FEDERAL RESERVE statistical release

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FLOW OF FUNDS SUMMARY STATISTICS

The debt of domestic nonfinancial sectors grew in the first quarter at an annual rate of 12.3 percent, seasonally adjusted, compared to a revised rate of 11.4 percent in the fourth quarter, according to flow of funds estimates. Federal government debt growth accelerated to an annual rate of 14.2 percent, and debt growth of private nonfinancial sectors was unchanged at around an annual rate of 11.8 percent.

Within the nonfederal total there was a sharp drop in state and local government borrowing between the fourth and first quarters that offset continuing strength in business and household borrowing. State and local borrowing was inflated near the end of 1983 by certain kinds of issues that were floated in advance of year-end statutory deadlines, and the first-quarter drop reflected in part that advanced funding. Borrowing by nonfinancial businesses remained strong in the first quarter, especially in short term forms, reflecting mainly inventory accumulation and merger financing; the substantial impact of mergers on credit demands was mirrored in a large net liquidation of outstanding corporate shares. Households increased their debt at an annual rate of 13.7 percent, with both consumer credit and mortgage borrowing rising strongly.

The dollar value of net borrowing by these sectors (Table 2) increased to almost $650 billion at a seasonally adjusted annual rate in the first quarter of 1984, of which the federal government accounted for $167 billion and private nonfinancial sectors accounted for $480 billion. Total credit market debt of all domestic nonfinancial sectors (Table 1) rose to an estimated level of $5406 billion at the end of the first quarter.

Growth Rates of Major Debt Aggregates 1/
(Percent annual rates of change, seasonally adjusted)

	Total domestic nonfinancial debt	U.S. govt.	--Private domestic nonfinancial-- Total	Households	Nonfin. business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1978	13.0	9.4	13.9	16.9	12.5	7.5
1979	12.0	6.0	13.5	15.1	13.2	7.5
1980	9.5	11.9	9.0	8.7	9.7	6.9
1981	9.6	11.8	9.0	8.2	11.2	3.1
1982	9.2	19.4	6.7	5.4	7.1	11.2
1983	11.1	18.8	9.1	10.0	7.5	12.2
1983-I	9.0	19.5	6.2	7.1	4.8	8.4
II	12.2	25.9	8.4	8.8	5.6	19.4
III	10.1	15.2	8.6	10.2	7.4	6.9
IV	11.4	10.1	11.8	12.2	11.4	11.9
1984--I	12.3	14.2	11.8	13.7	11.6	4.3

1/ Latest data are preliminary and subject to revision.

Growth Rates of Debt Aggregates: Supplemental Data
(Percent annual rates of change, seasonally adjusted)

	Domestic nonfinancial sectors	Foreign	Financial sectors	Total	Memo: Private financial assets 1/
1979	12.0	12.5	21.6	13.0	12.0
1980	9.5	14.9	13.6	10.2	10.1
1981	9.6	13.0	16.2	10.5	11.1
1982	9.2	6.6	11.3	9.3	9.1
1983	11.1	7.8	13.1	11.2	10.8
1983-I	9.0	6.9	11.8	9.2	10.1
II	12.2	9.2	9.8	11.8	10.8
III	10.1	3.4	11.9	10.1	9.3
IV	11.4	10.9	16.4	12.0	11.2
1984-I	12.3	-8.9	17.5	12.1	10.2

1/ Holdings of deposits and credit market claims by households, nonfinancial business and state and local governments.

Explanatory Notes

Growth rates in the summaries above are seasonally adjusted flows from Table 2 divided by seasonally adjusted outstandings from Table 1. Seasonally adjusted levels in Table 1 are derived by carrying forward year-end levels by seasonally adjusted flows plus any statistical discontinuities in the data series. Because of these discontinuities, changes in outstandings as printed occasionally give growth rates that differ from those shown above.

