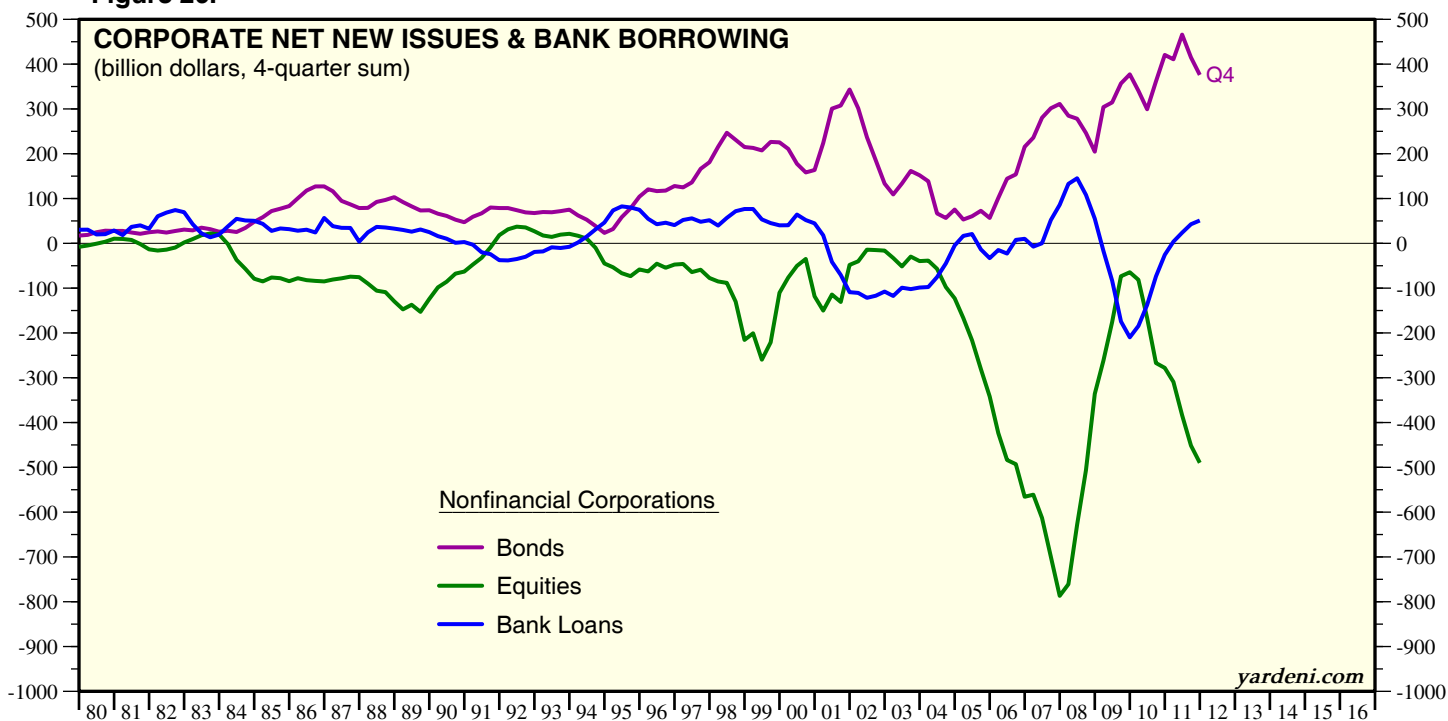
Figure 25.



Source: Federal Reserve Board, Flow of Funds Accounts.

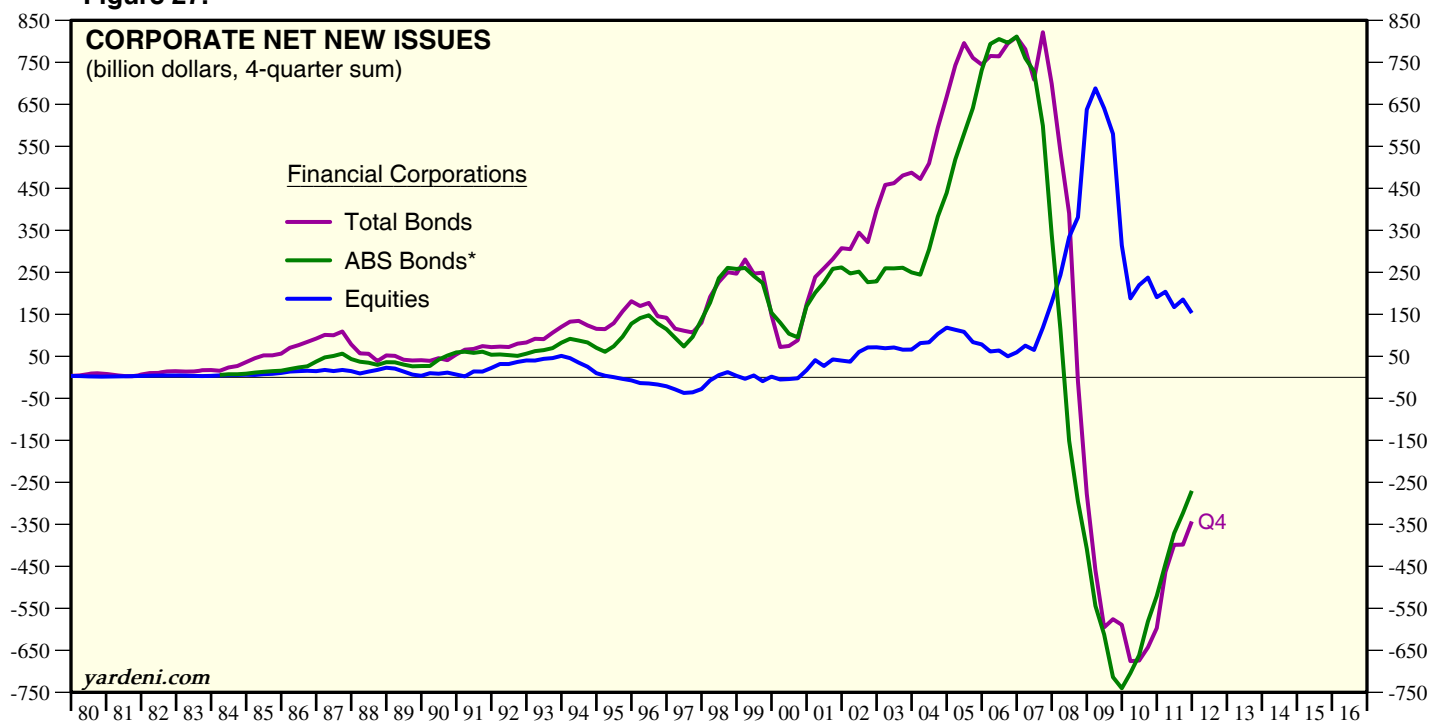
- Corporate Finance -

Figure 26.



Source: Federal Reserve Board, Flow of Funds Accounts.

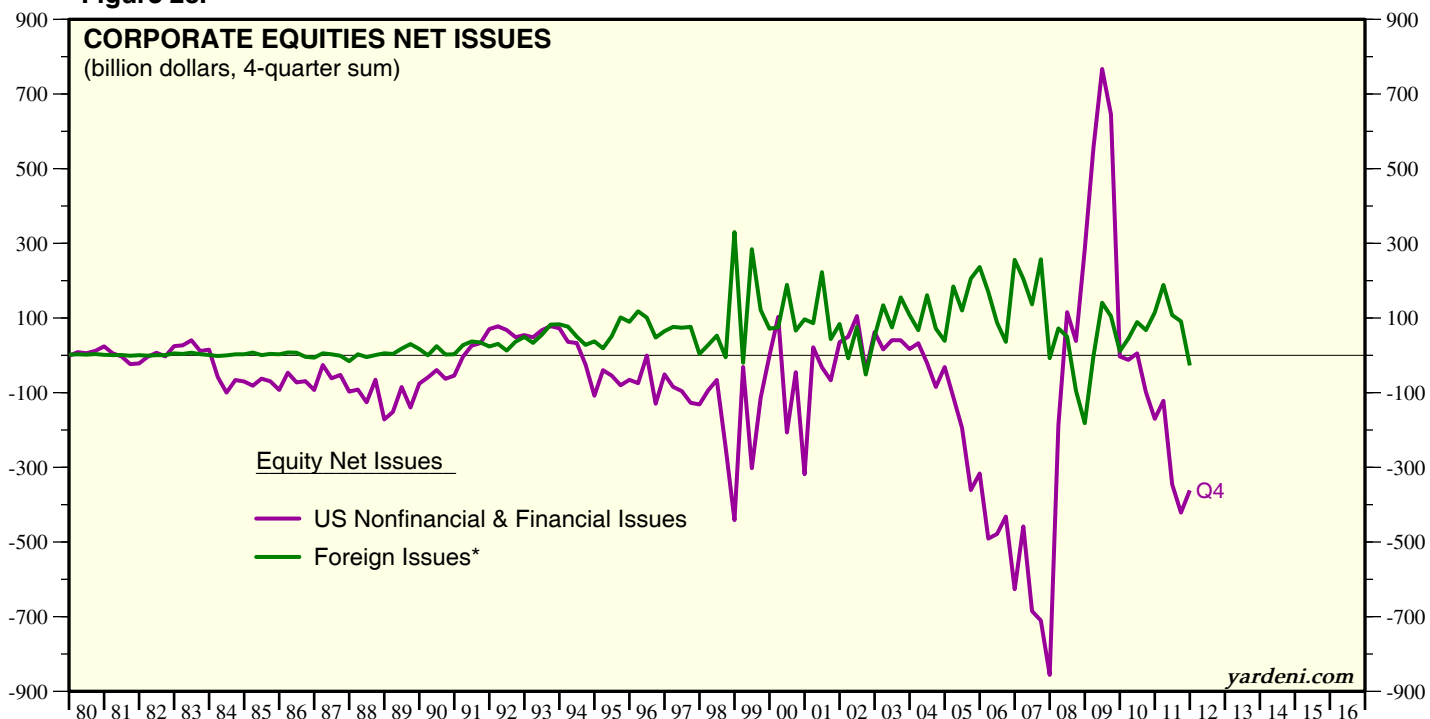
Figure 27.



* ABS = Asset-backed securities.
Source: Federal Reserve Board, Flow of Funds Accounts

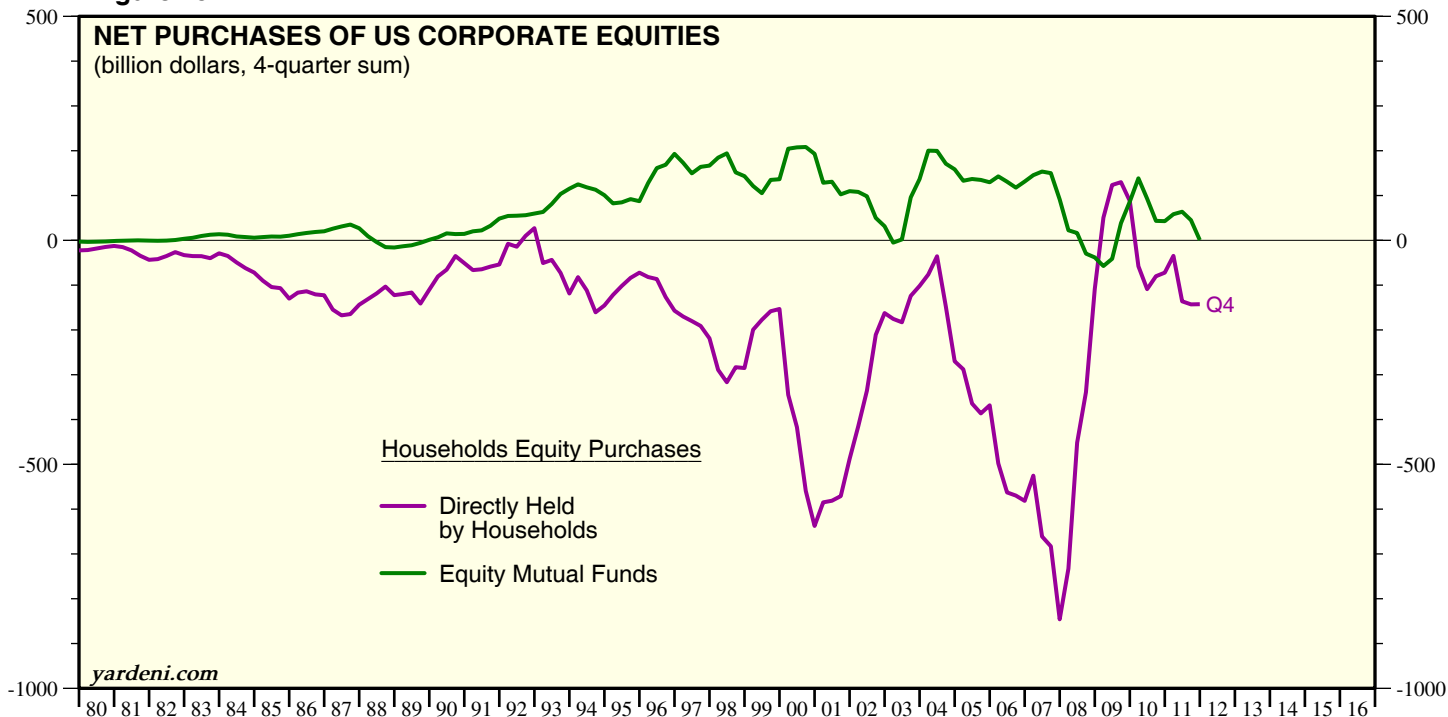
- Corporate Finance -

Figure 28.



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

Figure 29.



Source: Federal Reserve Board, Flow of Funds Accounts.

- Corporate Finance -

Figure 30.

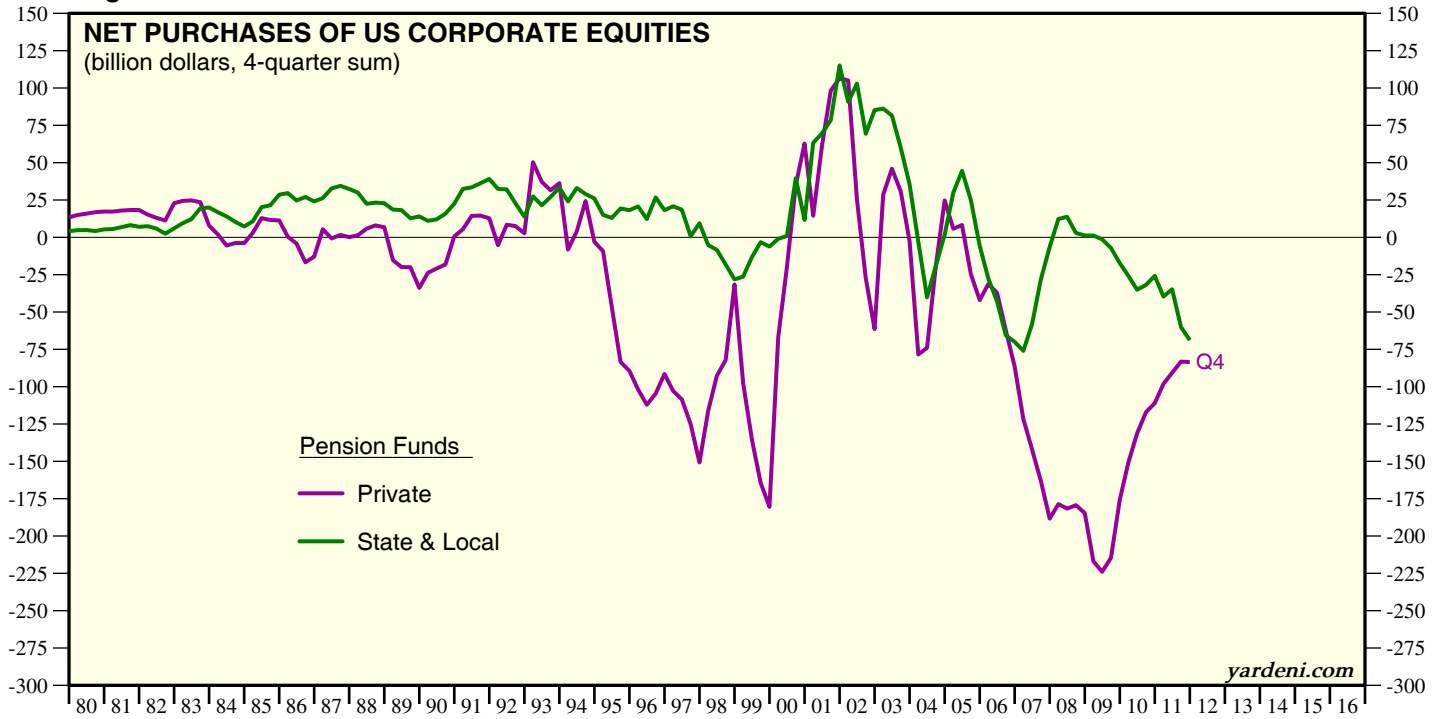
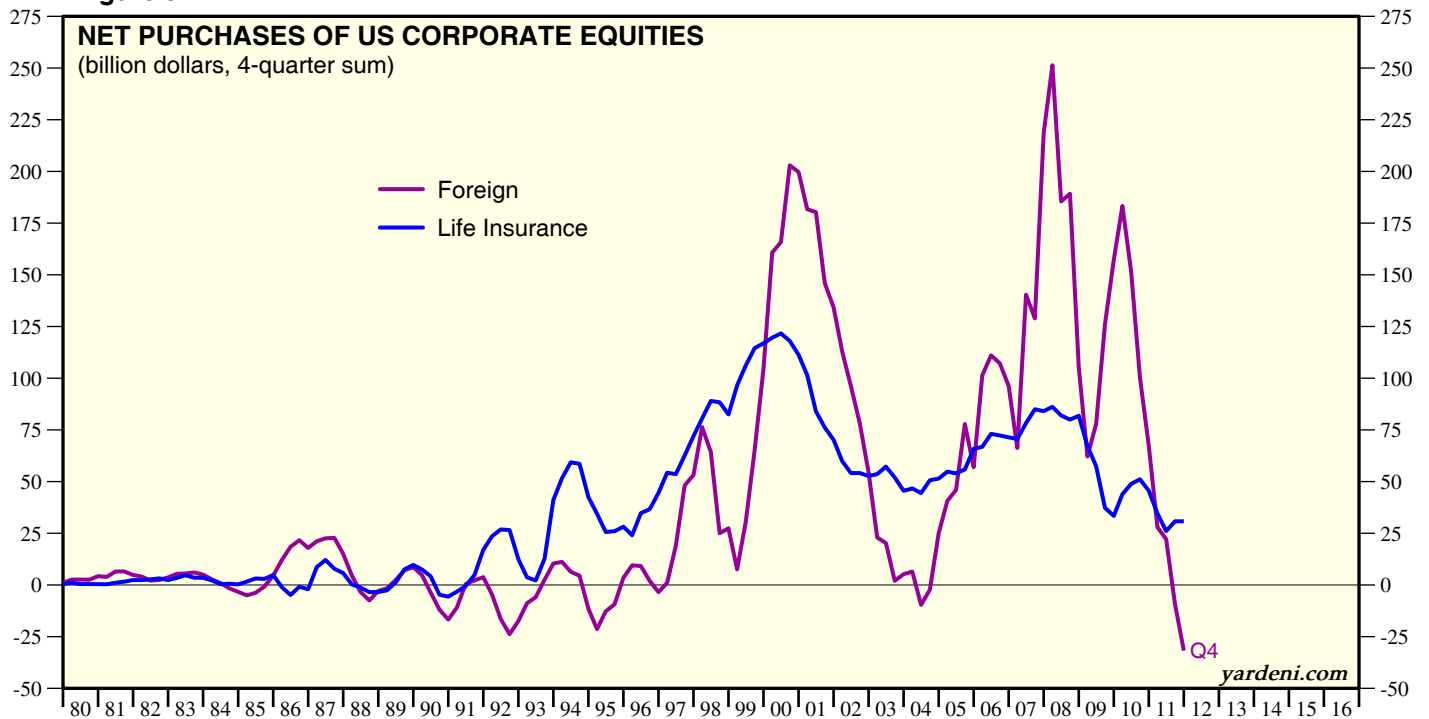
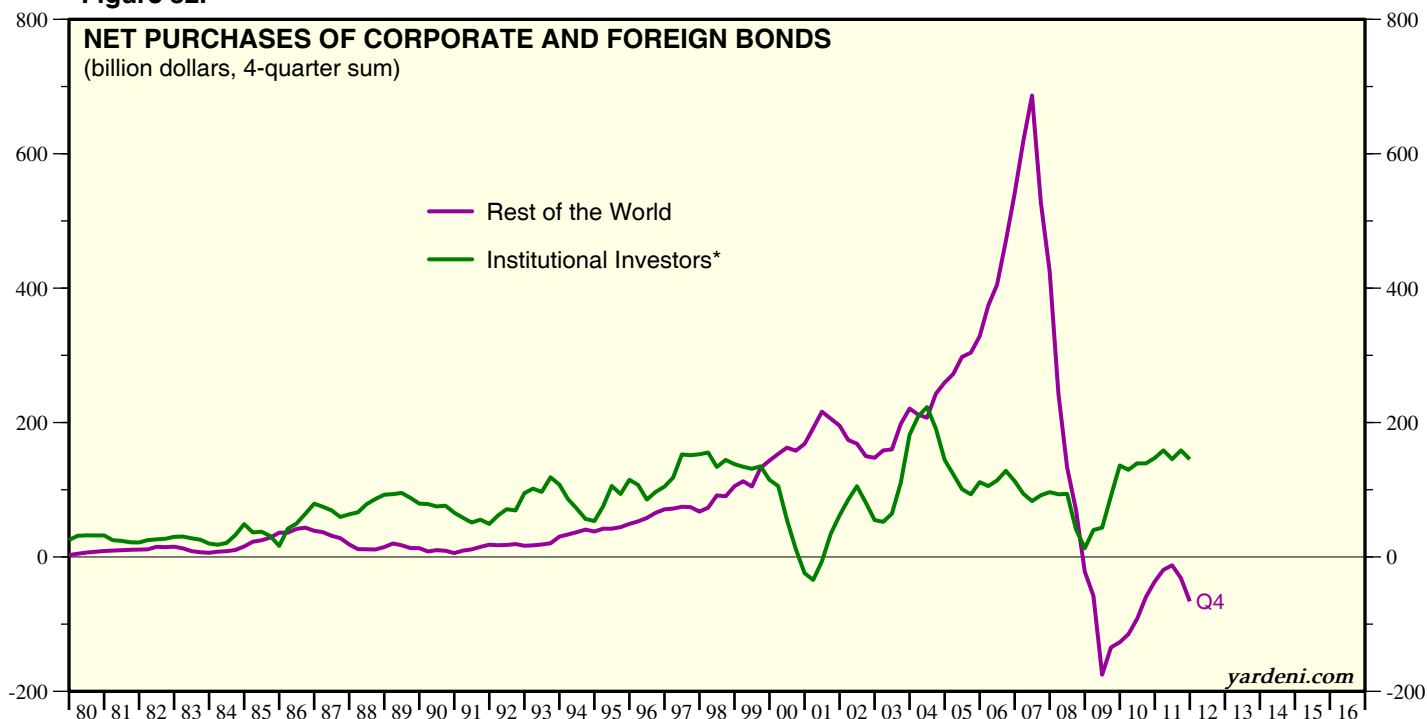


Figure 31.



