

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

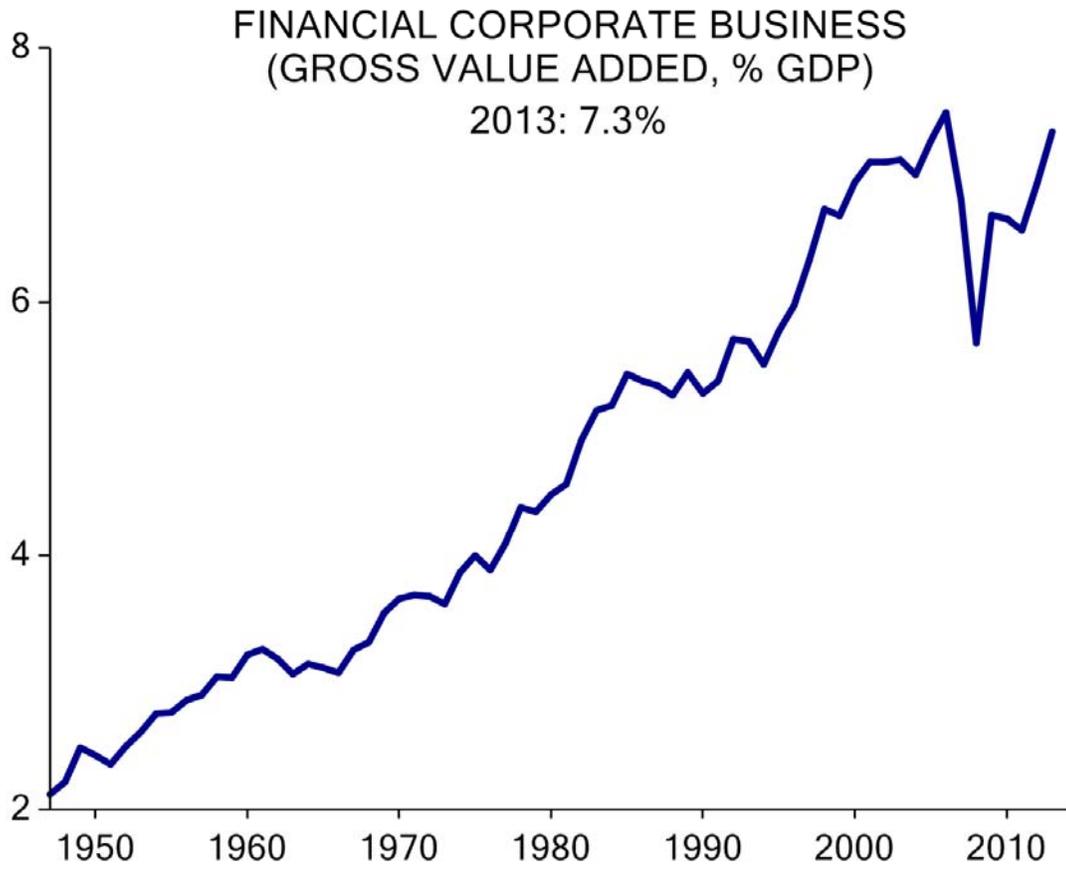
(FESAC Meeting, Dec 12, 2014)

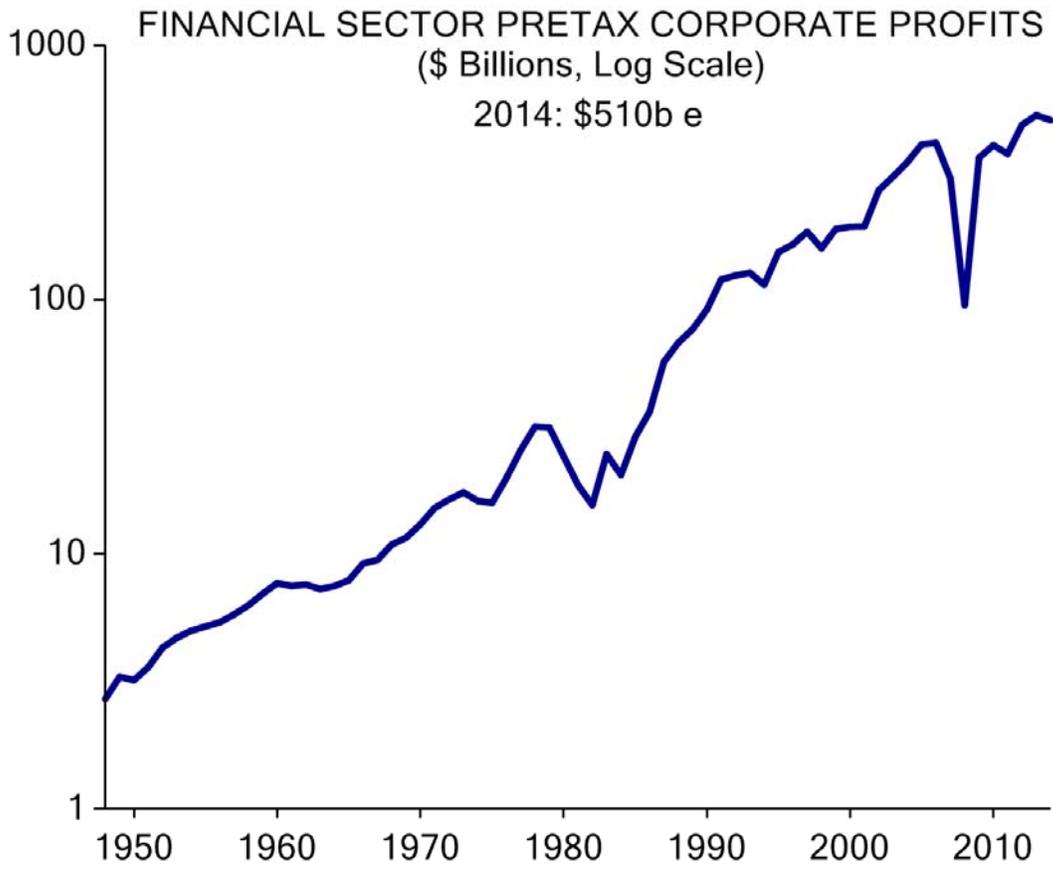
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FINANCIAL SYSTEM CHARACTERISTICS

