4.1.1 Change in Real Gross Domestic Product

As Of: 2014 Q4

Percent

Source: BEA, Haver Analytics

Note: Annual changes are Q4/Q4.
4.1.2 Change in Real Personal Consumption Expenditures

Source: BEA, Haver Analytics

Note: Annual changes are Q4/Q4.
4.1.3 Private Housing Starts

As Of: Mar-2015

Millions of Units


Source: Census Bureau, Haver Analytics

Note: Seasonally adjusted at an annualized rate. Multifamily housing starts are calculated on a 3-month moving average. Gray bar signifies NBER recession.
4.1.4 U.S. Oil Imports and Production

Millions of Barrels/Day | As Of: Mar-2015 | Millions of Barrels/Day

Oil Imports

Oil Production

Source: Energy Information Administration, Census Bureau, Haver Analytics
4.1.5 Net Change in Nonfarm Payroll Employment

As Of: Apr-2015

Monthly Change

3-Month Moving Average

Source: BLS, Haver Analytics

Note: Gray bar signifies NBER recession.
4.1.6 Civilian Unemployment Rate

As Of: Apr-2015

Source: BLS, Haver Analytics

Note: Gray bars signify NBER recessions.
4.1.7 Labor Force Participation Rate

Source: BLS, Haver Analytics
Note: Gray bars signify NBER recessions.
4.1.8 Long-Term Unemployment

As Of: Apr-2015

Source: BLS, Haver Analytics

Note: Long-term unemployment as a percent of total unemployment. Gray bars signify NBER recessions.
4.2.1 Private Nonfinancial Debt

Source: BEA, Financial Accounts of the United States, Haver Analytics

Note: Other Household Debt includes debts of both households and nonprofits.
4.2.2 Debt to Assets for Nonfinancial Corporations

As Of: 2014 Q4

Source: Financial Accounts of the United States, Haver Analytics

Note: Gray bars signify NBER recessions.
4.2.3 Bank Business Lending Standards and Demand

Net Percentage

As Of: Feb-2015

Net Percentage

Source: SLOOS, Haver Analytics

Note: Data includes firms with annual sales of $50 million or more over the last 3 months. Net percentage balance of responses. Gray bars signify NBER recessions.
4.2.4 Noncurrent Commercial and Industrial Loans

Percent

As Of: 2014 Q4

Source: FDIC, Haver Analytics

Note: Percent of total C&I loans.
Gray bars signify NBER recessions.
4.2.5 Nonfinancial Corporate Bond Default Rate

Percent

As Of: 2015 Q1

Source: Moody's Investors Service

Note: Default rates are annual rates calculated on a quarterly basis. Gray bars signify NBER recessions.
4.2.6 Nonfinancial Noncorporate Assets

Source: Financial Accounts of the United States, Haver Analytics
4.2.7 Net Borrowing by Nonfinancial Noncorporate Businesses

Billions of US$

As Of: 2014 Q4

Billions of US$

Source: Financial Accounts of the United States, Haver Analytics

Note: Seasonally adjusted at an annual rate. Gray bars signify NBER recessions.
4.2.8 Bank Business Lending Standards and Demand

Net Percentage

As Of: Feb-2015

Net Percentage

Source: SLOOS, Haver Analytics

Note: Data includes firms with annual sales of less than $50 million over the last 3 months. Net percentage balance of responses. Gray bars signify NBER recessions.
4.2.9 Small Businesses' Difficulty Obtaining Credit

As Of: 2015 Q1

Net Percentage

Net Percentage Reporting Credit Harder to Obtain

Source: NFIB, Haver Analytics

Note: Percent of firms reporting credit was harder to obtain minus those reporting credit was easier to obtain over the past three months. Gray bars signify NBER recessions.
4.2.10 Household Debt as a Percent of Disposable Personal Income

Source: BEA, Financial Accounts of the United States, Haver Analytics

Note: Other Household Credit includes debts of both households and nonprofits.
4.2.11 Household Debt Service Ratio

As Of: 2014 Q4

Percent

Note: Ratio of debt service payments to disposable personal income. Seasonally adjusted. Gray bars signify NBER recessions.

Source: Federal Reserve, Haver Analytics
4.2.12 Share of Household Debt by Delinquency Status

Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

Note: Severely derogatory loans are loans for which there are reports of a repossession, charge off to bad debt, or foreclosure.
4.2.13 Household and Nonprofit Balance Sheets

As Of: 2014 Q4

Trillions of US$

Other Assets
Equities
Credit Market Instruments
Cash Instruments
Real Estate

Mortgages
Consumer Credit
Other Debt

Net Worth

Source: Financial Accounts of the United States, Haver Analytics

Note: Other Assets primarily include life insurance reserves, pension entitlements, and noncorporate equities. Other Debt primarily includes security credit, trade payables, and unpaid life insurance premiums.
4.2.14 Owners’ Equity as Share of Household Real Estate