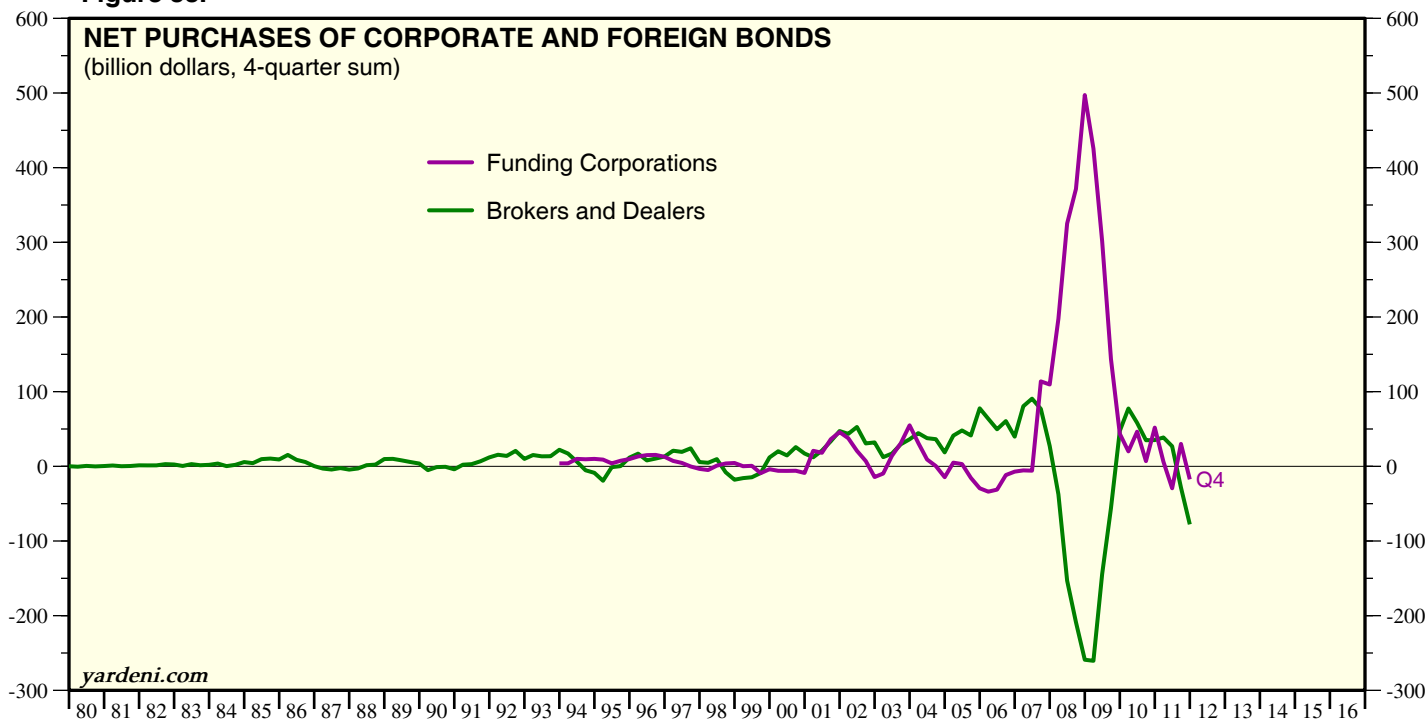
- Corporate Finance -

Figure 32.



* Life insurance companies, private pension funds, plus state & local government retirement funds.
 Source: Federal Reserve Board, Flow of Funds Accounts.

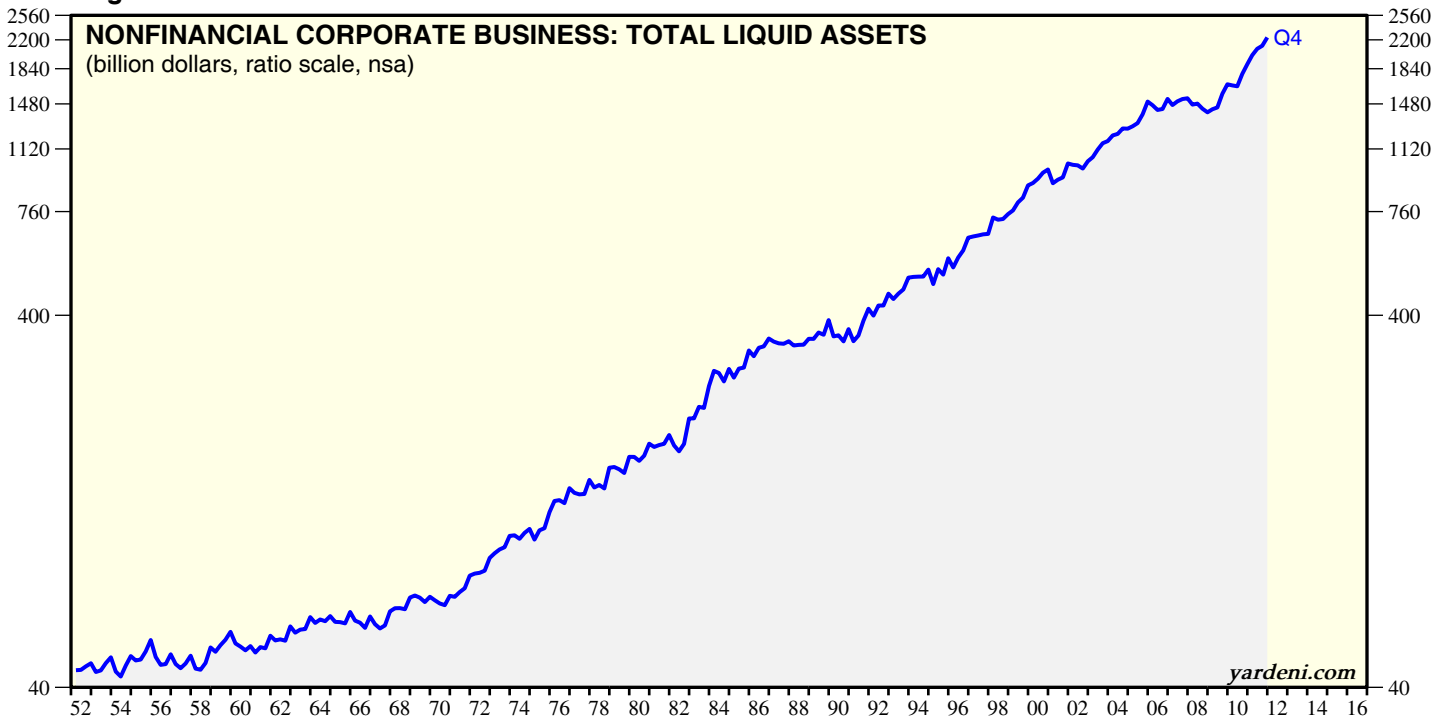
Figure 33.



Source: Federal Reserve Board, Flow of Funds Accounts.

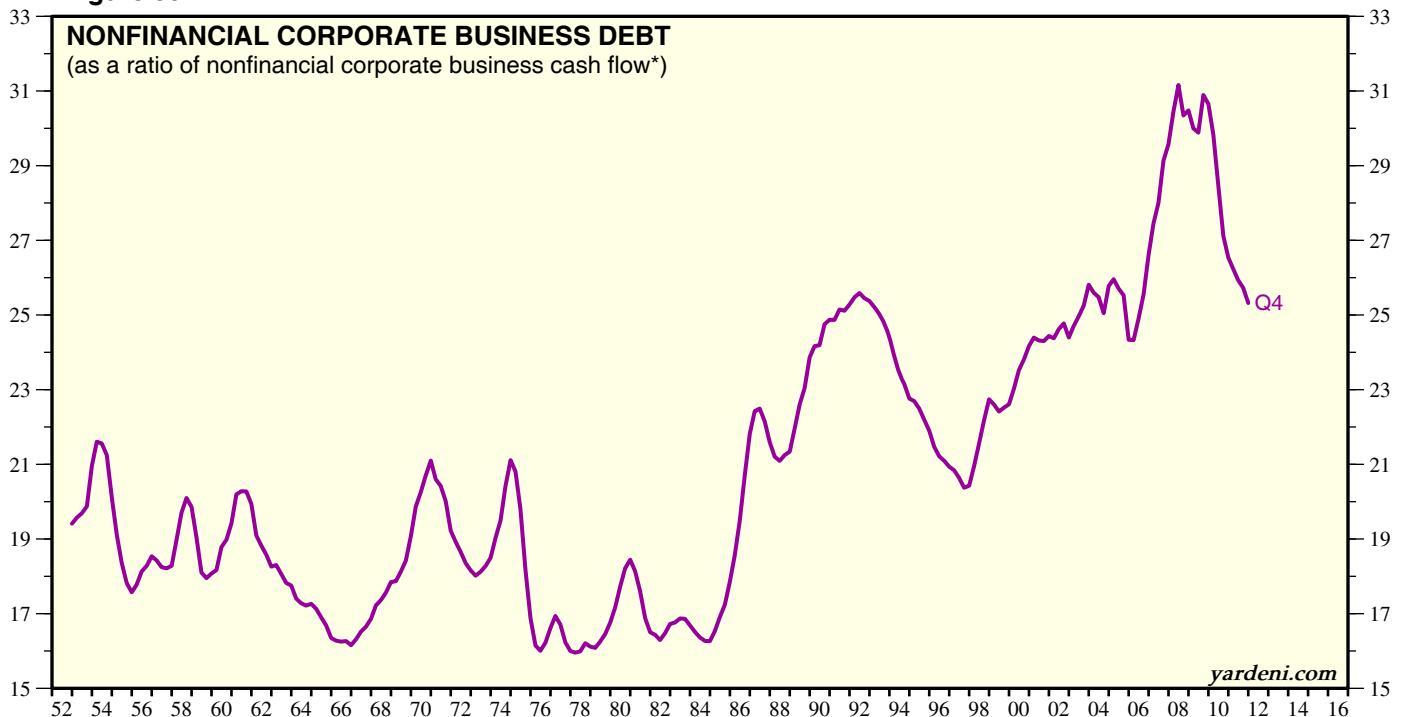
- Corporate Finance -

Figure 34.



Source: Federal Reserve Board, Flow of Funds Accounts.

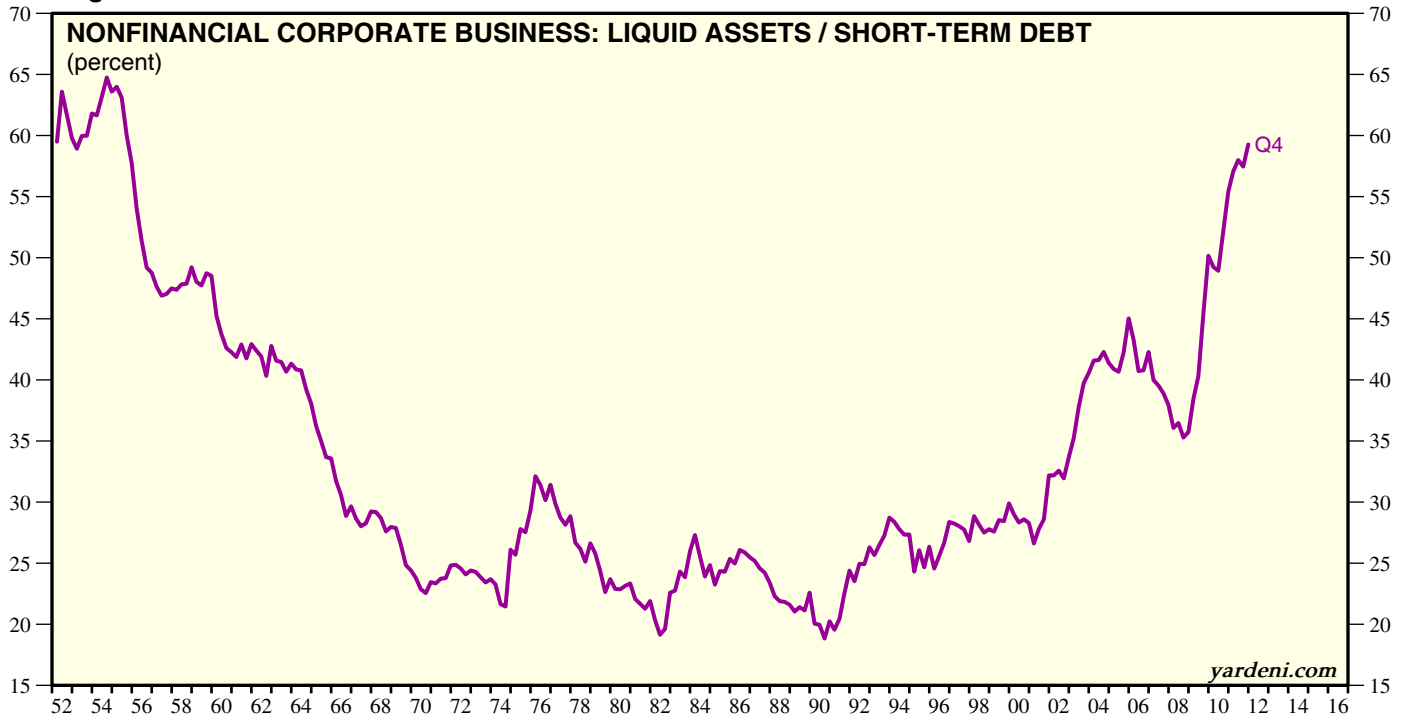
Figure 35.



* 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.

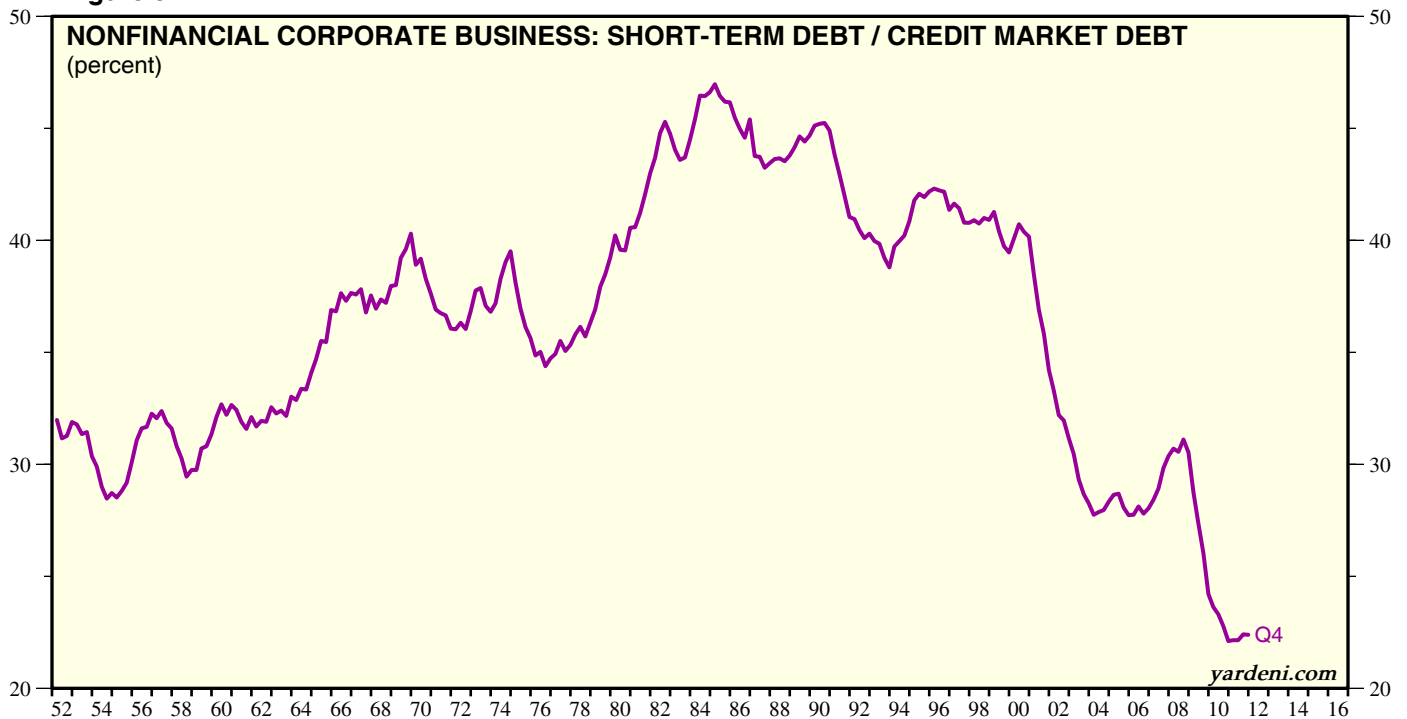
- Corporate Finance -

Figure 36.



Source: Federal Reserve Board, Flow of Funds Accounts.

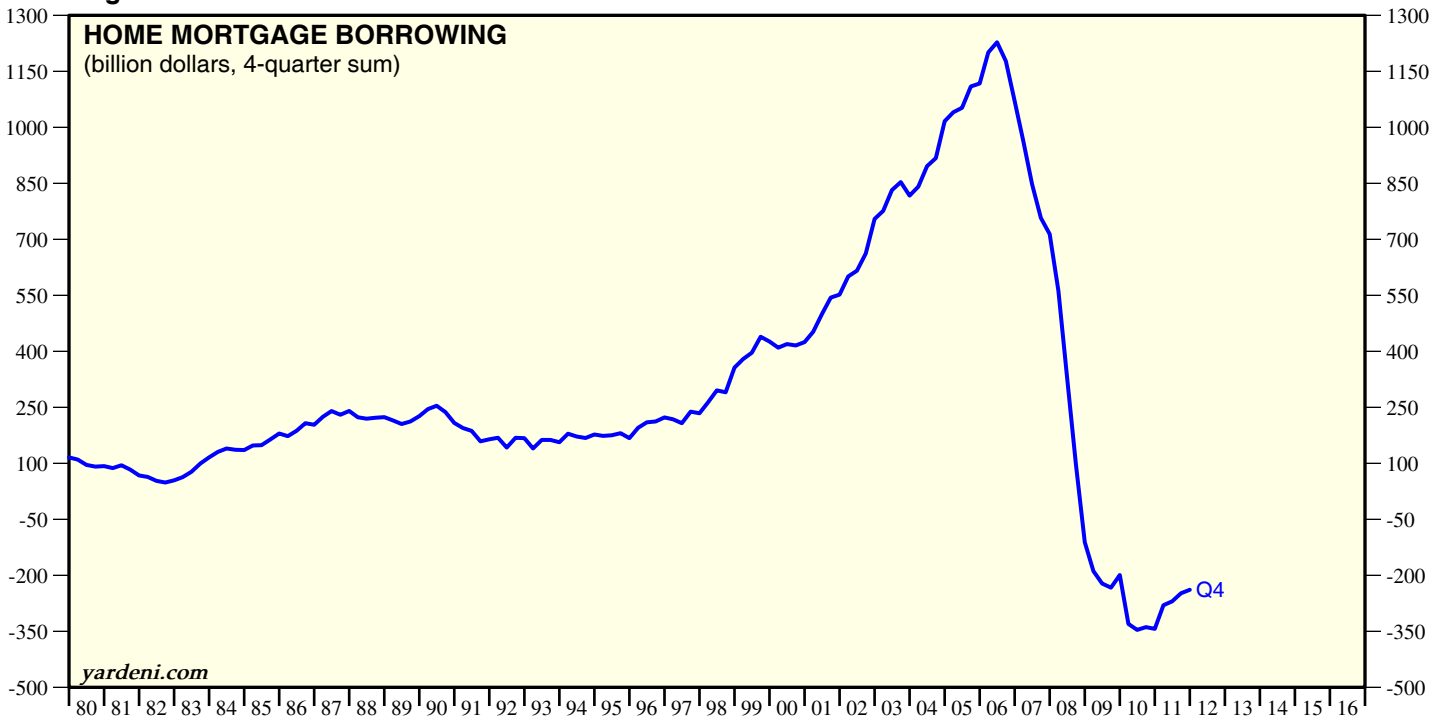
Figure 37.



Source: Federal Reserve Board, Flow of Funds Accounts.

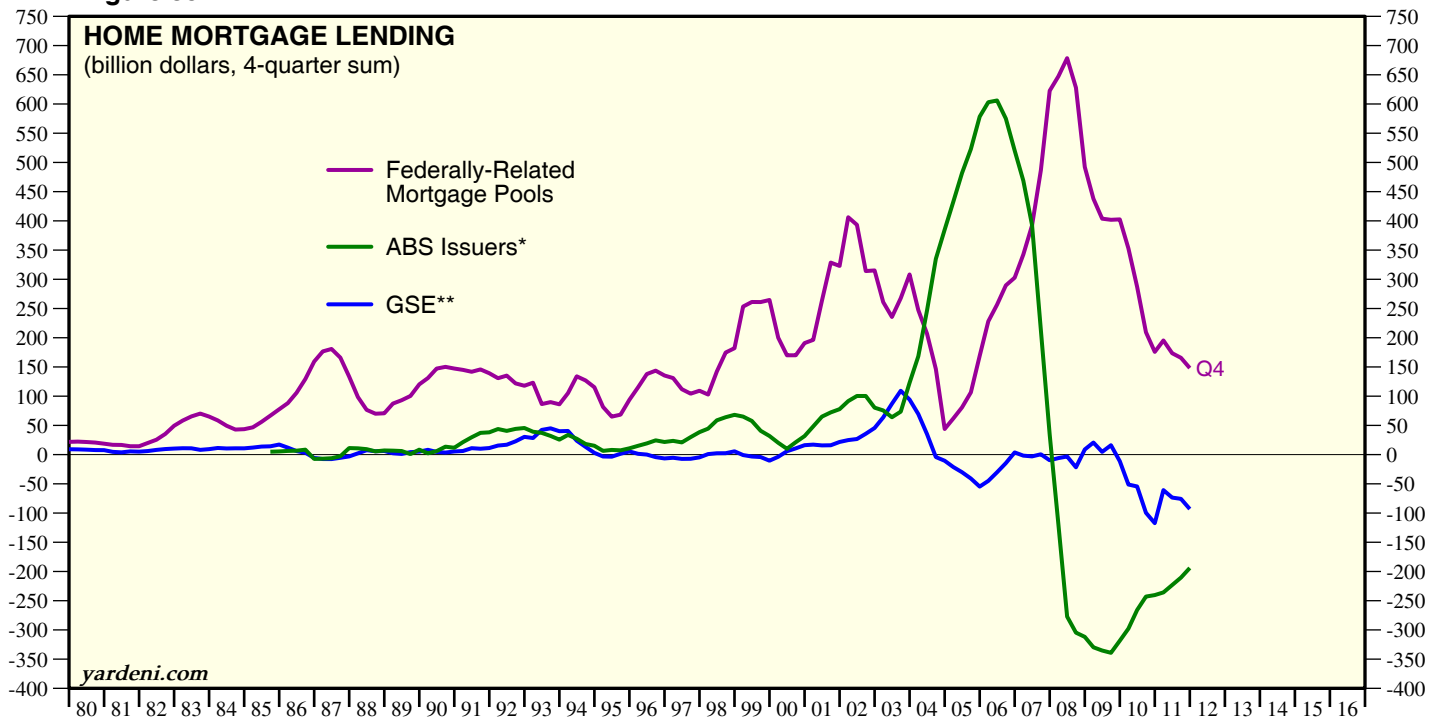
- Mortgage Finance -

Figure 38.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 39.



