

Exhibits for Comments on Presentations by:

- Federal Reserve Board
- Office of Financial Research, U.S. Treasury
- U.S. Bureau of Economic Analysis
- U.S. Bureau of Labor Statistics

Financial Statistics Session

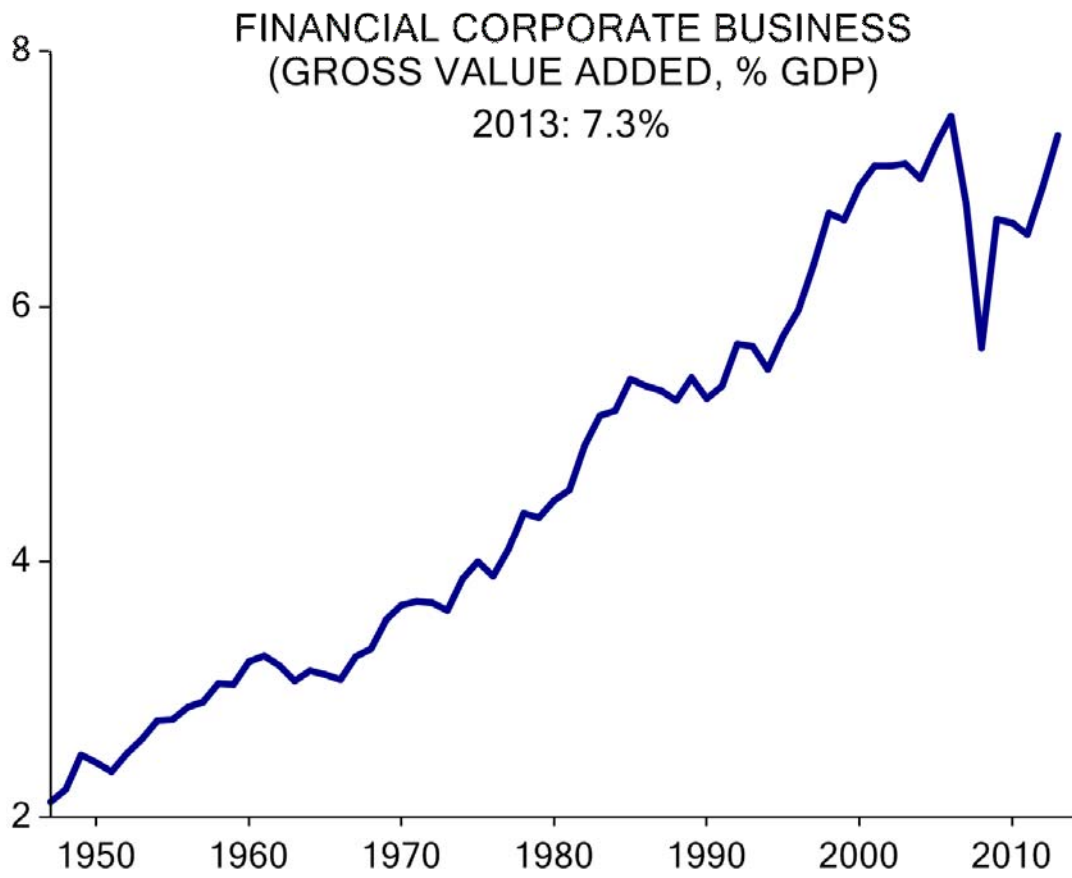
(FESAC Meeting, Dec 12, 2014)

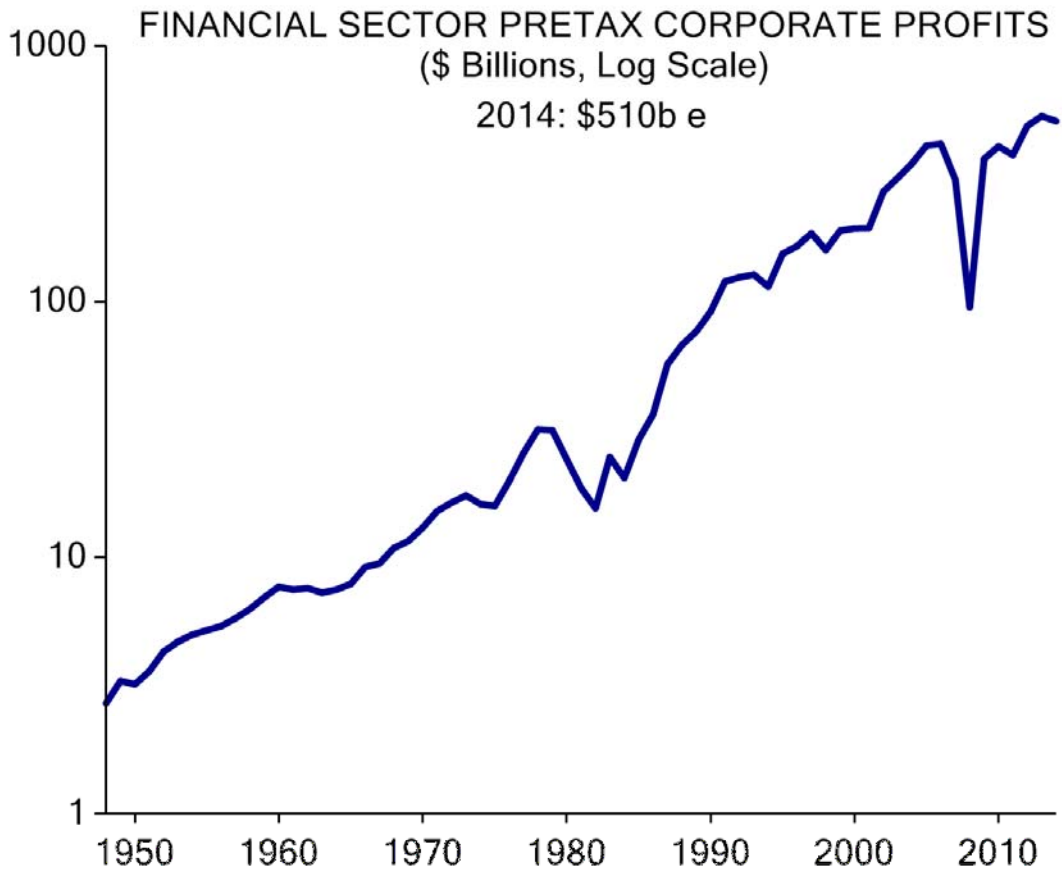
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FINANCIAL SYSTEM CHARACTERISTICS