Source: Financial Accounts of the United States, Haver Analytics

Note: Gray bars signify NBER recessions.
4.2.15 Components of Consumer Credit

Billion of US$

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Card Debt</th>
<th>Auto Loans</th>
<th>Other Household Debt</th>
<th>Student Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>200</td>
<td>800</td>
<td>400</td>
<td>200</td>
</tr>
<tr>
<td>2004</td>
<td>250</td>
<td>900</td>
<td>450</td>
<td>250</td>
</tr>
<tr>
<td>2005</td>
<td>300</td>
<td>1000</td>
<td>500</td>
<td>300</td>
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<tr>
<td>2006</td>
<td>350</td>
<td>1100</td>
<td>550</td>
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<tr>
<td>2007</td>
<td>400</td>
<td>1200</td>
<td>600</td>
<td>400</td>
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<tr>
<td>2008</td>
<td>450</td>
<td>1300</td>
<td>650</td>
<td>450</td>
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<tr>
<td>2009</td>
<td>500</td>
<td>1400</td>
<td>700</td>
<td>500</td>
</tr>
<tr>
<td>2010</td>
<td>550</td>
<td>1500</td>
<td>750</td>
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<tr>
<td>2011</td>
<td>600</td>
<td>1600</td>
<td>800</td>
<td>600</td>
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<tr>
<td>2012</td>
<td>650</td>
<td>1700</td>
<td>850</td>
<td>650</td>
</tr>
</tbody>
</table>

Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

Note: Gray bar signifies NBER recession.
Percent  

As Of: 2014 Q4 

Percent  

Credit Card Loans  
Student Loans  
Mortgage Loans  
Auto Loans  
HELOC  

Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics  

Note: Student loan delinquency rates in 2012 Q3 are inflated by the reposting of a large number of delinquent loans by a single servicer. Gray bar signifies NBER recession.
4.3.1 Federal Revenues and Outlays

As Of: Mar-2015

Percent of GDP

Outlays

50-Year Average Outlays

Revenues

50-Year Average Revenues

Note: Data for fiscal years. Years after 2014 are projected.

Source: CBO, Haver Analytics
4.3.2 Outlays in Major Budget Categories

Source: CBO, Haver Analytics

Note: Other Mandatory comprises all mandatory spending other than that for Medicare, Medicaid, and Social Security. Data for fiscal years. Years after 2014 are projected.
4.3.4 Interest Outlays and Average Maturity of U.S. Public Debt

As Of: 2014 Q4

Source: BEA, OMB, Haver Analytics

Note: Gray bars signify NBER recessions.
4.3.5 Change in State and Local Government Tax Revenues

Source: Census Bureau

Note: Data represents year-over-year change. Revenue measures includes revenues from property, individual income, corporate income, and sales taxes. Gray bars signify NBER recessions.
4.3.6 State and Local Government Employment

Millions of Employees

As Of: Apr-2015

Millions of Employees

Source: BLS, Haver Analytics

Note: Gray bars signify NBER recessions.
4.3.8 Municipal Bond Issuance

Billions of US$ As Of: 2014 Billions of US$

Source: Thomson Reuters, SIFMA

Note: Excludes maturities of 13 months or less and private placements.
4.3.9 Municipal Bond Spreads

Source: Thomson Reuters MMD

Note: Spreads between 10-year municipal and 10-year Treasury securities.
A.1 Municipal Bond Yields

Source: Bloomberg, L.P.

Note: Puerto Rico yields based on 8 percent GO bonds maturing 7/1/2035.
4.4.1 Advanced Economies Real GDP Growth

As Of: 2014 Q4

Source: Eurostat, CAO, BEA, Haver Analytics

Note: Data represents seasonally adjusted quarter-over-quarter annualized real GDP growth rates.
4.4.2 Real GDP Growth

As Of: Apr-2015

Note: Year-over-year percent change. Data after 2014 are projected.

Source: IMF, Haver Analytics
4.4.3 Euro Area Real GDP Growth

As Of: Apr-2015

Note: Year-over-year percent change.
Data after 2014 are projected.
4.4.4 Euro Area Consumer Price Inflation

As Of: Mar-2015

Percent

Source: Statistical Office of the European Communities, Haver Analytics

Note: Year-over-year percent change.
4.4.5 Japanese Real GDP Growth

As Of: 2014 Q4

Percent

Source: Cabinet Office of Japan, IMF, Haver Analytics

Note: Data from 2014 represents seasonally adjusted annualized quarter-over-quarter real GDP growth rates. Data from 2015 and beyond represents seasonally adjusted year-over-year real GDP growth rates. Data after 2014 is projected.
4.4.6 Japanese Consumer Price Inflation

Source: Bank of Japan, Haver Analytics

Note: Data represents year-over-year percent change. CPI is adjusted for the consumption tax increase that took effect in April 2014.
4.4.7 Chinese Real GDP Growth

Source: China National Bureau of Statistics, Haver Analytics

Note: Year-over-year percent change from the fourth quarter of the previous year.
4.4.8 Chinese Property Prices

As Of: Mar-2015

Monthly Change
(left axis)

Property Price Index
(right axis)

Source: China National Bureau of Statistics, Haver Analytics

Note: 2010 = 100 in property price index. Monthly changes expressed at an annualized rate. Data represents the arithmetic mean of a 70-city sample.
4.4.9 Chinese Credit Growth

Source: The People’s Bank of China, Haver Analytics

Note: 12-month percentage change of 3-month rolling average.
4.4.10 Components of Chinese Nonbank Credit Growth

![Graph showing components of Chinese nonbank credit growth from 2008 to 2015. The graph includes lines for Other, Nonfinancial Equity Financing, Bankers’ Acceptance Bills, Trust Loans, and Entrusted Loans. The x-axis represents years from 2008 to 2015, and the y-axis represents percent change. The graph indicates fluctuations in credit growth over the years.]

