US Flow of Funds: Total Debt Measures

March 12, 2020

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thinking outside the box
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Figure 1.

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

- Red line: Total Debt (nsa) (75.5)
- Blue line: Nonfinancial Debt (sa) (54.3)
- Green line: Financial Debt (sa) (16.7)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 2.

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

- Red line: Total (352.2)
- Blue line: Nonfinancial (253.6)
- Green line: Financial (77.9)

Source: Federal Reserve Board Financial Accounts of the United States.
Figure 3.
US DEBT OF NONFINANCIAL DOMESTIC SECTORS
(trillion dollars, nsa)

Nonfinancial Debt
- Total* (54.3)
- Total Less Treasury (35.3)
- Treasury (19.0)

* 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* (253.6)
- Total Less Treasury (164.8)
- Treasury (88.9)

* 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)

- Business Debt (16.1)
- US Treasury Debt (19.1)
- Household Debt (16.1)

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 6.

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

- Household Debt / GDP (75.4)
- Business Debt / GDP (74.9)
- US Treasury Debt / GDP (88.9)

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

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

Total (22.1)

Source: Federal Reserve Board.

Figure 8.

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

- Total Financial Debt (16.7)
- Total Securitized Debt* (10.1)
- Total Less Securitized* Debt (6.5)

* Sum of government sponsored enterprises, agency & GSE-backed mortgage pools, and ABS issuers.
Source: Flow of Funds.
Figure 9.

DEBT OF FINANCIAL SECTORS (percent)

Total Securitized Debt* / Financial Debt (60.9)

* Sum of GSE, agency & GSE-backed mortgage pools, and ABS issuers.
Source: Flow of Funds.

Figure 10.

CREDIT MARKET DEBT OWED BY FINANCIAL SECTORS*
(trillion dollars, nsa, ratio scale)

* 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 (1.1)
- Commercial Banking (0.1)

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

BORROWING* (trillion dollars)

Debt (y/y change)
- Total (3.3)
- Nonfinancial (2.5)
- Financial (0.4)

* 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

* Yearly change in debt divided by 4-quarter moving average of nominal GDP.
Source: Federal Reserve Board, Flow of Funds Accounts.
Figure 14.
BORROWING OF NONFINANCIAL DOMESTIC SECTORS*
(trillion dollars)

<table>
<thead>
<tr>
<th>Debt (y/y change)</th>
<th>Total (2.5)</th>
<th>Nonfederal** (1.3)</th>
<th>US Treasury (1.2)</th>
</tr>
</thead>
</table>

* 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)

<table>
<thead>
<tr>
<th>Debt (y/y change)</th>
<th>US Treasury (5.6)</th>
<th>Nonfederal** (6.1)</th>
</tr>
</thead>
</table>

* 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 (1190.7)
Households (547.8)
Business (736.8)

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)  
- Households Plus Business (1.0)  
- US Treasury (0.7)  

Source: Federal Reserve Board, Flow of Funds Accounts.

Figure 19.  
BORROWING BY NONFINANCIAL SECTORS  
(as a percent of nominal GDP)  
- Households Plus Business / GDP  
- US Treasury / GDP  

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