US Flow of Funds

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thinking outside the box
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**Figure 1.**

**DEBT**
(trillion dollars, ratio scale)

- Total Debt (nsa) (93.5)
- Nonfinancial Debt (sa) (68.9)
- Financial Debt (sa) (19.8)

Source: Federal Reserve Board, Flow of Funds Accounts.

**Figure 2.**

**US DEBT**
(as a percent of nominal GDP)

- Debt/GDP
  - Total (367.2)
  - Nonfinancial (270.6)
  - Financial (77.8)

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

**Figure 3.**

**US DEBT OF NONFINANCIAL DOMESTIC SECTORS**
(trillion dollars, nsa)

- **Nonfinancial Debt**
  - Total* (68.9)
  - Total Less Treasury (42.0)
  - Treasury (26.9)

* Includes mortgage, consumer, business, and US Treasury debt.
Source: Federal Reserve Board Financial Accounts of the United States.

**Figure 4.**

**US DEBT OF NONFINANCIAL DOMESTIC SECTORS**
(as a percent of nominal GDP)

- **Nonfinancial Debt / GDP**
  - Total* (270.6)
  - Total Less Treasury (165.1)
  - Treasury (105.5)

* Includes mortgage, consumer, business, and government debt.
Source: Federal Reserve Board Financial Accounts of the United States.
Nonfinancial Debt

Figure 5.
DEBT OF NONFINANCIAL DOMESTIC SECTORS
(trillion dollars, nsa, ratio scale)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 6.
DEBT OF NONFINANCIAL DOMESTIC SECTORS
(as a percent of nominal GDP)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 7.

DEBT OF FINANCIAL SECTORS
(as a percent of total debt)

Total (21.2)

Source: Federal Reserve Board.

Figure 8.

DEBT OF FINANCIAL SECTORS
(trillion dollars, nsa, ratio scale)

- Total Financial Debt (19.8)
- Total Securitized Debt* (12.7)
- Total Less Securitized* Debt (7.2)

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

Total Securitized Debt* / Financial Debt (63.9)

* Sum of GSE, agency & GSE-backed mortgage pools, and ABS issuers.

Source: Flow of Funds.

**CREDIT MARKET DEBT OWED BY FINANCIAL SECTORS**

* 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 11.

CORPORATE BONDS OUTSTANDING
(trillion dollars, nsa)

Financial Sector
- ABS Issuers (1.3)
- Commercial Banking (0.3)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 12.

BORROWING*
(trillion dollars)

Debt (y/y change)
- Total (5.1)
- Nonfinancial (3.7)
- Financial (1.7)

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

Figure 13.

BORROWING*
(as a percent of nominal GDP)

Debt (y/y change)
- Total
- Nonfinancial
- Financial

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

**Figure 14.**
BORROWING OF NONFINANCIAL DOMESTIC SECTORS*  
(trillion dollars)

Debt (y/y change)
- Total (3.7)
- Nonfederal** (2.2)
- US Treasury (1.5)

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

**Figure 15.**
BORROWING OF NONFINANCIAL DOMESTIC SECTORS*  
(as a percent of nominal GDP)

Debt (y/y change)
- US Treasury (6.3)
- Nonfederal** (8.7)

* 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.
Figure 16.

BORROWING BY NONFINANCIAL SECTORS
(billion dollars, 4-quarter sum)

- US Treasury (1546.9)
- Households (1105.2)
- Business (1102.6)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 17.

BORROWING BY FINANCIAL SECTORS
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 18.
BORROWING BY NONFINANCIAL SECTORS
(trillion dollars, saar)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 19.
BORROWING BY NONFINANCIAL SECTORS
(as a percent of nominal GDP)

Source: Federal Reserve Board, Flow of Funds Accounts.
**CORPORATE CASH FLOW**
(billion dollars, saar ratio scale)

- **Corporate Cash Flow** (3207.0)
- **Economic Depreciation** (2385.6)
- **Tax-Reported Depreciation** (2087.0)

* After-tax undistributed corporate profits with IVA plus capital consumption allowance (i.e., tax-reported depreciation), which is equal to consumption of fixed capital (i.e., economic depreciation) plus the capital consumption adjustment (CCAdj).
** Consumption of fixed capital.
*** Capital consumption allowance (i.e., tax-reported depreciation).
Source: Bureau of Economic Analysis.

**INVENTORY VALUATION ADJUSTMENT**
(billion dollars, saar)

**CAPITAL CONSUMPTION ADJUSTMENT**
(billion dollars, saar)

* Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj) are used to restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.
Figure 22.

NONFINANCIAL CORPORATIONS: CASH FLOW*
(billion dollars, saar)

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

Figure 23.

