

Money & Credit Credit Measures of Financial Instability

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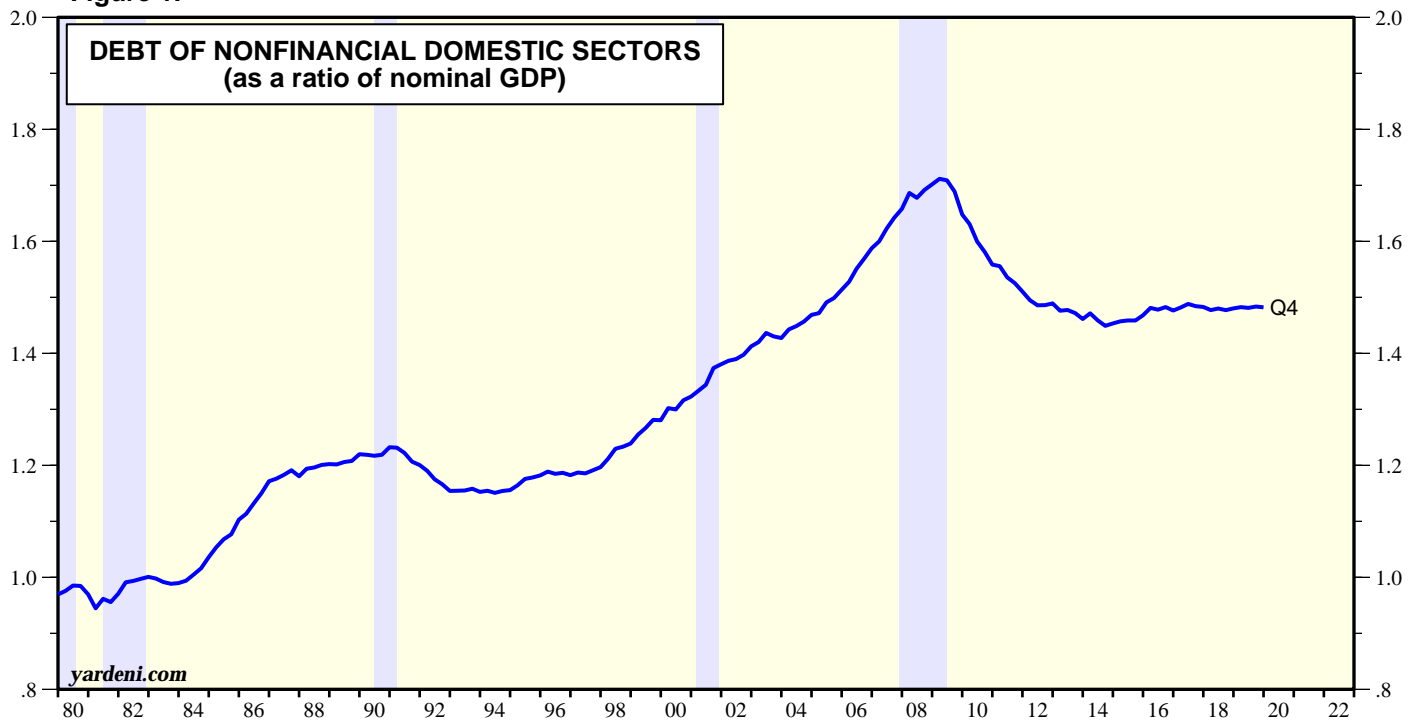
thinking outside the box

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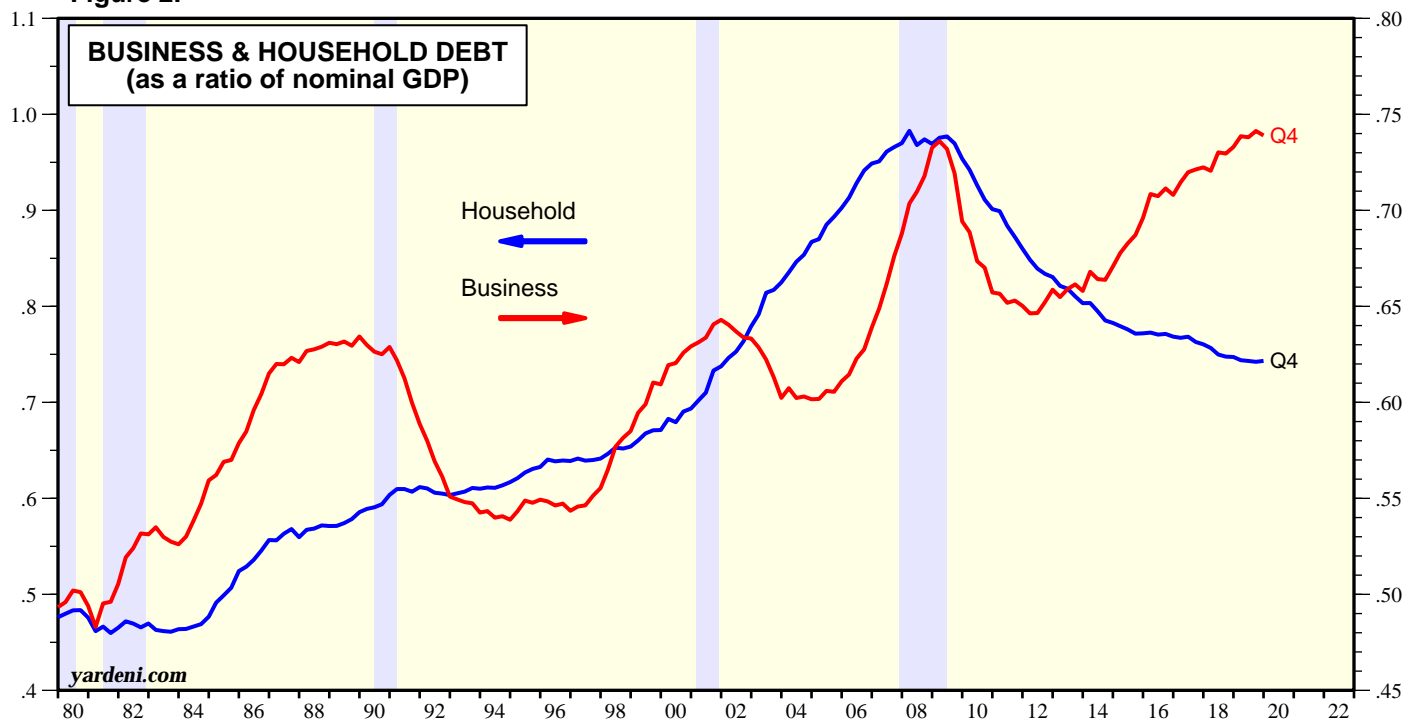
Debt

Figure 1.