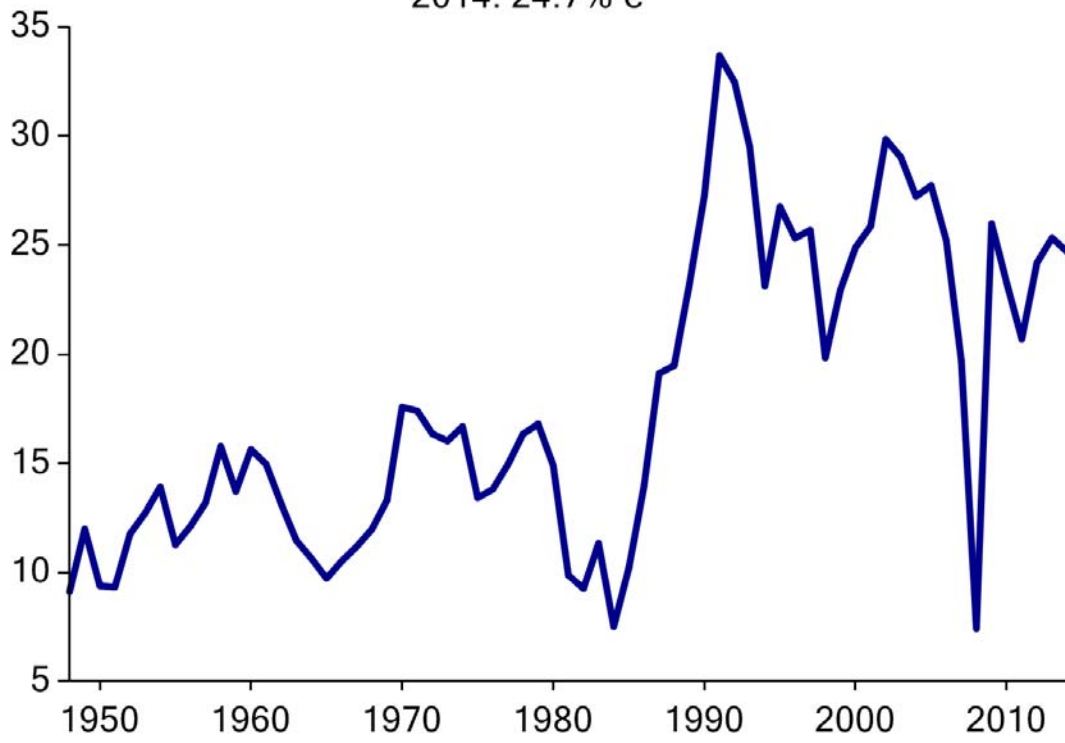
- Huge
- Highly Differentiated
 - Institutions
 - Instruments
- Complicated
- Interconnected
- Vitally Important

