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Figure 1.

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

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.

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

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.

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.

Figure 4.

NONFINANCIAL CORPORATE BUSINESS: LOANS (trillion dollars, nsa)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 5.

SHORT-TERM BUSINESS CREDIT
(trillion dollars, nsa)

Short-Term Business Credit
- C&I Loans (2.4)
- C&I Loans + Commercial Paper* (2.7)

* Nonfinancial corporate.
Source: Federal Reserve Board.

Figure 6.

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

Source: Board of Governors of the Federal Reserve System.
Figure 7.

STOCK MARKET CAPITALIZATION RATIOS

- S&P 500 Market Cap (as a ratio of S&P 500 Revenues) (2.12)
- US Equity Market Capitalization Ex Foreign Issues* (as a ratio of nominal GNP) (1.87)

* 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.

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

- Bonds’ P/E* (66.7)
- S&P 500 Forward P/E** (18.5)

** 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 9.

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 10.

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.
Figure 11.

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 12.

AGENCY- & GSE-BACKED SECURITIES OUTSTANDING
(trillion dollars)

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

Figure 13.

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

Source: Federal Reserve Board, Flow of Funds Accounts.
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