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

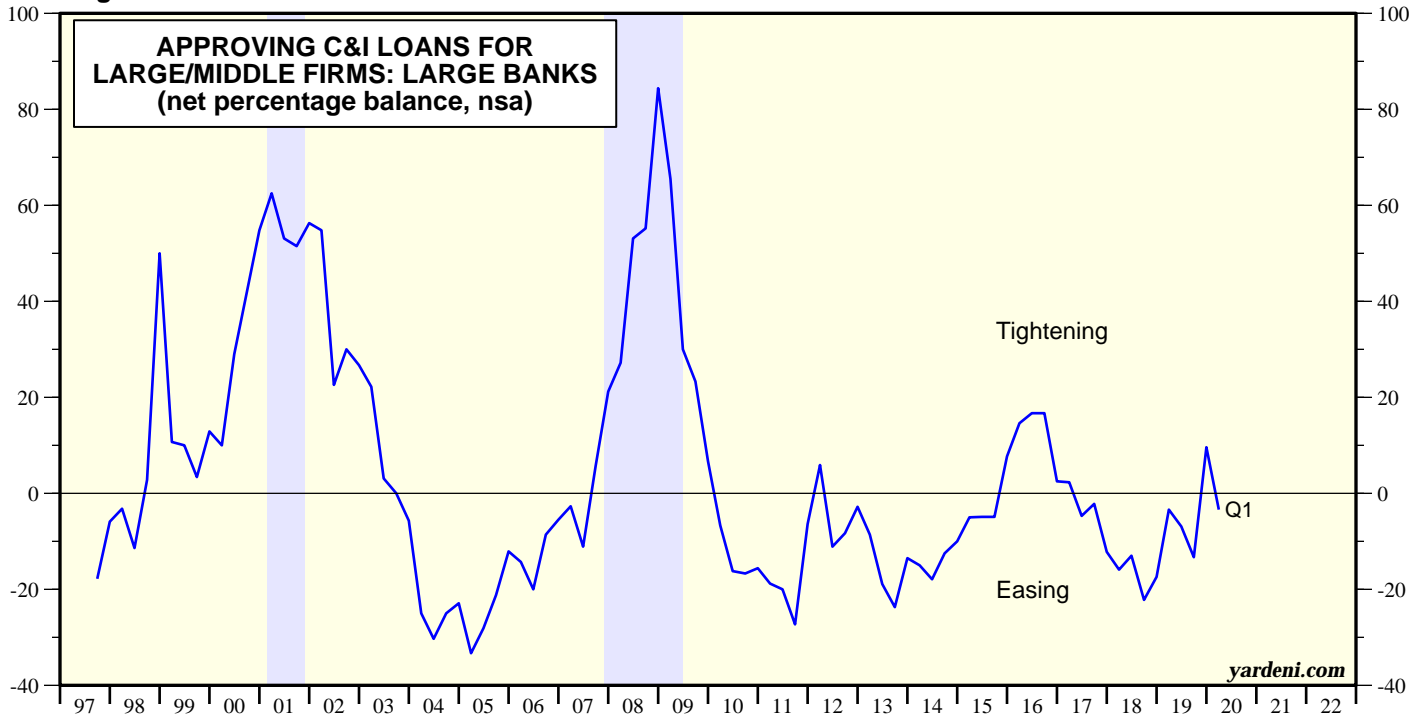
Figure 2.