3





FINANICAL SECTOR PRETAX CORPORATE PROFITS
(% Total Profits)
2014: 24.7% e



NEEDS OF FINANCIAL STATISTICS USERS DIFFER

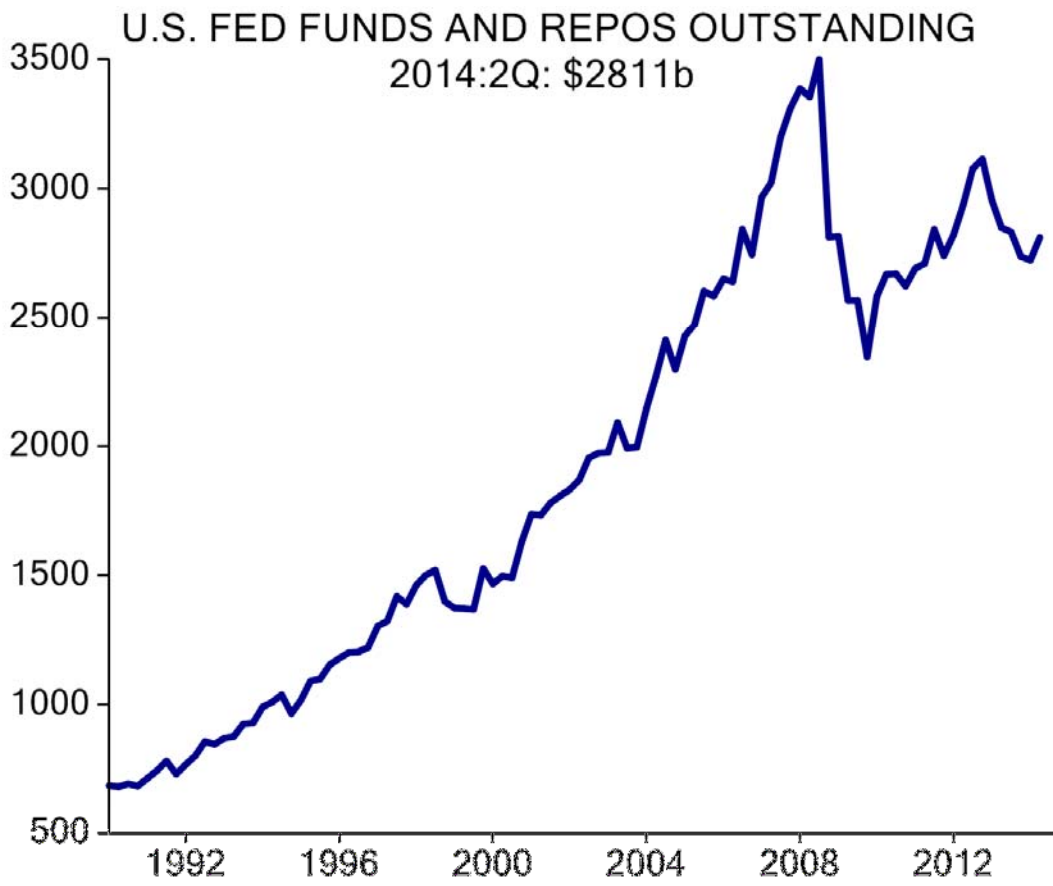
- Policymakers
- Regulators
- Researchers
- Macro Analysts/Forecasters
- Public

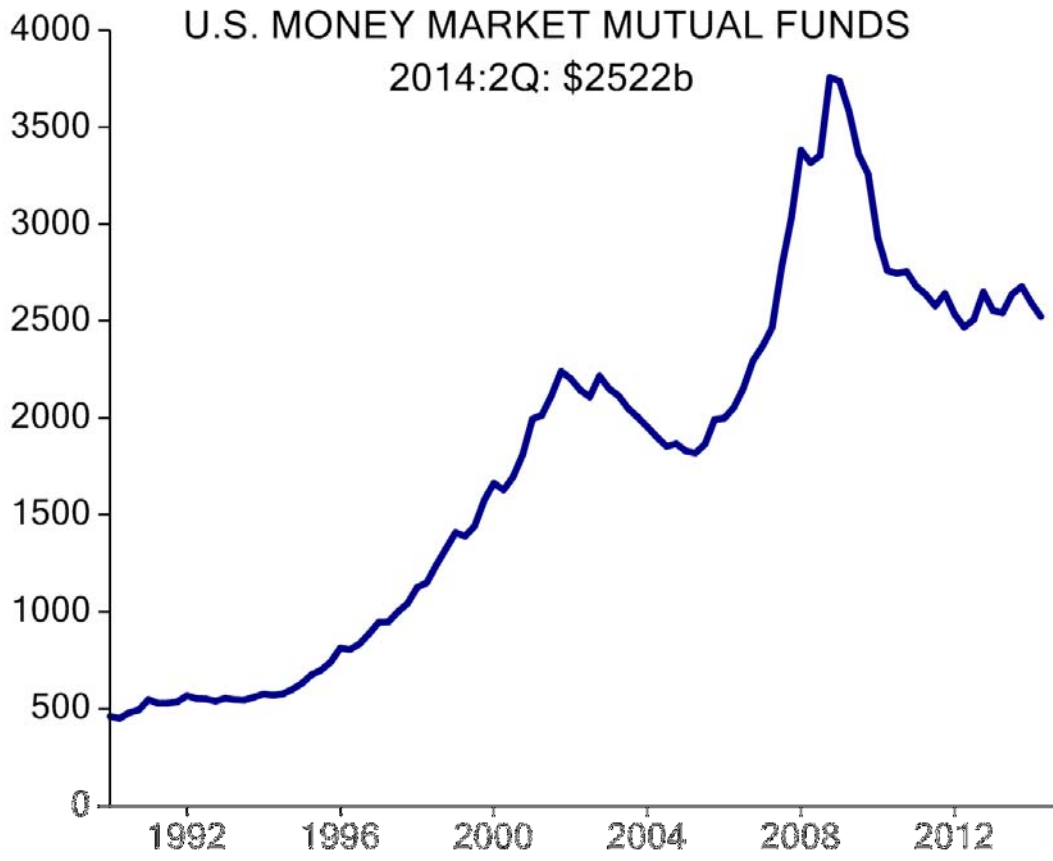
Presentations of Office of Financial Research And Federal Reserve