Source: The People’s Bank of China, Haver Analytics

Note: 12-month percentage change of 3-month rolling average.
4.4.11 Credit to the Chinese Nonfinancial Private Sector

Percent of GDP

As Of: 2014 Q3

Percent of GDP

Source: China National Bureau of Statistics, BIS, Haver Analytics

Note: Rolling 4-quarter sum of GDP.
5.1.3 Publicly Held Federal Debt Outstanding

As Of: Mar-2015

Trillions of US$

Source: U.S. Department of the Treasury, Haver Analytics
5.1.4 Foreign Holders of U.S. Federal Debt

As Of: Feb-2015

Source: U.S. Department of the Treasury, Haver Analytics
5.1.5 Fixed Income Implied Volatility

As Of: 31-Mar-2015

Note: Implied volatility is calculated using a yield curve-weighted index of the normalized implied volatility on 1-month Treasury options.

Source: Bloomberg, L.P.
5.1.6 European 10-Year Yields

As Of: 31-Mar-2015

Source: Bloomberg, L.P.
5.1.7 Gross Capital Flows to EMEs

Billions of US$ As Of: 2014 Q3 Billions of US$

Source: IMF, Haver Analytics
5.1.8 Emerging Market Gross Global Bond Issuance

Billions of US$  As Of: 2014  Billions of US$

[Diagram showing Emerging Market Gross Global Bond Issuance from 2004 to 2014.]

- Public
- Private
- Sovereign

Source: Dealogic

Note: Public includes issuance by state-owned enterprises.
5.1.9 Emerging Market Bond Spreads

Source: JP Morgan, Haver Analytics

Note: JP Morgan EMBI+ Sovereign Spreads indices for each region.
5.1.10 Agency MBS Yield and Spread

As Of: 31-Mar-2015

Percent


Percent

Source: Bloomberg, L.P.
5.1.11 CMBS Issuance

Billions of US$

As Of: 2014

Source: Inside Mortgage Finance
5.1.12 CMBS Senior Debt Spreads

Note: Cash spread of new issue non-agency 3.0 duper 10-year LCF CMBS.
5.1.13 Corporate Credit Spreads

As Of: 31-Mar-2015

Leveraged Loans (right axis)
High-Yield (right axis)
Investment Grade (left axis)

Note: Secondary market spreads. Investment grade and high-yield data represent option-adjusted spreads. Dotted lines represent 1997-to-present median.

Source: Bank of America Merrill Lynch, Federal Reserve, S&P LCD
5.1.14 Total High-Yield Debt Outstanding

As Of: 2014

Trillions of US$

High-Yield Bonds
Leveraged Loans

Source: BAML High-Yield Strategy, S&P LCD
5.1.15 Outstanding Investment Grade Bonds

As Of: 2014

Trillions of US$

Source: Barclays
5.1.16 Leveraged Loans: Debt to EBITDA Ratios

As Of: 2014

Note: Large Corporate Loans captures loans to issuers with EBITDA of more than $50 million. Middle Market Loans captures loans to issuers with EBITDA of $50 million or less.

Source: S&P LCD
5.1.17 Covenant-Lite Volume as a Percent of Total Issuance

As Of: 2014

Source: S&P LCD
5.1.18 CLO Issuance

Billions of US$ As Of: 2014 Billions of US$

Source: S&P LCD
5.1.19 Share of Leveraged Loan Primary Market by Investor Type

As Of: 2014

Source: S&P LCD
C.2 High-Yield Bond Spreads

As Of: 31-Mar-2015

Source: Bloomberg, L.P.

Note: Spreads to worst.
5.1.20 Nominal U.S. Dollar Trade-Weighted Index

As Of: Mar-2015

Note: Nominal U.S. Dollar Trade-Weighted Index is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.
5.1.21 Currency Implied Volatility

As Of: 31-Mar-2015

Source: Bloomberg, L.P.
5.1.22 U.S. Dollar Exchange Rates

Index
As Of: 31-Mar-2015

Index

Euro-Dollar
Major Dollar Index
EM
Yen-Dollar

Note: 1-Jan-2008 = 100. EM is a weighted average of the FX values of the dollar against a subset of currencies in the broad index that do not circulate widely outside the country of issue.

Source: Federal Reserve, Haver Analytics
5.1.23 Change in Exchange Rates (Mar 2014 - Mar 2015)

As Of: Mar-2015

Source: JP Morgan, Haver Analytics

Note: Change in exchange rate is the change in a country's JP Morgan Broad Nominal Effective Exchange Rate Index.
### 5.1.24 Returns in Selected Equities Indices

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Major Economies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. (S&amp;P)</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Euro (Euro Stoxx)</td>
<td>17%</td>
<td>6%</td>
</tr>
<tr>
<td>Japan (Nikkei)</td>
<td>30%</td>
<td>12%</td>
</tr>
<tr>
<td>U.K. (FTSE)</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Selected Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany (DAX)</td>
<td>25%</td>
<td>14%</td>
</tr>
<tr>
<td>France (CAC)</td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>Italy (FTSE MIB)</td>
<td>7%</td>
<td>0%</td>
</tr>
<tr>
<td>Spain (IBEX)</td>
<td>11%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI Emerging Market Index</td>
<td>-2%</td>
<td>-1%</td>
</tr>
<tr>
<td>Brazil (Bovespa)</td>
<td>1%</td>
<td>-6%</td>
</tr>
<tr>
<td>Russia (RTS)</td>
<td>-28%</td>
<td>-11%</td>
</tr>
<tr>
<td>India (Sensex)</td>
<td>25%</td>
<td>10%</td>
</tr>
<tr>
<td>China (Shanghai SE)</td>
<td>84%</td>
<td>4%</td>
</tr>
<tr>
<td>Hong Kong (Hang Seng)</td>
<td>12%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Capital IQ
5.1.25 S&P 500 Key Ratios

As Of: 31-Mar-2015

Source: Bloomberg, L.P.