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

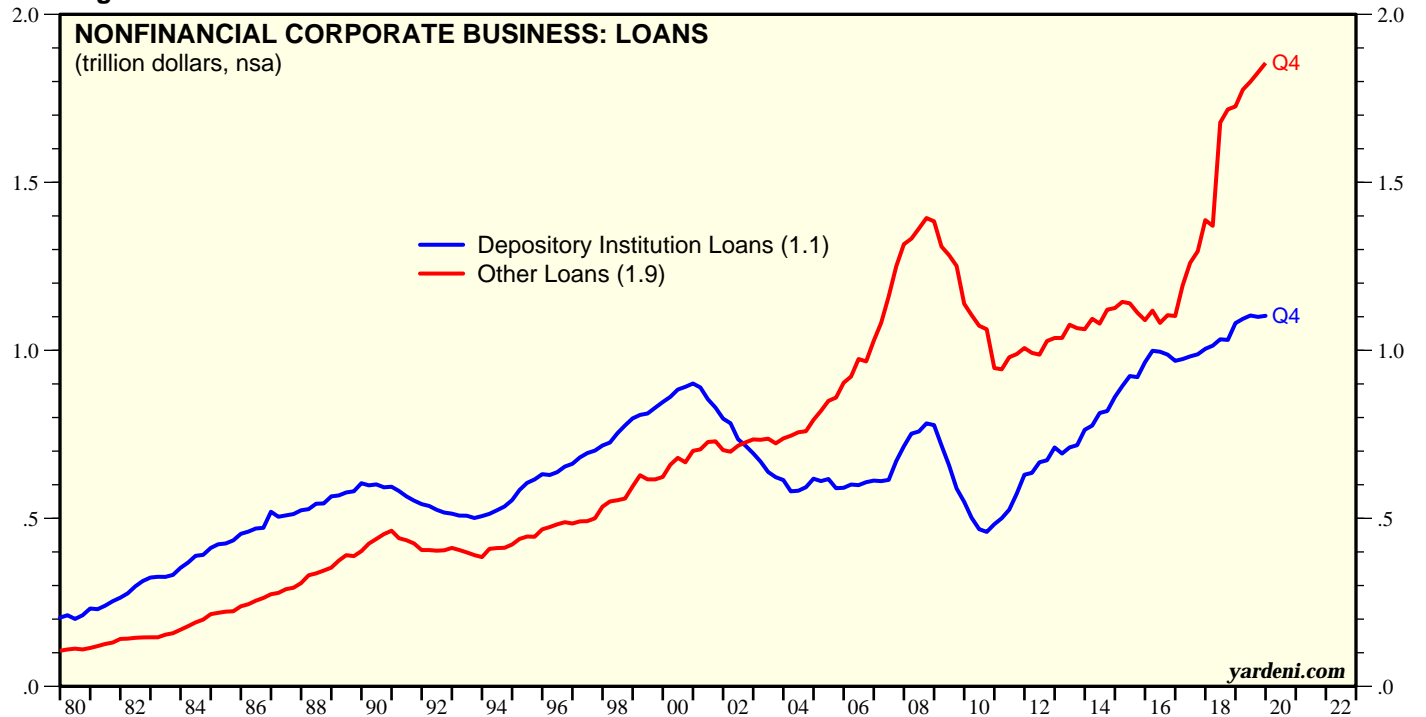
Business Debt

Figure 3.



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.

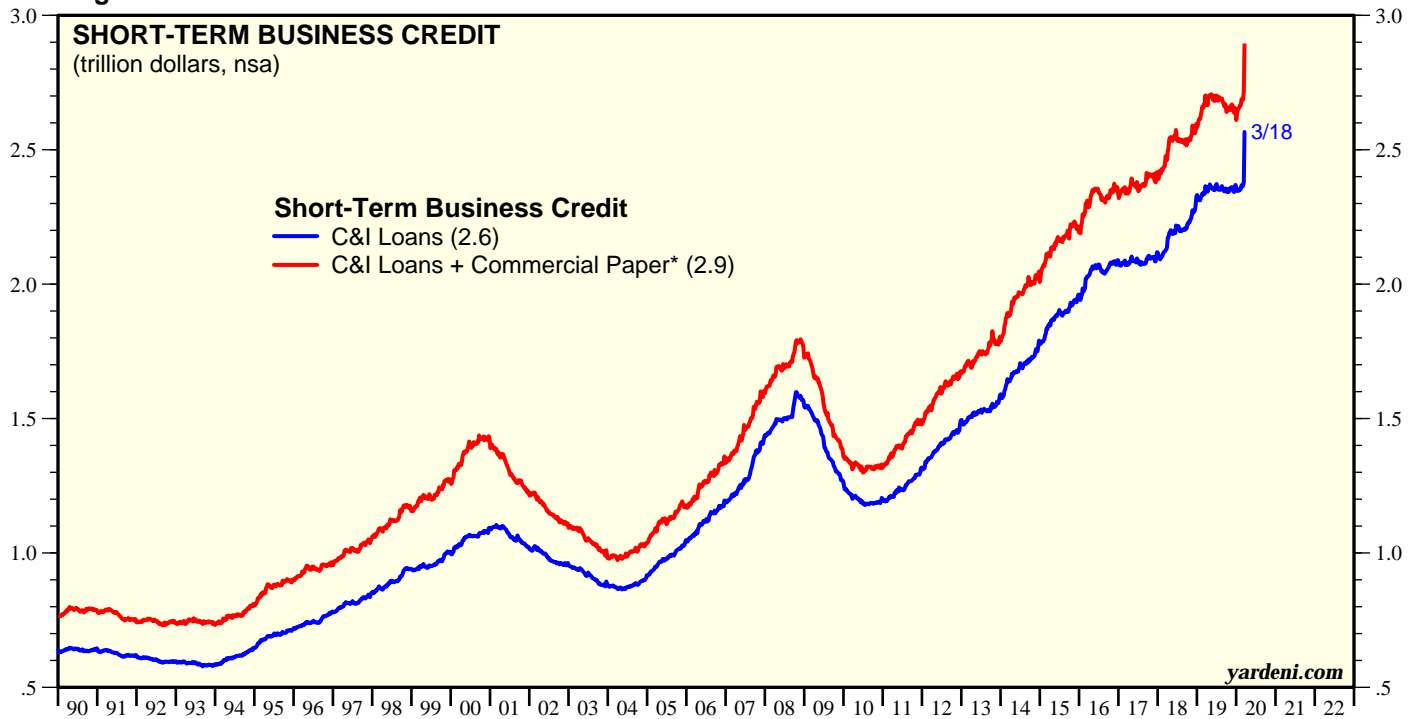
Figure 4.



Source: Federal Reserve Board, Flow of Funds Accounts.