The following list gives the lines in Tables 1 and 2 that are used to calculate growth rates:

	Growth Table (column)	Tables 1 and 2 (row)
Total domestic nonfinancial	1	1
U.S. government	2	2
Private domestic nonfinancial	3	5
Households	4	21
Nonfinancial business	5	22
State & local governments	6	20

Debt of domestic residents includes credit market funds raised from both domestic and foreign sources, while foreign debt represents amounts owed by foreign financial and nonfinancial entities to U.S. sources only. Financial sectors consist of U.S. Government sponsored credit agencies, federally-related mortgage pools, and private financial institutions. Credit market debt excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources. It consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, government loans, and other loan forms included in Table 1.

Full statements for sectors and transaction types in flows and in amounts outstanding, may be obtained from Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Credit Market Debt (Sa)

Table I
Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS - $BIL

SEASONALLY ADJUSTED LEVELS - $BIL

Credit Market Debt Owed by Nonfinancial Sectors

	YEAR END 1977	1978	1979	1980	1981	1982 IV	1983 I	II	III	IV	1984 I		
1	2854.1	3218.1	3604.2	3946.9	4323.8	4710.1	4826.9	4973.8	5099.3	5244.8	5406.0	Total credit market debt owed by domestic nonfinan. sectors	1
2	572.5	626.2	663.6	742.8	830.1	991.4	1039.6	1107.1	1149.0	1177.9	1219.8	U.S. Government	2
3	564.1	619.2	658.0	737.8	825.6	987.7	1035.9	1103.4	1145.4	1174.4	1216.3	Treasury issues	3
4	8.4	7.0	5.6	5.0	4.5	3.7	3.7	3.6	3.6	3.6	3.5	Agency issues + mortgages	4
5	2281.5	2591.9	2940.7	3204.1	3493.7	3718.7	3787.2	3866.7	3950.3	4066.8	4186.2	Private domestic nonfinancial sectors	5
6	1572.3	1772.0	1985.0	2177.0	2335.4	2479.2	2524.6	2589.9	2649.9	2716.7	2776.0	Debt capital instruments	6
7	262.9	291.3	321.6	351.9	373.7	424.3	434.1	454.4	462.8	476.3	481.8	Tax-exempt obligations	7
8	300.0	321.2	338.5	365.1	387.2	406.0	410.7	416.6	418.6	420.9	427.9	Corporate bonds	8
9	1009.4	1159.6	1324.9	1460.0	1574.5	1648.9	1679.9	1719.0	1768.5	1819.5	1866.3	Mortgages	9
10	647.8	759.9	881.5	978.2	1058.9	1109.7	1124.7	1149.6	1181.9	1214.1	1249.9	Home mortgages	10
11	109.8	119.1	126.9	135.8	135.3	135.5	139.5	142.1	144.0	147.9	150.7	Multi-family resid.	11
12	188.0	209.7	233.9	254.0	278.6	296.9	309.1	320.1	334.1	348.0	355.9	Commercial	12
13	63.6	70.8	82.7	92.0	101.7	106.9	106.5	107.2	108.4	109.6	109.7	Farm	13
14	709.2	819.9	955.6	1027.1	1158.3	1239.5	1262.6	1276.8	1300.4	1350.1	1410.2	Other debt instruments	14
15	248.9	284.5	333.9	370.5	425.0	478.8	485.7	488.5	490.6	506.0	536.6	Bank loans n.e.c.	15
16	289.1	337.9	383.4	388.2	412.4	430.7	448.3	459.7	471.9	493.0	512.6	Consumer credit	16
17	24.3	25.4	36.5	41.7	60.9	57.9	53.2	49.7	52.7	56.7	56.5	Open-market paper	17
18	146.9	172.1	201.8	226.6	260.0	272.2	275.3	278.9	285.2	294.4	304.5	Other	18
19	2281.5	2591.9	2940.7	3204.1	3493.7	3718.7	3787.2	3866.7	3950.3	4066.8	4186.2	By borrowing sector:	19
20	253.6	272.7	293.2	313.6	323.2	359.6	367.2	385.0	391.6	403.3	407.6	State + local governments	20
21	1004.1	1171.8	1348.9	1468.8	1594.2	1674.4	1709.9	1747.5	1792.3	1847.0	1909.5	Households	21
22	1023.9	1147.3	1298.5	1421.7	1576.3	1684.8	1710.2	1734.2	1766.3	1816.5	1869.1	Nonfinancial business	22
23	105.6	120.3	141.6	156.0	172.3	181.3	179.3	179.7	180.9	183.6	183.8	Farm	23
24	255.6	286.0	320.4	353.7	393.2	417.1	435.6	450.0	469.9	489.4	501.4	Nonfarm noncorporate	24
25	662.6	741.1	836.5	912.0	1010.8	1086.4	1095.4	1104.5	1115.6	1143.5	1183.9	Corporate	25
26	123.9	161.9	182.5	209.6	237.0	226.4	230.3	235.6	237.6	244.1	238.6	Foreign credit market debt held in U.S.	26
27	38.9	43.1	47.0	47.8	53.3	59.9	60.7	62.1	62.8	63.5	63.5	Bonds	27
28	27.1	46.4	48.7	60.2	64.1	29.4	35.5	36.7	34.6	33.2	29.3	Bank loans n.e.c.	28
29	16.1	26.6	37.8	48.0	61.9	74.9	70.7	72.6	74.9	80.9	78.4	Open-market paper	29
30	41.8	45.7	49.0	53.6	57.8	62.2	63.4	64.2	65.3	66.5	67.5	U.S. Government loans	30
31	2978.0	3380.0	3786.7	4156.4	4560.8	4936.5	5057.1	5209.4	5336.9	5488.8	5644.6	Total nonfinan.domestic + fgn	31

