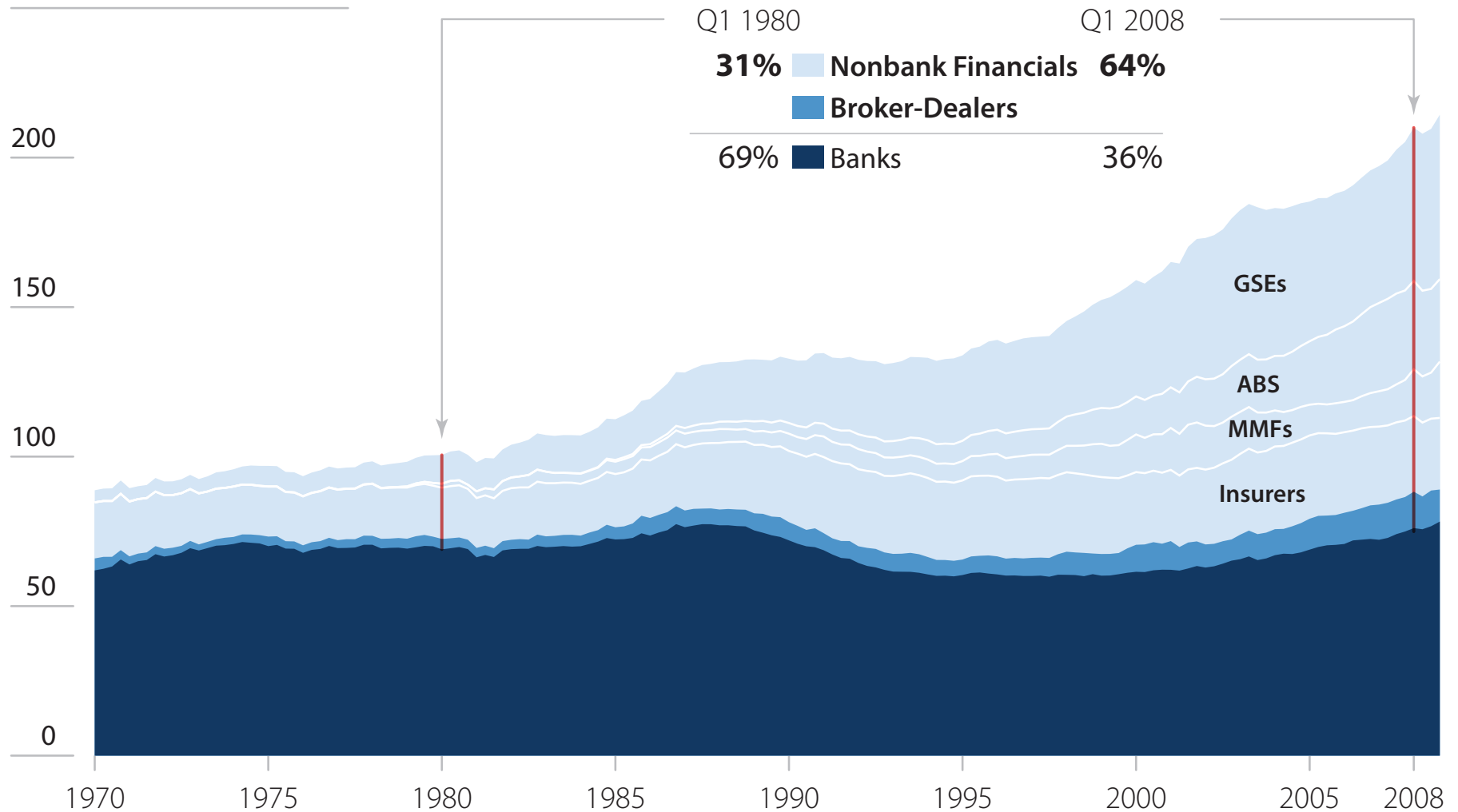


Credit Market Debt Outstanding, by Holder

250% share of nominal GDP



Notes: (1) GSEs are government-sponsored enterprises; ABS are asset-backed securities; MMFs are money market funds. (2) Based on Figure 4.1, Scott G. Alvarez, William Dudley, and J. Nellie Liang, "Nonbank Financial Institutions: New Vulnerabilities Old Tools," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020).

Source: Federal Reserve Board Financial Accounts of the United States

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