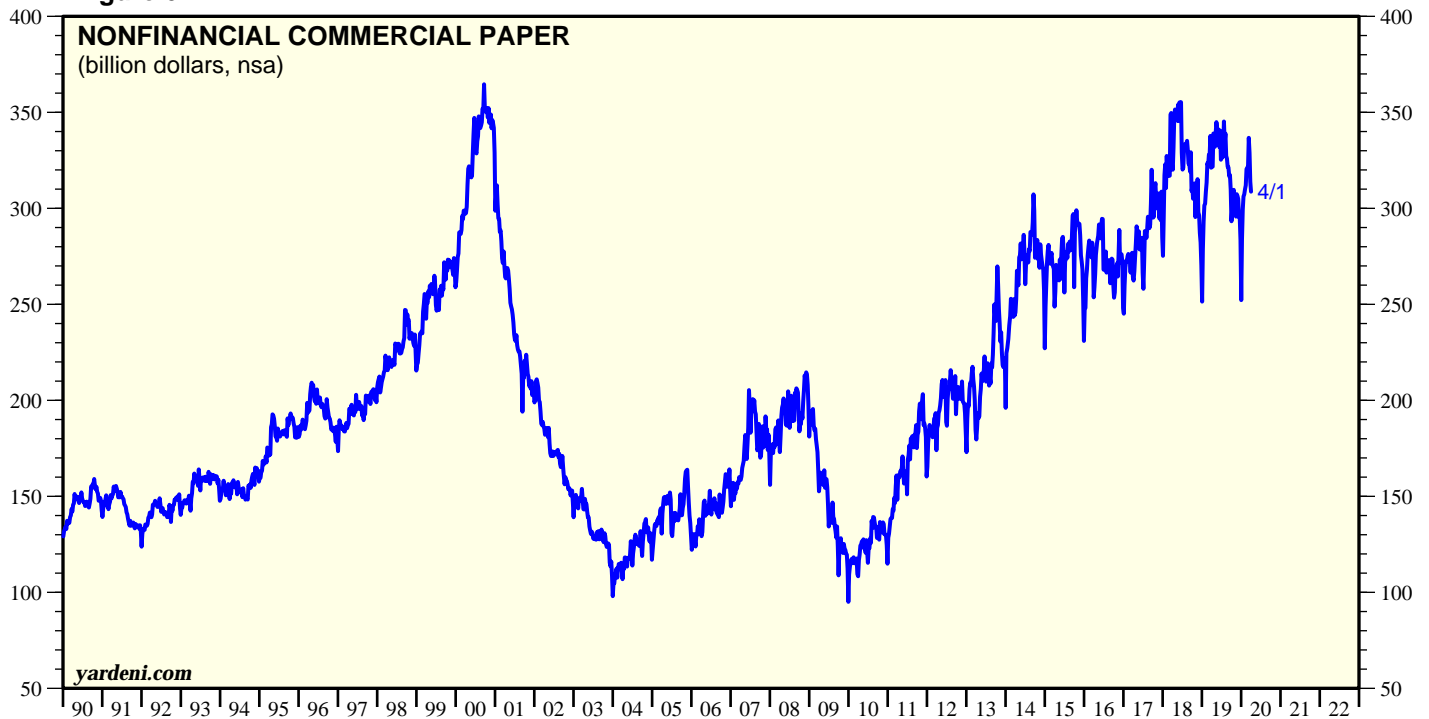
Business Debt

Figure 5.



* Nonfinancial corporate.
Source: Federal Reserve Board.

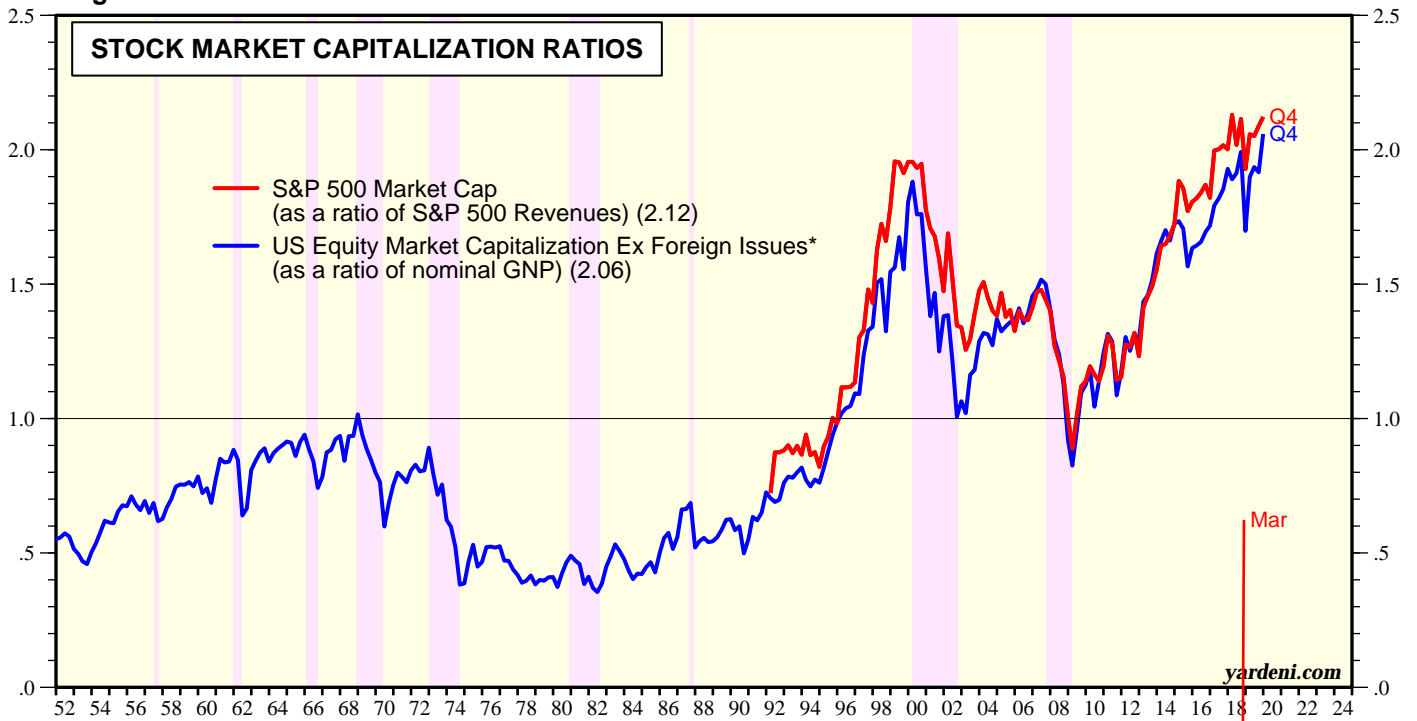
Figure 6.



Source: Board of Governors of the Federal Reserve System.