Credit Market Debt Owed by Financial Sectors

	1977	1978	1979	1980	1981	1982 IV	1983 I	II	III	IV	1984 I		
1	307.1	381.6	465.3	528.6	614.0	686.8	707.3	724.7	746.3	776.9	810.8	Total credit market debt owed by financial sectors	1
2	145.5	182.6	231.8	276.6	324.0	388.9	407.8	422.9	438.6	456.6	476.4	U.S. Government-related	2
3	88.2	111.3	135.5	159.9	190.4	205.4	205.6	204.2	201.3	206.8	215.4	Sponsored credit ag. sec.	3
4	56.8	70.4	94.8	114.0	129.0	178.5	197.2	213.7	232.3	244.9	256.0	Mortgage pool securities	4
5	.5	.9	1.5	2.7	4.6	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. Government	5
6	161.5	199.1	233.5	252.0	290.0	298.0	299.5	301.8	307.6	320.2	334.4	Private financial sectors	6
7	63.7	71.2	79.0	86.1	85.3	87.5	91.4	95.5	100.4	104.9	106.9	Corporate bonds	7
8	2.4	2.5	2.6	2.4	1.9	2.0	2.0	2.1	2.1	2.1	2.1	Mortgages	8
9	26.0	28.8	28.3	27.9	30.1	33.3	32.2	30.9	31.3	32.2	31.0	Bank loans n.e.c.	9
10	49.2	63.9	81.8	86.6	107.6	109.1	111.6	113.8	116.4	122.1	134.3	Open-market paper	10
11	20.2	32.7	41.8	49.0	65.2	66.0	62.4	59.6	57.5	59.0	60.1	Fed. Home Loan Bank loans	11
12	307.1	381.6	465.3	528.6	614.0	686.8	707.3	724.7	746.3	776.9	810.8	Total, by sector	12
13	88.7	112.2	137.0	162.6	195.0	210.4	210.6	209.2	206.3	211.8	220.4	Sponsored credit agencies	13
14	56.8	70.4	94.8	114.0	129.0	178.5	197.2	213.7	232.3	244.9	256.0	Mortgage pools	14
15	161.5	199.1	233.5	252.0	290.0	298.0	299.5	301.8	307.6	320.2	334.4	Private financial sectors	15
16	5.7	5.9	6.1	6.3	6.2	6.8	7.1	6.8	6.9	6.6	6.6	Commercial banks	16
17	22.4	29.5	36.0	42.9	51.2	53.3	54.6	56.3	59.3	61.9	66.1	Bank affiliates	17
18	24.3	37.8	50.3	57.8	73.4	70.4	73.1	70.5	69.9	72.7	74.8	Savings and loan assns.	18
19	97.9	116.2	132.7	138.9	152.9	161.1	158.2	161.7	165.1	172.5	180.4	Finance companies	19
20	11.3	9.7	8.4	6.2	6.4	6.4	6.5	6.5	6.6	6.6	6.6	Reits	20

