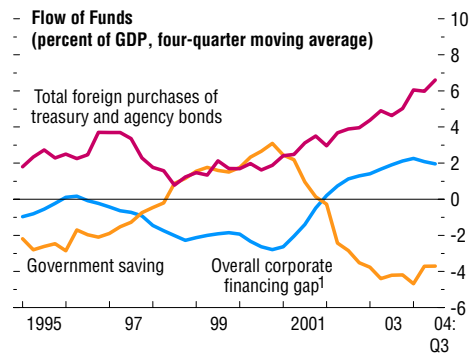
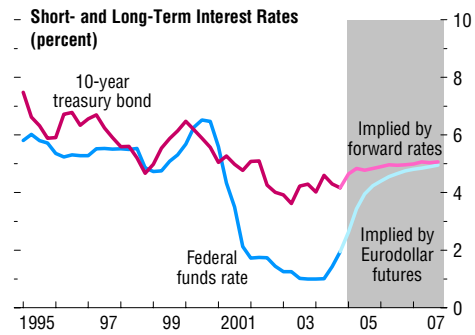


U.S. Interest Rates and Flow of Funds



Sources: Bloomberg Financial Markets, LP; Haver Analytics; U.S. Federal Reserve Board; and IMF staff estimates.

¹Nonfinancial plus financial corporate, sign reversed.