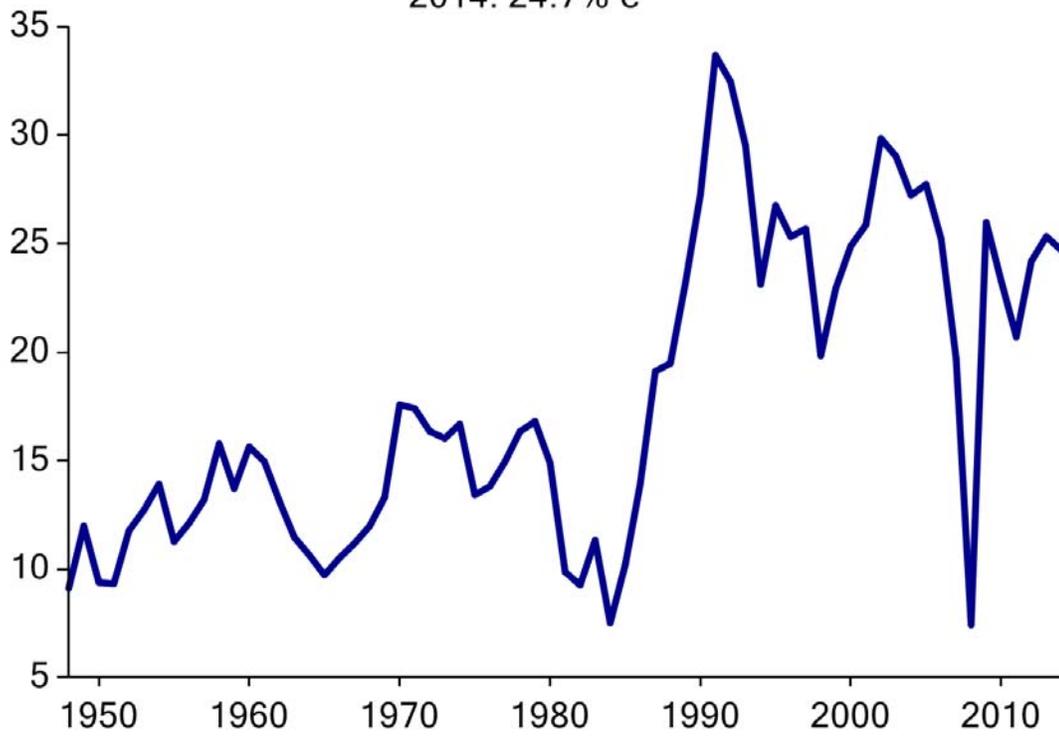
- Huge
- Highly Differentiated
 - Institutions
 - Instruments
- Complicated
- Interconnected
- Vitally Important