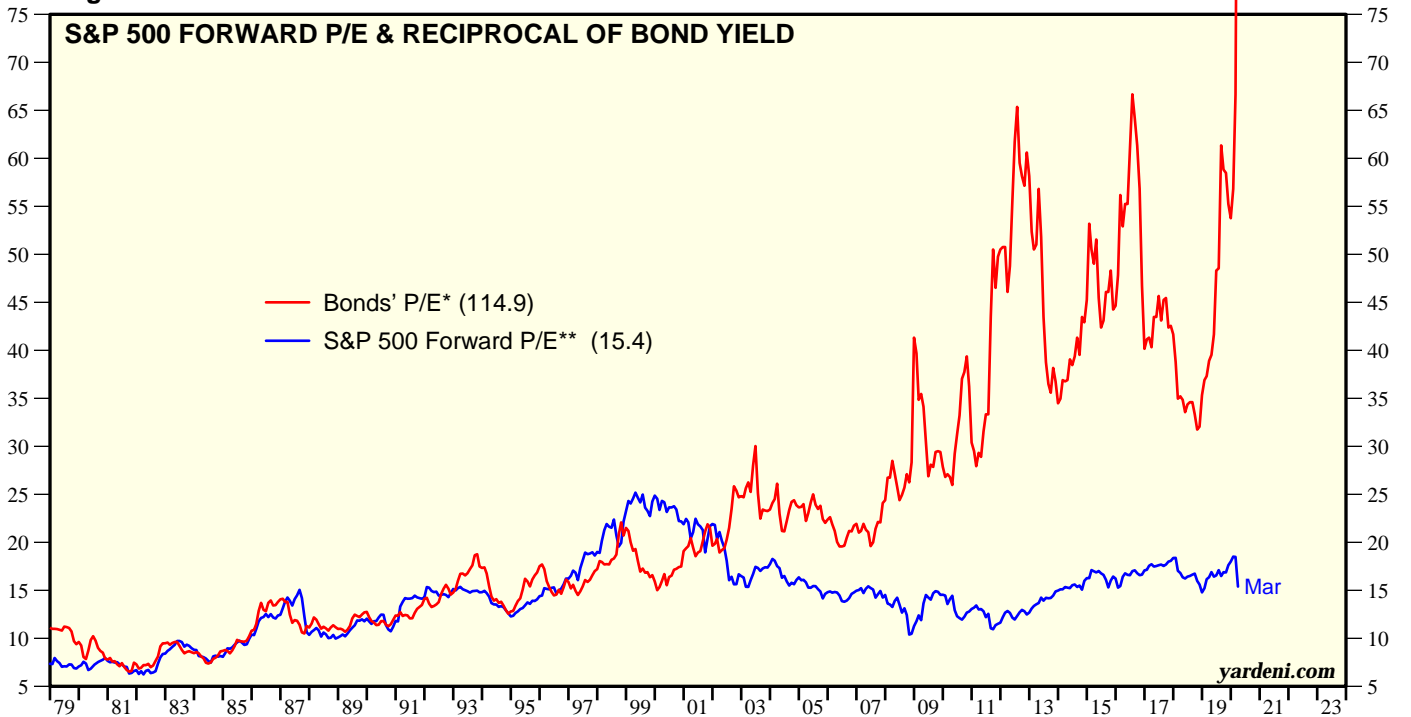
Stock Market Valuation

Figure 7.



* Total excluding market value of holdings by US residents of foreign corporate equities, investment fund shares, and ADRs.
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Federal Reserve Board, Bureau of Economic Analysis, and Standard & Poor's.

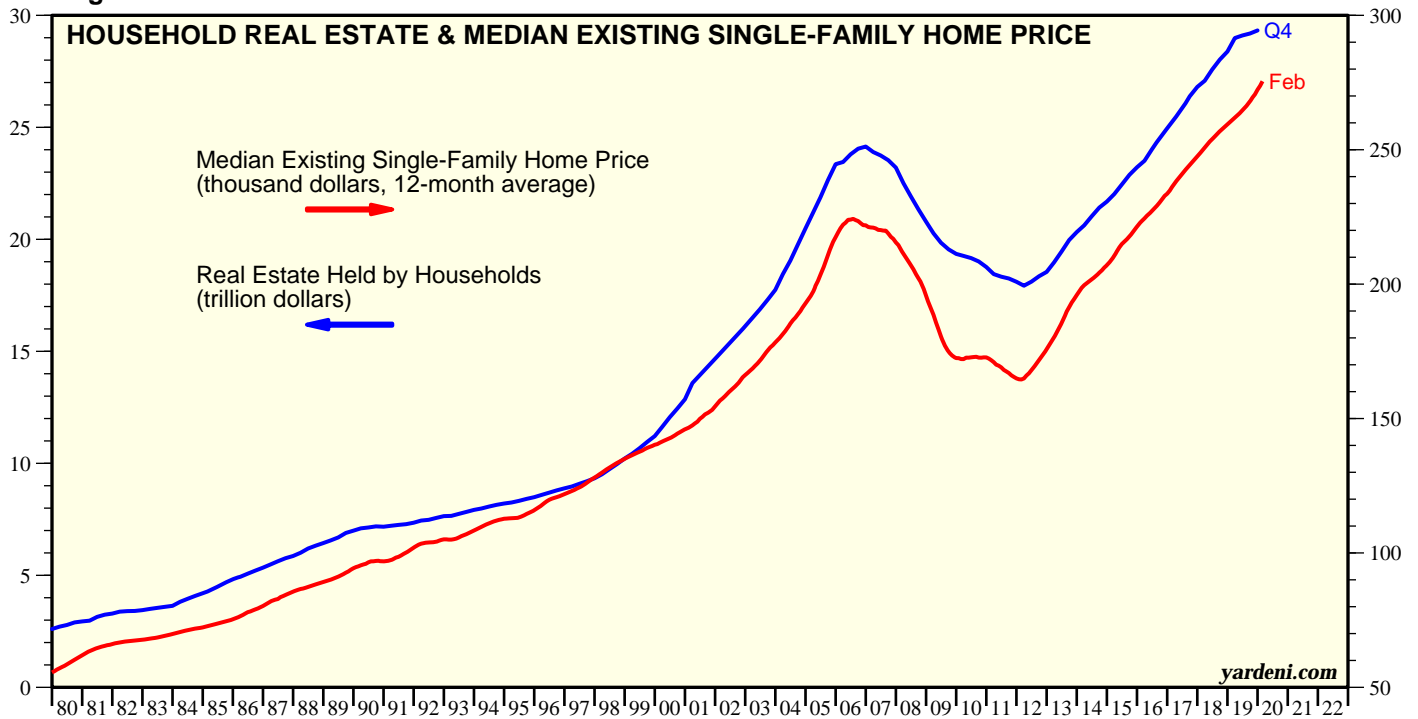
Figure 8.