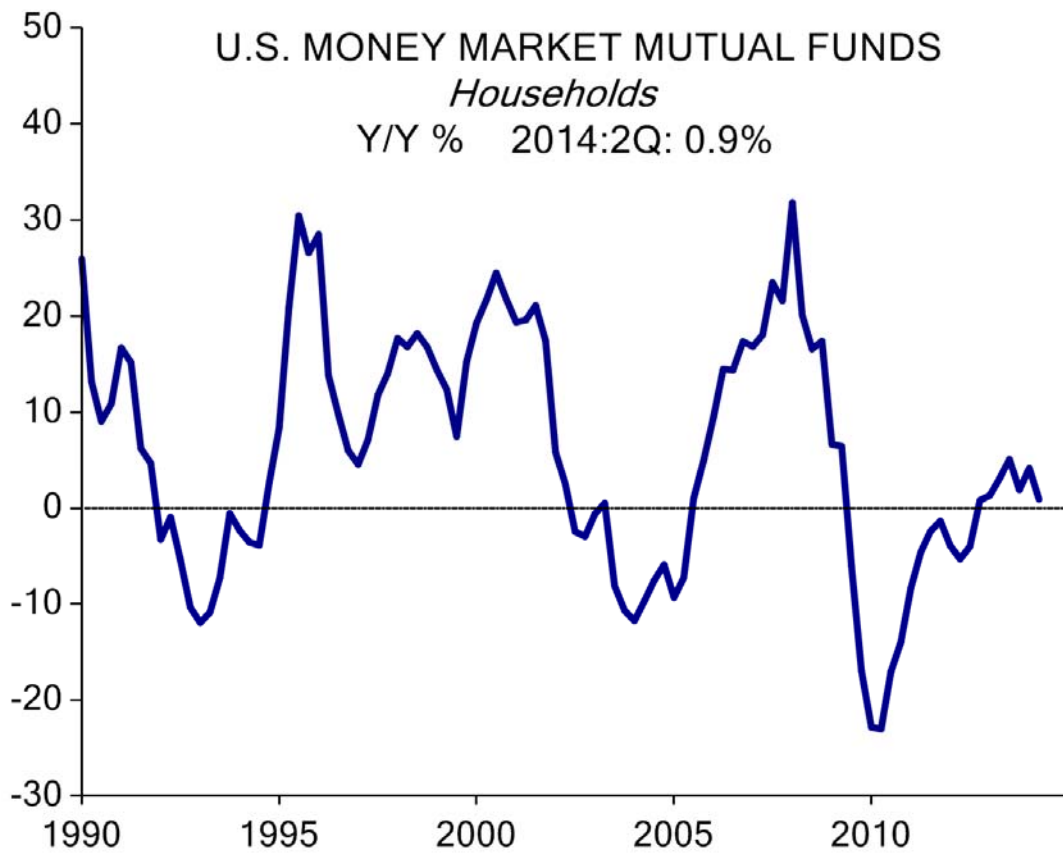
- What are priorities?

Fed Governor Lael Brainard: "...rising leverage, widening maturity mismatches, and the erosion of underwriting standards often provide important warning signals." (Dec 3, 2014)

- Bilateral Repos
- Money Market Mutual Funds
- Hedge Funds
- Disclosure issues
- Crowded positions/trades
- International exposure
- Tools for finding/analyzing data