Note: Dotted lines represent 1995-to-present median.
5.1.26 Market Volatility

As Of: 31-Mar-2015

Source: Capital IQ
5.1.27 Commodities

As Of: 31-Mar-2015

Source: Energy Information Administration, S&P, Haver Analytics

Note: 02-Jan-2008 = 100.
5.1.28 National Repeat Sales Home Price Indices

As Of: Feb-2015

CoreLogic (including distressed sales)

CoreLogic (excluding distressed sales)

FHFA

Source: CoreLogic, FHFA, Haver Analytics

Note: Jan-2000 = 100. Gray bars signify NBER recessions.
5.1.29 Originations by Purchase and Refinance

Billions of US$  As Of: 2014 Q4  Percent

Refinance (left axis)
Purchase (left axis)

30-Year Mortgage Rate (right axis)

Source: Mortgage Bankers Association, Freddie Mac Primary Mortgage Market Survey, Haver Analytics
Note: Originations calculated as four-quarter moving average.
5.1.30 Mortgages with Negative Equity

Billions of US$  

Percent of Residential Mortgages with Negative Equity (right axis)

Value of Negative Equity in Residential Mortgages (left axis)

Source: CoreLogic

As Of: 2014 Q4
5.1.31 Mortgage Delinquency and Foreclosure

As Of: 2014 Q4

Percent

Source: Mortgage Bankers Association, Haver Analytics

Note: Percent of all mortgages.
5.1.32 Purchase Origination Volume by Credit Score

Source: CoreLogic, Inside Mortgage Finance, OFR calculations

Note: Includes first lien purchases only.
5.1.33 Mortgage Originations by Product

Source: Inside Mortgage Finance
5.1.34 RMBS Issuance

Trillions of US$ As Of: 2014 Trillions of US$

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Bloomberg, L.P., Dealogic, Thomson Reuters, SIFMA
5.1.35 Mortgage Servicing Market

Source: Inside Mortgage Finance

Note: Data covers top 25 servicers in each quarter.
5.1.36 Commercial Property Price Indices

As Of: Feb-2015

Moody’s/RCA CPPI – Major Markets
Moody’s/RCA CPPI – National

Source: Real Capital Analytics, Moody’s Investors Service

Note: Jan-2008 = 100.
5.2.1 Composition of Bank Short-Term Funding

Trillions of US$  As Of: 2014 Q4  Percent

Source: FDIC, Financial Accounts of the United States, Haver Analytics
Note: Retail deposits are from all FDIC-insured institutions. Wholesale funding includes a system-wide measure of repurchase agreements.
Figure 5.2.2: Commercial Paper Outstanding

As Of: 25-Mar-2015

Note: Domestic includes CP issued in the U.S. by entities with foreign parents.

Source: Federal Reserve
5.2.3 Value of the Repo Market

As Of: 31-Mar-2015

Source: FRBNY

Note: Limited data were provided by the clearing banks prior to April 2008. These figures are estimates based on the data provided. Daily Federal Reserve RRP operations beginning in September 2013 are depicted; small-scale RRP test operations undertaken periodically at earlier dates are not depicted. Gray bar signifies NBER recession.
5.2.4 Primary Dealer Repo Agreements

As Of: 25-Mar-2015

Source: FRBNY
5.2.5 Collateral in Tri-Party Repo

Source: FRBNY, Haver Analytics
Note: Other includes CDOs, international, money market, municipal debt, and whole loans.
5.2.6 Value of Securities on Loan


Global Market (including U.S.)

U.S. Market

Source: Markit Group Limited

Note: Data is based on a survey of agent-based lenders.
5.2.7 Composition of Securities Lending by Security Type

As Of: 31-Mar-2015

Source: Markit Group Limited

Note: Data is based on a survey of agent-based lenders. Other includes ETFs, emerging market bonds, and depository receipts.
5.2.8 Securities Lending Cash Reinvestment

As Of: 2014 Q4

Trillions of US$

Days

Source: The Risk Management Association

Note: WAM = Weighted-Average Maturity. Data is based on a survey of agent-based lenders.
5.3.1 Domestic BHC Pre-Tax Income

As Of: 2014

Source: FR Y-9C
5.3.2 Return on Average Assets for Domestic BHCs

As Of: 2014 Q4

1996-2005 Average

Source: FR Y-9C
5.3.3 Annualized Net Interest Margin

As Of: 2014 Q4

Source: FRBNY Quarterly Trends Report, U.S. Department of the Treasury

Note: Domestic BHCs and commercial banks.
5.3.4 Total Residential Mortgage Originations

Source: Mortgage Bankers Association, Haver Analytics
5.3.5 U.S. Mortgage Spread

As Of: 31-Mar-2015

Percent

30-Year Agency MBS Yield (left axis)

30-Year Mortgage Rate (left axis)

Spread (right axis)

Source: Bloomberg, L.P.
5.3.6 Select Crisis-Era Security and Mortgage-Related Settlements

Billions of US$

Note: Data covers BAC, C, GS, JPM, MS, and WFC. Totals represent approximations based on disclosures. Values presented in financial periods in which BHCs report the values or litigation is concluded. Settlement amounts may not be accrued in the given period. Data includes cash payments and dollars required for assistance programs. Data does not include other fines and legal settlements such as those related to money laundering and reference rate manipulation.