* Reciprocal of 10-year US Treasury bond yield.
 ** 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.

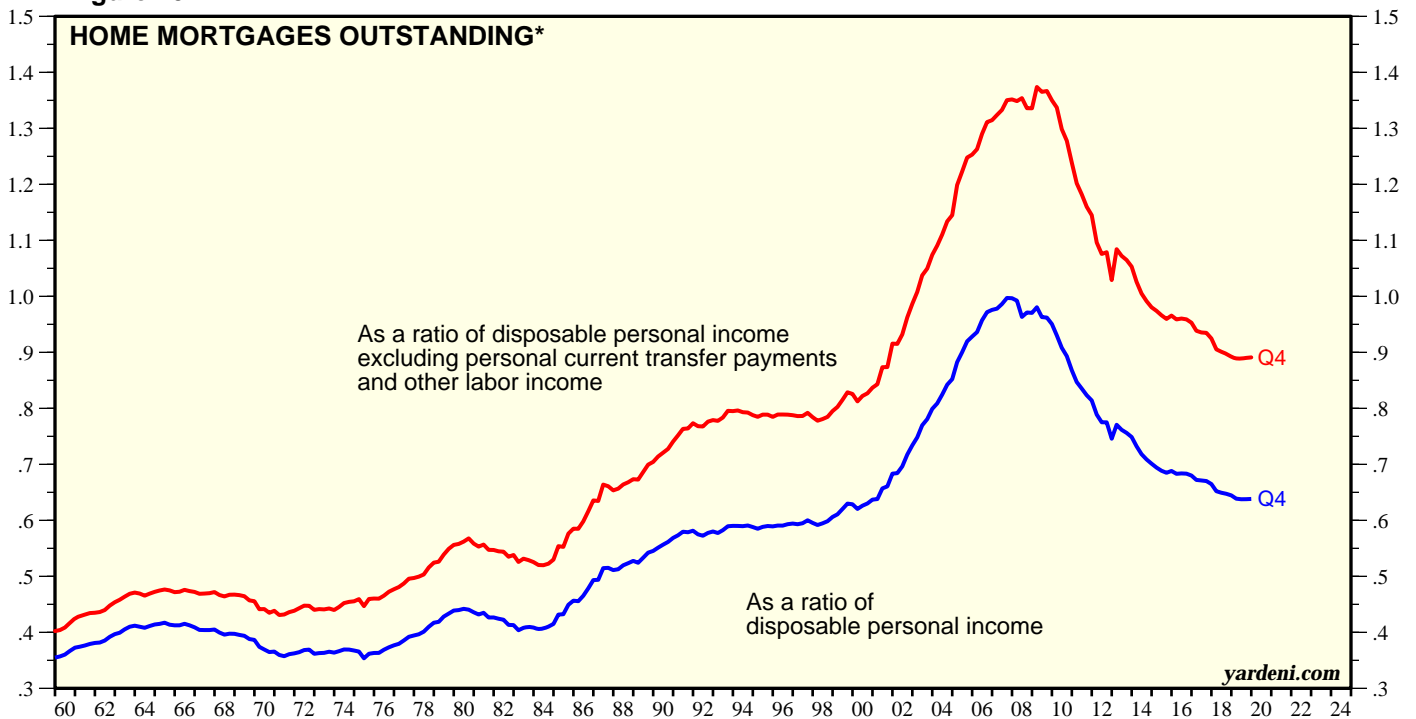
Residential Real Estate

Figure 9.



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

Figure 10.