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



NEEDS OF FINANCIAL STATISTICS USERS DIFFER

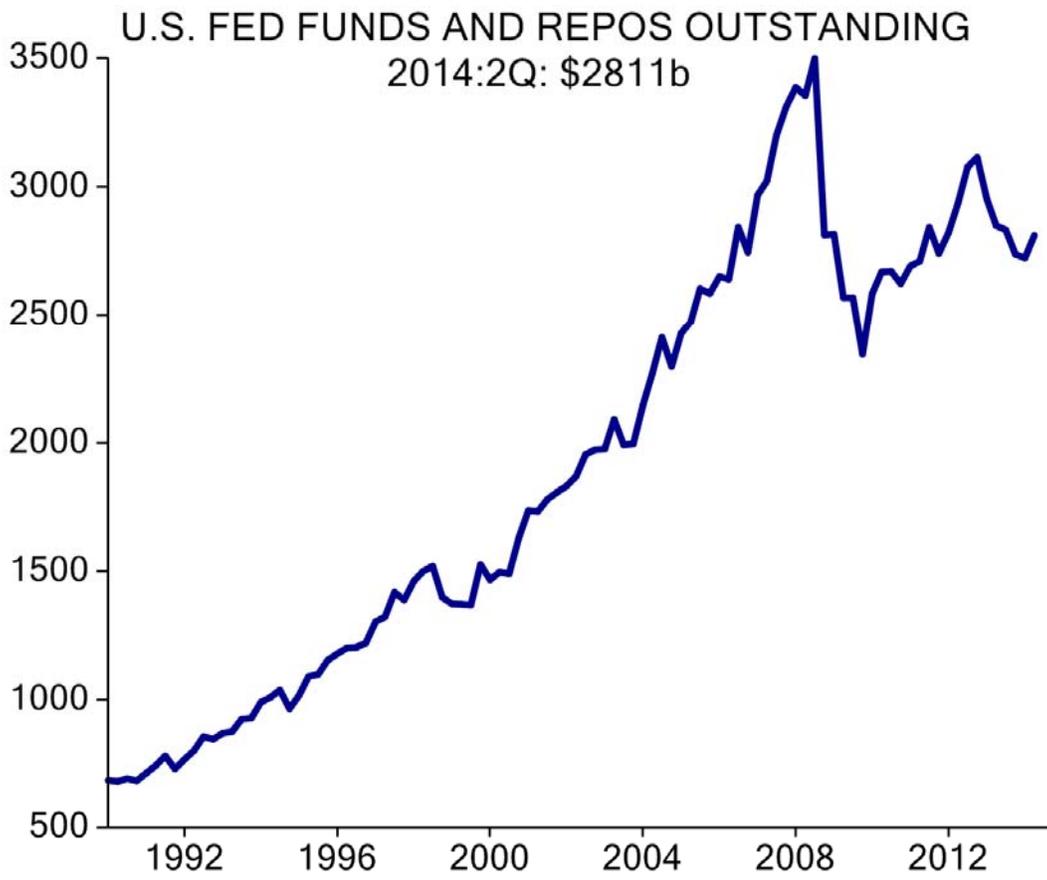
- Policymakers
- Regulators
- Researchers
- Macro Analysts/Forecasters
- Public

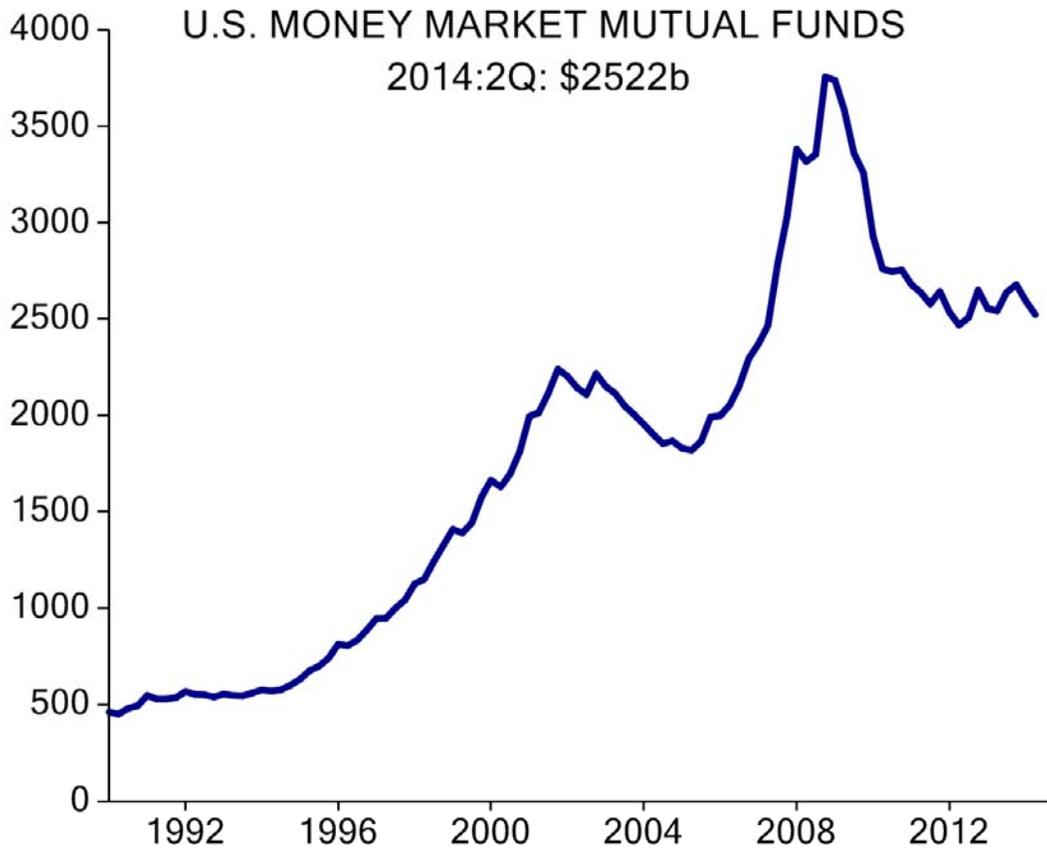
Presentations of Office of Financial Research And Federal Reserve