Source: Public Disclosures and Releases
5.3.7 Maturity Gap at Large Banks

Source: Call Reports; Federal Reserve staff estimates

Note: Banks with assets over $50 billion. Approximations based on midpoint of Call Report ranges. Liquid deposits assumed to have 1-year maturity.
5.3.8 Maturity Gap at Small Banks

As of: 2014 Q4

Source: Call Reports; Federal Reserve staff estimates

Note: Banks with assets less than or equal to $50 billion. Approximations based on midpoint of Call Report ranges. Liquid deposits assumed to have 1-year maturity.
5.3.9 KBW Bank Index and Historical Volatility

As Of: 31-Mar-2015

Source: Bloomberg, L.P.
5.3.10 P/B and P/E Ratios of Six Large Complex BHCs

As Of: 31-Mar-2015

Ratio

P/B Ratio (left axis)

P/E Ratio (right axis)

2000-2014 Average P/B (left axis)

2000-2014 Average P/E (right axis)

Note: Market cap-weighted average of BAC, C, GS, JPM, MS, and WFC.

Source: Bloomberg, L.P.
5.3.11 CDS Spreads of Six Large Complex BHCs

As Of: 31-Mar-2015

Basis Points

Source: Markit Group Limited

Note: CDS spreads of BAC, C, GS, JPM, MS, and WFC.
### Change in Aggregate Common Equity Capital Ratios for Domestic BHCs

<table>
<thead>
<tr>
<th>Percent of RWA</th>
<th>As Of: 2014 Q4</th>
<th>Percent of RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Capital Ratio (4Q13)</td>
<td>11.65</td>
<td>Common Equity Capital Ratio (4Q14)</td>
</tr>
<tr>
<td>RWA Change Impact</td>
<td>(1.10)</td>
<td>Other Adjustments</td>
</tr>
<tr>
<td>Net Issuance of Stock</td>
<td>(.10)</td>
<td></td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>.77</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** FR Y-9C

Note: In 2013 Q4, the tier 1 common capital ratio is used to measure common equity capital for all BHCs. In 2014 Q4, the tier 1 common capital ratio is used for non-advanced approaches BHCs and the common equity tier 1 capital ratio is used for advanced approaches BHCs.
5.3.13 Consolidated BHC Liquid Assets Ratio by Firm Size

Percent

As Of: 2014 Q4

Percent

BHCs > $700B
All BHCs
BHCs $50-700B
BHCs < $50B

Note: Liquid assets ratio is the sum of interest-bearing bank balances, FFS, repos, U.S. Treasury securities, U.S. government agencies, and U.S. government-sponsored agencies less pledged securities divided by total assets.

Source: FR Y-9C
5.3.14 Non-Performing Loans (90+ Days and Non-Accrual)

Source: SNL Financial
5.3.15 Credit Quality

Percent of Total Loans  As Of: 2014 Q4  Percent of Total Loans

Source: FRBNY Quarterly Trends Report

Note: Domestic BHCs and commercial banks. Non-performing loans include loans that are 90+ days past due and still accruing and loans that are non-accrual.
5.3.16 Loan Loss Reserves

As of: 2014 Q4

As a Percent of Non-Performing Loans (left axis)

As a Percent of Annualized Net Charge-Offs (right axis)

Source: FRBNY Quarterly Trends Report, FSOC calculations

Note: Domestic BHCs and commercial banks. Non-performing loans include loans that are 90+ days past due and still accruing and loans that are non-accrual.
Note: Aggregate ratios shown for all participants in each year. Post-stress ratios reflect the minimum ratio observed at any point under the severely adverse supervisory scenario.
### 5.3.18 Federal Reserve's Actions in CCAR 2015

**Non-Objection to Capital Plan**

<table>
<thead>
<tr>
<th>Ally Financial</th>
<th>Comerica</th>
<th>MUFG Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Express</td>
<td>Discover Financial</td>
<td>Northern Trust</td>
</tr>
<tr>
<td>Bank of America**</td>
<td>Fifth Third Bancorp</td>
<td>PNC Financial</td>
</tr>
<tr>
<td>Bank of New York Mellon</td>
<td>Goldman Sachs*</td>
<td>Regions Financial</td>
</tr>
<tr>
<td>BB&amp;T</td>
<td>HSBC North America</td>
<td>State Street</td>
</tr>
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<td>BBVA Compass</td>
<td>Huntington Bancshares</td>
<td>SunTrust</td>
</tr>
<tr>
<td>BMO Financial</td>
<td>JPMorgan Chase*</td>
<td>U.S. Bancorp</td>
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<tr>
<td>Capital One Financial</td>
<td>KeyCorp</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td>Citigroup</td>
<td>M&amp;T Bank</td>
<td>Zions</td>
</tr>
<tr>
<td>Citizens Financial</td>
<td>Morgan Stanley*</td>
<td></td>
</tr>
</tbody>
</table>

**Objection to Capital Plan**

<table>
<thead>
<tr>
<th>Deutsche Bank</th>
<th>Santander Holdings USA</th>
</tr>
</thead>
</table>

Note: *Goldman Sachs, JPMorgan Chase, and Morgan Stanley met minimum capital requirements on a post-stress basis after submitting adjusted capital actions. **Bank of America will be required to submit a new capital plan by the end of Q3 to address certain weaknesses in its capital planning processes.