FINANCIAL CORPORATIONS: CASH FLOW*
(billion dollars, saar)

* Corporate cash flow minus nonfinancial corporate cash flow.
Source: US Department of Commerce, Bureau of Economic Analysis.
NEW US CORPORATE SECURITY ISSUES (billion dollars, 12-month sum)

Source: Federal Reserve Board.
Corporate Finance

Figure 25.

CORPORATE NET NEW ISSUES
(billion dollars, 4-quarter sum)

Nonfinancial & Financial
Corporate Issues

- Bonds & Equities (109.8)

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

Figure 26.

CORPORATE NET NEW ISSUES
(billion dollars, 4-quarter sum)

Nonfinancial & Financial
Corporate Issues

- Bonds (172.6)
- Equities (-62.9)

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 27.

CORPORATE NET ISSUES & BANK BORROWING: NONFINANCIAL CORPORATIONS
(billion dollars, 4-quarter sum)

Nonfinancial Corporations
- Bonds (-5.8)
- Equities (-594.8)
- Bank Loans (268.5)

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

Figure 28.

CORPORATE NET NEW ISSUES: FINANCIAL CORPORATIONS
(billion dollars, 4-quarter sum)

Financial Corporations
- Total Bonds (178.4)
- ABS Bonds* (81.7)
- Equities (531.9)

* ABS = Asset-backed securities.

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 29.

CORPORATE EQUITIES NET ISSUES
(billion dollars, 4-quarter sum)

* Equity Net Issues
  - US Nonfinancial & Financial Issues
  - Foreign Issues*

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

Figure 30.

CORPORATE EQUITIES: NET PURCHASES BY HOUSEHOLDS*
(billion dollars, 4-quarter sum)

Households' Equity Purchases:
Directly Held by Households (480.1)

* Includes not only households, but also nonprofit organizations, as well as domestic hedge funds, private equity funds, and personal trusts.
Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 31.

**NET PURCHASES OF US CORPORATE EQUITIES: PENSION FUNDS**
(billion dollars, 4-quarter sum)

Pension Funds
- Private (-130.2)
- State & Local (-45.3)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 32.

**NET PURCHASES OF US CORPORATE EQUITIES: LIFE INSURANCE COMPANIES**
(billion dollars, 4-quarter sum)

Life Insurance

Source: Federal Reserve Board, Flow of Funds Accounts.
**Figure 33.**

NET PURCHASES OF CORPORATE AND FOREIGN BONDS
(billion dollars, 4-quarter sum)

- Rest of the World (187.6)
- Institutional Investors* (255.3)

* Life insurance companies and private pension funds.

Source: Federal Reserve Board, Flow of Funds Accounts.

**Figure 34.**

NET PURCHASES OF CORPORATE AND FOREIGN BONDS
(billion dollars, 4-quarter sum)

- Funding Corporations (-1.3)
- Brokers and Dealers (-12.6)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 35.

NONFINANCIAL CORPORATIONS: TOTAL LIQUID ASSETS
(billion dollars, ratio scale, nsa)

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

Figure 36.

NONFINANCIAL CORPORATE BUSINESS: DEBT
(as a ratio of nonfinancial corporate business cash flow*)

* 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, Financial Accounts of the United States.
Figure 37.
NONFINANCIAL CORPORATIONS: LIQUID ASSETS / SHORT-TERM DEBT
(percent)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 38.
NONFINANCIAL CORPORATIONS: SHORT-TERM DEBT / CREDIT MARKET DEBT
(percent)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 39.

HOME MORTGAGE BORROWING
(billion dollars, 4-quarter sum)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 40.

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

Federally Related Mortgage Pools (178.3)
ABS Issuers* (13.9)
GSE** (344.0)

* ABS = Asset-Backed Securities.
** GSE = Government Sponsored Enterprises including FNMA.
Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 41.

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 42.

CONSUMER CREDIT*
(billion dollars, 12-month change)

Total** (350.1)

* 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.

CONSUMER CREDIT: REVOLVING CREDIT PER HOUSEHOLD
(thousand dollars, 12-month change)

Revolving Credit (1.1)

Source: Board of Governors of the Federal Reserve System.
CONSUMER CREDIT* (as a percent of Disposable Personal Income)

- Consumer Credit (21.3)
- Includes auto leases** (22.0)
- Total includes auto leases and home equity loans (23.1)

* 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.

HOME EQUITY LOANS (billion dollars, sa)

- Total Home Equity Loans* (433.9)
- US Chartered Depository Institutions (quarterly) (305.3)
- At Commercial Banks (weekly) (255.2)

* 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*: NET WORTH, ASSETS, & LIABILITIES
(trillion dollars, ratio scale)

* Sector includes domestic hedge funds, private equity funds, and personal trusts.
Source: Federal Reserve Board Financial Accounts of the United States.