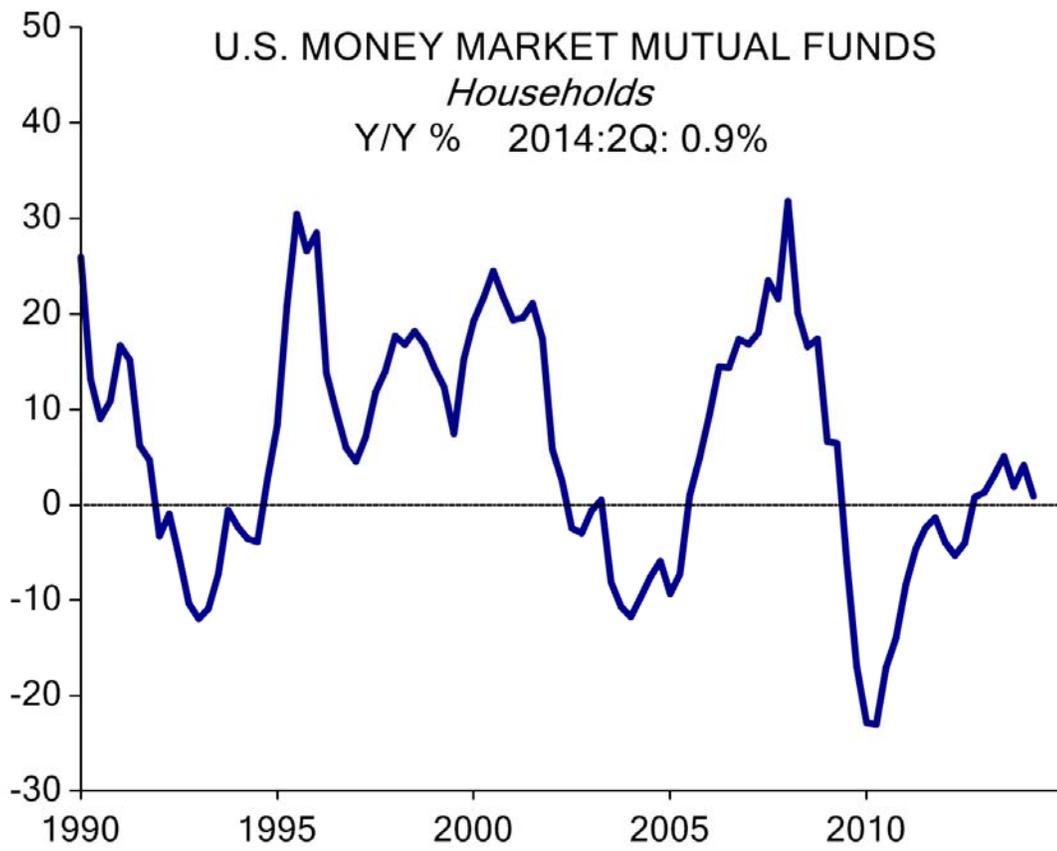
- What are priorities?