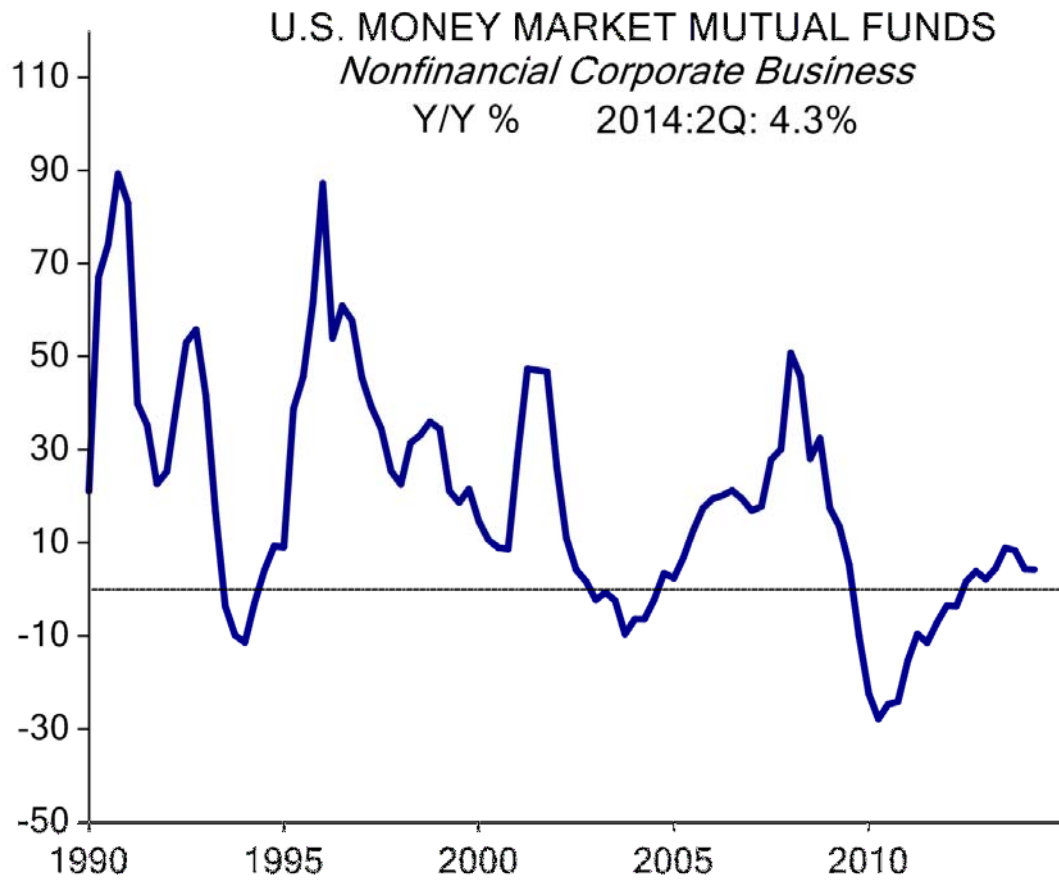
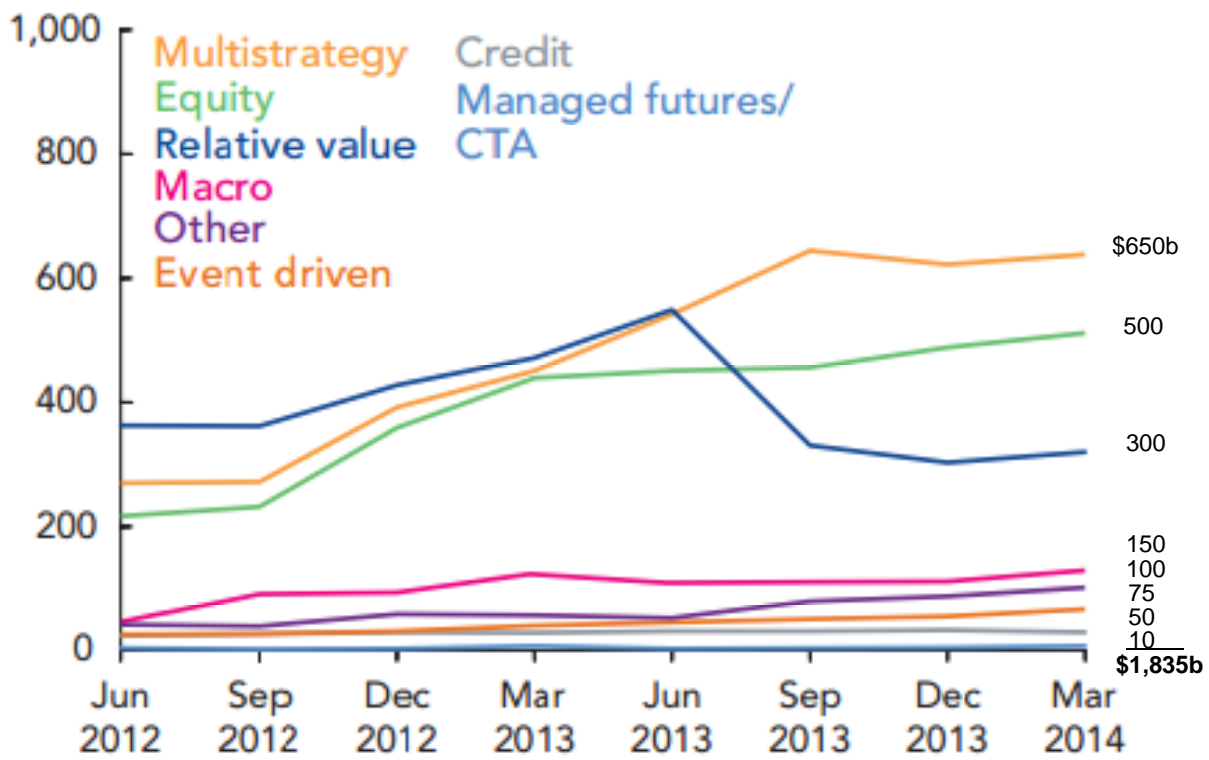


Figure 6-6. Qualified Hedge Fund Borrowing by Strategy Type (\$ billions)