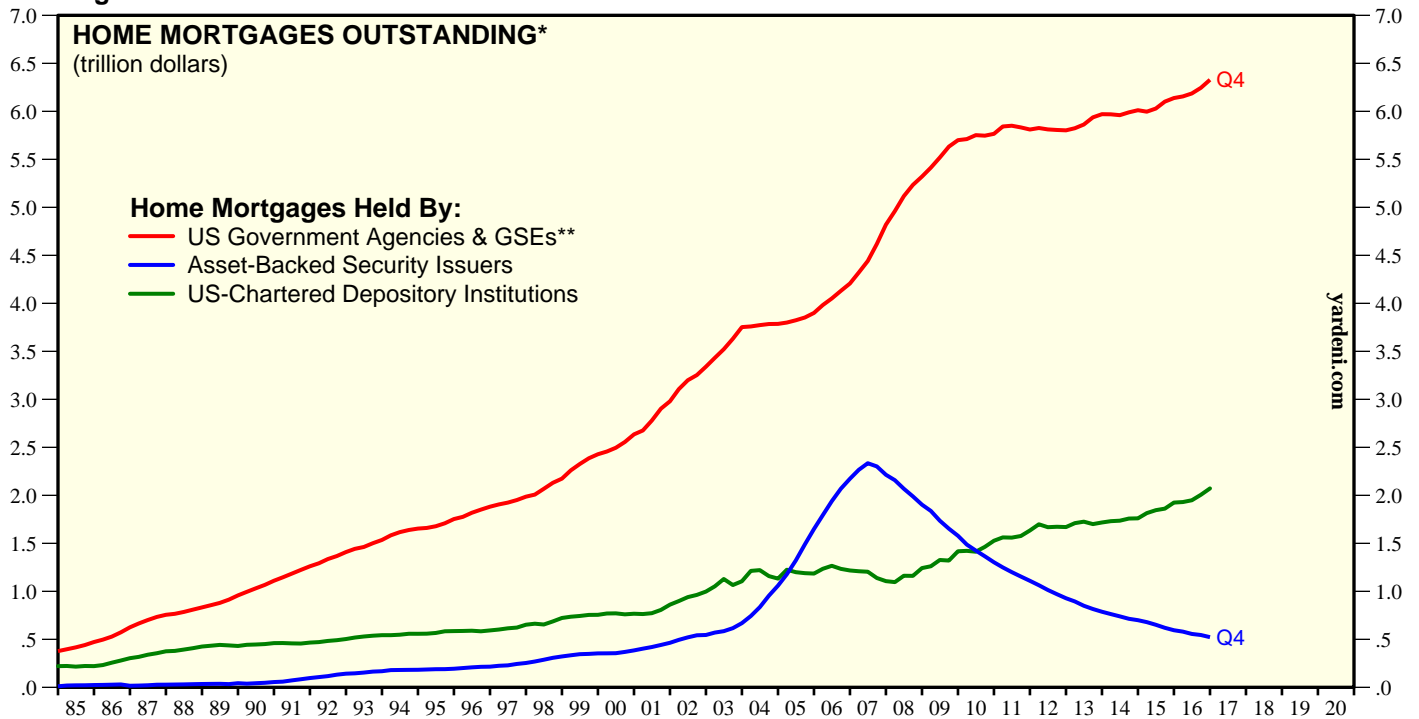


* Includes home equity loans and second mortgages.

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

Residential Real Estate

Figure 11.

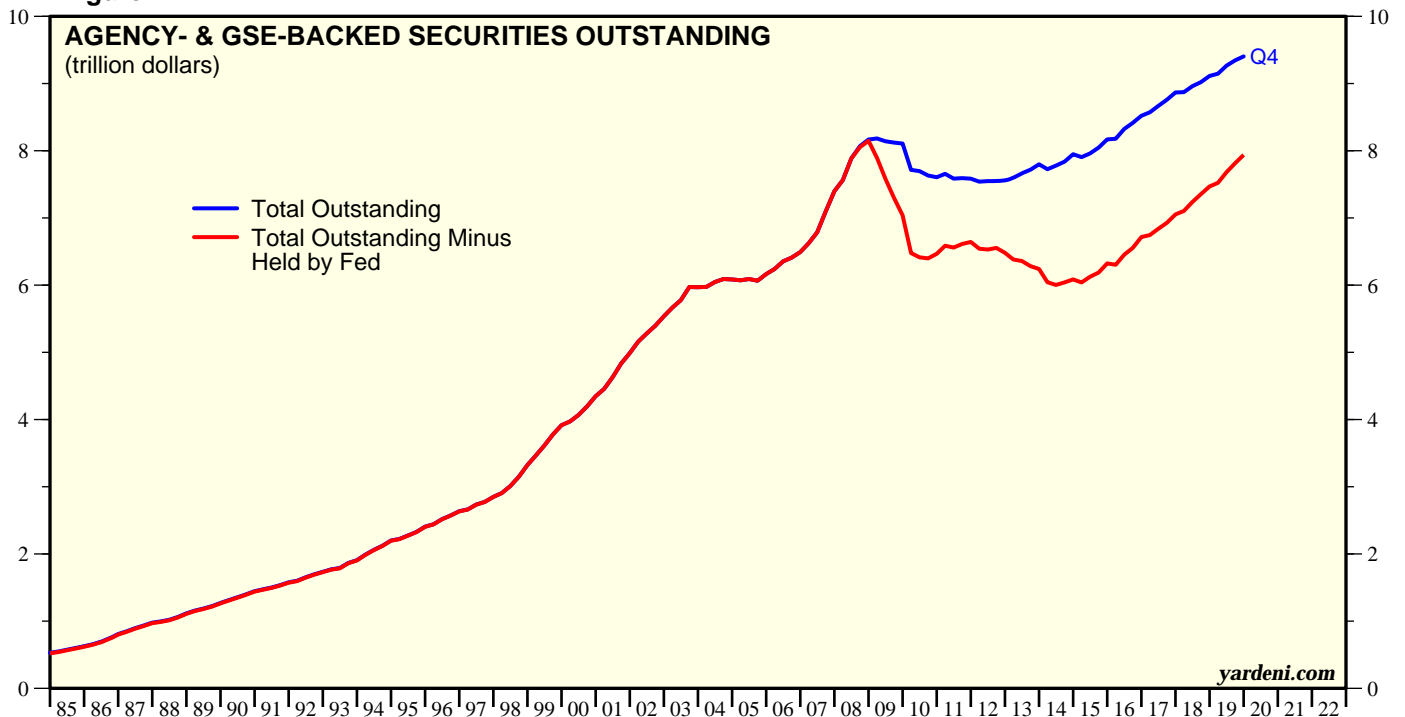


* Includes home equity loans.