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







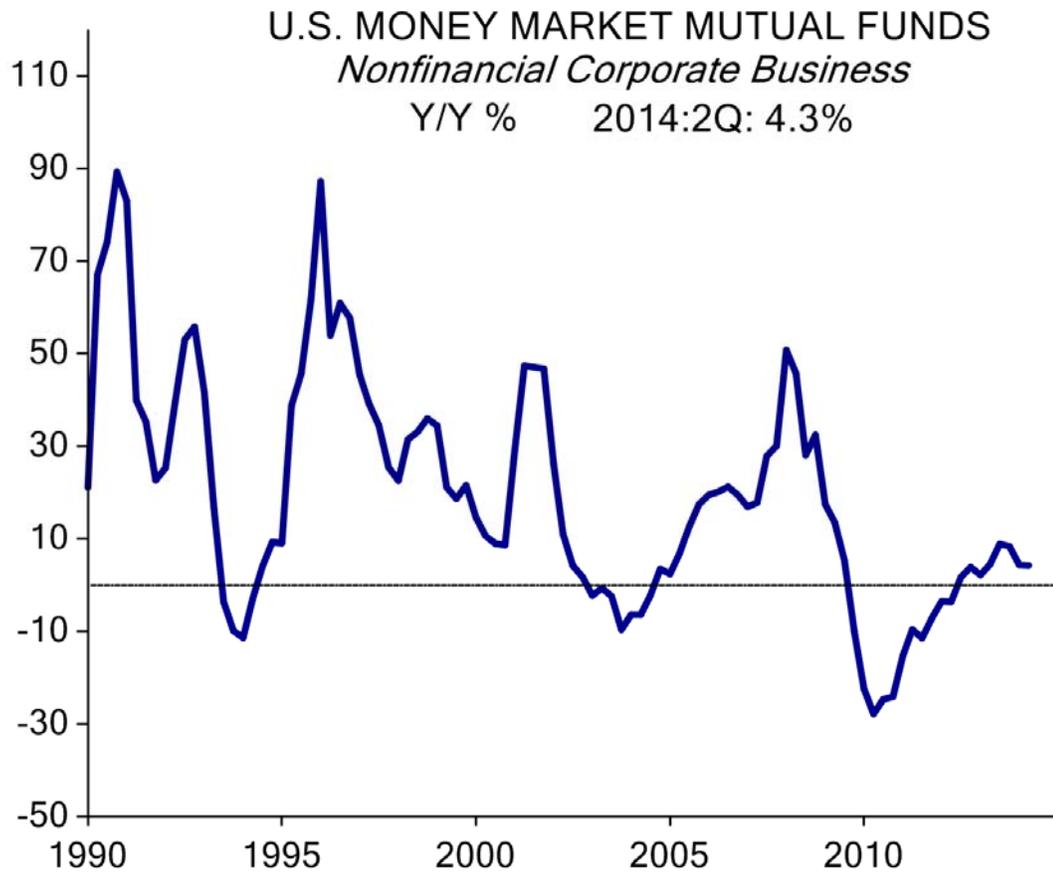
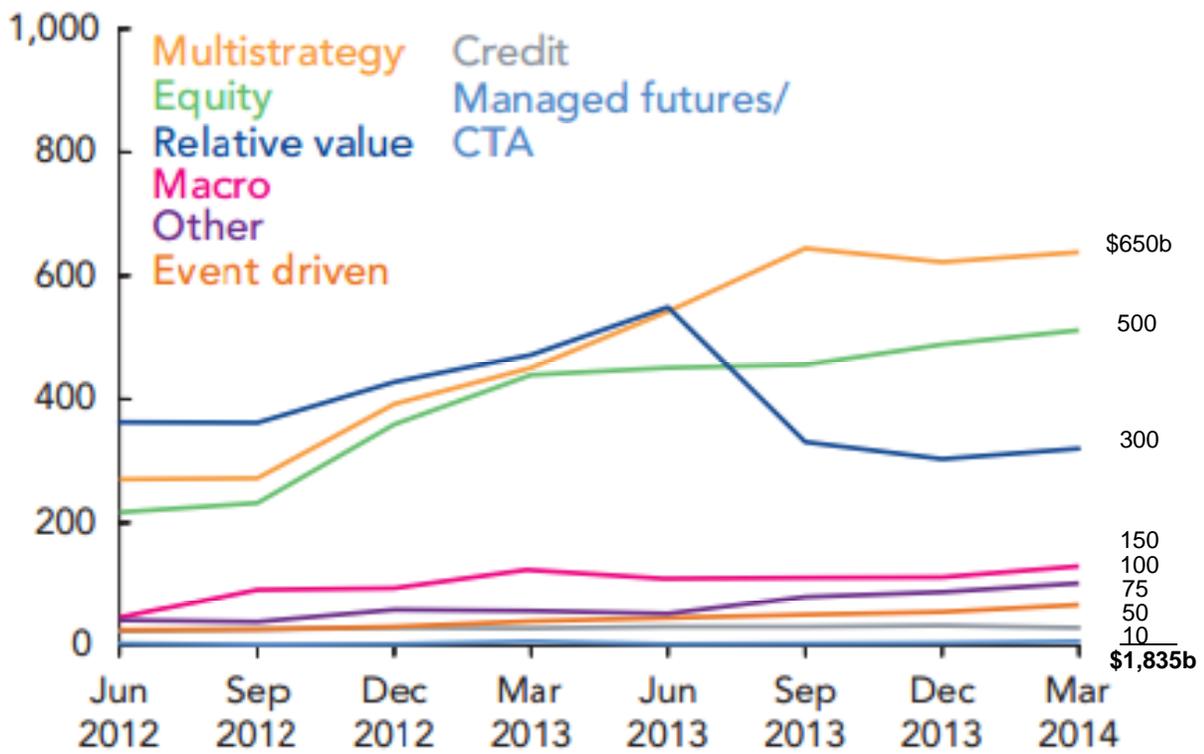


Figure 6-6. Qualified Hedge Fund Borrowing by Strategy Type (\$ billions)