US HOUSEHOLDS*: SELECTED ASSETS
(trillion dollars)

Household Assets
- Corporate Equities: Directly Held (26.2)
- Owners’ Equity in Household Real Estate (31.0)
- Equity in Noncorporate Business (17.2)
- Mutual Fund Shares (9.6)
- Pension Entitlements (29.9)

* Sector includes domestic hedge funds, private equity funds, and personal trusts.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.101.
**US Household Ratios**

* US HOUSEHOLDS*: NET WORTH
(as a ratio of disposable personal income)

* Sector includes domestic hedge funds, private equity funds, and personal trusts.
Source: Federal Reserve Board Financial Accounts of the United States and Bureau of Economic Analysis.

**Figure 48.**

**MEASURES OF CONSUMER LIQUIDITY**
(as a percent of disposable personal income)

Source: Board of Governors of the Federal Reserve System.

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**Figure 50.**

**HOUSEHOLD REAL ESTATE VALUE & HOME MORTGAGES**
(trillion dollars, nsa, ratio scale)

- **Household Real Estate** (43.5)
- **Home Mortgages** (12.5)
- **Owners' Equity** (31.0)

*Total market value of real estate held by households. All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.*

**Figure 51.**

**HOUSEHOLD MORTGAGE DEBT**
(as a percent of value of household real estate)

*Home mortgages plus owners’ equity in household real estate.*

**Source:** Federal Reserve Board Financial Accounts of the United States.
US HOUSEHOLDS: HOME MORTGAGE DEBT*  
(as a percent of total liabilities)

Q4  

* Includes home equity loans and second mortgages.  
Source: Federal Reserve Board Financial Accounts of the United States.

REAL ESTATE  
(trillion dollars, nsa)

OWNERS’ EQUITY  
(as a percent of household real estate)

* Includes home equity loans and second mortgages.  
Source: Federal Reserve Board Flow of Funds Accounts.
Figure 54.
MARKET VALUE OWNER-OCCUPIED HOUSEHOLD REAL ESTATE

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

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

Figure 55.
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 56.
TOTAL PUBLIC DEBT OUTSTANDING
(trillion dollars, nsa)

- Statutory Debt Limit
- Subject to Debt Limit
- Publicly Held Treasury Securities Outstanding
- Debt of Nonfinancial Domestic Sectors: US Treasury Debt


Figure 57.
US FEDERAL GOVERNMENT BUDGET BALANCE
(trillion dollars, 12-month sum)

Latest (-1.6)

Source: US Treasury Department.
Figure 58.

US FEDERAL GOVERNMENT OUTLAYS & RECEIPTS
(trillion dollars, 12-month sum, ratio scale)

Source: US Treasury Department.

Figure 59.

US FEDERAL GOVERNMENT EXPENDITURES & RECEIPTS
(as a percent of nominal GDP)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Figure 60.

**US FEDERAL GOVERNMENT RECEIPTS**
(yearly percent change in 12-month sum)

- **Total Tax Receipts**
- **Individual Income Tax Receipts**
- **Corporate Income Tax Receipts**
- **Social Insurance and Retirement Tax Receipts**

Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.
Figure 61.

US TREASURY SECURITIES
(billion dollars, 4-quarter sum)

Net Purchases:
- Household Sector (1099.4)
- Rest of the World (496.3)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 62.

US TREASURY SECURITIES
(billion dollars, 4-quarter sum)

Net Purchases:
- Money Market Mutual Funds Plus Brokers and Dealers (-666.1)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 63.

**NET ISSUES OF MUNICIPAL SECURITIES**
(billion dollars, 4-quarter sum)

State & Local Governments (-57.9)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 64.

**STATE & LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS**
(billion dollars, 4-quarter sum)

Net Acquisition of Financial Assets (243.9)

Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 65.

Rest of World

REST OF THE WORLD
(billion dollars, saar)

- Foreign Direct Investment in US (292.2)
- US Direct Investment Abroad (512.0)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 66.

Rest of World

REST OF WORLD
(billion dollars, 4-quarter sum)

Direct Investment
- Foreign in US (306.4)
- US Abroad (353.8)

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 67.

US CAPITAL INFLOWS
(billion dollars)

US Treasury Bills, Notes, & Bonds
Purchased by Foreigners
(12-month sum) (922.6)

Source: US Treasury.

Figure 68.

US CAPITAL INFLOWS
(12-month sum, billion dollars)

US Treasuries Purchased by Foreigners
- Red: Notes & Bonds (962.1)
- Blue: Bills (-39.5)

Source: US Treasury.