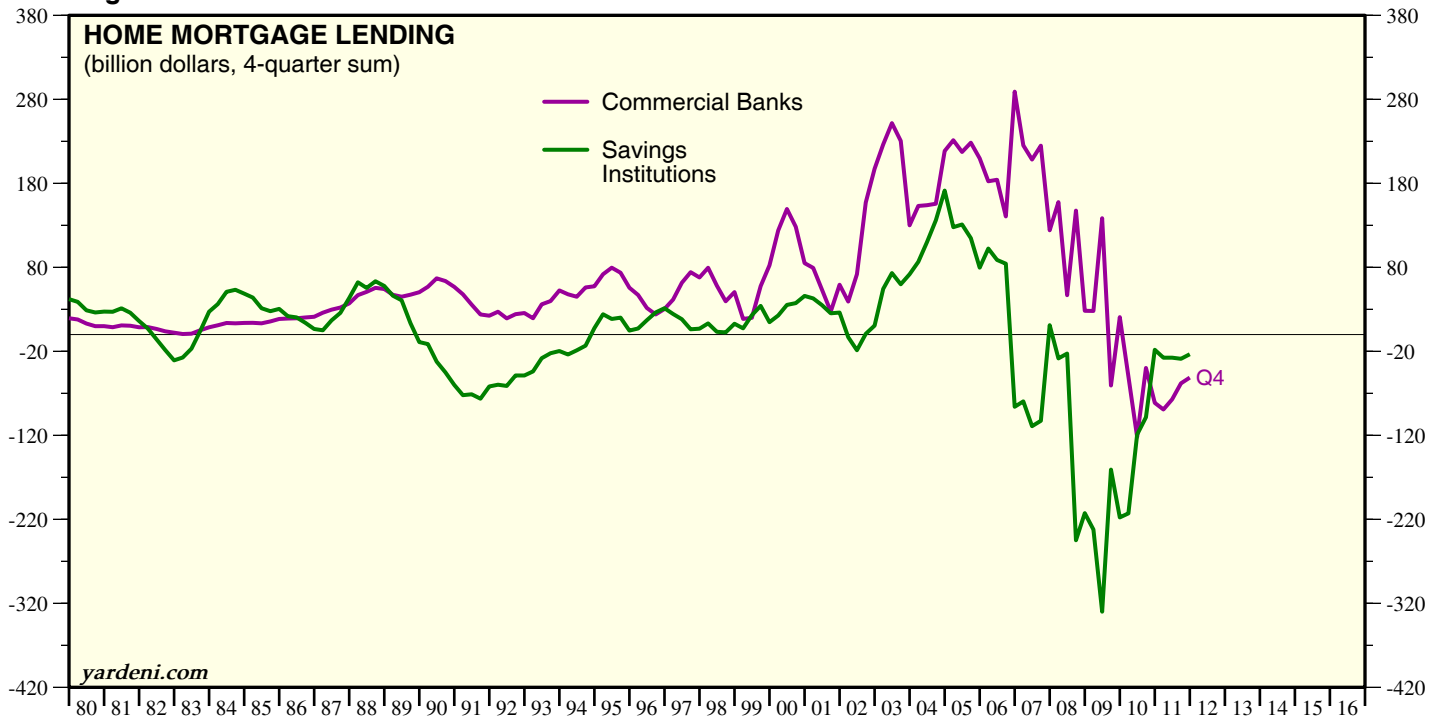
* ABS = Asset-Backed Securities.

** GSE = Government Sponsored Enterprises including FNMA.

Source: Federal Reserve Board, Flow of Funds Accounts.

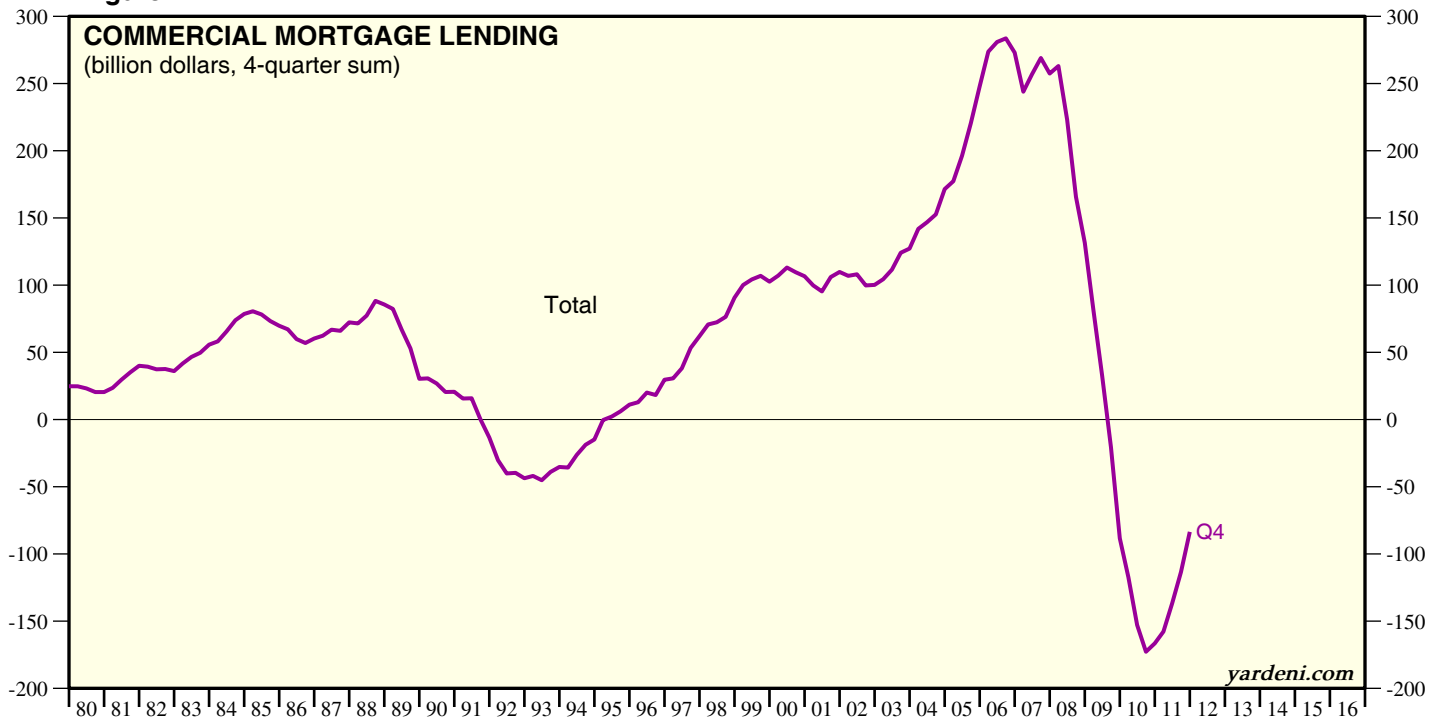
- Mortgage Finance -

Figure 40.



Source: Federal Reserve Board, Flow of Funds Accounts.

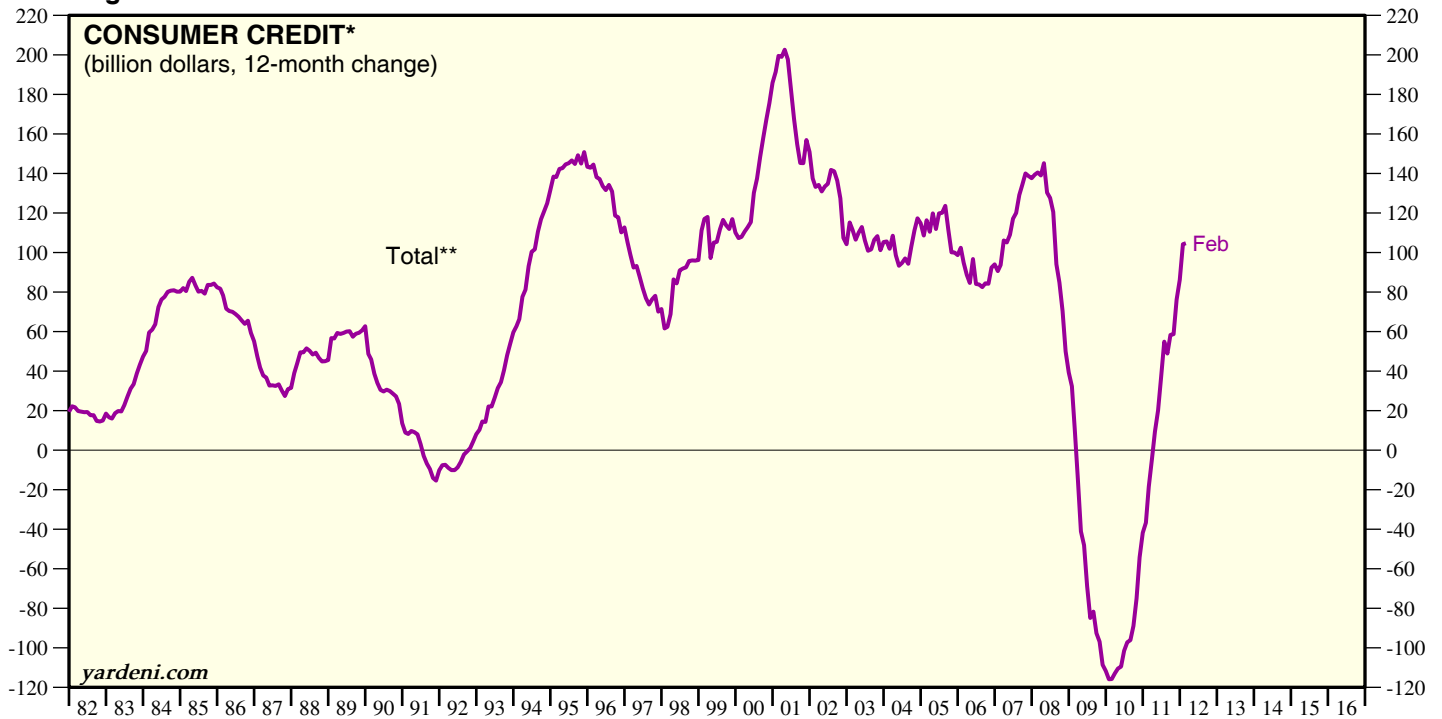
Figure 41.



Source: Federal Reserve Board, Flow of Funds Accounts.

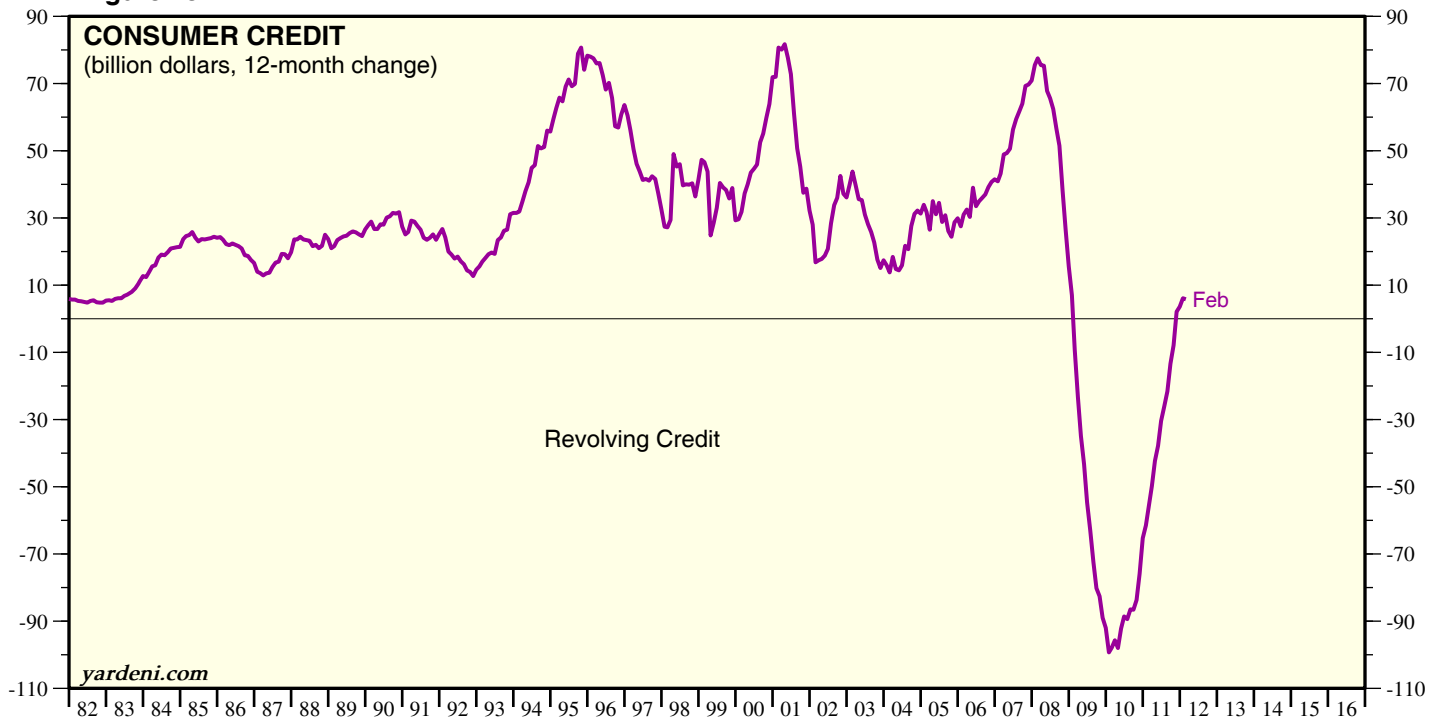
- Consumer Finance -

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.

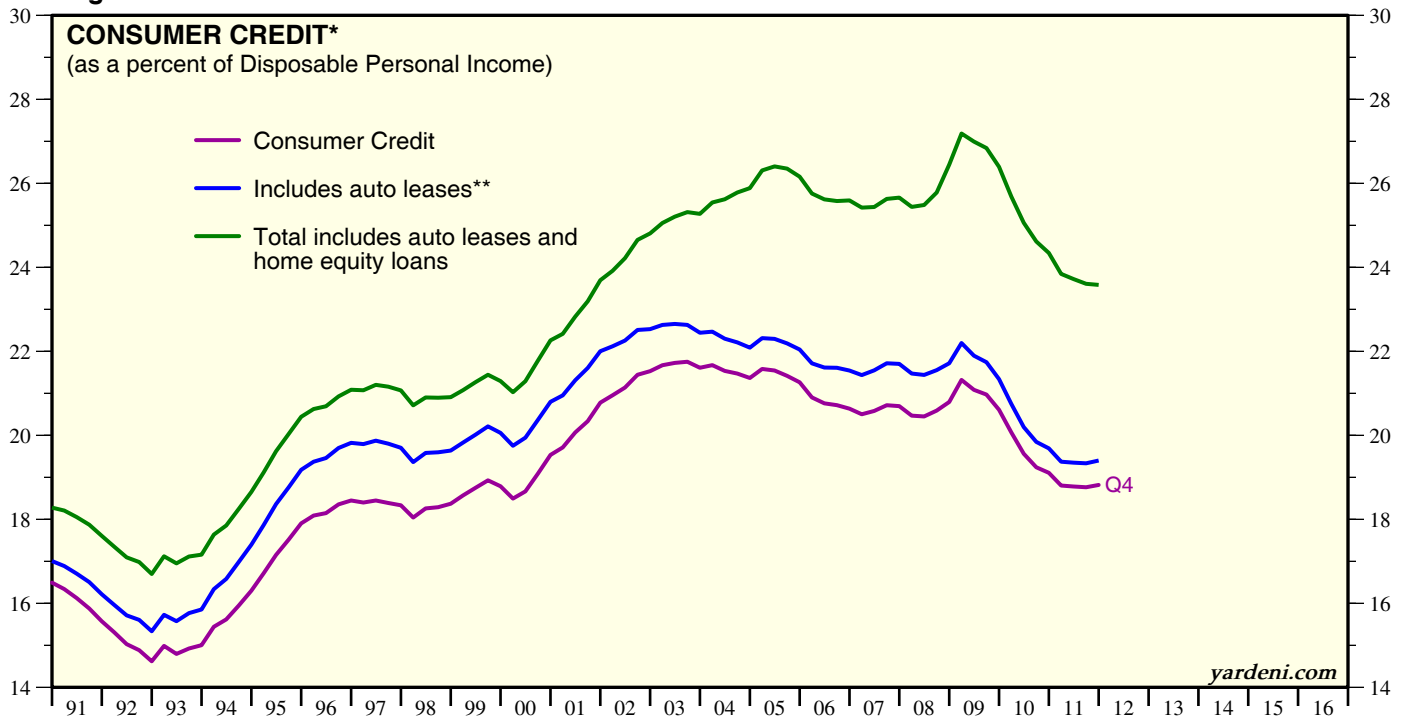
Figure 43.



Source: Board of Governors of the Federal Reserve System.

- Consumer Finance -

Figure 44.

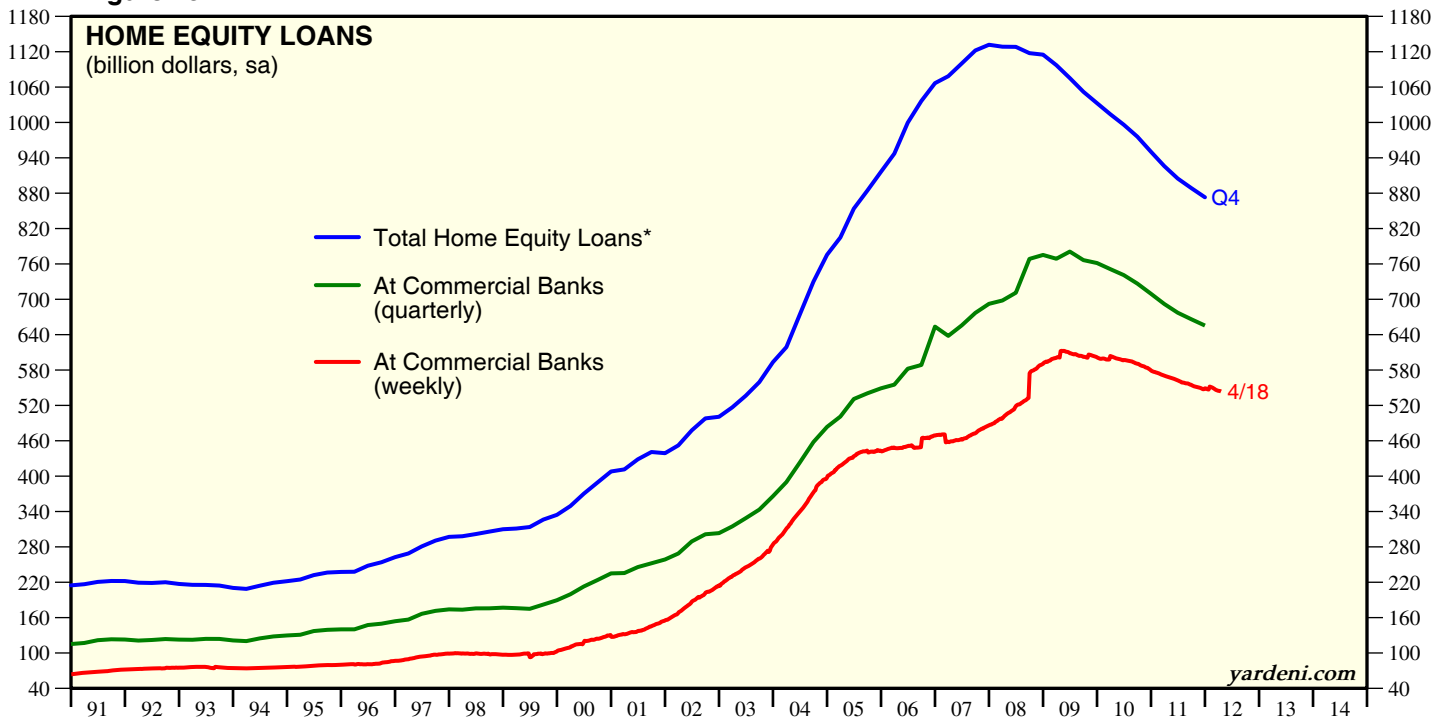


* From 1990 on includes noninstallment credit.