Total Credit Market Debt Outstanding, All Sectors, by Type

	1977	1978	1979	1980	1981	1982 IV	1983 I	II	III	IV	1984 I		
1	3285.0	3761.6	4252.0	4685.1	5174.8	5623.3	5764.5	5934.0	6083.2	6265.7	6455.4	Total credit market debt	1
2	716.7	807.1	893.2	1016.1	1149.1	1375.0	1442.1	1524.6	1582.4	1629.3	1691.0	U.S. Government securities	2
3	262.9	291.3	321.6	351.9	373.7	424.3	434.1	454.4	462.8	476.3	481.8	State and local obligations	3
4	402.6	435.4	464.4	499.1	525.7	553.4	562.7	574.1	581.8	589.3	598.3	Corporate and foreign bonds	4
5	1012.7	1162.9	1328.2	1463.0	1576.9	1651.3	1682.2	1721.3	1770.8	1821.8	1868.6	Mortgages	5
6	289.1	337.9	383.4	388.2	412.4	430.7	448.3	459.7	471.9	493.0	512.6	Consumer credit	6
7	302.1	359.7	410.9	458.6	519.2	541.5	553.3	556.2	556.4	571.4	596.9	Bank loans n.e.c.	7
8	89.5	115.9	156.2	176.3	230.3	241.9	235.5	236.1	244.1	259.7	269.3	Open-market paper	8
9	209.4	251.3	294.1	331.9	387.6	405.4	406.1	407.6	413.0	424.9	437.0	Other loans	9

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

Table 2
Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET CREDIT FLOWS

QUARTERLY NET CREDIT FLOWS

Net Credit Market Borrowing by Nonfinancial Sectors

	1983 I	1983 II	1983 III	1983 IV	1984 I	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I		
	Not seasonally adjusted ($ billions)					Seasonally adjusted annual rates ($ billions)							
1	88.7	137.3	138.8	158.5	144.0	427.0	421.7	587.7	502.0	581.9	647.2	Total net borrowing by domestic nonfinancial sectors	1
2	55.6	46.9	47.9	36.2	49.4	224.4	192.9	269.7	167.8	115.8	167.4	U.S. Government	2
3	55.6	47.0	47.9	36.2	49.5	224.9	192.9	270.0	167.9	115.9	167.7	Treasury issues	3
4	*	-.1	*	*	-.1	-.5	.1	-.3	-.2	-.1	-.3	Agency issues + mortgages	4
5	33.1	90.4	91.0	122.3	94.5	202.5	228.8	318.0	334.2	466.1	479.8	Private domestic nonfinancial sectors	5
6	37.3	69.0	63.0	68.2	51.8	185.3	182.1	261.2	239.6	267.3	239.4	Debt capital instruments	6
7	6.8	22.4	9.0	13.9	2.4	71.3	39.2	81.4	33.6	54.0	22.1	Tax-exempt obligations	7
8	3.4	6.2	1.8	3.4	5.7	29.1	18.7	23.5	8.1	9.2	28.0	Corporate bonds	8
9	27.1	40.3	52.2	51.0	43.7	84.9	124.2	156.4	198.0	204.2	189.3	Mortgages	9
10	17.5	24.9	36.1	32.4	32.5	60.5	86.2	99.6	129.3	128.5	145.7	Home mortgages	10
11	.5	2.5	2.0	3.9	2.8	.3	2.2	10.3	7.8	15.5	11.2	Multi-family resid.	11
12	8.8	11.8	13.1	14.2	7.8	19.8	36.6	43.7	56.0	55.6	31.8	Commercial	12
13	.2	1.1	1.0	.6	.6	4.4	-.7	2.7	4.9	4.5	.6	Farm	13
14	-4.3	21.4	27.9	54.1	42.7	17.2	46.7	56.8	94.5	198.8	240.3	Other debt instruments	14
15	-4.5	11.3	17.2	27.4	7.6	23.6	26.5	45.3	48.7	84.6	78.5	Consumer credit	15
16	-2.4	5.5	4.3	18.8	21.4	21.8	23.2	11.3	8.4	61.5	122.4	Bank loans n.e.c.	16
17	-.2	-1.7	2.4	-1.6	5.0	-23.3	-18.5	-14.1	12.1	15.8	-.6	Open-market paper	17
18	2.9	6.3	4.1	9.6	8.8	-4.9	15.5	14.2	25.3	36.9	40.0	Other	18
19	33.1	90.4	91.0	122.3	94.5	202.5	228.8	318.0	334.2	466.1	479.8	By borrowing sector:	19
20	4.6	19.9	7.2	12.0	1.2	56.2	30.4	71.1	26.7	46.7	17.3	State+local governments	20
21	16.5	34.5	51.6	64.2	49.5	93.7	118.2	150.7	179.1	218.9	252.2	Households	21
22	12.0	36.0	32.2	46.1	43.8	52.7	80.2	96.2	128.4	200.5	210.4	Nonfinancial business	22
23	-.7	4.6	1.5	-1.6	.1	7.3	-2.4	1.6	4.9	10.8	.6	Farm	23
24	8.7	18.1	17.7	20.5	9.5	23.3	44.8	58.0	79.2	78.1	48.1	Nonfarm noncorporate	24
25	4.1	13.4	12.9	27.2	34.3	22.0	37.7	36.6	44.2	111.6	161.7	Corporate	25
26	2.2	5.5	3.6	6.3	-7.0	25.3	15.6	21.2	8.0	25.9	-21.8	Fgn. net borrowing in U.S.	26
27	.8	1.4	.7	.7	*	8.8	3.2	5.5	2.9	2.8	-.1	Bonds	27
28	4.4	1.4	-.6	-1.5	-5.5	-3.1	24.3	4.9	-8.6	-5.5	-15.7	Bank loans n.e.c.	28
29	-4.2	1.9	2.3	6.0	-2.5	17.4	-16.8	7.6	9.1	23.9	-10.0	Open-market paper	29
30	1.2	.8	1.1	1.2	1.0	2.2	4.8	3.1	4.6	4.7	4.1	U.S. Government loans	30
31	90.9	142.8	142.4	164.9	137.0	452.3	437.3	608.9	510.0	607.8	625.4	Total domestic plus foreign	31