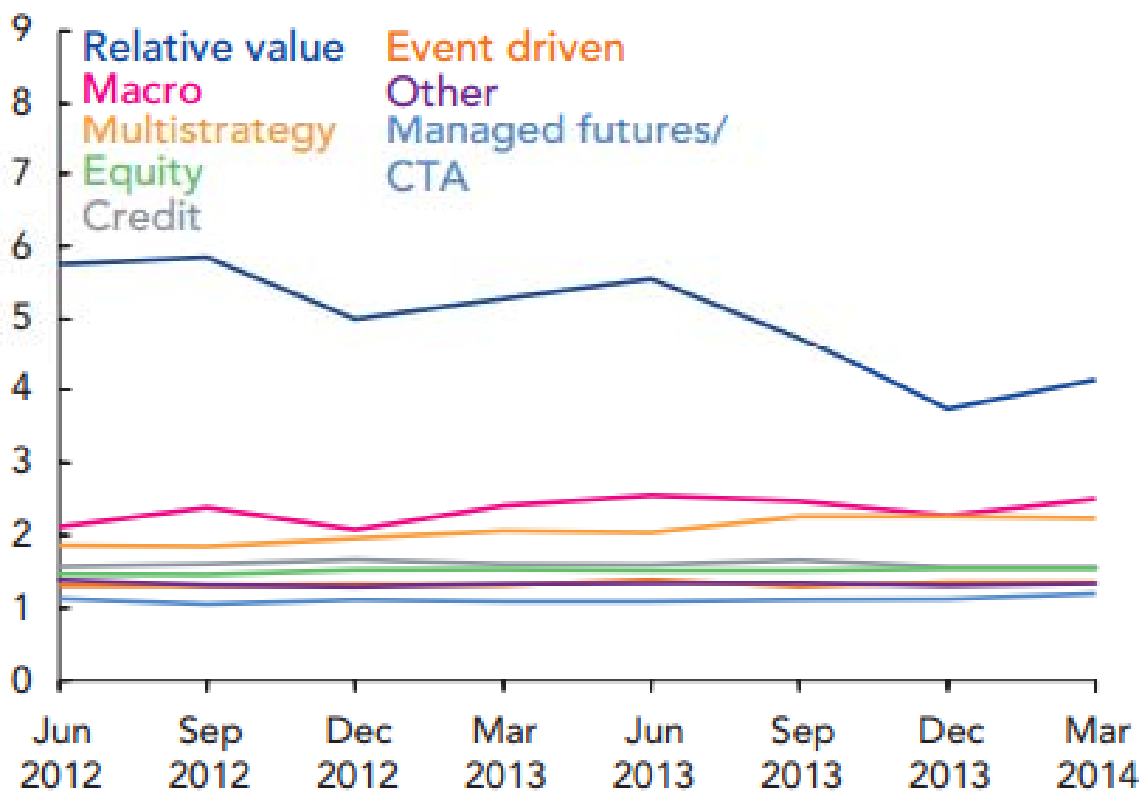
Multistrategy and equity funds borrow the most



Source: Office of Financial Research,
 U.S. Department of Treasury, 2014 Annual Report

Figure 6-5. Qualified Hedge Fund Gross/Net Asset Ratios

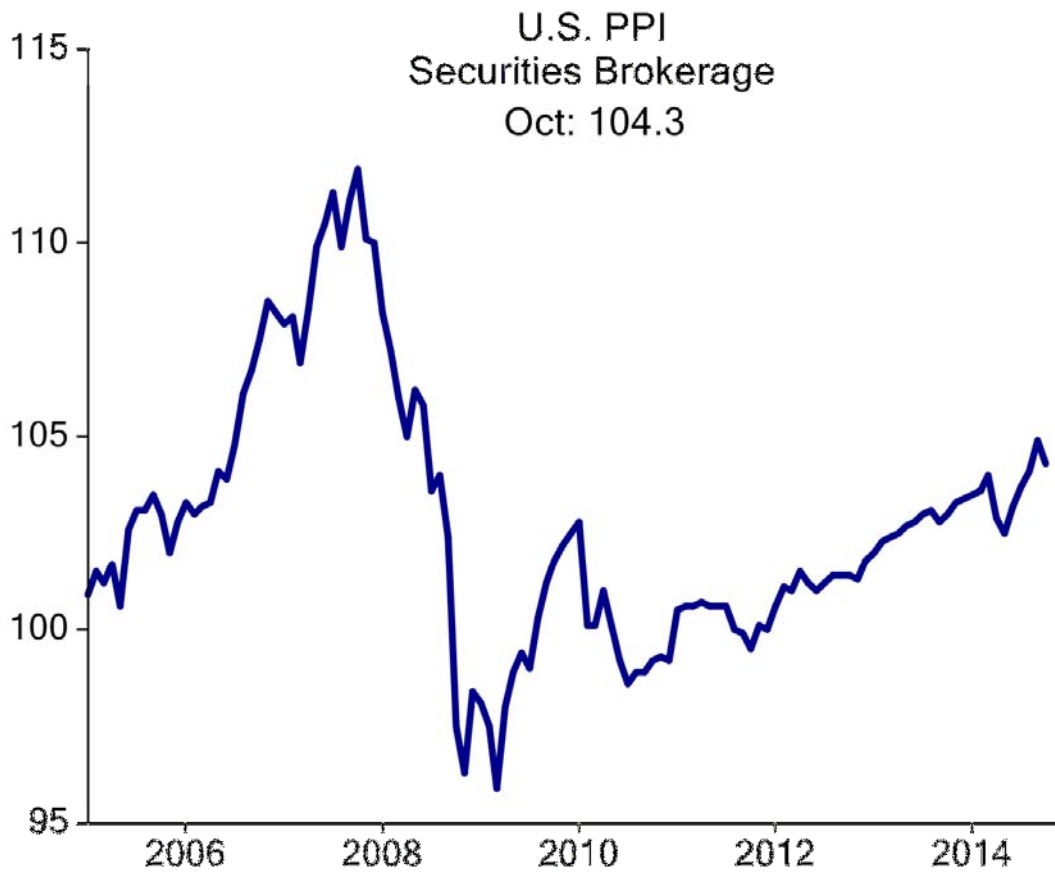
Relative value funds have reduced leverage