** 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.

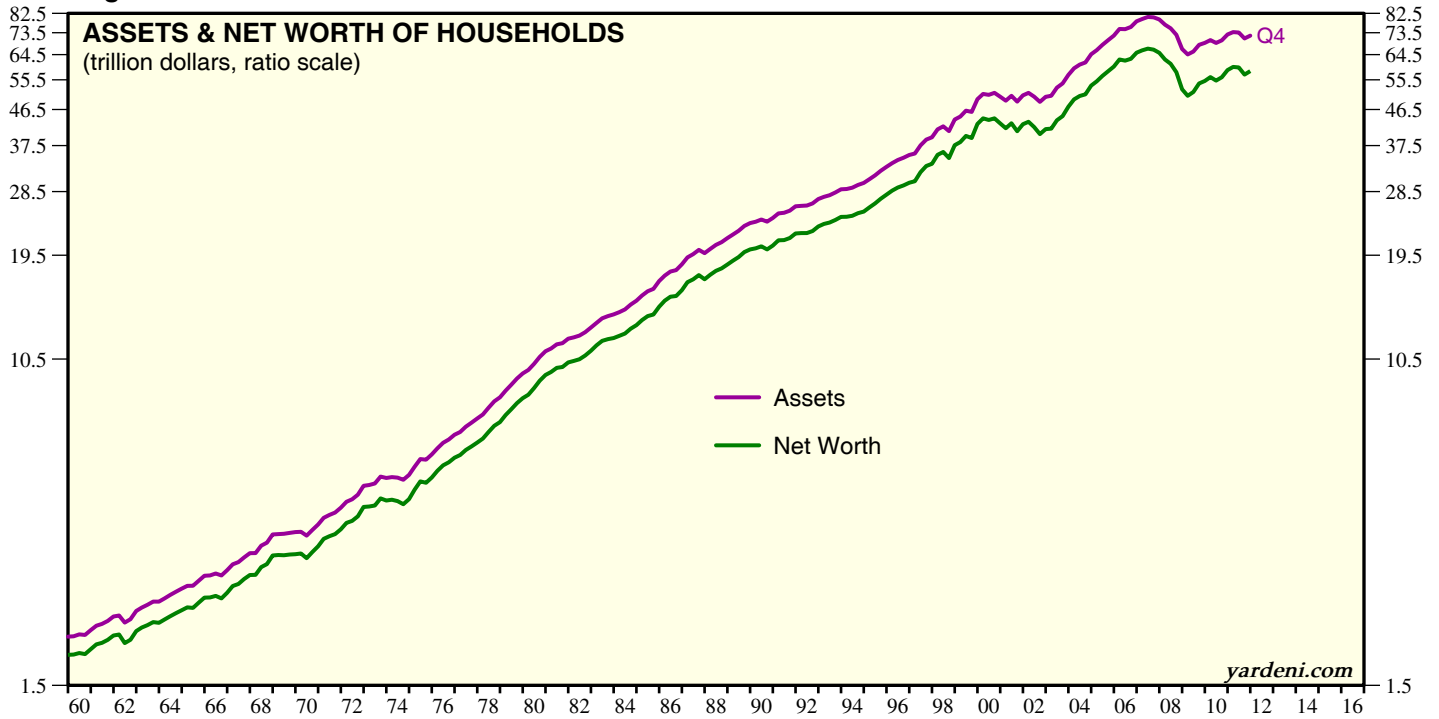
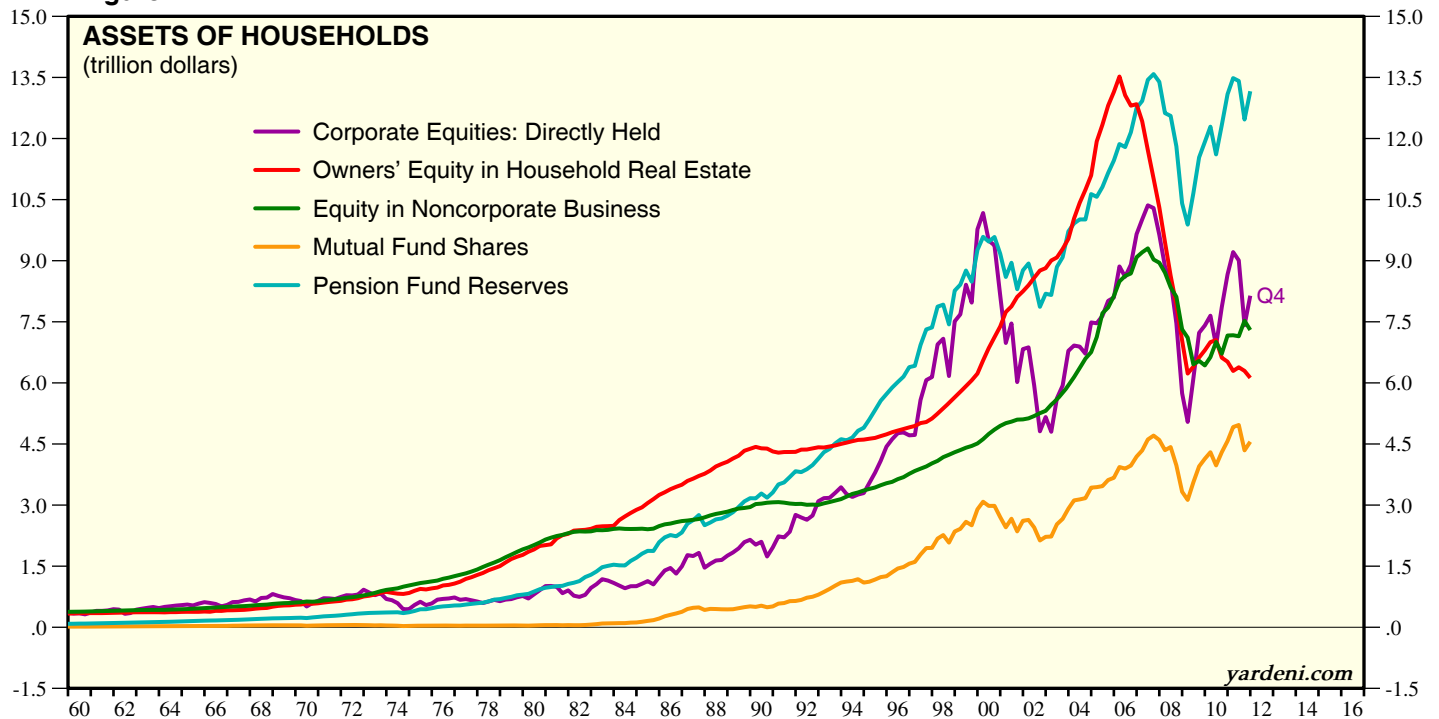
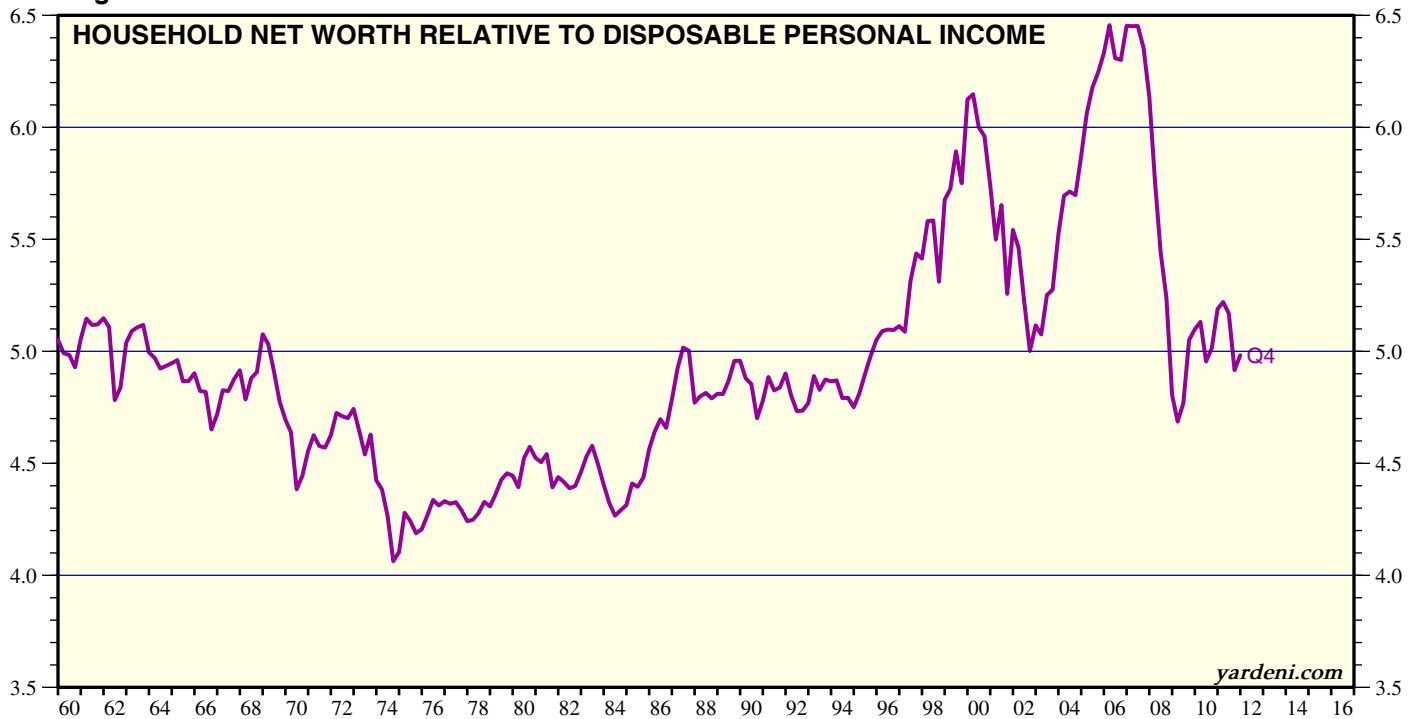


Figure 47.



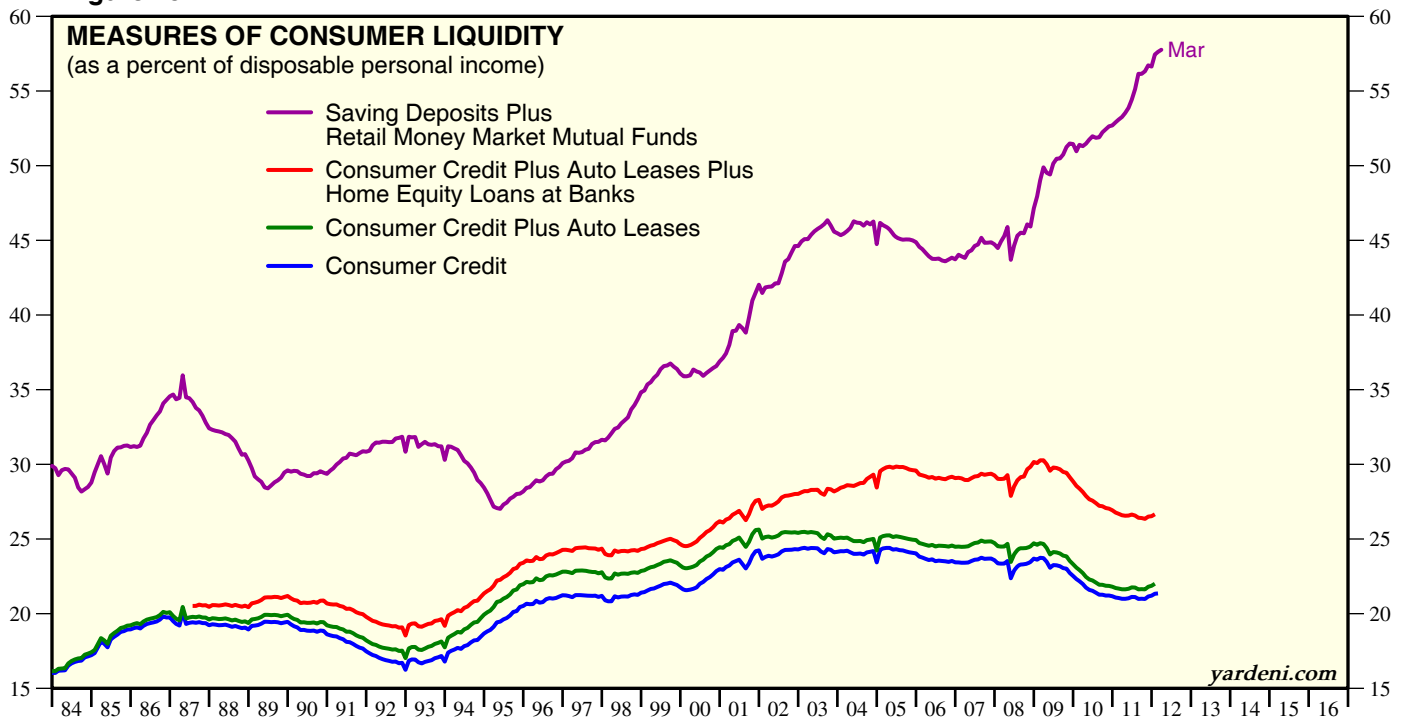
- US Household Ratios -

Figure 48.



Source: Federal Reserve Board Flow of Funds Accounts.

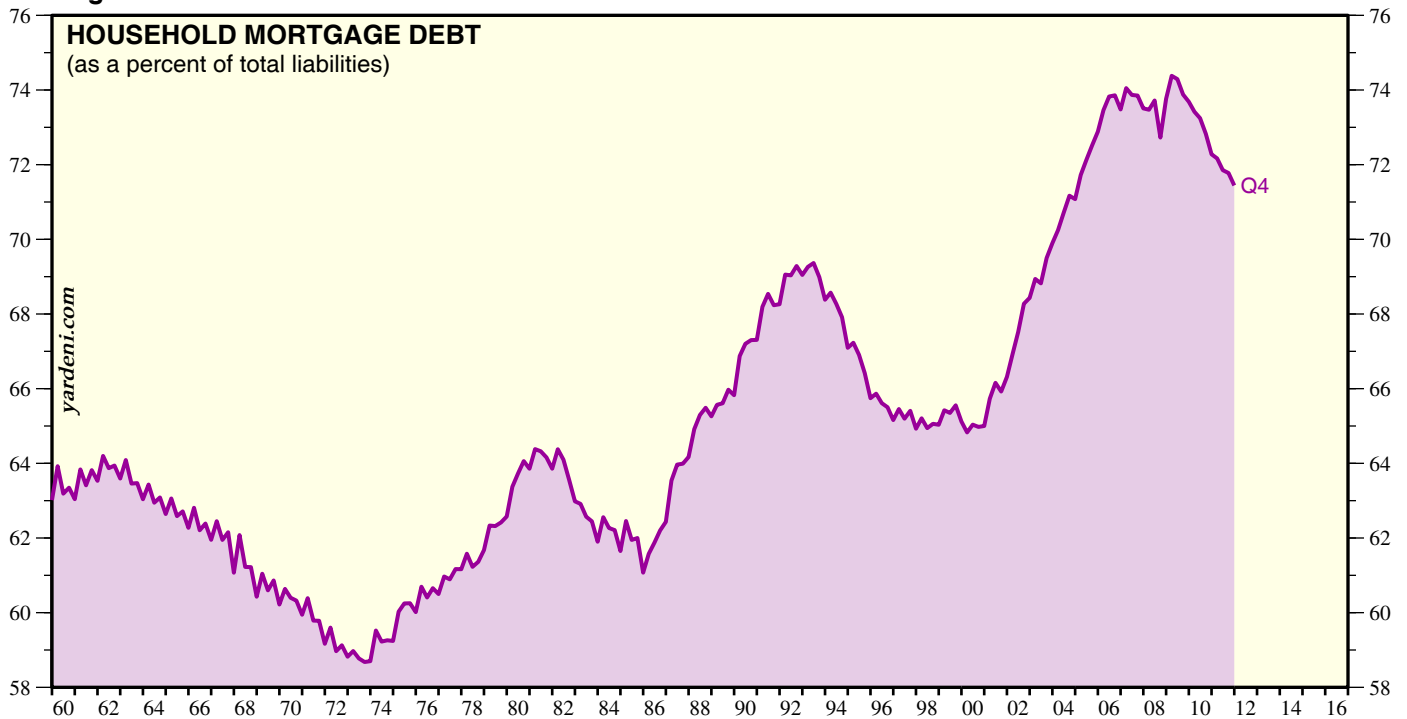
Figure 49.



Source: Board of Governors of the Federal Reserve System.

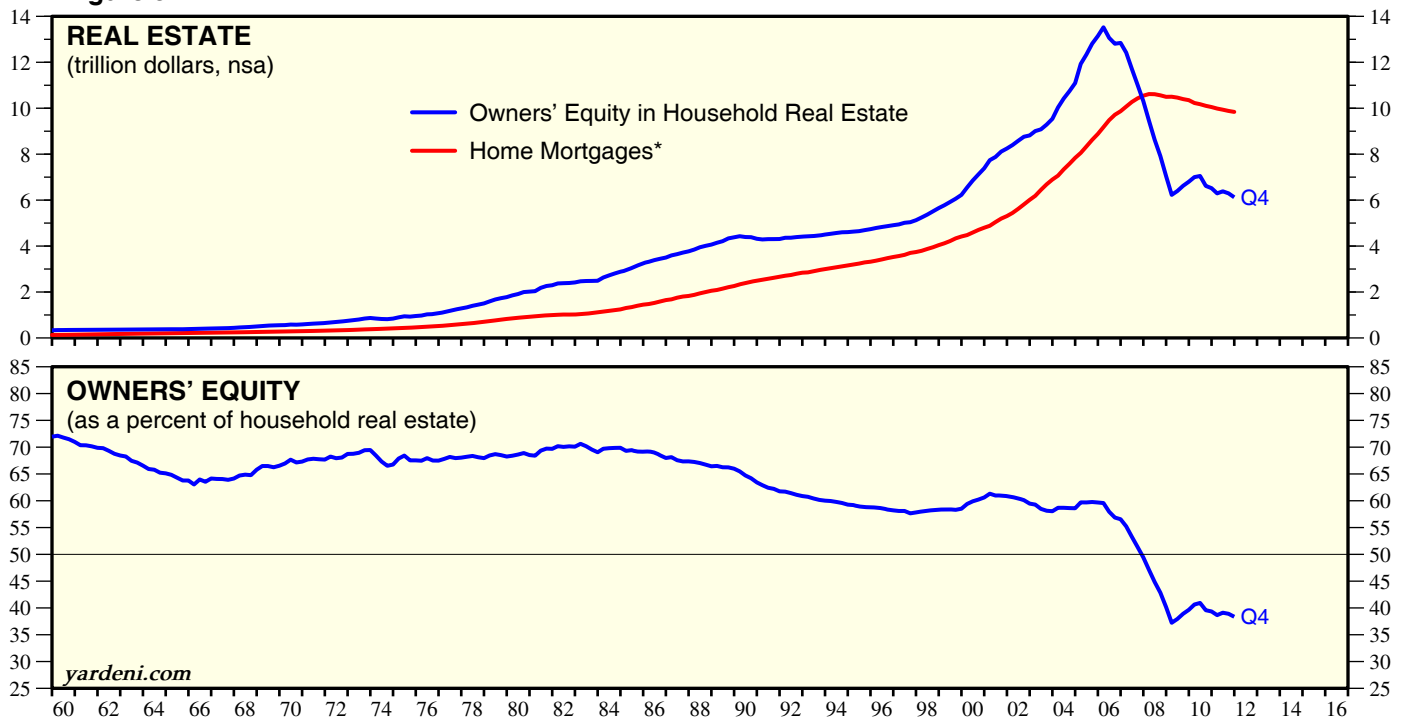
- US Households: Debt & Real Estate -

Figure 50.



Source: Federal Reserve Board Flow of Funds Accounts.

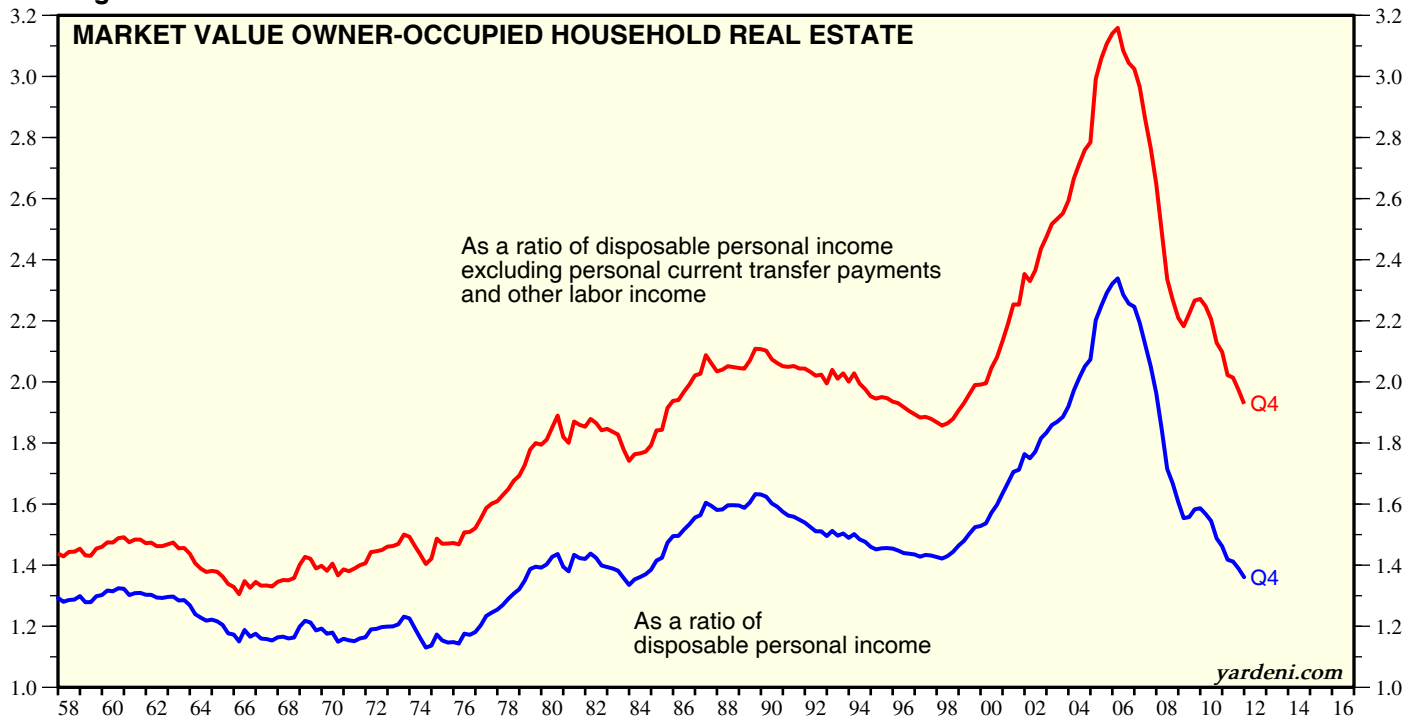
Figure 51.



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

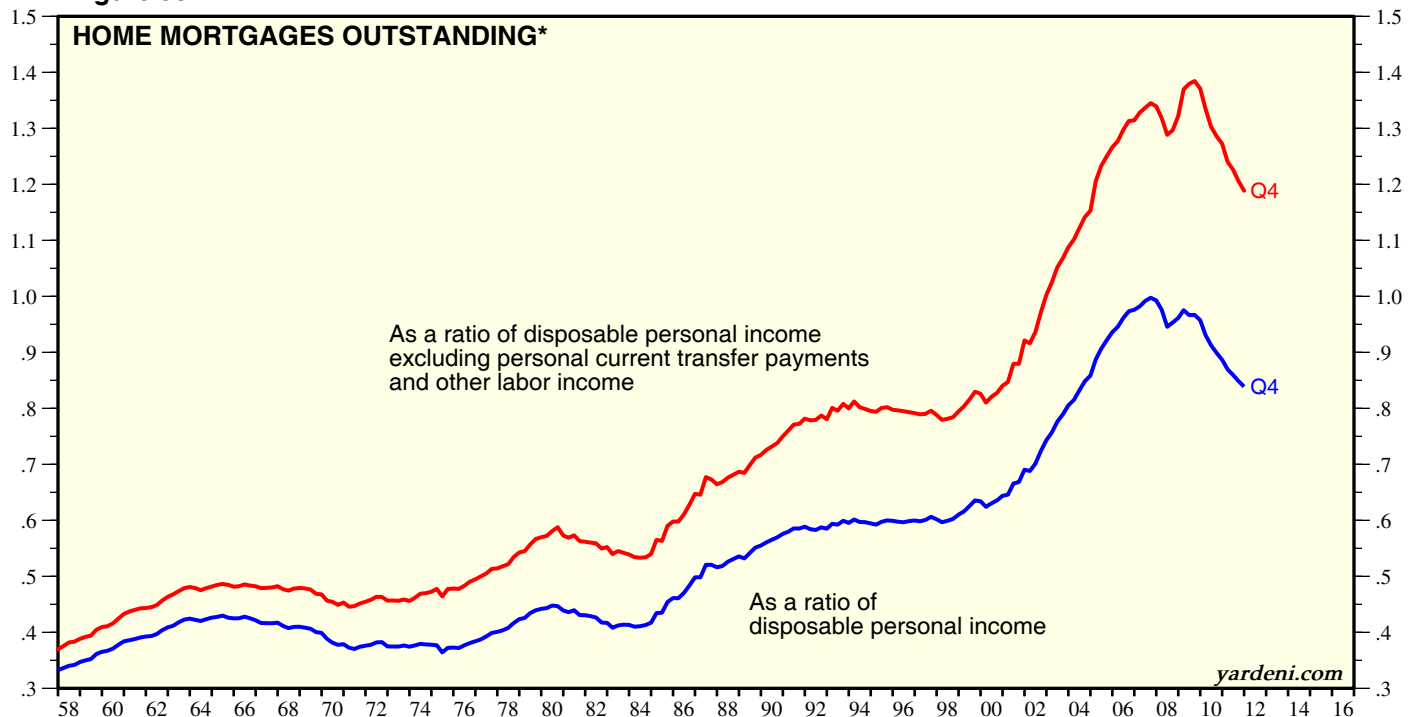
- US Households: Debt & Real Estate -

Figure 52.



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

Figure 53.



* 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 54.

