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Debt

Figure 1.

DEBT OF NONFINANCIAL DOMESTIC SECTORS
(as a ratio of nominal GDP)

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Federal Reserve Board, Flow of Funds Accounts and Bureau of Economic Analysis.

Figure 2.

BUSINESS & HOUSEHOLD DEBT
(as a ratio of nominal GDP)

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Federal Reserve Board, Flow of Funds Accounts and Bureau of Economic Analysis.
APPROVING C&I LOANS FOR LARGE/MIDDLE FIRMS: LARGE BANKS (net percentage balance, nsa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

NONFINANCIAL CORPORATE BUSINESS: LOANS (trillion dollars, nsa)

Business Loans
- Depository Institution Loans (1.1)
- Other Loans (2.3)

Source: Federal Reserve Board, Flow of Funds Accounts.
Short-Term Business Credit

- C&I Loans (2.6)
- C&I Loans + Commercial Paper* (2.9)

* Nonfinancial corporate.
Source: Federal Reserve Board.

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

Source: Board of Governors of the Federal Reserve System.
COMMERCIAL & INDUSTRIAL LOANS
(trillion dollars, nsa, ratio scale)

Figure 7.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

CONSUMER CREDIT
(trillion dollars, sa)

Figure 8.

* Break-adjusted level series are calculated by Haver Analytics using the level data and the break-adjusted percent changes reported by the FRB.
Source: Board of Governors of the Federal Reserve System.
Figure 9.

**ALL COMMERCIAL BANKS**: ALLOWANCE FOR LOAN & LEASE LOSSES
(billion dollars, sa)

Allowance for Losses
- All Commercial Banks (157.2)
- Large Domestic Banks (91.2)
- Small Domestic Banks (66.0)
- Provision for Loan & Lease Losses Minus Net Charge-Offs** (262.7)

* Includes domestically chartered commercial banks and foreign-related ones.
** Cumulative change since 1984. All FDIC-insured financial institutions.
Source: Federal Reserve Board and Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 10.

PERCENT OF BALANCE 90+ DAYS DELINQUENT BY LOAN TYPE
(percent of balance)

Mortgages (0.5)
HELOC (0.8)
Auto Loans (4.0)
Credit Card (8.4)
Student Loans (4.7)

Source: New York Fed Credit Panel.
Figure 11.

**STOCK MARKET CAPITALIZATION RATIOS**  
(quarterly)

- S&P 500 Market Cap  
  (as a ratio of S&P 500 Revenues) (2.7)
- US Equity Market Capitalization Ex Foreign Issues*  
  (as a ratio of nominal GNP) (2.8)

* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor’s.

Figure 12.

**S&P 500 FORWARD P/E & RECIPROCAL OF BOND YIELD**

- Bonds’ P/E* (36.4)
- S&P 500 Forward P/E** (18.8)

** S&P 500 stock price index divided by S&P 500 12-month forward consensus expected earnings.

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 13.

**HOUSEHOLD REAL ESTATE & MEDIAN EXISTING SINGLE-FAMILY HOME PRICE**

Median Existing Single-Family Home Price (thousand dollars, 12-month average)

Real Estate Held by Households (trillion dollars)

Source: Federal Reserve Board Financial Accounts of the United States and National Association of Realtors.

Figure 14.

**HOME MORTGAGES OUTSTANDING***

As a ratio of disposable personal income excluding personal current transfer payments and other labor income

As a ratio of disposable personal income

* Includes home equity loans and second mortgages.

Source: Federal Reserve Board Financial Accounts of the United States and Bureau of Economic Analysis.
Residential Real Estate

**Figure 15.**
HOME MORTGAGES OUTSTANDING*  
(trillion dollars)

Home Mortgages Held By:
- US Government Agencies & GSEs**
- Asset-Backed Security Issuers
- US-Chartered Depository Institutions

* Includes home equity loans.  
** Government-sponsored enterprises plus Agency- and GSE-backed mortgage pools.  
Source: Federal Reserve Board Financial Accounts of the United States.

**Figure 16.**
AGENCY- & GSE-BACKED SECURITIES OUTSTANDING  
(trillion dollars)

- Total Outstanding
- Total Outstanding Minus Held by Fed

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 17.

COMMERCIAL MORTGAGE LENDING  
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 18.

COMMERCIAL MORTGAGE LENDING  
(billion dollars, ratio scale)

Source: Federal Reserve Board, Flow of Funds Accounts.
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