** Government-sponsored enterprises plus Agency- and GSE-backed mortgage pools.

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

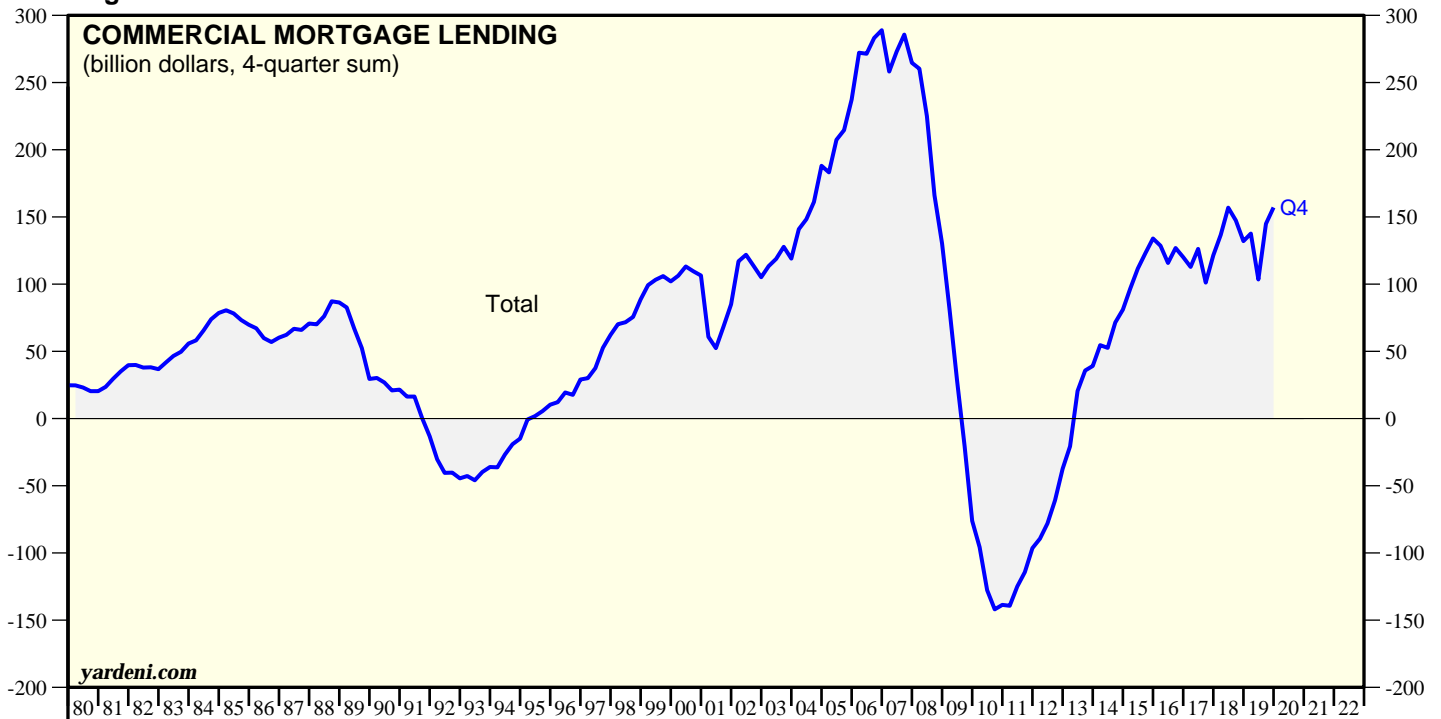
Figure 12.



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

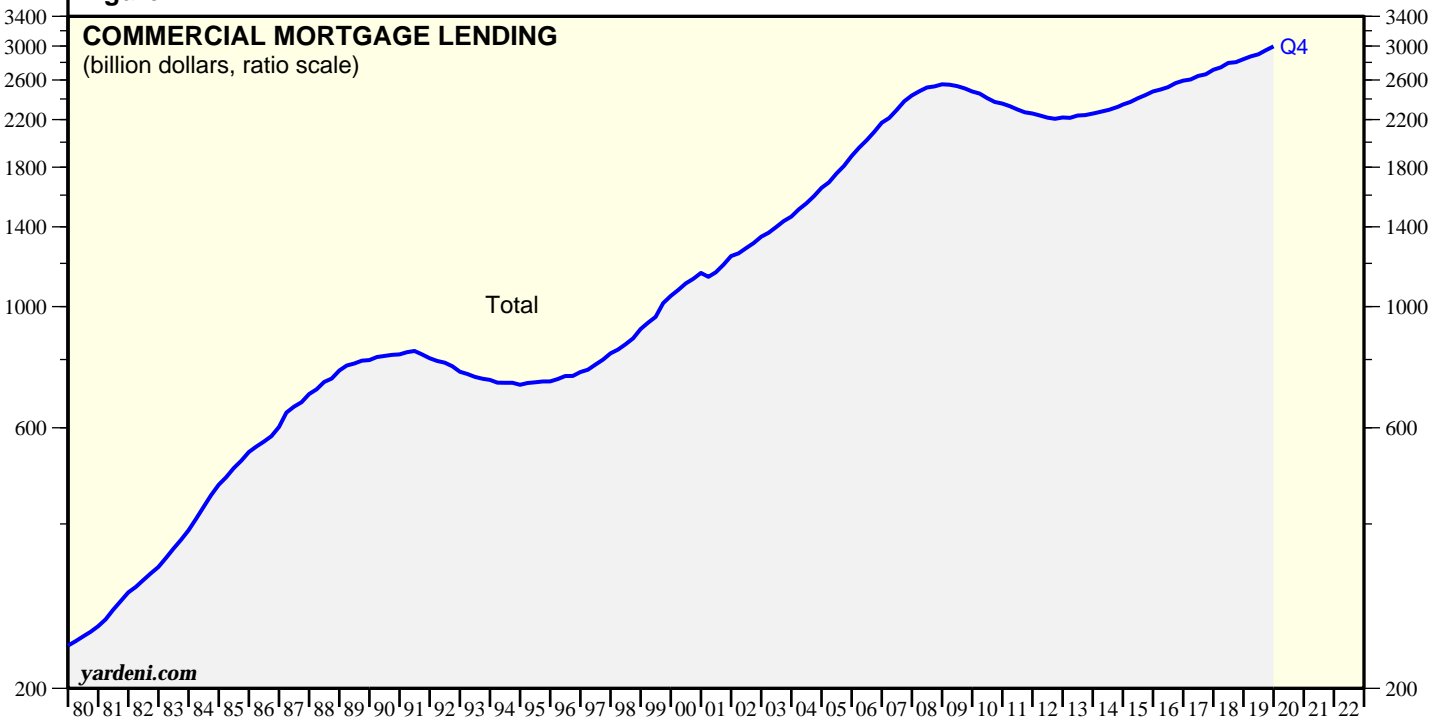
Commercial Real Estate

Figure 13.



Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 14.



Source: Federal Reserve Board, Flow of Funds Accounts.

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