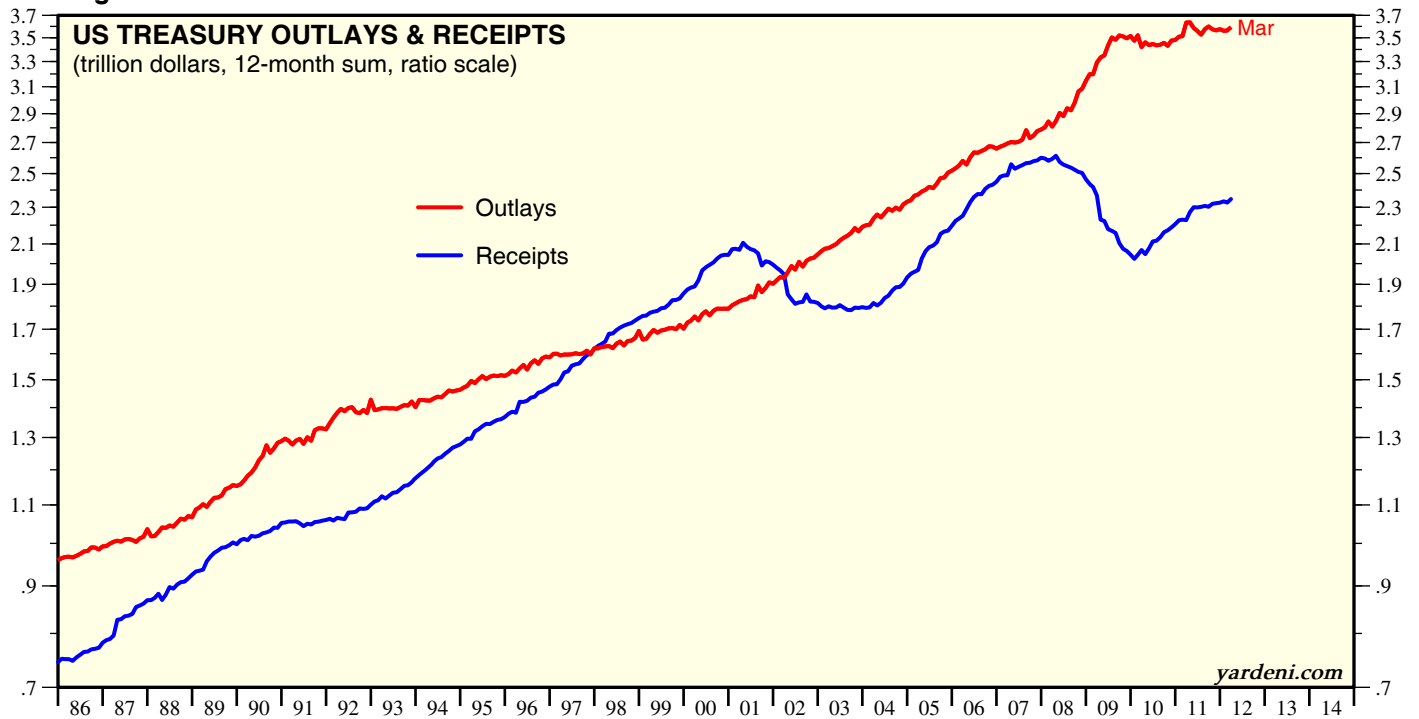
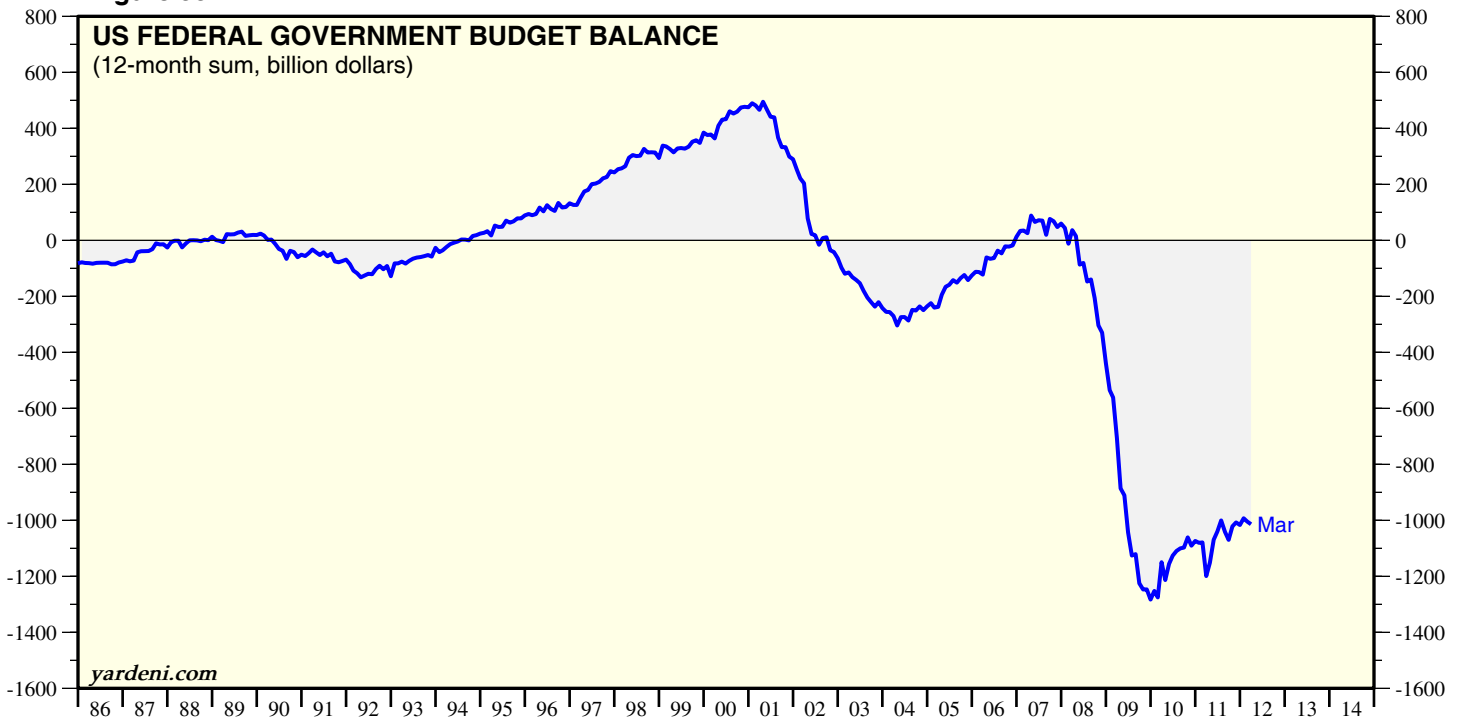
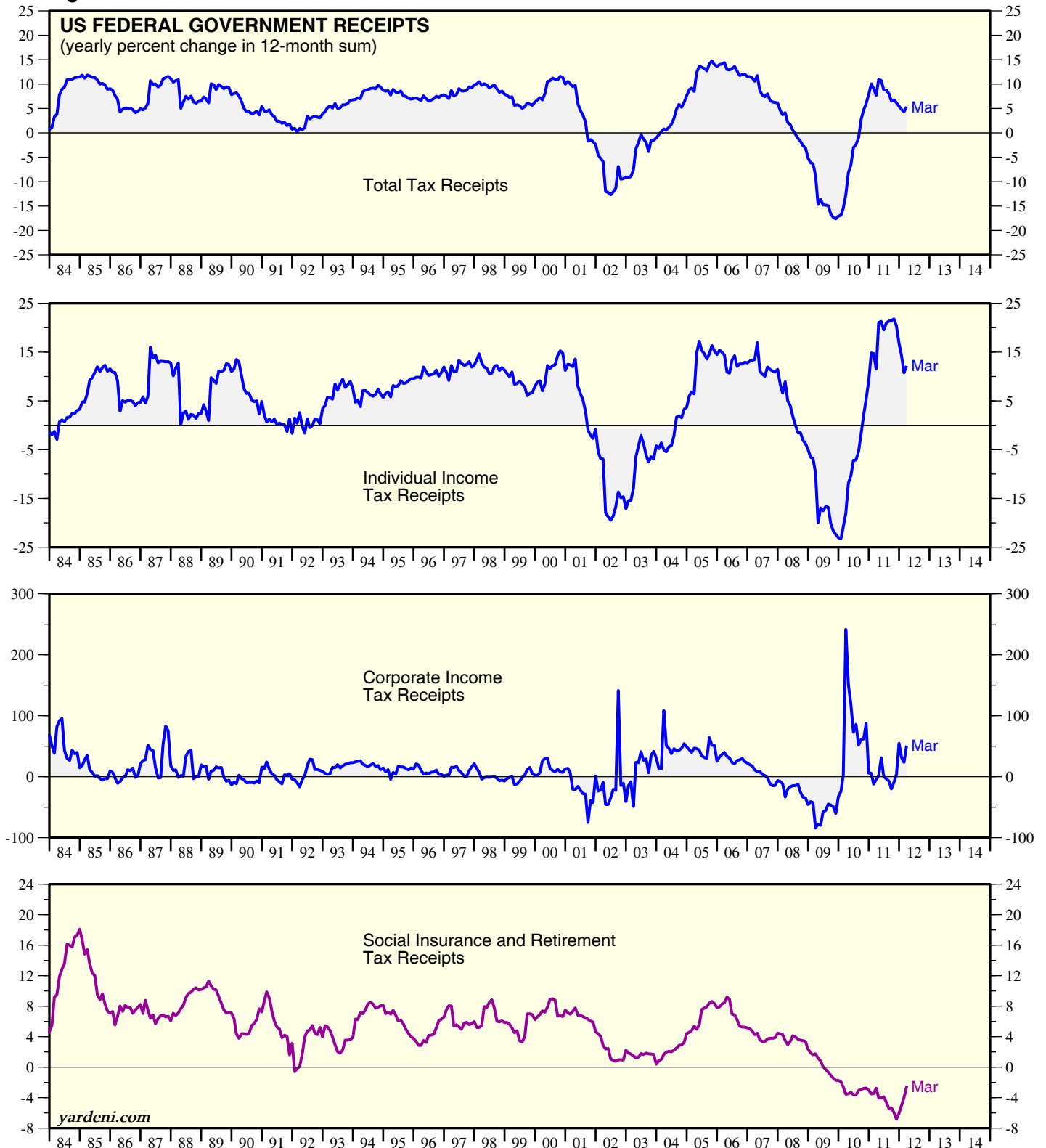


Figure 55.



- Public Finance -

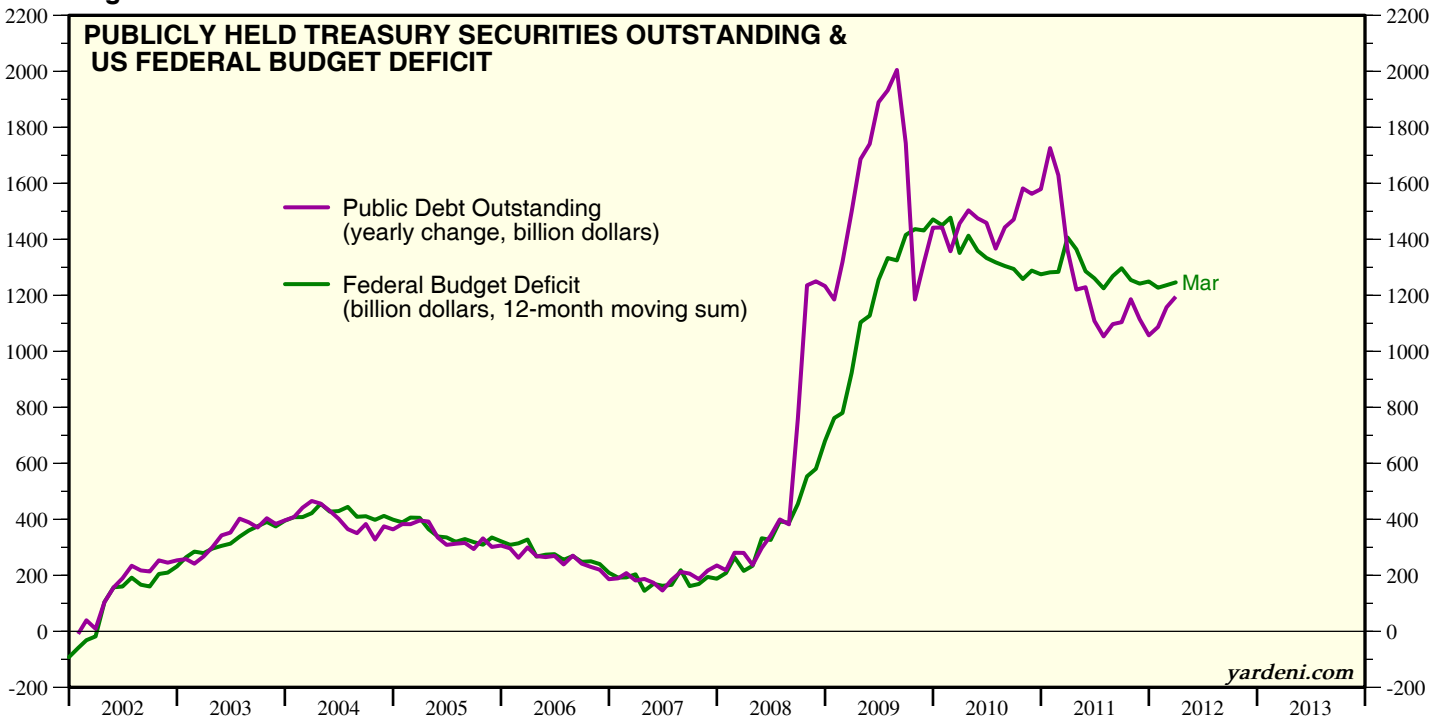
Figure 56.



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

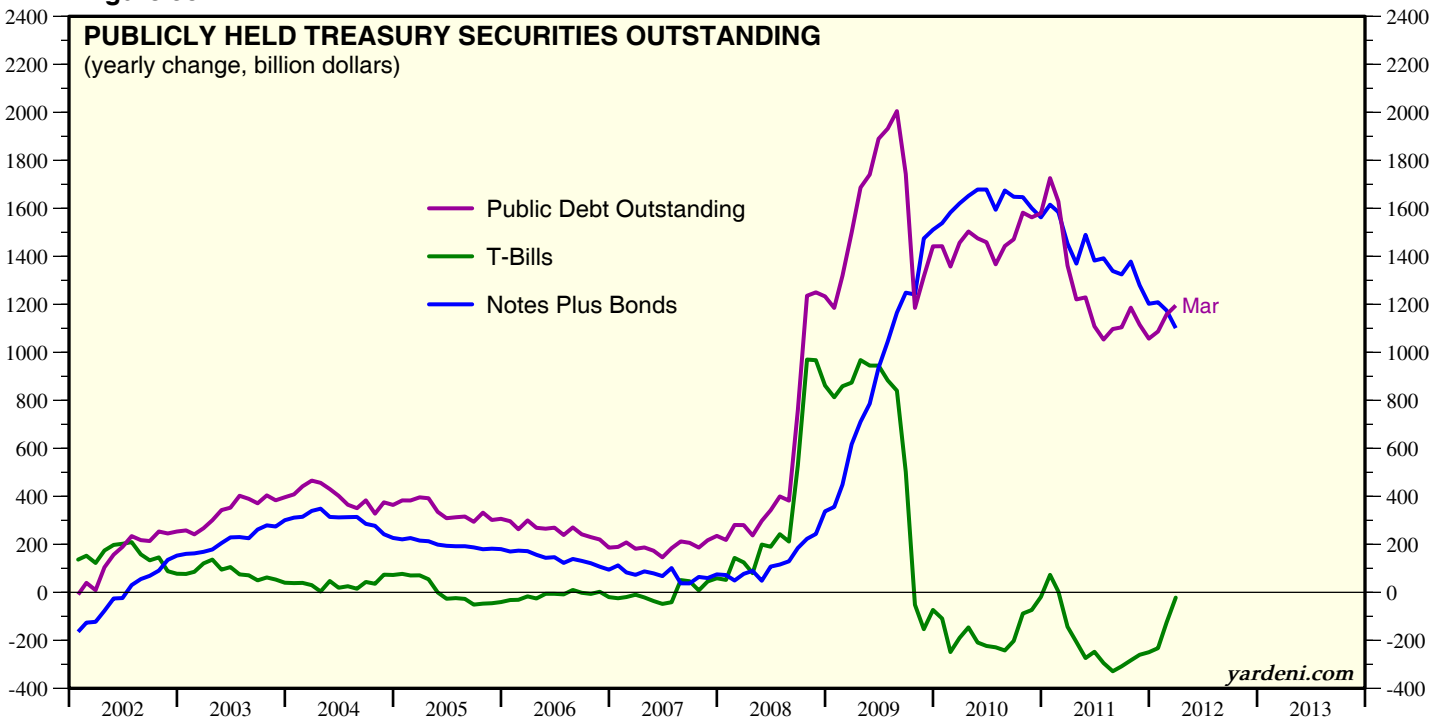
- Public Finance -

Figure 57.



Source: US Treasury.

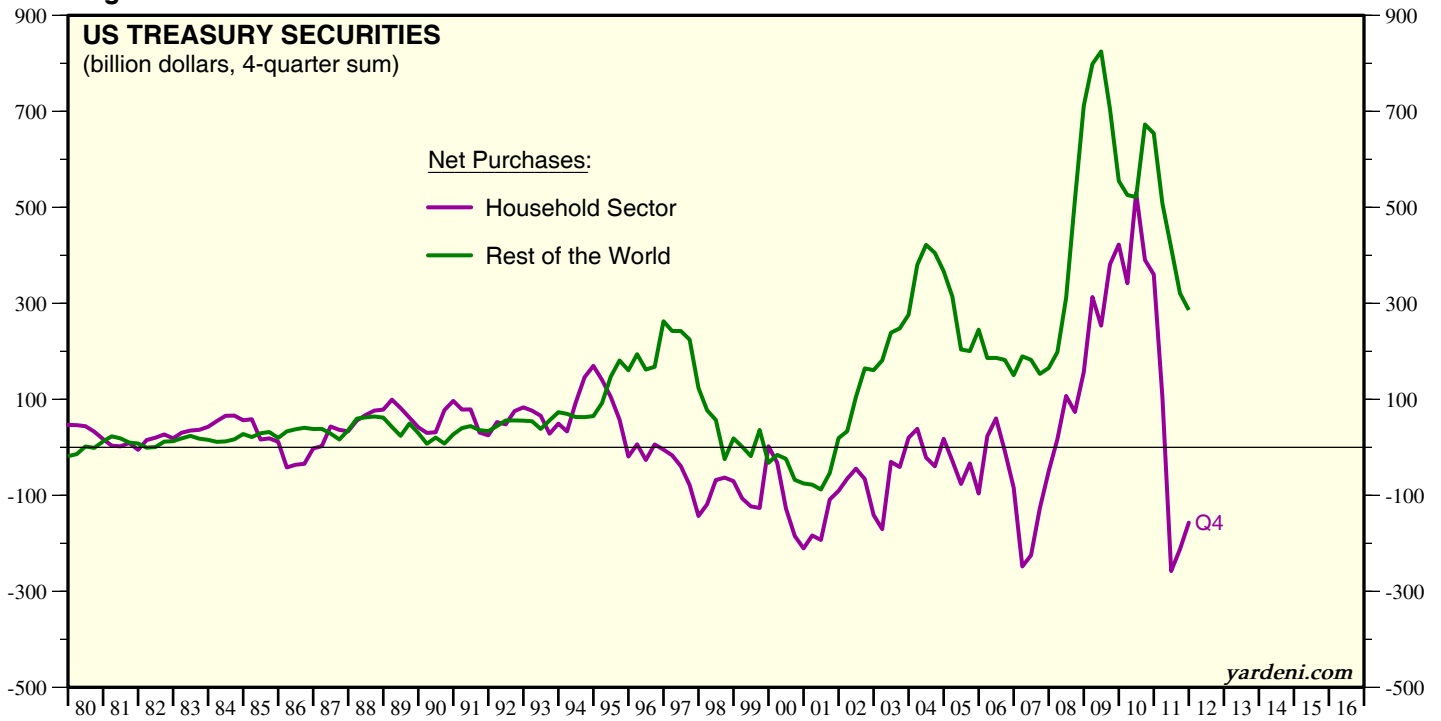
Figure 58.



Source: US Treasury.

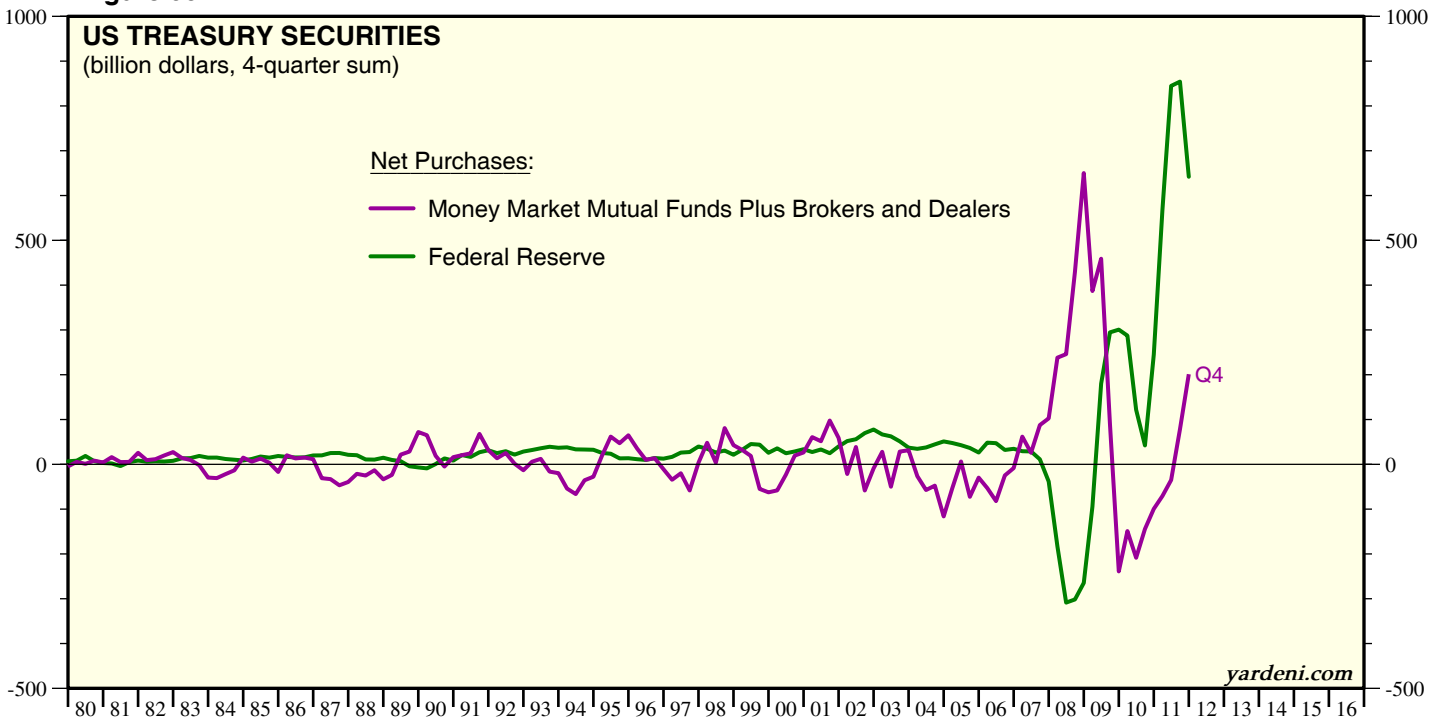
- Public Finance -

Figure 59.



Source: Federal Reserve Board, Flow of Funds Accounts.

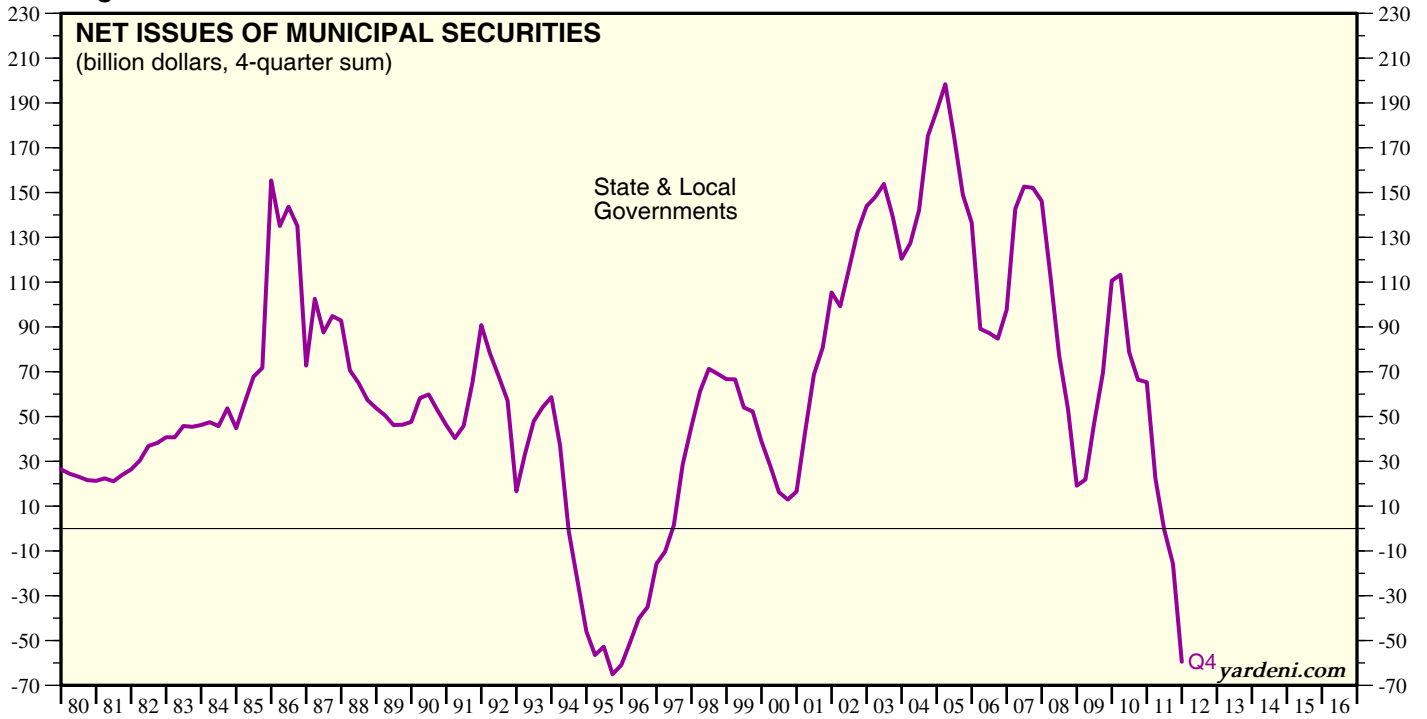
Figure 60.