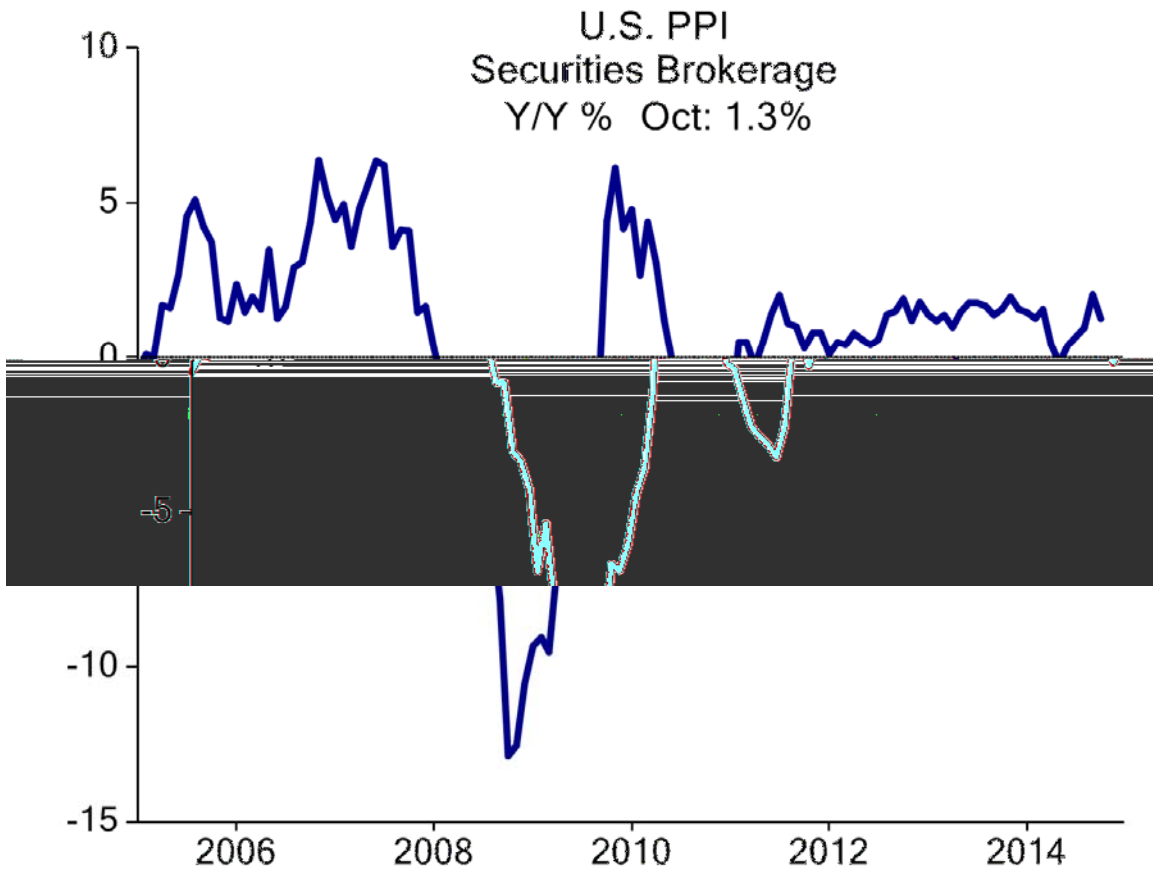


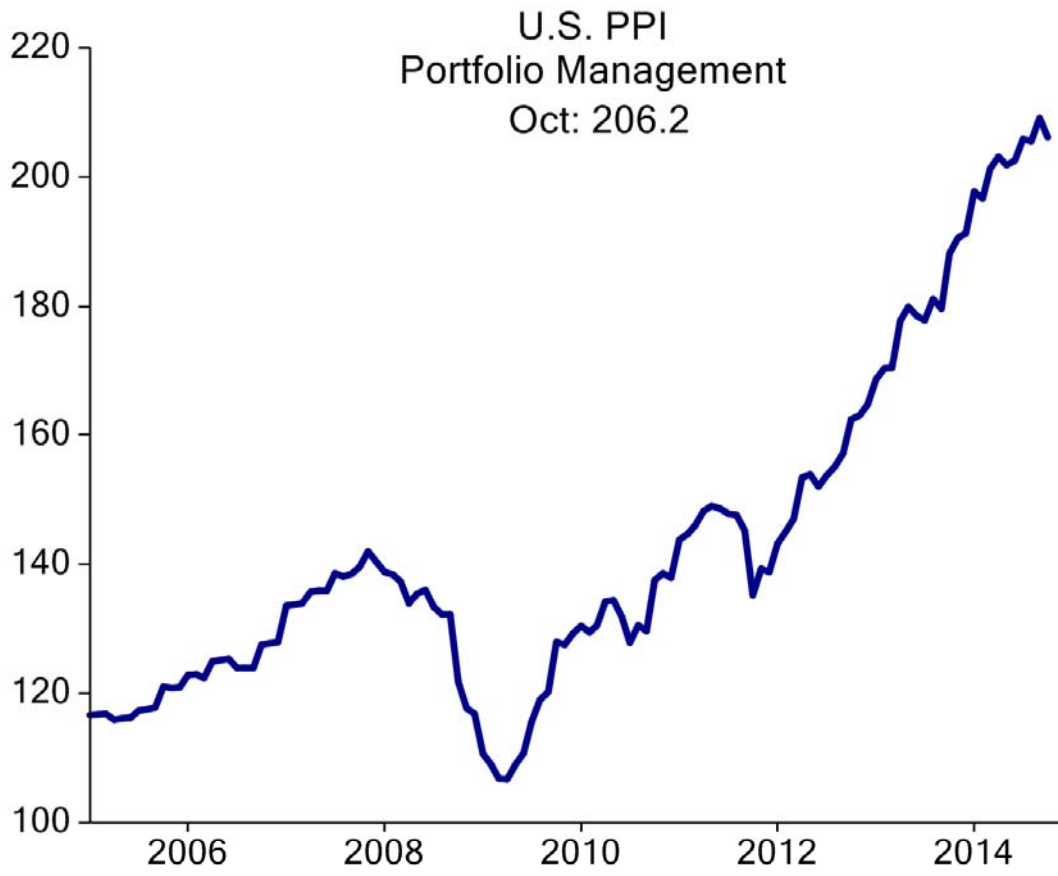
Source: Office of Financial Research,
U.S. Department of Treasury, 2014 Annual Report