Net Credit Market Borrowing by Financial Sectors

	1983 I	1983 II	1983 III	1983 IV	1984 I	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I		
1	10.7	23.4	25.1	30.6	23.4	58.5	81.0	69.3	86.5	122.4	135.7	Total net borrowing by financial sectors	1
2	15.5	16.5	19.3	16.4	15.7	70.9	75.6	60.3	63.1	72.0	78.9	U.S. Government-related	2
3	-3.2	.5	.9	3.2	4.5	*	1.0	-5.9	-11.2	21.7	34.3	Sponsored credit ag. sec.	3
4	18.7	16.0	18.4	13.2	11.2	70.8	74.6	66.2	74.3	50.2	44.6	Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-	-	-	Loans from U.S. Government	5
6	-4.8	6.9	5.8	14.2	7.7	-12.4	5.4	9.0	23.4	50.4	56.8	Private financial sectors	6
7	2.9	4.4	4.7	5.2	1.2	5.2	14.3	16.5	19.9	17.8	8.2	Corporate bonds	7
8	*	*	*	*	*	.1	*	*	*	*	*	Mortgages	8
9	-1.6	-1.2	-.5	2.3	-1.5	1.1	-4.4	-4.9	1.3	4.0	-5.0	Bank loans n.e.c.	9
10	-.1	5.0	2.5	5.6	9.3	-12.8	9.9	8.8	10.6	22.6	49.1	Open-market paper	10
11	-6.0	-1.2	-.9	1.1	-1.3	-6.0	-14.4	-11.4	-8.4	6.0	4.5	Fed. Home Loan Bank loans	11
12	10.7	23.4	25.1	30.6	23.4	58.5	81.0	69.3	86.5	122.4	135.7	Total, by sector	12
13	-3.2	.5	.9	3.2	4.5	*	1.0	-5.9	-11.2	21.7	34.3	Sponsored credit agencies	13
14	18.7	16.0	18.4	13.2	11.2	70.8	74.6	66.2	74.3	50.2	44.6	Mortgage pools	14
15	-4.8	6.9	5.8	14.2	7.7	-12.4	5.4	9.0	23.4	50.4	56.8	Private financial sectors	15
16	.3	-.2	*	-.3	*	1.4	1.1	-.9	.1	-1.2	.1	Commercial banks	16
17	1.4	1.7	3.0	2.6	4.2	4.0	5.6	6.6	12.1	10.2	16.8	Bank affiliates	17
18	-6.0	-1.0	1.4	1.4	-.1	-12.1	-14.9	-10.7	-2.5	11.3	8.3	Savings and loan assns.	18
19	-.5	6.5	1.3	10.5	3.6	-5.6	13.5	13.8	13.6	29.8	31.4	Finance companies	19
20	*	*	*	*	*	.1	.2	.2	.2	.2	.2	Reits	20