Source: Federal Reserve Board, Flow of Funds Accounts.

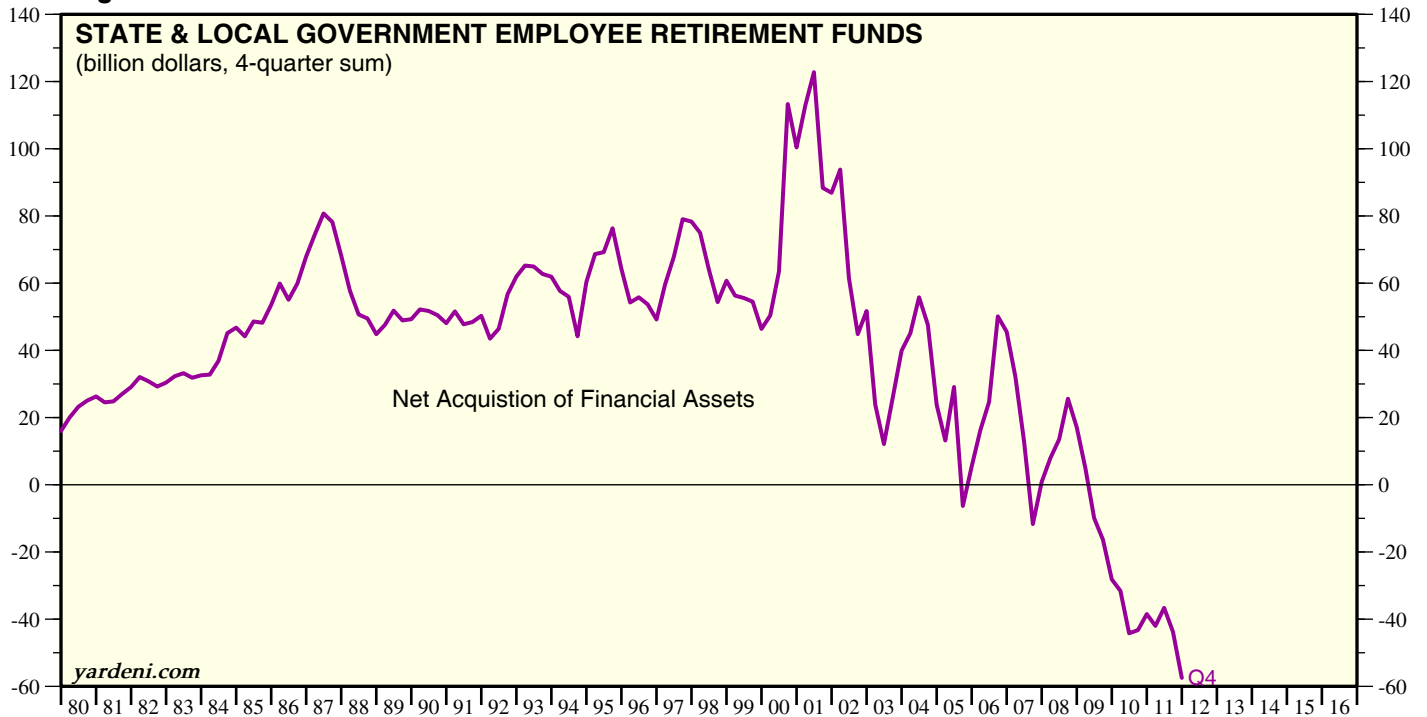
- Public Finance -

Figure 61.



Source: Federal Reserve Board, Flow of Funds Accounts.

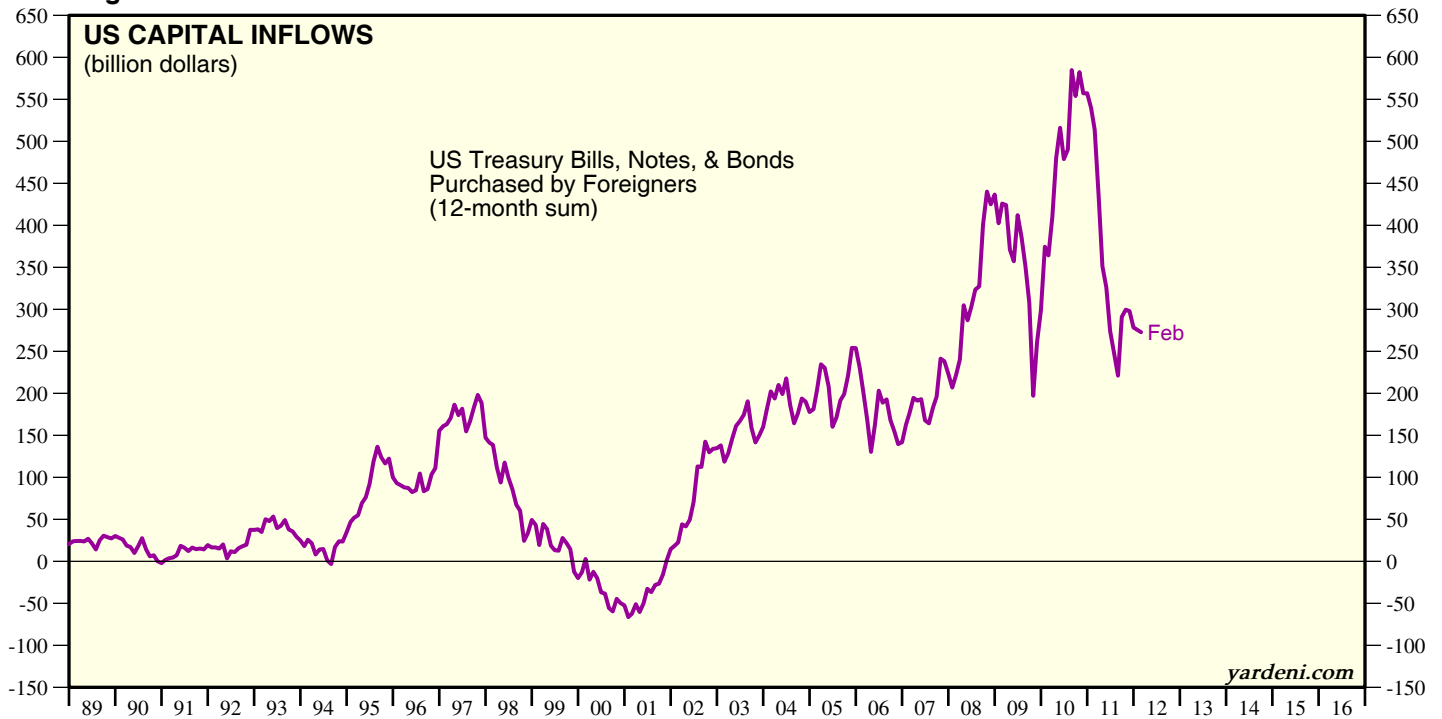
Figure 62.



Source: Federal Reserve Board, Flow of Funds Accounts.

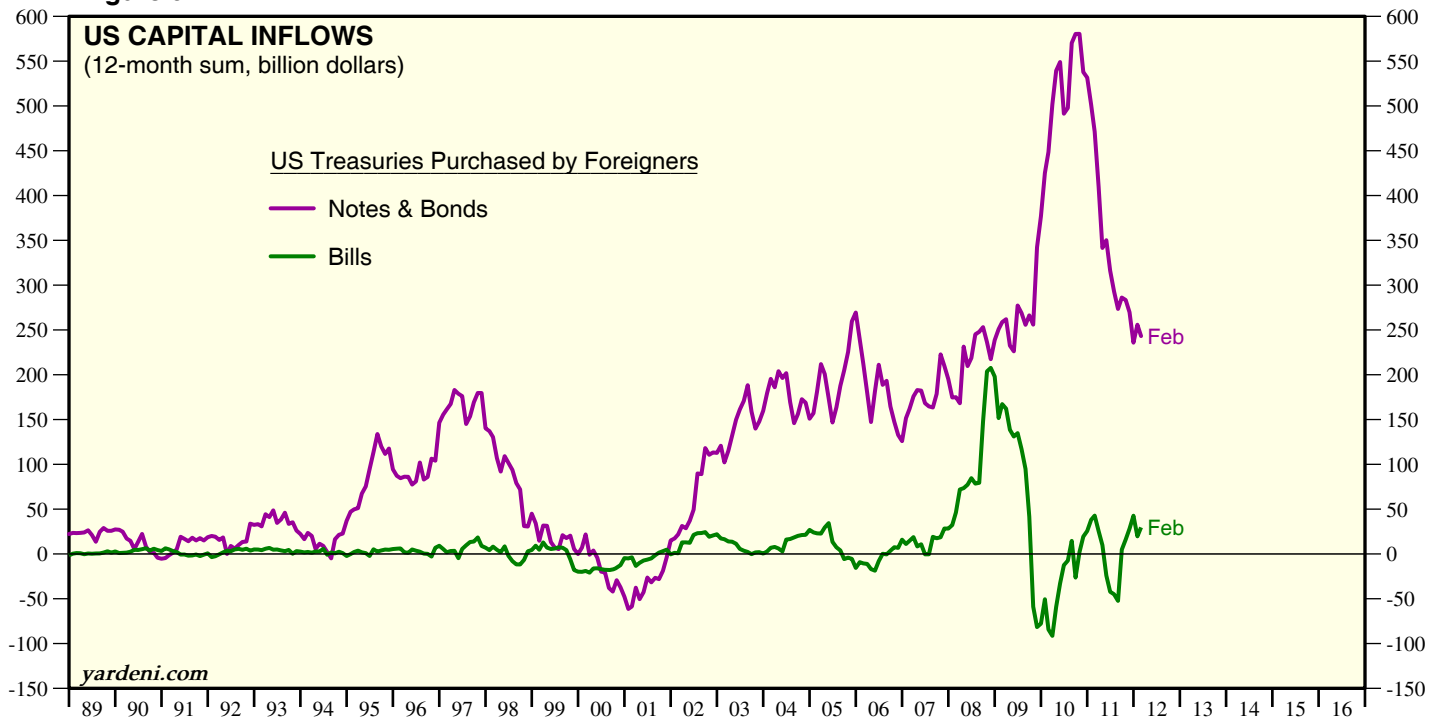
- International Finance -

Figure 63.



Source: US Treasury.

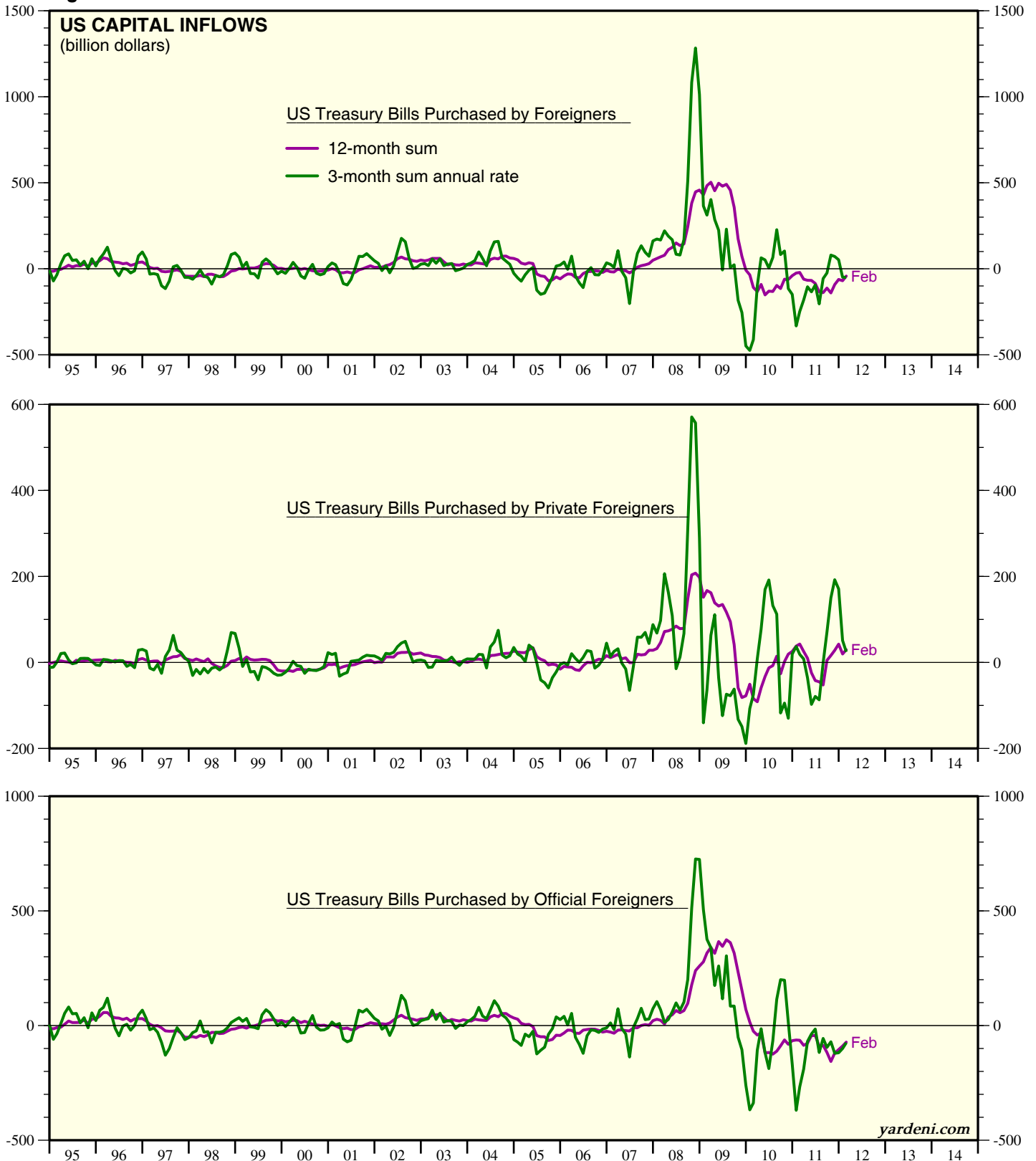
Figure 64.



Source: US Treasury.

- International Finance -

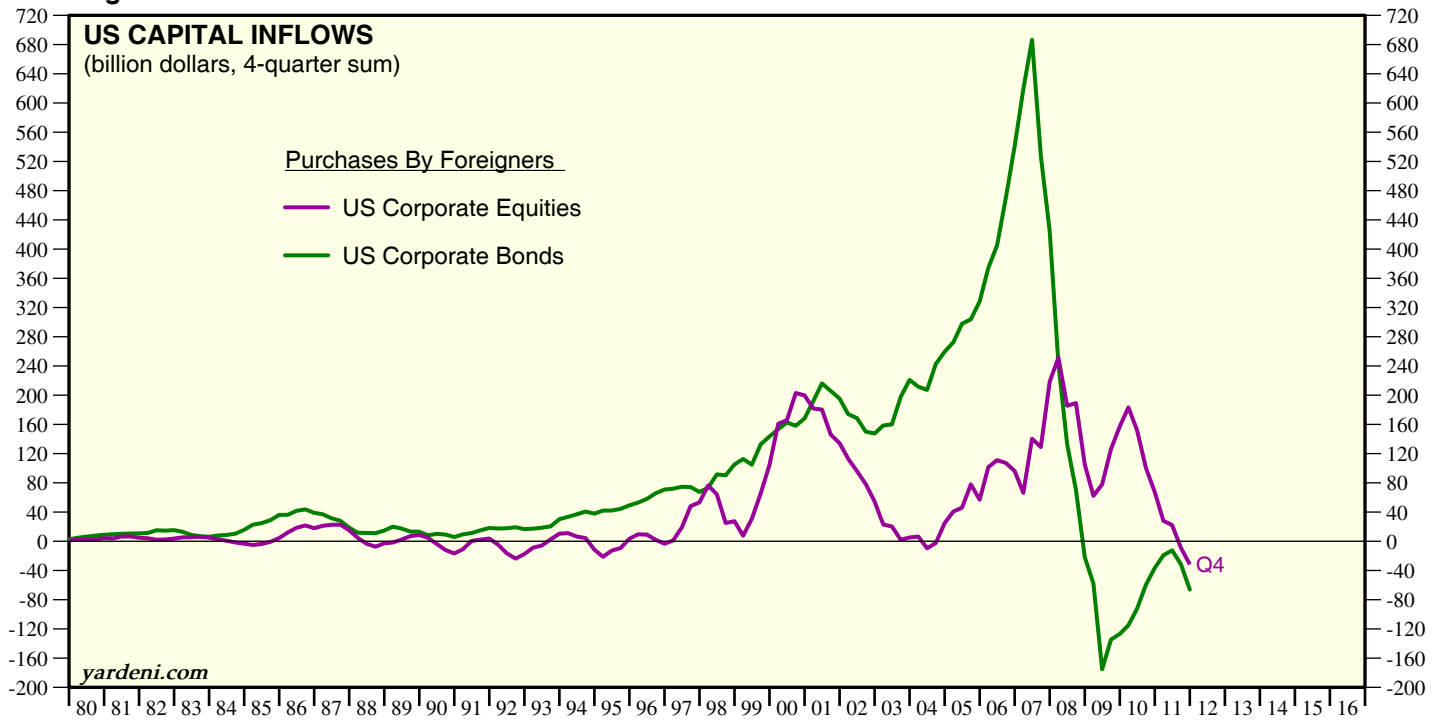
Figure 65.



Source: US Department of the Treasury, Office of International Affairs.

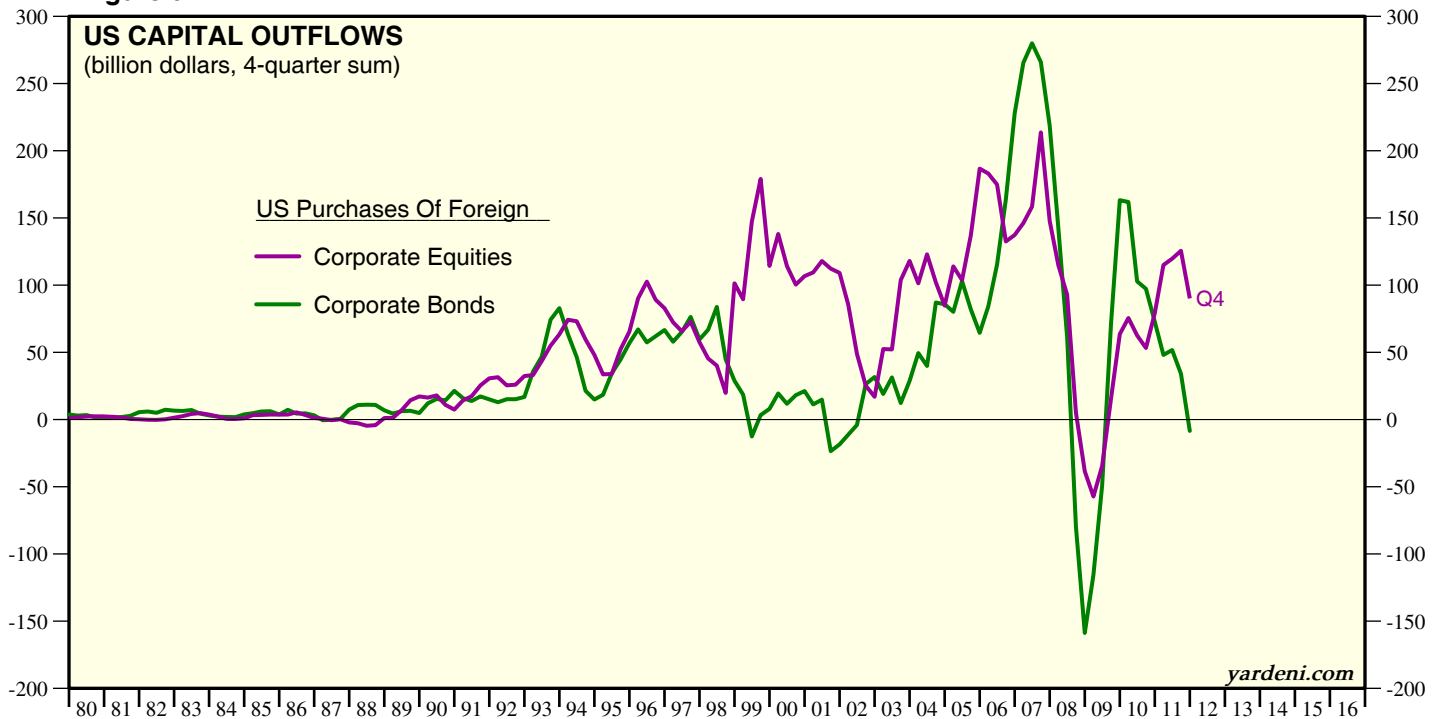
- International Finance -

Figure 66.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 67.



Source: Federal Reserve Board, Flow of Funds Accounts.

- International Finance -

Figure 68.