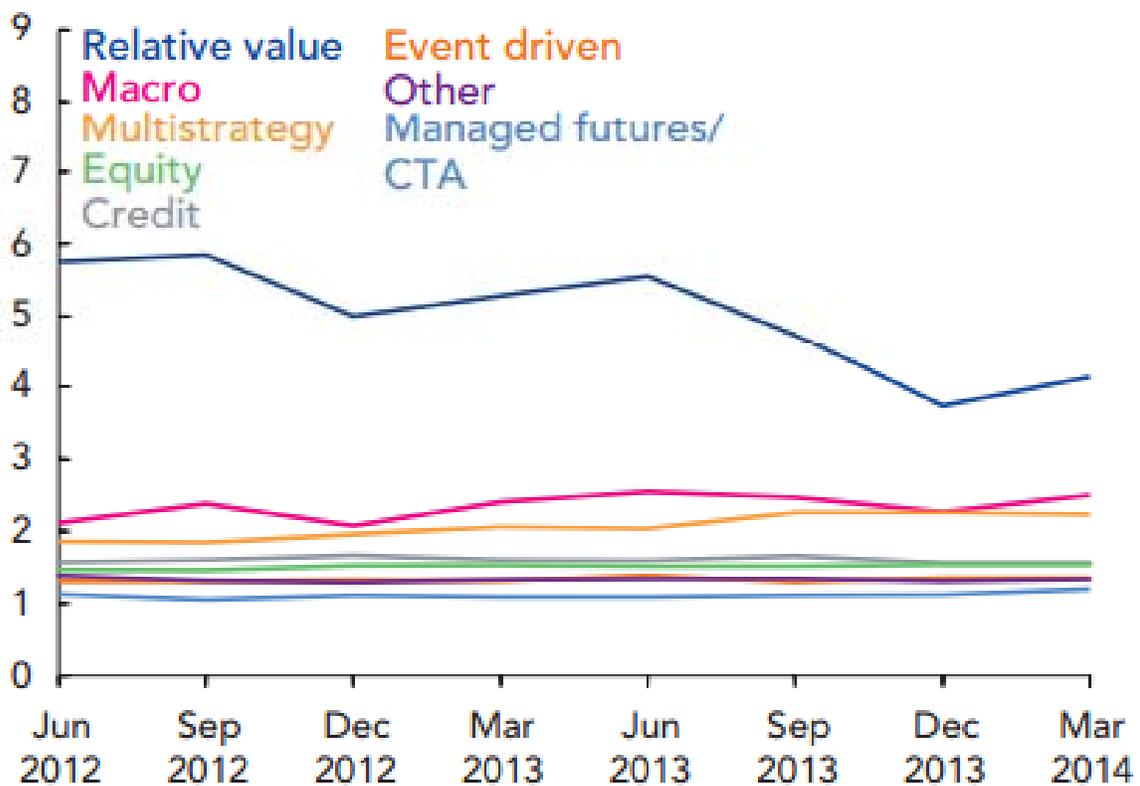
Multistrategy and equity funds borrow the most



