US Economic History: Great Recession

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
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thinking outside the box
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Federal Funds Target Rate

Figure 1.

Source: Board of Governors of the Federal Reserve System.

COMMERCIAL PAPER OUTSTANDING
(billion dollars, sa)

Source: Board of Governors of the Federal Reserve System.
Figure 3.

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

- Total Financial Debt (15.3)
- Total Securitized Debt* (9.1)
- Total Less Securitized* Debt (6.3)

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

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Figure 4.

DEBT OF FINANCIAL SECTORS
(percent)

Total Securitized Debt* / Financial Debt (59.2)

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

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Debt

Figure 5.

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

- Agency & GSE-backed Mortgage Pool Securities (1.7)
- GSE Issues (6.3)
- Corporate Bonds Issued by Financial Sector (4.8)

* 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 6.

CORPORATE BONDS OUTSTANDING
(trillion dollars, nsa)

- ABS Issuers (1.4)
- Commercial Banking (0.2)

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

**Figure 7.**

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

Source: Federal Reserve Board, Flow of Funds Accounts.

**Figure 8.**

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

Source: Federal Reserve Board, Flow of Funds Accounts.
**Figure 9.**

TOTAL VALUE OF HOUSEHOLD REAL ESTATE HOLDINGS & HOME MORTGAGE DEBT
(trillion dollars, nsa)

- Total Value of Household Real Estate Holdings\* (21.8)
- Owners' Equity in Household Real Estate (12.4)
- Home Mortgage Debt (9.5)

\* Home mortgages plus owners equity in household real estate.
Source: Federal Reserve Board Flow of Funds Accounts.

**Figure 10.**

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 Flow of Funds Accounts.
Figure 11.

**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 12.

**HOME MORTGAGES OUTSTANDING***

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

* Includes home equity loans and second mortgages.

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

**Figure 13.**

<table>
<thead>
<tr>
<th>Year</th>
<th>FED'S ASSETS* (trillion dollars)</th>
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<tbody>
<tr>
<td>2008</td>
<td>QE1</td>
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<tr>
<td>2009</td>
<td>QE2</td>
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<tr>
<td>2010</td>
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<td>2011</td>
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<tr>
<td>2015</td>
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<tr>
<td>2016</td>
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Legend:
- **Total Assets**
- **US Treasuries**
- **Agency Debt + MBS**


* Average of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.

**Figure 14.**

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<td>2016</td>
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</tbody>
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Legend:
- **US Treasury Securities**
- **Agency Debt + MBS**


* Average of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
Fed Assets