Total Net Credit Market Borrowing, All Sectors, by Type

	1983 I	1983 II	1983 III	1983 IV	1984 I	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I		
1	101.6	166.2	167.5	195.5	160.4	510.8	518.3	678.2	596.5	730.2	761.1	Total net borrowing	1
2	71.2	63.4	67.2	52.6	65.2	295.4	268.6	330.1	230.9	187.9	246.4	U.S. Government securities	2
3	6.8	22.4	9.0	13.9	2.4	71.3	39.2	81.4	33.6	54.0	22.1	State + local obligations	3
4	7.1	12.0	7.2	9.2	6.9	43.1	36.2	45.5	30.9	29.8	36.2	Corporate + foreign bonds	4
5	27.1	40.3	52.2	51.0	43.6	84.9	124.2	156.3	197.9	204.1	189.2	Mortgages	5
6	-4.5	11.3	17.2	27.4	7.6	23.6	26.5	45.3	48.7	84.6	78.5	Consumer credit	6
7	.3	5.7	3.2	19.6	14.4	19.8	43.0	11.3	1.1	60.0	101.6	Bank loans n.e.c.	7
8	-4.5	5.2	7.1	10.0	11.8	-18.7	-25.4	2.3	31.8	62.4	38.5	Open-market paper	8
9	-1.8	5.9	4.3	11.9	8.5	-8.6	6.0	6.0	21.5	47.5	48.6	Other loans	9
10	-3.9	12.6	8.4	-24.3	1.2	-9.7	-10.6	47.7	1.4	-67.0	7.4	Memo: U.S. Govt. cash balance	10
												Totals net of changes in U.S. Govt. cash balances:	
11	92.6	124.7	130.4	182.8	142.8	436.7	432.3	540.0	500.5	648.9	639.8	Net borrowing by dom. nonfin.	11
12	59.5	34.3	39.4	60.5	48.2	234.2	203.6	222.0	166.4	182.8	160.0	By U.S. Government	12

External Corporate Equity Funds Raised in U. S. Markets

	1983 I	1983 II	1983 III	1983 IV	1984 I	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I		
1	21.8	21.8	12.5	14.5	-.9	64.0	83.4	90.9	51.7	56.6	-8.3	Total net share issues	1
2	12.0	7.5	6.4	8.2	13.3	21.8	44.0	33.9	27.3	31.3	48.8	Mutual funds	2
3	9.9	14.2	6.1	6.3	-14.3	42.2	39.4	57.0	24.3	25.3	-57.0	All other	3
4	7.8	11.3	4.2	5.0	-15.0	32.6	31.2	45.3	16.8	20.0	-60.0	Nonfinancial corporations	4
5	1.1	1.1	1.1	1.1	1.1	4.4	4.2	4.4	4.3	4.4	4.4	Financial corporations	5
6	1.0	1.8	.8	.2	-.4	5.3	4.0	7.3	3.2	.9	-1.4	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS. 1/84 BASED ON INCOMPLETE INFORMATION.