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

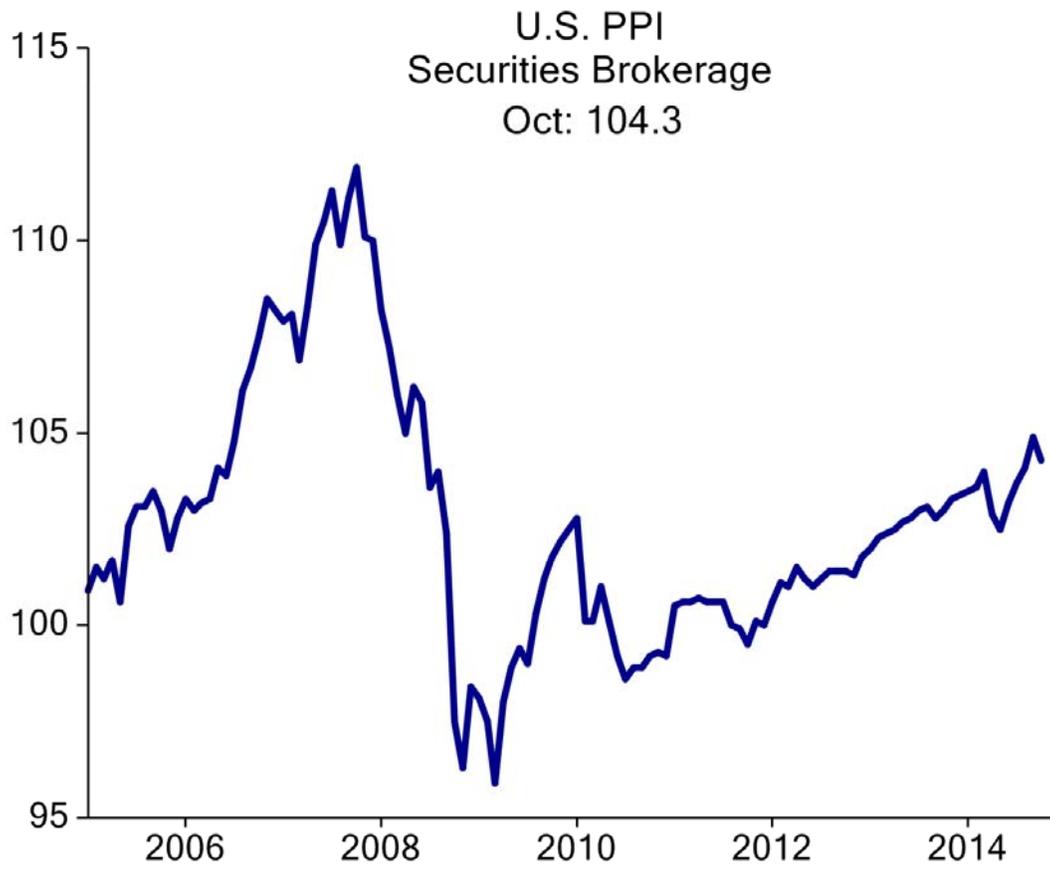


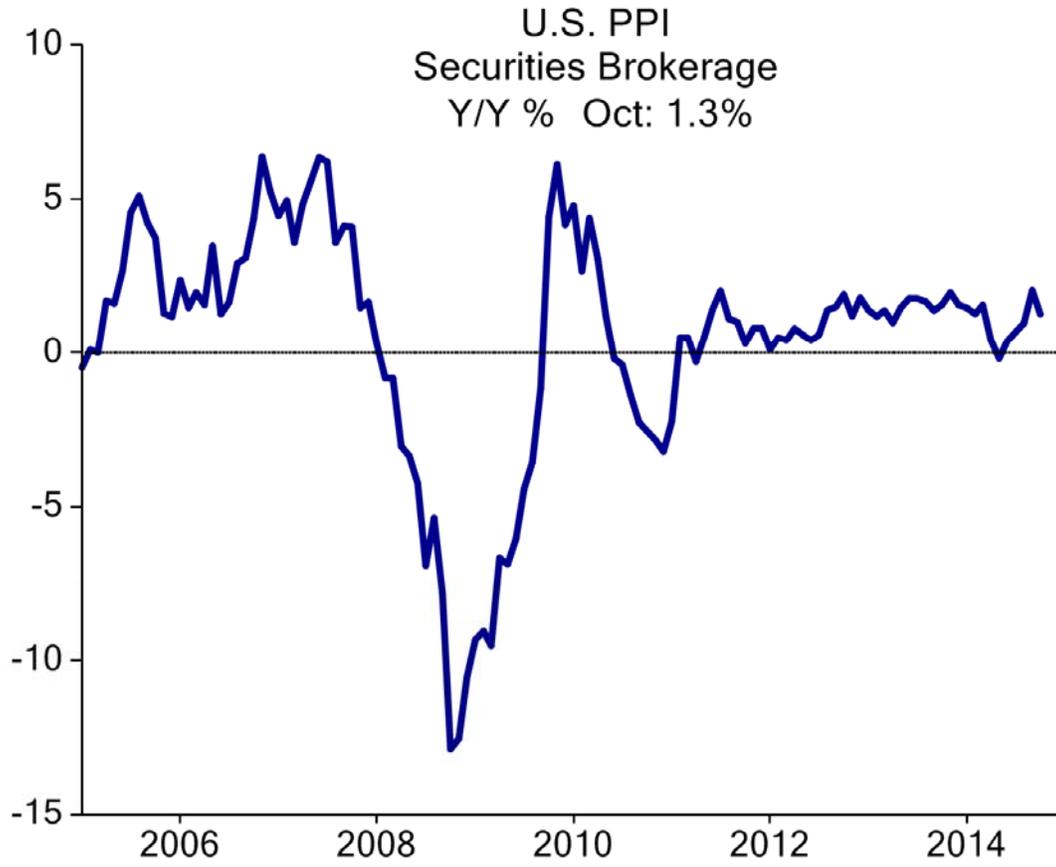
Source: Office of Financial Research,
U.S. Department of Treasury, 2014 Annual Report