Source: Federal Reserve
As Of: 2014

Number of Institutions

Assets of Failed Institutions as a Percent of Nominal GDP

Source: BEA, FDIC, Haver Analytics

Note: No FDIC-insured institutions failed during 2005 and 2006.
5.3.20 Commercial Bank and Thrift Pre-Tax Income

As Of: 2014

Billions of US$

Noninterest Income
Net Interest Income

Total Pre-Tax Income

Source: FDIC

Note: Includes all FDIC-insured commercial banks and thrifts.
5.3.21 Risk-Weighted Assets and Return on Assets

As Of: 2014 Q4

Percent

Return on Assets (left axis)
Risk-Weighted Assets as a Percent of Total Assets (right axis)

Source: FDIC, Haver Analytics
Note: All FDIC-insured institutions.
5.3.22 U.S. Branches and Agencies of Foreign Banks: Assets

Source: Federal Reserve, Haver Analytics

Note: Other assets includes government securities, asset-backed securities, and other trading assets.
5.3.23 U.S. Branches and Agencies of Foreign Banks: Liabilities

As Of: 2014 Q4

Trillions of US$

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits &amp; Credit Balances</th>
<th>Net Due to Related Depository Institutions</th>
<th>Other Liabilities</th>
<th>Securities Sold with Repos &amp; Fed Funds Purchased</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
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<td>2008</td>
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<td>2010</td>
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<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Federal Reserve, Haver Analytics

Note: Other liabilities includes transaction accounts, non-transaction accounts, and other borrowed money.
5.3.24 Cash Assets of U.S. Branches and Agencies of Foreign Banks

As Of: 25-Mar-2015

Source: Federal Reserve
5.3.25 Federally Insured Credit Union Income

As Of: 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Noninterest Income</th>
<th>Net Interest Income</th>
<th>Net Income</th>
<th>Noninterest Expense</th>
<th>Provisions</th>
<th>Realized Gains/Losses on Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2007</td>
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<tr>
<td>2008</td>
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<td>2009</td>
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<td>2010</td>
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<td>2011</td>
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<td>2012</td>
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<tr>
<td>2013</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: NCUA
5.3.26 Credit Union Deposits

Money Market and IRA Deposit Share (left axis)

Interest-Sensitive Deposit Share (right axis)

Source: NCUA
5.3.27 Credit Union Net Long-Term Assets

Percent of Total Assets

As Of: 2014 Q4

Percent of Total Assets

Source: NCUA

Mortgage Loans Maturing in 5+ Years
5.3.28 Credit Union Investments by Maturity

Percent of Total Assets

As Of: 2014 Q4

Percent of Total Assets

Note: Investments <1 Year excludes securities with maturities <3 months.

Source: NCUA
5.4.1 Broker-Dealer Revenues

Billions of US$ As Of: 2014 Billions of US$

- Fees – Supervision, Advisory, Administration
- Other
- Margin Interest
- Underwriting
- Commissions
- Sale of Investment Company Shares

Source: FINRA
5.4.2 Broker-Dealer Assets and Leverage

Trillions of US$  

As Of: 2014

Source: FINRA

Note: Leverage is the ratio of total assets to total ownership equity.
5.4.3 Large Broker-Dealer Assets and Leverage by Affiliation

As Of: 2014

Source: FINRA

Note: Leverage is the ratio of total assets to total ownership equity. Data covers the 20 largest broker-dealers.
5.4.4 Primary Dealer Securities

As Of: 25-Mar-2015

Billions of US$

Source: FRBNY

Note: Corporate Securities includes corporate bonds, commercial paper, non-agency residential MBS, and other CMBS.
5.4.5 Select U.S. Financial Holding Companies and Insurers

<table>
<thead>
<tr>
<th>Name</th>
<th>Total Assets</th>
<th>Name</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>2,572,773,000</td>
<td>PNC</td>
<td>345,243,081</td>
</tr>
<tr>
<td>Bank of America</td>
<td>2,106,796,000</td>
<td>Capital One</td>
<td>309,083,481</td>
</tr>
<tr>
<td>Citigroup Inc.</td>
<td>1,842,181,000</td>
<td>HSBC North America</td>
<td>290,100,702</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>1,687,155,000</td>
<td>State Street</td>
<td>274,119,072</td>
</tr>
<tr>
<td>MetLife</td>
<td>902,337,000</td>
<td>TIAA-CREF</td>
<td>272,073,395</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>856,301,000</td>
<td>New York Life</td>
<td>265,555,200</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>801,510,000</td>
<td>Lincoln</td>
<td>253,377,000</td>
</tr>
<tr>
<td>Prudential Financial</td>
<td>766,655,000</td>
<td>TD Bank</td>
<td>248,144,842</td>
</tr>
<tr>
<td>Berkshire Hathaway</td>
<td>526,186,000</td>
<td>Hartford</td>
<td>245,013,000</td>
</tr>
<tr>
<td>AIG</td>
<td>515,581,000</td>
<td>Northwestern Mutual</td>
<td>230,089,502</td>
</tr>
<tr>
<td>GE Capital</td>
<td>508,255,287</td>
<td>Voya</td>
<td>226,951,400</td>
</tr>
<tr>
<td>U.S. Bancorp</td>
<td>402,529,000</td>
<td>Principal</td>
<td>219,087,000</td>
</tr>
<tr>
<td>Bank of New York Mellon</td>
<td>385,303,000</td>
<td>MassMutual</td>
<td>209,136,072</td>
</tr>
</tbody>
</table>

Note: Thousands of U.S. dollars. Data as of 2014 Q4. GAAP and SAP accounting. Insurers listed in blue. Entity classifications correspond to those used by the National Information Center and SNL Financial. Asset levels correspond to consolidated financial reporting.