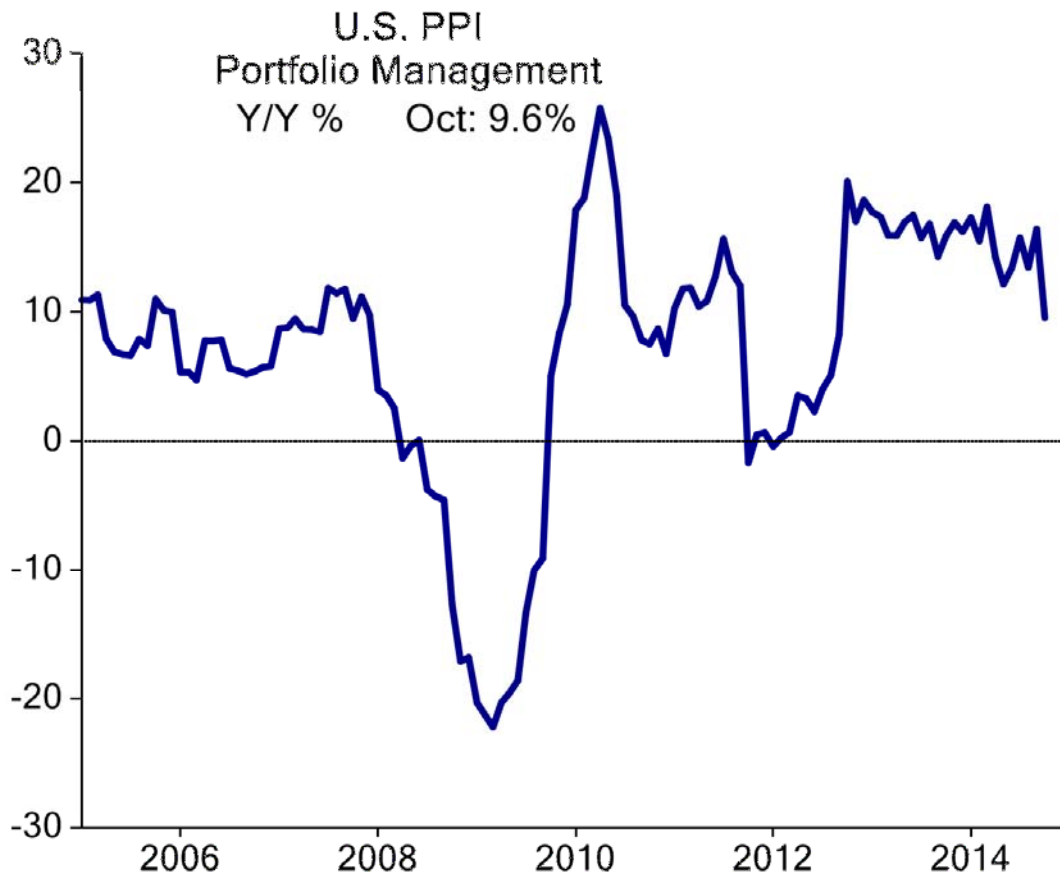
Presentations of Bureau of Economic Analysis and Bureau of Labor Statistics

- Priorities and timetables
- Extension to savings institutions and credit unions
- Shadow Banking
- ABS, Finance Companies, Repos
- Use of financial industry data sources
- Clearing house data on derivatives
- Issues on several PPIs (eg, portfolio management)
- Encourage coverage of additional finance industries









Housing and Financial Statistics

“If you look at the financial difficulties that lead to financial crises they typically involve real estate.”

Stan Fischer, Fed Vice-Chairman, Dec 2 2014

- Housing statistics are dispersed across many statistical agencies.
- Many needed housing statistics are either missing or incomplete in the public domain.