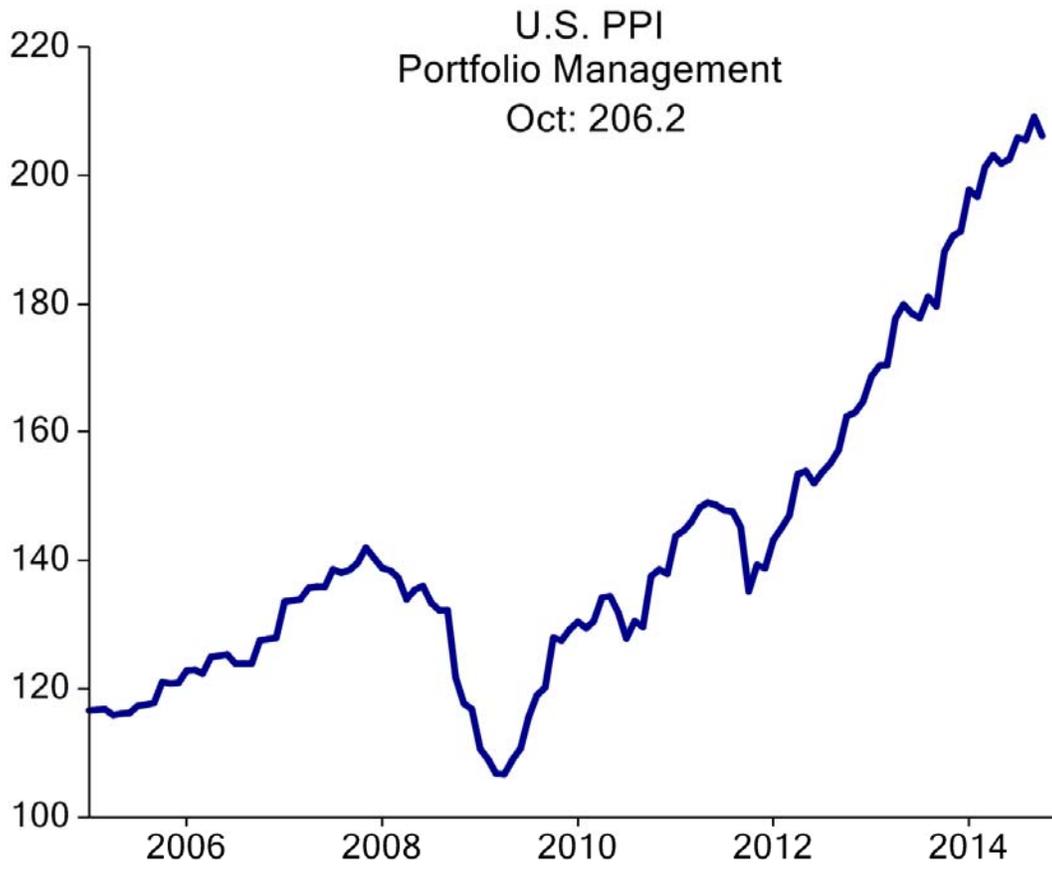
Presentations of Bureau of Economic Analysis and Bureau of Labor Statistics

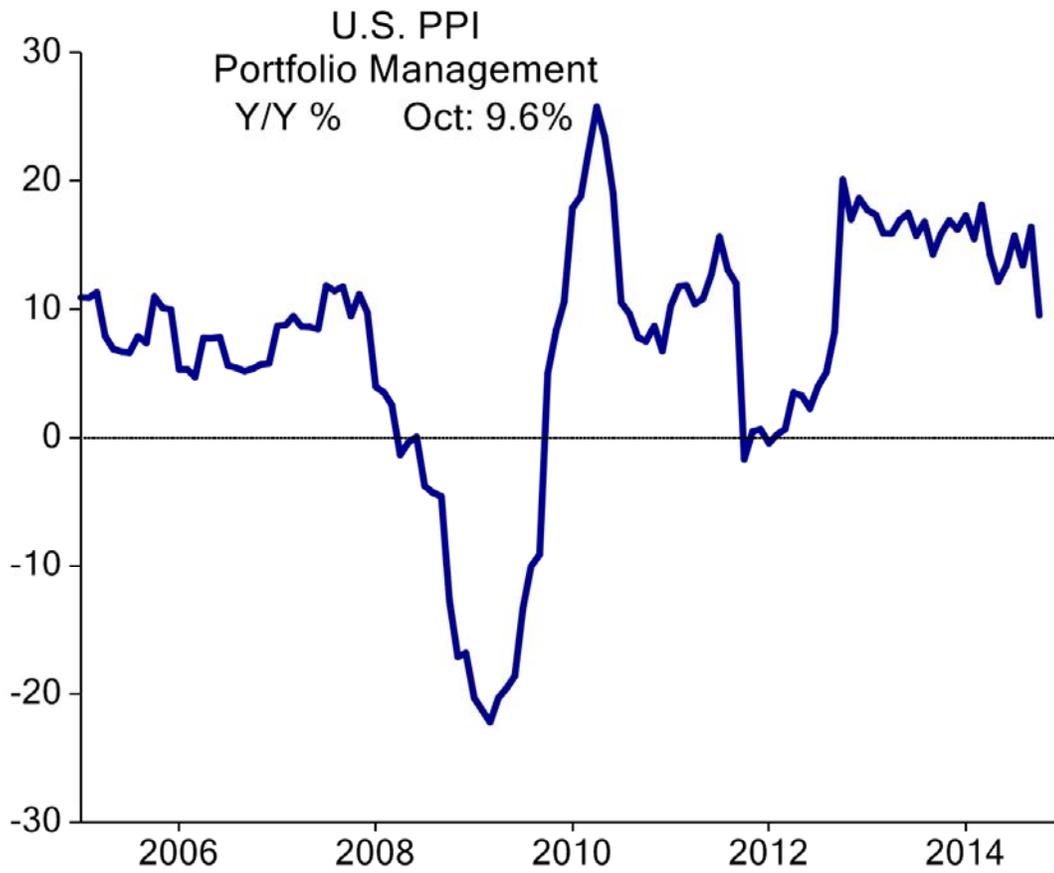
- Priorities and timetables
- Extension to savings institutions and credit unions
- Shadow Banking
- ABS, Finance Companies, Repos
- Use of financial industry data sources
- Clearing house data on derivatives
- Issues on several PPIs (eg, portfolio management)
- Encourage coverage of additional finance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

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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.