Source: National Information Center, SNL Financial
5.4.6 Insurance Industry Net Income

Billions of US$  As Of: 2014  Billions of US$

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>15.0</td>
<td>30.5</td>
</tr>
<tr>
<td>2010</td>
<td>25.0</td>
<td>32.0</td>
</tr>
<tr>
<td>2011</td>
<td>10.0</td>
<td>20.0</td>
</tr>
<tr>
<td>2012</td>
<td>25.0</td>
<td>50.0</td>
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<tr>
<td>2013</td>
<td>40.0</td>
<td>70.0</td>
</tr>
<tr>
<td>2014</td>
<td>35.0</td>
<td>60.0</td>
</tr>
</tbody>
</table>

Source: SNL Financial

Note: Life includes accident and health.
5.4.7 Net Yield on Invested Assets

Source: SNL Financial, Bank of America Merrill Lynch

Note: Life includes accident and health.
5.4.8 Insurance Industry Capital and Surplus

As Of: 2014

Note: C&S/Assets is calculated as capital and surplus as a percent of net admitted assets less net admitted separate account assets. Life includes accident and health.

Source: SNL Financial
5.4.9 Variable Annuities with Guaranteed Living Benefits

Billions of US$  As Of: 2014  Percent

Source: LIMRA

Note: Data is based on a survey of domestic insurance companies.
5.4.10 Consumer Loans Outstanding

As Of: Mar-2015

Trillions of US$

2001 2003 2005 2007 2009 2011 2013 2015

Trillions of US$

Commercial Banks

Finance Companies

Source: Federal Reserve, Haver Analytics

Note: Loans owned and securitized. Series breaks in December 2010 and 2014 due to change in data collection methodology. Gray bars signify NBER recessions.
5.4.11 Business Loans Outstanding

Trillions of US$

As Of: Mar-2015

Trillions of US$

2001 2003 2005 2007 2009 2011 2013 2015

Source: Federal Reserve, Haver Analytics

Note: Loans owned and securitized. Series break in December 2010 due to change in data collection methodology. Gray bars signify NBER recessions.
5.4.12 Auto Loans Outstanding and Originations by Type

Billions of US$ As Of: 2014 Q4 Billions of US$

- **Aggregate Balance Outstanding (left axis)**
- **Bank Originations (right axis)**
- **Finance Company Originations (right axis)**

Source: FRBNY Consumer Credit Panel/Equifax, Haver Analytics

Note: Originations calculated as four-quarter moving average.
5.4.13 ABS Issuance

Source: Thomson Reuters, SIFMA
5.4.14 Selected ABS Spreads

Basis Points

As Of: 26-Mar-2015

Source: Barclays

Note: Spreads to Treasury securities.
5.4.15 Agency REIT Assets and Leverage

As Of: 2014 Q4

Source: Bloomberg, L.P.

Note: Data for 14 publicly traded agency REITs. Leverage is the ratio of total assets to equity, and is weighted by market capitalization. Not all agency REITs existed in all time periods in the figure.
Note: Data for 14 publicly traded agency REITs. Price-to-book ratio is weighted by market capitalization. Not all agency REITs existed in all time periods in the figure.
5.5.1 MMF Assets by Fund Type

Source: SEC
5.5.2 U.S. MMF Holdings of European Entities’ CP, CD, and Repos

Billions of US$

As Of: Feb-2015

Billions of US$

2011 2012 2013 2014 2015

Source: SEC Form N-MFP filings, OFR calculations

Note: Assets valued at amortized cost.
5.5.3 Liquidity of Prime MMFs

Percent of Total Assets  As Of: Mar-2015  Percent of Total Assets

Note: Weighted by fund size.
5.5.4 Weighted-Average Life of MMFs

Source: SEC

Note: Weighted by fund size.
5.5.5 Net Assets of the Investment Company Industry

Trillions of US$

As Of: 2014

Trillions of US$

Note: Other is composed of unit investment trusts and closed-end funds.

Source: ICI, Haver Analytics
5.5.6 Monthly Bond Mutual Fund Flows

Billions of US$

As Of: Feb-2015

Billions of US$

Tax-Exempt

Taxable

Source: ICI, Haver Analytics
5.5.8 Bank Loan Mutual Funds: Annual Flows

<table>
<thead>
<tr>
<th>Billions of US$</th>
<th>As Of: 2014</th>
<th>Billions of US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
<td>2006</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td>2008</td>
</tr>
<tr>
<td>2009</td>
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<tr>
<td>2011</td>
<td></td>
<td>2012</td>
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<tr>
<td>2013</td>
<td>60</td>
<td>2014</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>2015</td>
</tr>
</tbody>
</table>

Source: Morningstar, Inc.
5.5.9 Alternative Mutual Funds: Annual Flows

Billions of US$  As Of: 2014  Billions of US$

Source: Morningstar, Inc.
5.5.10 Cumulative Equity Fund Flows

Billions of US$  As Of: Mar-2015  Billions of US$

International Passively Managed
U.S. Passively Managed
International Actively Managed
U.S. Actively Managed

Source: Morningstar, Inc.
Note: Includes ETFs and mutual funds.
5.5.11 Retirement Fund Assets by Plan Type

As Of: 2014 Q3

Trillions of US$

Source: Financial Accounts of the United States, Haver Analytics
5.5.12 Public and Private Pension Funding Levels

As Of: 2014

Percent

Private Defined Benefit Plans

Public Defined Benefit Plans

Source: Public Fund Survey, Milliman 2015 Pension Funding Study
5.5.13 U.S. Private Equity AUM

