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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.
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)

Business Loans
- Depository Institution Loans (1.1)
- Other Loans (2.0)

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

- C&I Loans (2.6)
- C&I Loans + Commercial Paper* (2.8)

* Nonfinancial corporate.
Source: Federal Reserve Board.

Source: Federal Reserve Board.

NONFINANCIAL COMMERCIAL PAPER
(billion dollars, nsa)

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

COMMERCIAL & INDUSTRIAL LOANS  
(trillion dollars, nsa, ratio scale)

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

**Figure 8.**

CONSUMER CREDIT  
(trillion dollars, sa)

* 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 (214.5)  
- Large Domestic Banks (135.7)  
- Small Domestic Banks (77.2)  
- Provision for Loan & Lease Losses Minus Net Charge-Offs** (262.4)

* 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 (0.6)  
- HELOC (1.1)  
- Auto Loans (4.8)  
- Credit Card (9.4)  
- Student Loans (6.5)

Source: New York Fed Credit Panel.
STOCK MARKET CAPITALIZATION RATIOS (quarterly)

- S&P 500 Market Cap (as a ratio of S&P 500 Revenues) (2.4)
- US Equity Market Capitalization Ex Foreign Issues* (as a ratio of nominal GNP) (2.5)

* 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.

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

- Bonds’ P/E* (79.4)
- S&P 500 Forward P/E** (21.7)

** 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 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:
- Red: US Government Agencies & GSEs**
- Blue: Asset-Backed Security Issuers
- Green: 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)

- Blue: Total Outstanding
- Red: 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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