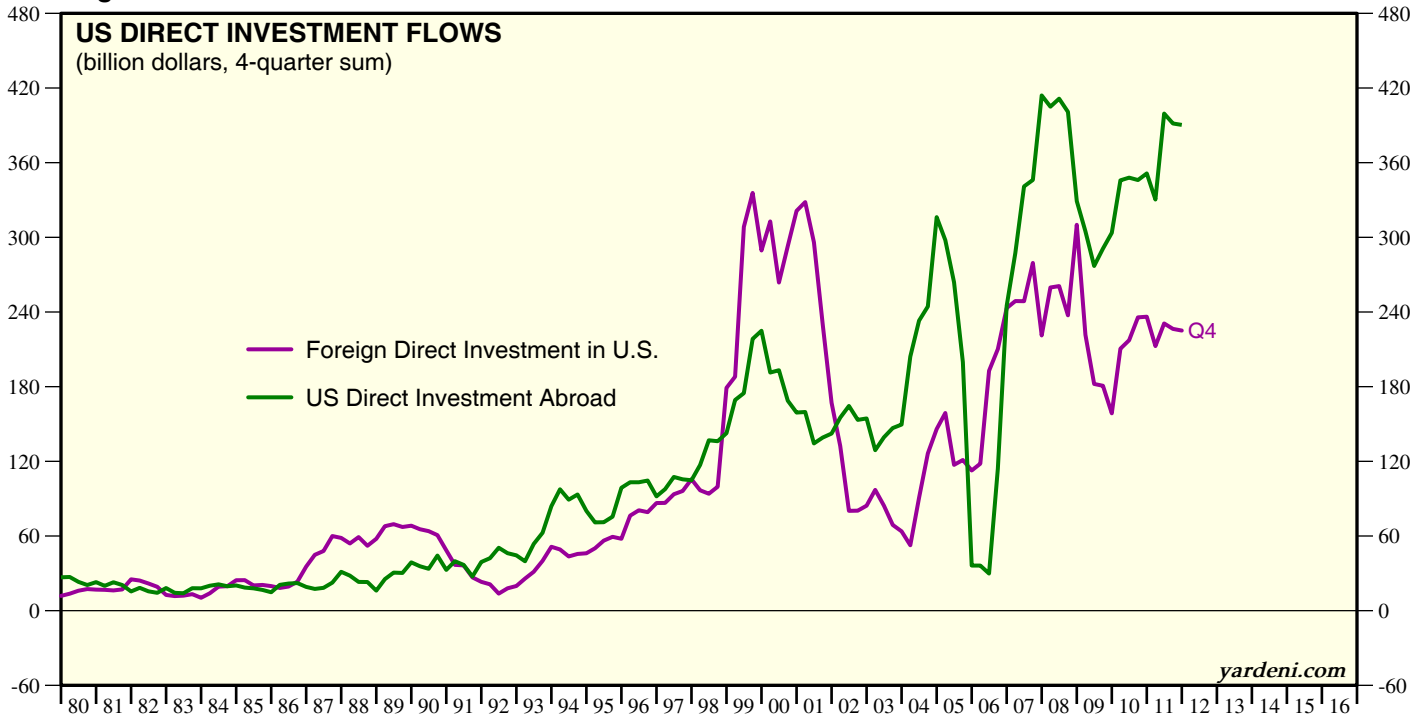
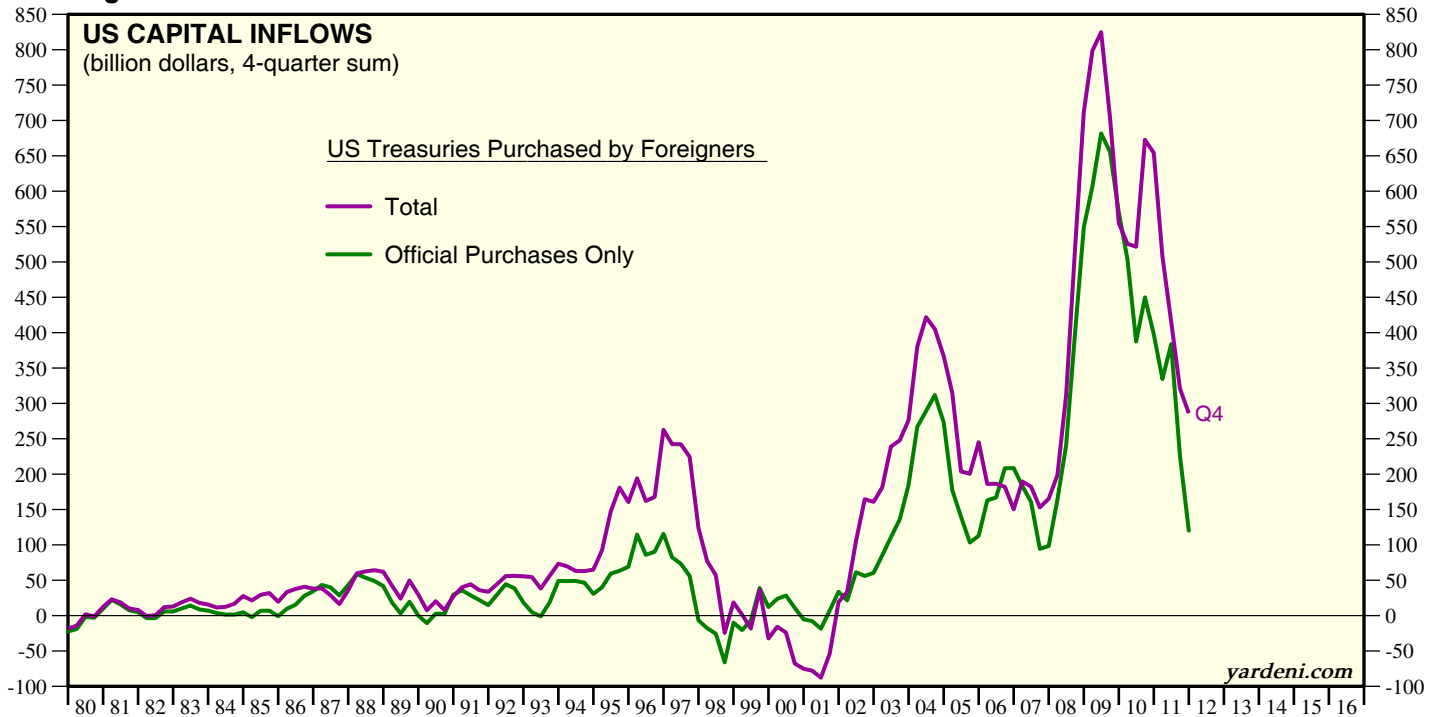
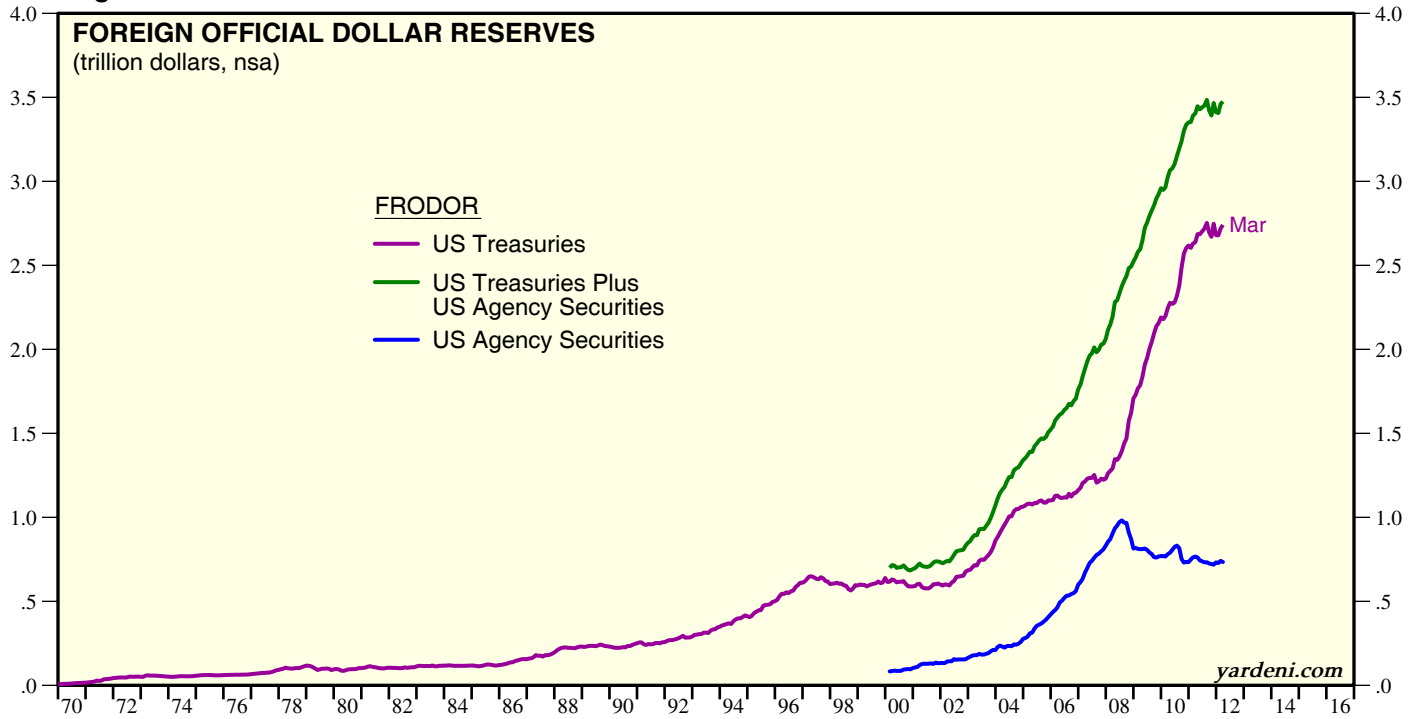


Figure 69.



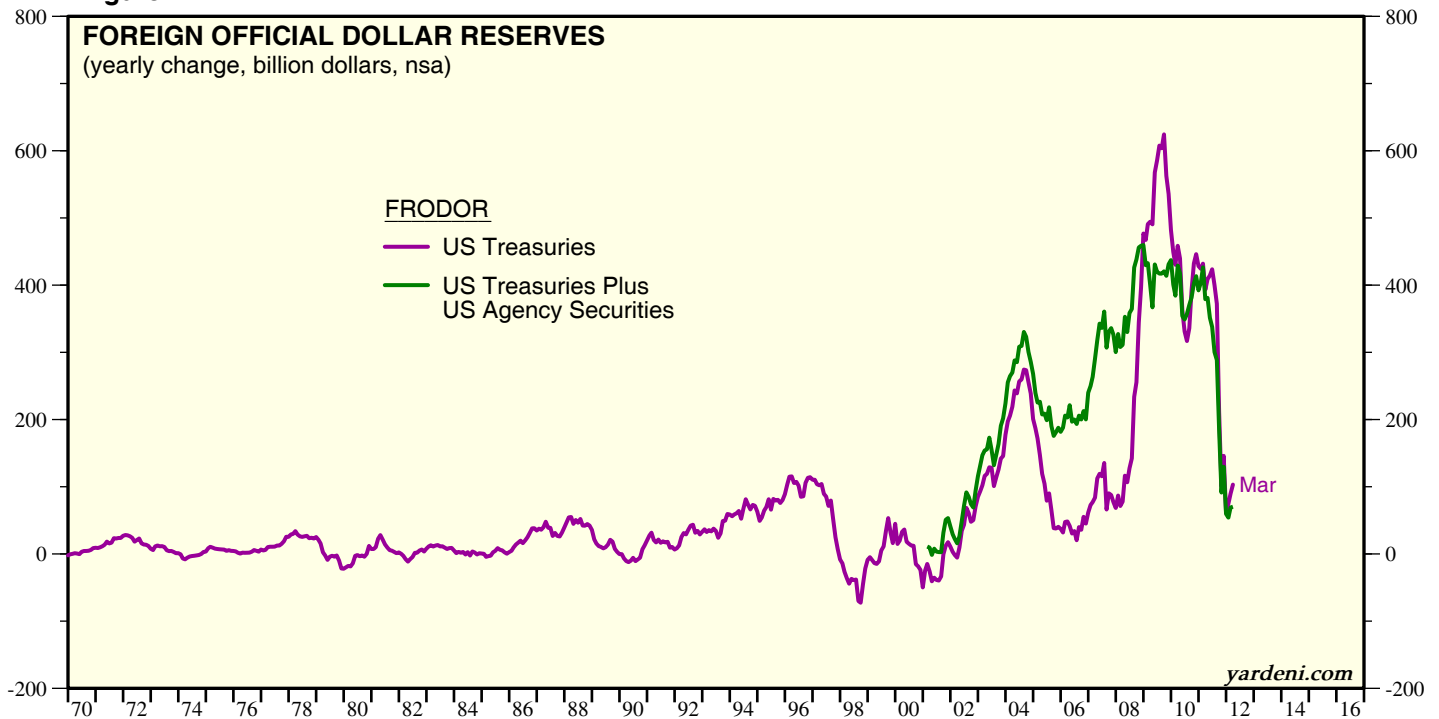
- International Finance -

Figure 70.



Source: Board of Governors of the Federal Reserve System.

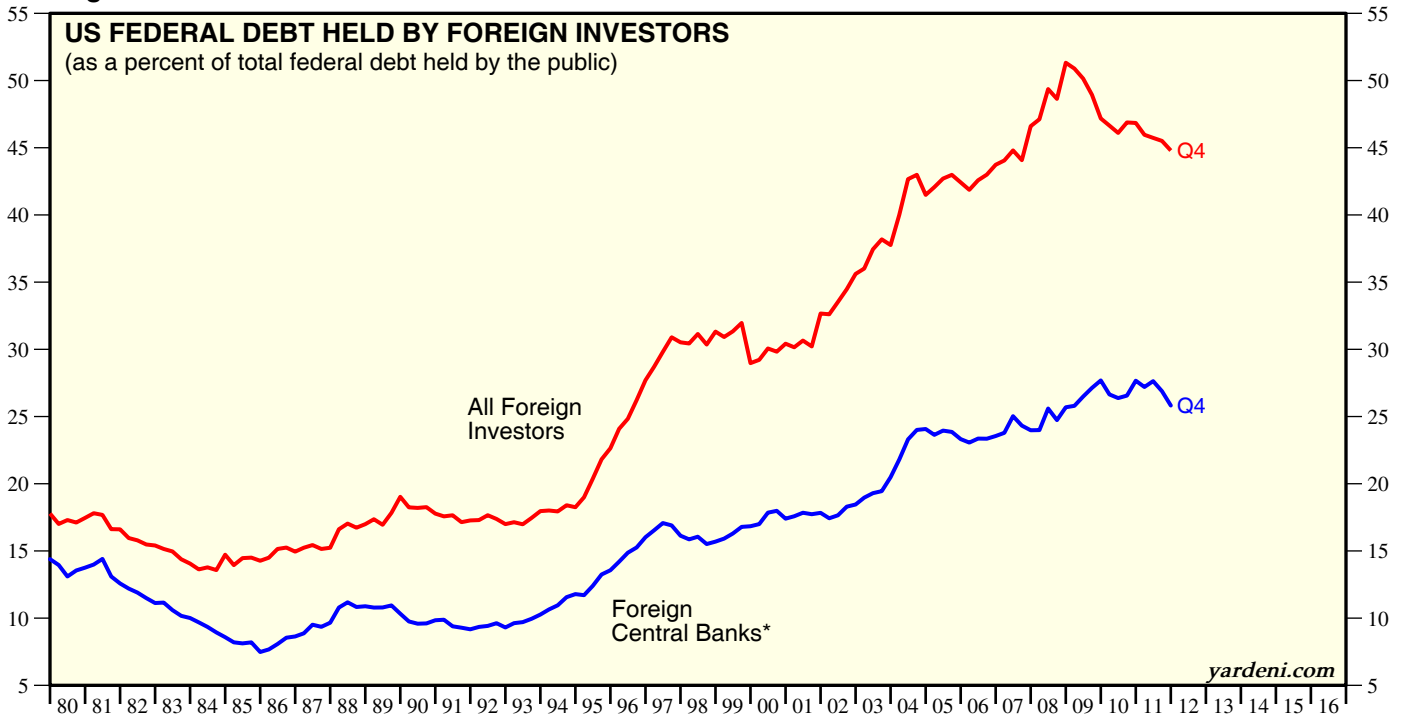
Figure 71.



Source: Board of Governors of the Federal Reserve System.

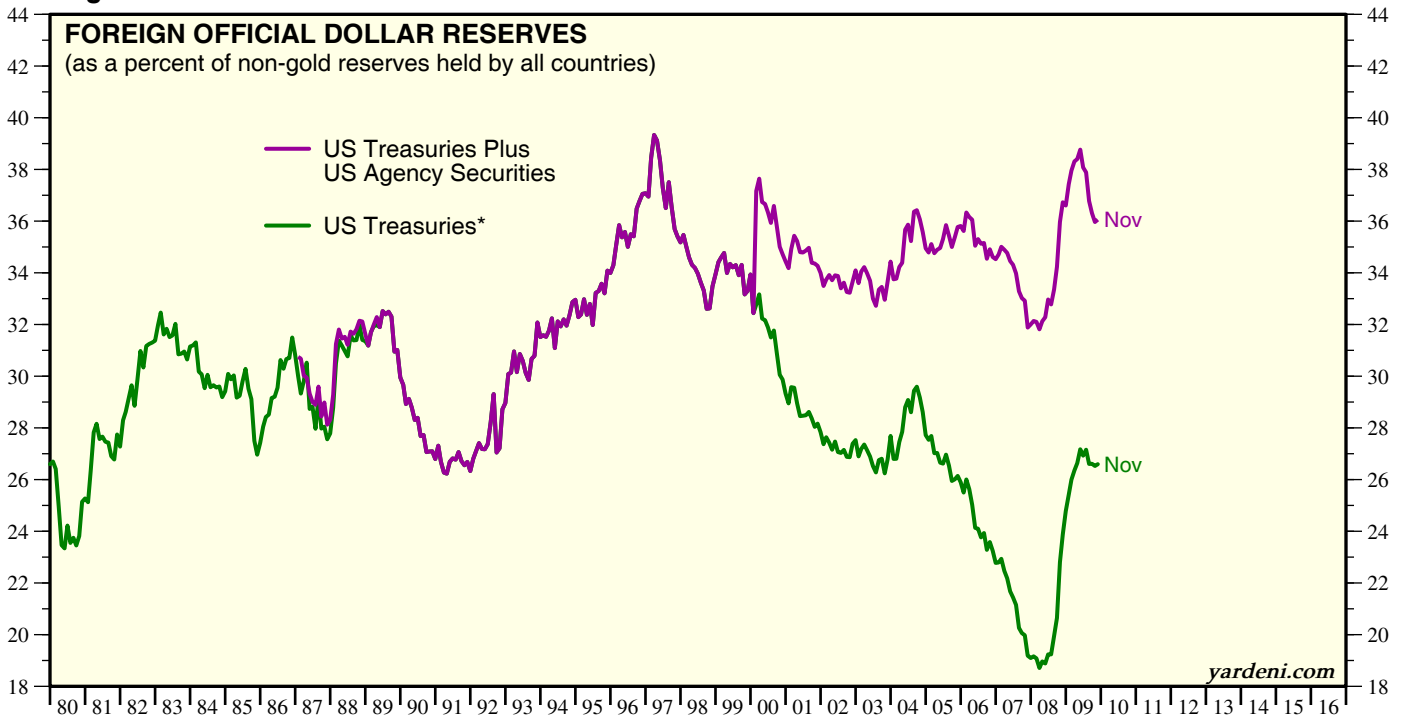
- International Finance -

Figure 72.



* Data from 1952 to 1996 are foreign official assets held at the Fed in US Treasuries. From 1997 to the present, data are marketable US Treasury securities held by the Fed for foreign and international accounts.
Source: Federal Reserve Board, Flow of Funds Accounts.

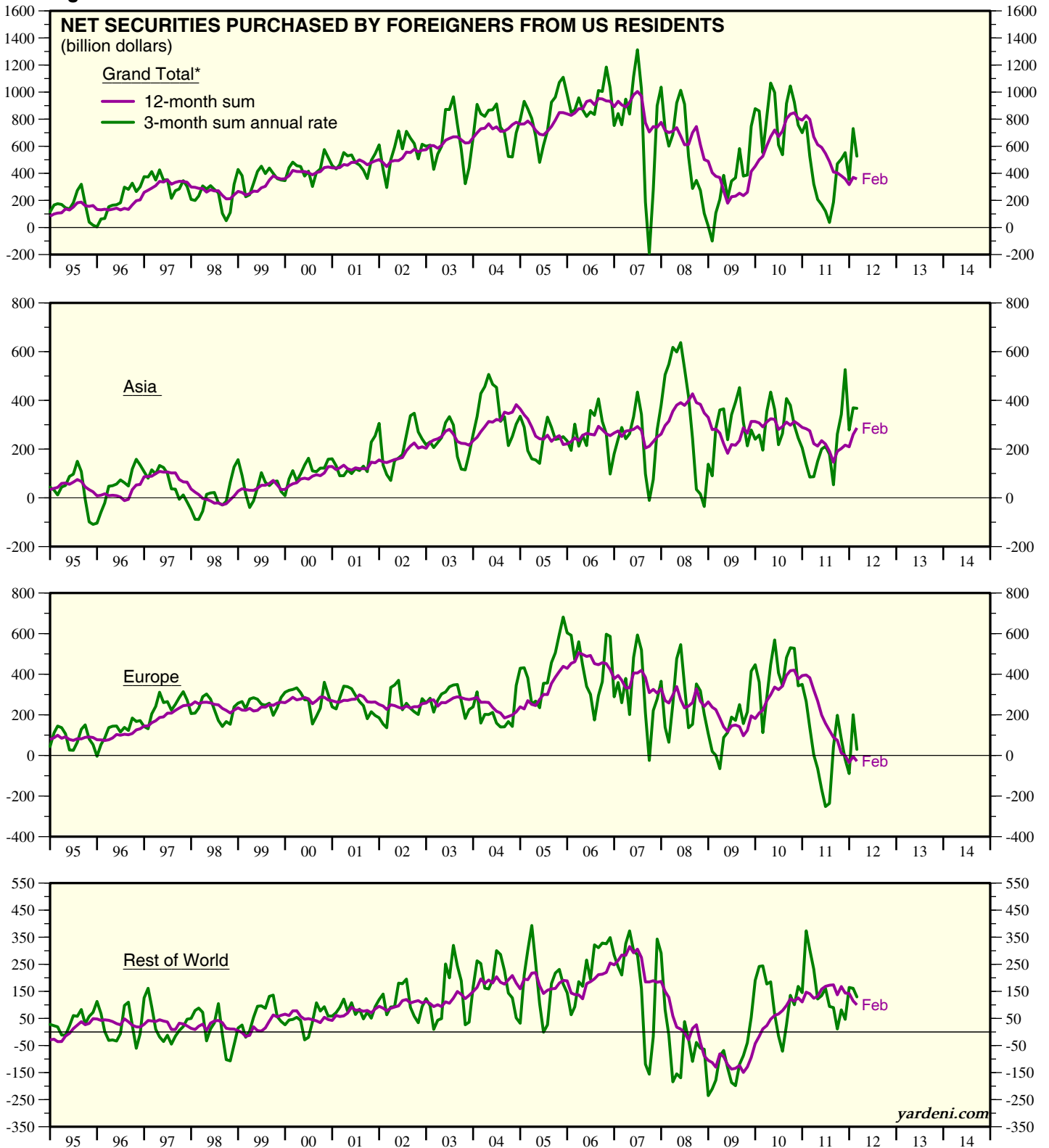
Figure 73.



* Data from 1952 to 1996 is foreign official assets held at the Fed for US treasuries. From 1997 to the present data is marketable US Treasury securities held by the Fed for foreign and international accounts.
Source: Board of Governors of the Federal Reserve System.