As Of: 2014 Q3

Trillions of US$

Source: Preqin
5.5.14 Pension Investment in Private Equity

Number of Pension Funds | As Of: Mar-2015 | Percent of AUM

- Percent of AUM in Private Equity (right axis)
- Number of U.S.-Based Pension Funds with Private Equity Investments (left axis)

Source: Preqin
5.5.15 Sponsor-Backed Payment-in-Kind Bonds

Billions of US$ As Of: 2015 Q1 Percent

PIK Volume (left axis)

Percent of Sponsor-Backed High-Yield Issuances (right axis)

Source: S&P LCD
5.5.16 U.S.-Listed ETP AUM and Count

Trillions of US$  As Of: 2014  Number of Funds

AUM (left axis)

Number of Funds (right axis)

Source: Morningstar, Inc.
5.6.1 Global OTC Derivatives Market

As Of: 2014 Q4

Trillions of US$

- Unallocated
- Credit Default Swaps
- Commodity Contracts
- Equity-linked Contracts
- Interest Rate Contracts
- FX Contracts

Source: BIS, Haver Analytics

Note: Notional values.
5.6.2 Credit Derivatives Outstanding

As Of: 2014 Q4

Trillions of US$

Source: BIS, Haver Analytics

Note: Notional values.
5.6.3 Global OTC Derivatives: Gross Credit Exposure

Source: BIS, Haver Analytics
5.6.4 Concentration of U.S. Derivative Exposures

As Of: 2014 Q4

Source: OCC Quarterly Report on Bank Trading and Derivatives Activities

Note: Notional values. Data covers insured U.S. commercial banks and savings associations.
5.6.5 Swap Execution Facility Weekly Volume

As Of: 30-Jan-2015

Source: Futures Industry Association

Note: Notional values.
D.1 Bilateral Derivatives Market

- Large Financial Institution
- Small Financial Institution
- Clients
- Client
D.2 Centrally Cleared Derivatives Market

Note: Clearing members consist mostly of large financial institutions.
D.3 Centrally Cleared Swap Market

As Of: 27-Mar-2015

Percentage of Interest Rate Swaps Cleared

Percentage of Credit Swaps Cleared

Note: Notional values. Data are adjusted for double-counting of cleared trades to show a single exposure for each trade. Methodology for collecting and reporting data changed in October 2013.

Source: CFTC
7.3.1 Use of Electronic Trading by Asset Class

As Of: 2012

Source: McKinsey

E.1 10-Year Treasury Yield on October 15, 2014

Source: Bloomberg, L.P.
E.2 Net Positioning by Leveraged Funds in Eurodollar Futures

Note: Data covers net positioning in 3-month Eurodollar futures.
7.8.1 Total Exposure of Six Large Complex BHCs

Trillions of US$

As Of: 2014

Source: Company Y-15 Reports

Note: Total exposure is calculated using total assets plus the net value of certain securities financing transactions, credit derivatives and commitments, and counterparty risk exposures.
7.8.2 Interconnectedness of Six Large Complex BHCs

![Graph showing interconnectedness of six large complex banks from 2012 to 2014.](image)

Source: Company Y-15 Reports

Note: Interconnectedness is calculated by summing the bank’s total claims to the financial system, the bank’s total liabilities to the financial system, and the total value of the bank’s issued equity and debt.
7.8.3 OTC Derivatives Held by Six Large Complex BHCs

Trillions of US$  

<table>
<thead>
<tr>
<th>Bank</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>67.4</td>
<td>64.2</td>
<td>73.0</td>
</tr>
<tr>
<td>Citigroup</td>
<td>46.9</td>
<td>45.9</td>
<td>54.2</td>
</tr>
<tr>
<td>Bank of America</td>
<td>35.6</td>
<td>42.3</td>
<td>46.2</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>5.6</td>
<td>6.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>24.5</td>
<td>24.5</td>
<td>34.4</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>33.1</td>
<td>33.1</td>
<td>38.1</td>
</tr>
</tbody>
</table>

Source: Company Y-15 Reports  
Note: Notional values.
7.8.4 Level 3 Assets Held by Six Large Complex BHCs

Billions of US$  As Of: 2014  Billions of US$

<table>
<thead>
<tr>
<th>Company</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>92.6</td>
<td>67.1</td>
<td>30.9</td>
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<tr>
<td>Citigroup</td>
<td>39.4</td>
<td>28.1</td>
<td>12.3</td>
</tr>
<tr>
<td>Bank of America</td>
<td>32.6</td>
<td>21.5</td>
<td>10.7</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>27.3</td>
<td>18.7</td>
<td>7.8</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>21.0</td>
<td>14.8</td>
<td>6.2</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>13.5</td>
<td>10.0</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Source: Company Y-15 Reports

Note: Level 3 assets are assets whose fair value cannot be determined by using observable inputs.
7.8.5 Systemic Risk Measures

As Of: Mar-2015

Note: Sample consists of BAC, C, GS, JPM, MS, and WFC. Measures are standardized by their historical volatility.

Source: Bloomberg, L.P., OFR calculations
7.8.6 Moody’s Systemic Support Uplift

Notches

As Of: Mar-2015

Notches

Source: Moody’s Analytics, FRBNY calculations

Note: Uplift is defined as the difference between Moody’s long-term issuer rating and Moody’s bank financial strength rating, which provides an estimate of the effect of implicit guarantees and external support.
7.8.7 Fitch Support Rating Floors

As Of: Mar-2015

Note: Support Rating Floors (SRFs) reflect Fitch’s view about the likelihood an entity will receive extraordinary government support in case of need.

Source: Fitch Ratings