- US Capital Inflows: Securities -

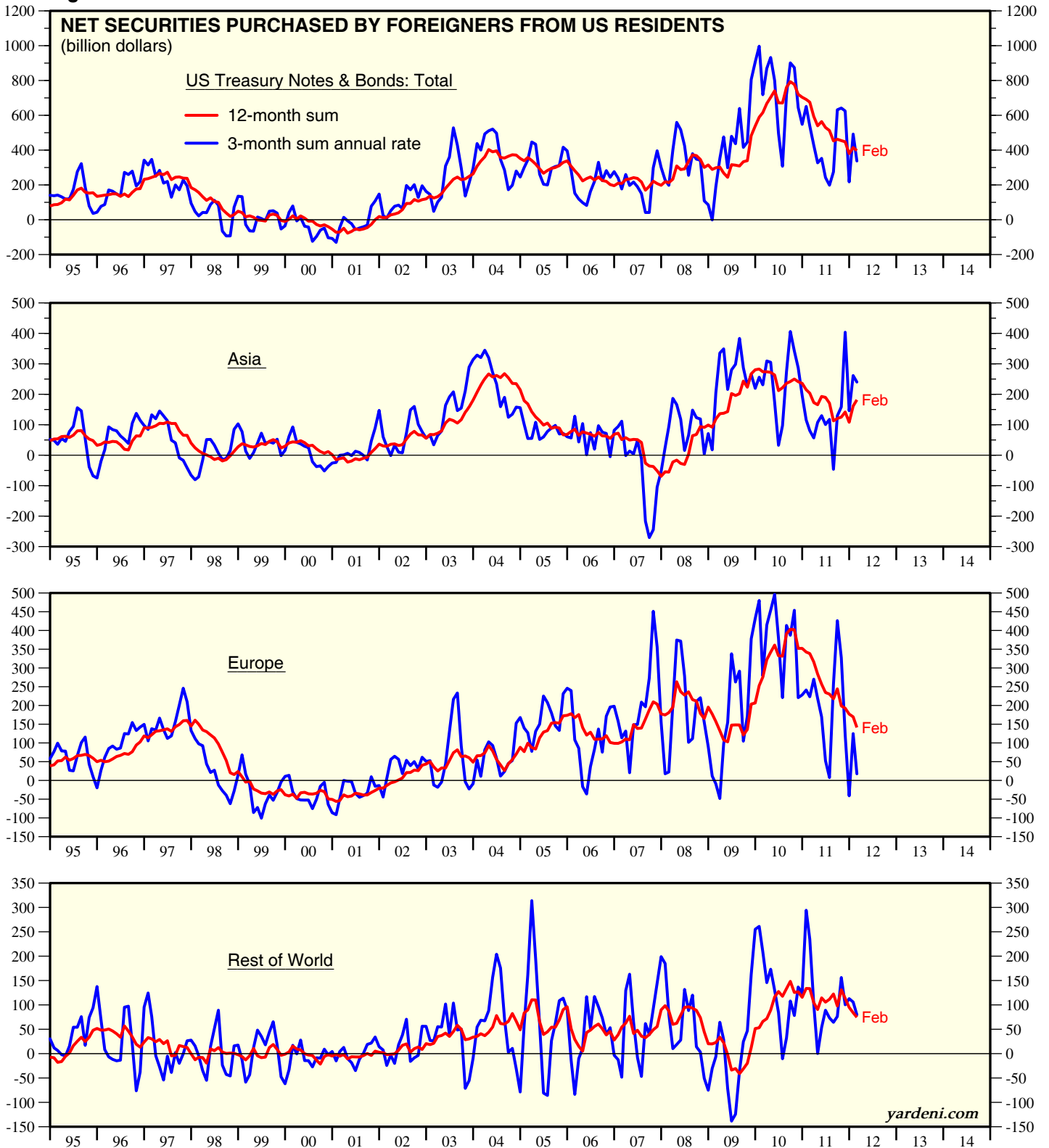
Figure 74.



* Includes Treasury bonds and notes, government agency bonds, US corporate bonds, US corporate stocks, foreign bonds, and foreign stocks.
Source: US Department of the Treasury, Office of International Affairs.

- US Capital Inflows: Treasuries -

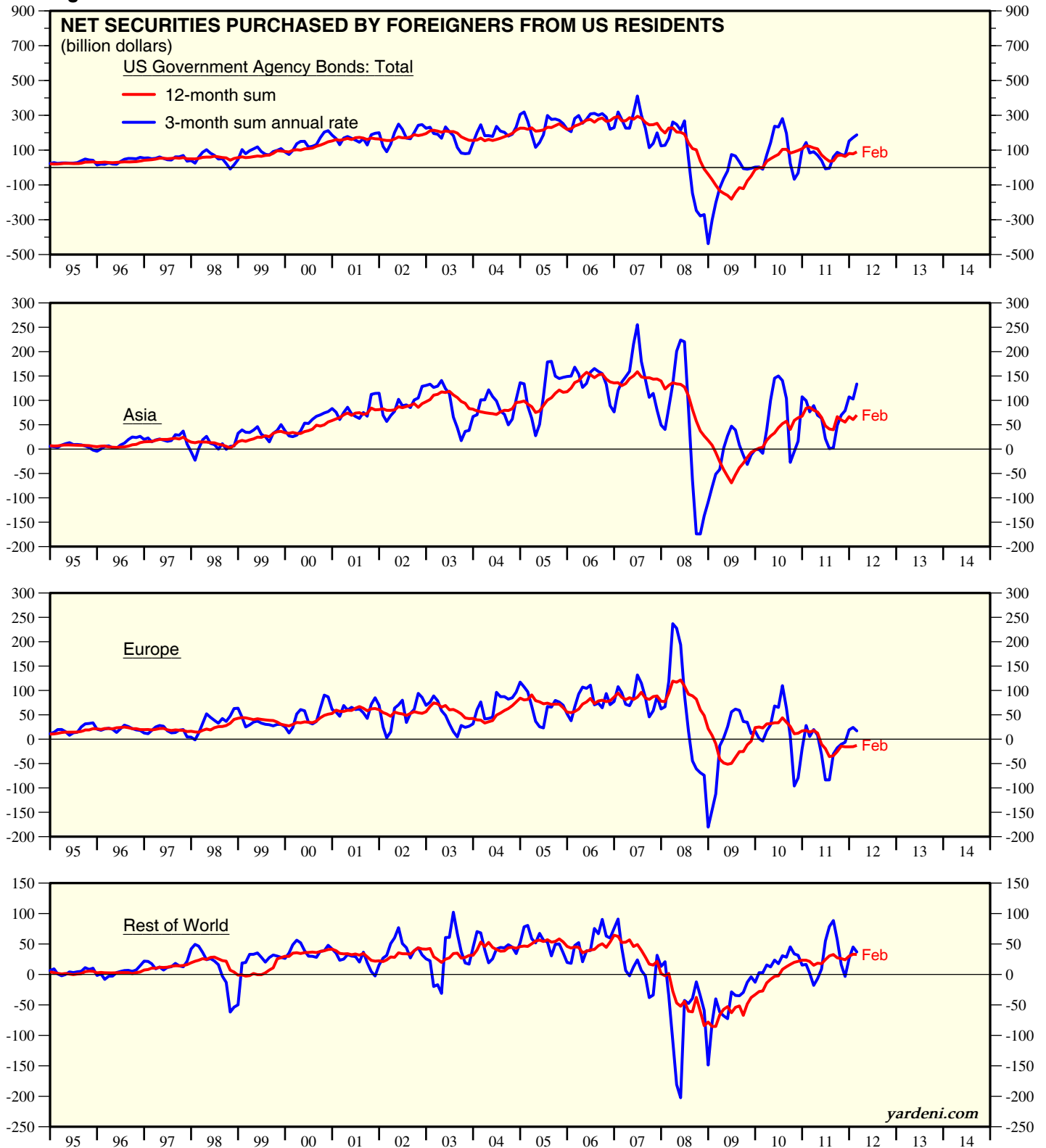
Figure 75.



Source: US Department of the Treasury, Office of International Affairs.

- US Capital Inflows: Agencies -

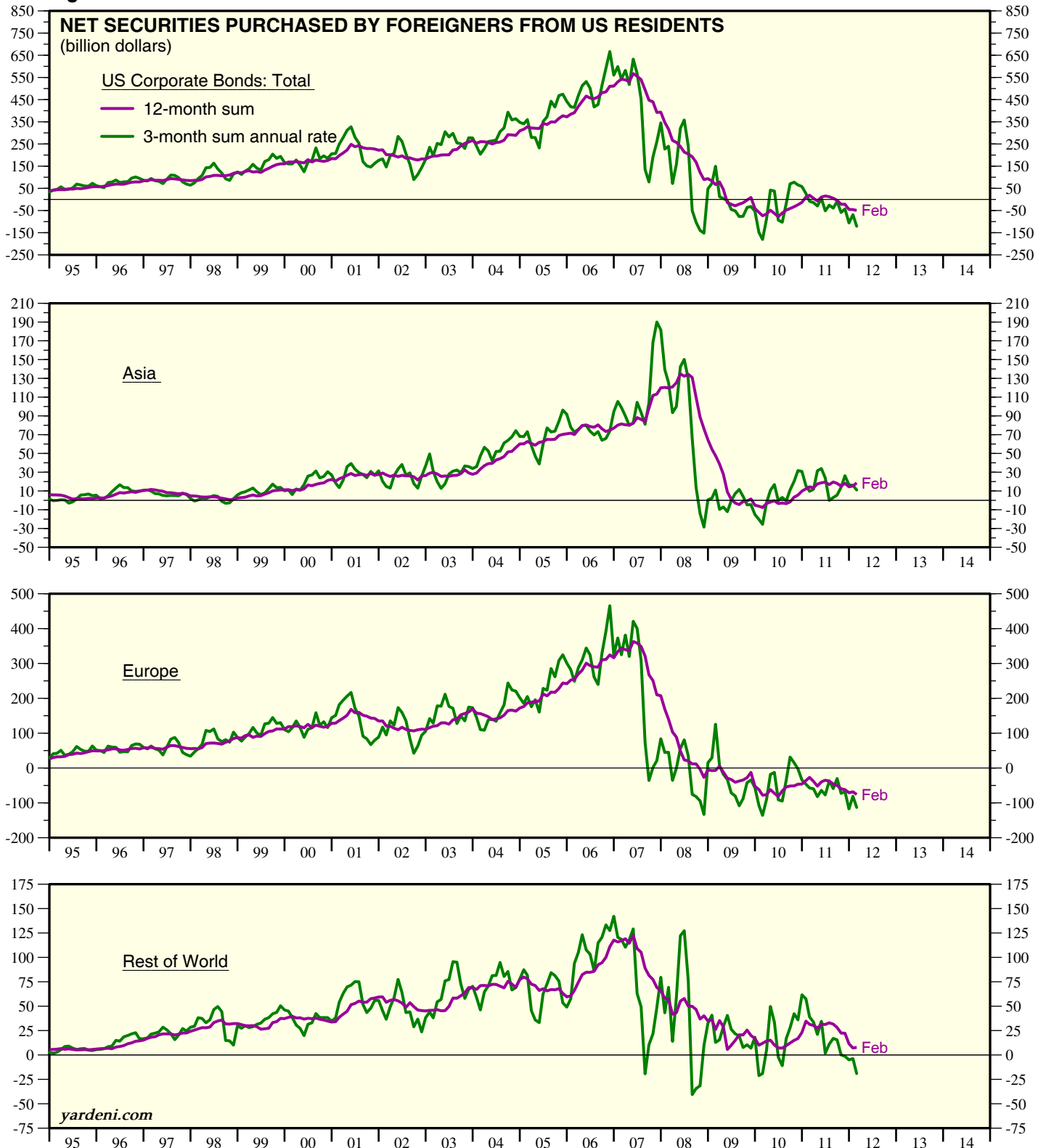
Figure 76.



Source: US Department of the Treasury, Office of International Affairs.

- US Capital Inflows: Corporate Bonds -

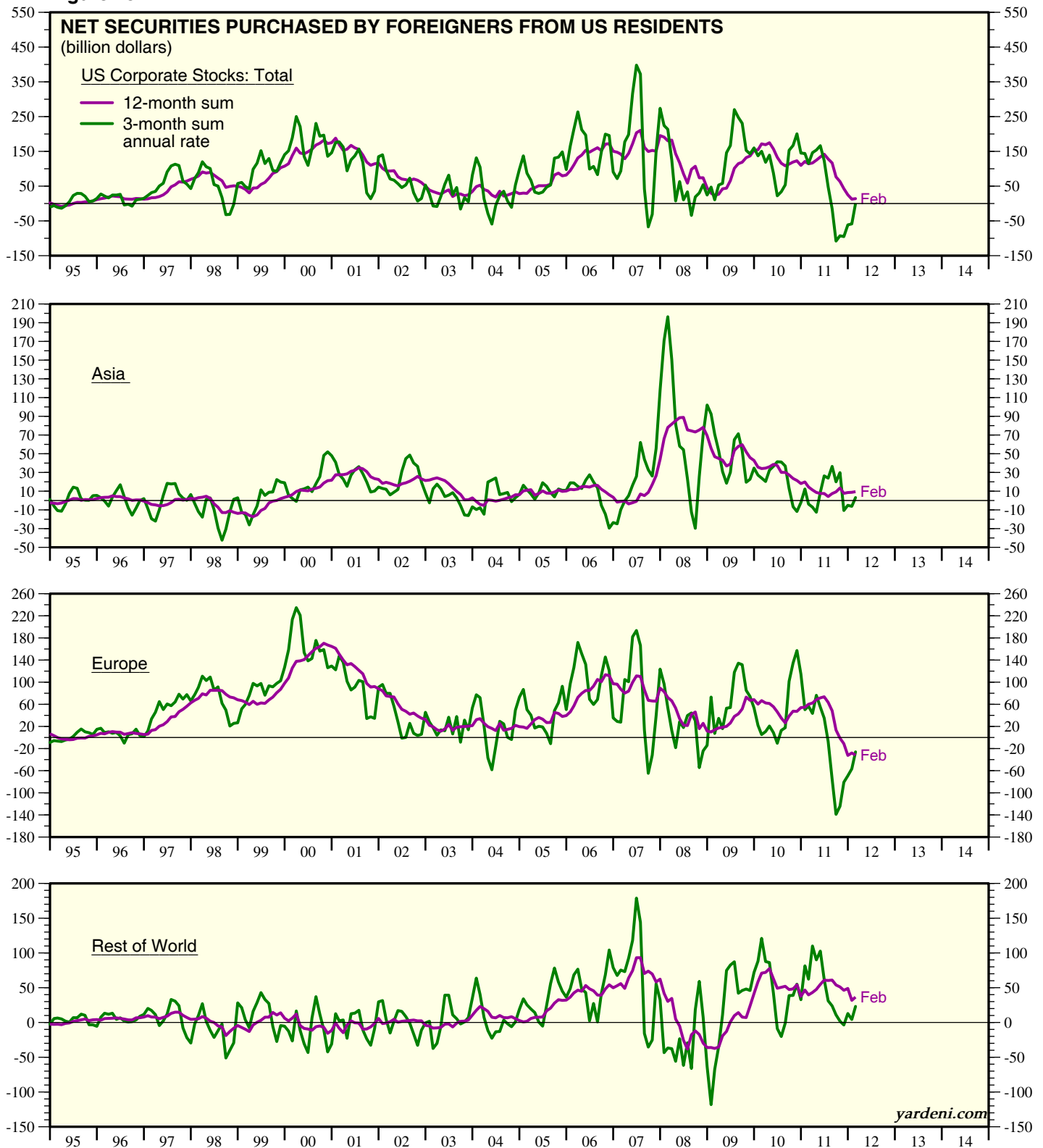
Figure 77.



Source: US Department of the Treasury, Office of International Affairs.

- US Capital Inflows: Equities -

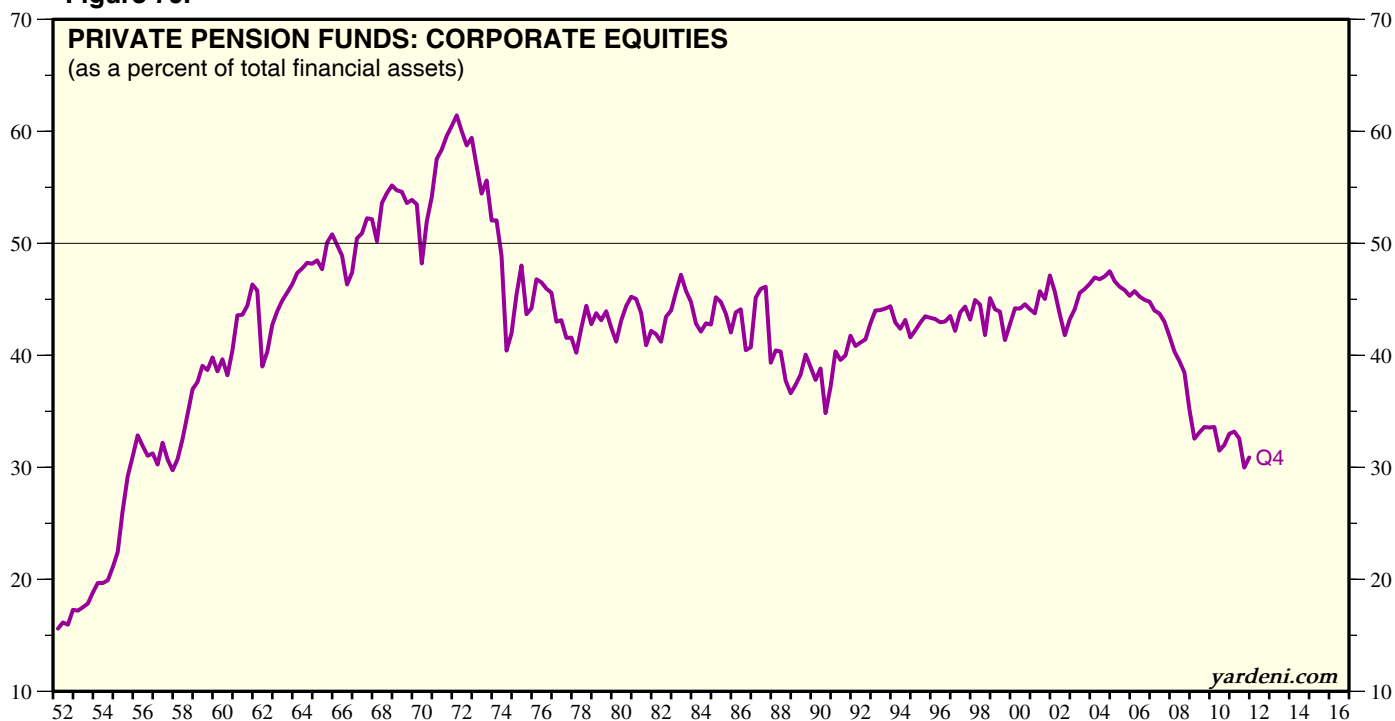
Figure 78.



Source: US Department of the Treasury, Office of International Affairs.

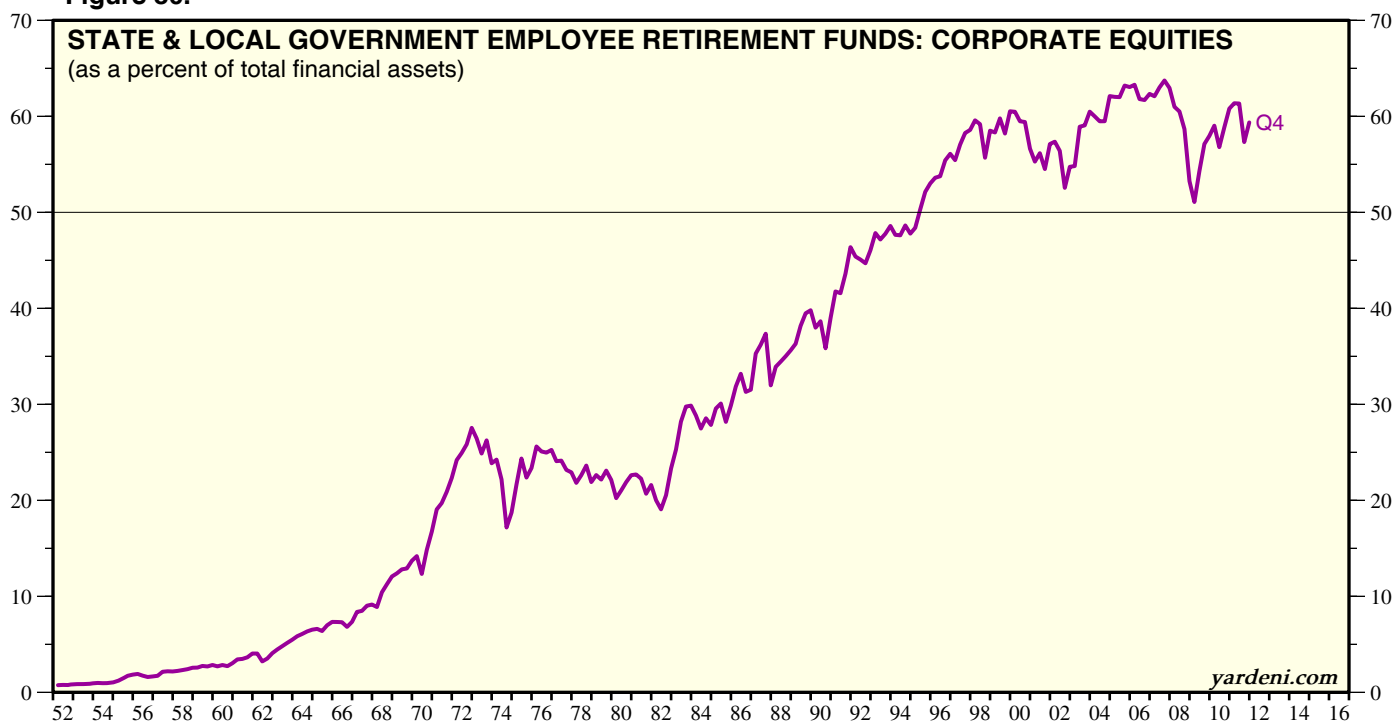
- Pensions -

Figure 79.



Source: Federal Reserve Board, Flow of Funds Accounts.

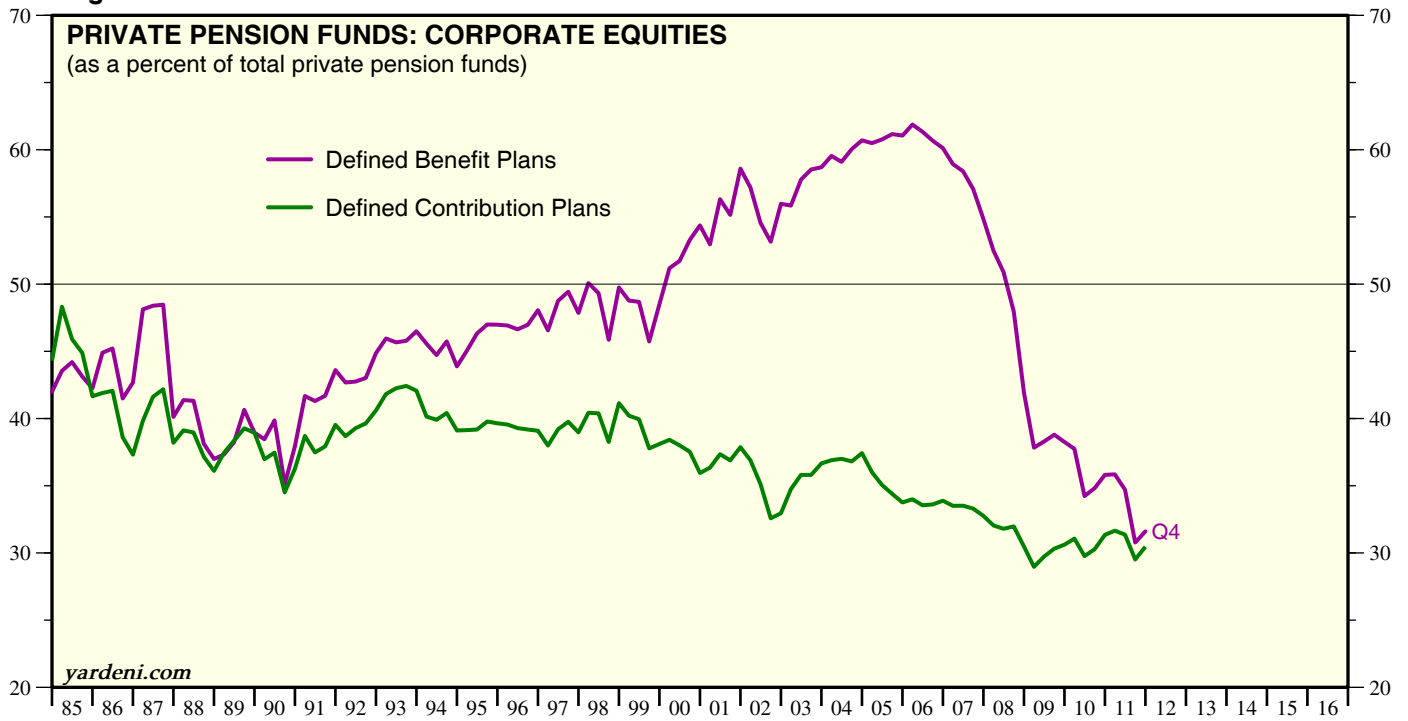
Figure 80.



Source: Federal Reserve Board, Flow of Funds Accounts.

- Pensions -

Figure 81.



Source: Federal Reserve Board, Flow of Funds Accounts.

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