Table 3
Sector Statements of Saving and Investment
(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I		
												Households, Personal Trusts, and Nonprofit Organizations	
1	1951.2	2165.3	2435.0	2578.6	2742.1	2632.0	2657.7	2713.6	2761.9	2835.2	2925.4	Personal income	1
2	301.0	336.5	387.4	402.1	406.5	404.1	401.8	412.6	400.1	411.4	421.4	- Personal taxes and nontaxes	2
3	1650.2	1828.9	2047.6	2176.5	2335.6	2227.8	2255.9	2301.0	2361.7	2423.9	2504.0	= Disposable personal income	3
4	1553.5	1718.7	1912.4	2051.1	2222.0	2107.0	2134.2	2209.5	2245.9	2298.3	2357.7	- Personal outlays	4
5	96.7	110.2	135.3	125.4	113.6	120.8	121.7	91.5	115.8	125.6	146.3	= Personal saving, NIA basis	5
6	24.4	35.3	41.0	47.2	56.3	52.3	56.4	60.1	44.3	64.5	61.7	+ Credits from govt. insurance	6
7	.9	1.8	2.7	2.4	3.4	2.1	2.1	3.0	4.7	3.6	5.4	+ Capital gains dividends	7
8	52.5	32.8	39.7	35.3	49.3	35.5	36.4	50.6	49.8	60.5	71.1	+ Net durables in consumption	8
9	174.5	180.0	218.7	210.2	222.6	210.8	216.7	205.2	214.6	254.1	284.5	= Net saving	9
10	206.4	233.2	252.5	268.4	296.5	278.2	285.8	292.4	300.5	307.3	314.9	+ Capital consumption	10
11	380.9	413.3	471.2	478.6	519.1	489.0	502.4	497.6	515.0	561.4	599.4	= Gross saving	11
12	409.1	469.8	539.7	575.3	576.2	611.3	623.8	569.9	538.7	572.5	596.7	Gross investment	12
13	331.6	320.0	342.5	332.4	396.9	343.6	356.4	390.5	409.3	431.4	445.1	Capital expend. net of sales	13
14	110.9	96.7	96.6	77.0	106.1	80.4	86.6	101.4	115.1	121.3	118.6	Residential construction	14
15	213.4	214.7	236.1	244.5	279.4	252.1	258.5	277.7	282.8	298.6	314.9	Consumer durable goods	15
16	7.3	8.6	9.8	10.9	11.3	11.1	11.2	11.3	11.4	11.5	11.6	Nonprofit plant and equip.	16
17	77.5	149.8	197.2	242.9	179.4	267.7	267.5	179.5	129.4	141.1	151.7	Net financial investment	17
18	257.9	277.4	320.6	335.6	368.5	382.1	408.1	373.6	313.2	379.1	405.2	Net acq. of financial assets	18
19	224.7	217.6	273.3	225.6	266.6	243.5	274.3	243.8	264.5	283.9	324.9	Dep. + cr. mkt. instr. (1)	19
20	134.8	158.5	199.4	168.2	193.6	160.3	256.9	156.9	202.8	157.8	283.4	Deposits	20
21	21.8	3.7	25.7	22.9	31.9	45.0	75.2	58.6	-8.6	2.6	48.7	Checkable dep. + curr.	21
22	59.8	83.4	47.1	135.5	215.5	225.2	415.3	165.5	165.9	115.2	153.2	Small time + svgs.dep.	22
23	18.8	42.2	19.2	-15.0	-9.8	-41.9	-128.4	-4.4	52.0	41.9	48.7	Large time deposits	23
24	34.4	29.2	107.5	24.7	-44.1	-68.1	-105.2	-62.7	-6.5	-1.8	32.7	Money market fund shrs	24
25	89.9	59.1	73.9	57.4	73.0	83.2	17.5	86.8	61.7	126.0	41.5	Credit mkt. instruments	25
26	45.7	32.6	48.7	29.8	38.9	45.5	22.6	52.2	39.2	41.6	42.1	U.S. Govt. securities	26
27	10.4	7.0	9.4	29.9	34.9	36.3	23.2	69.8	17.0	29.8	-.3	St.+local obligations	27
28	5.7	.6	-8.9	-9.4	-3.3	3.8	-18.7	-19.6	10.9	14.3	.3	Corporate + fgn. bonds	28
29	20.0	22.2	23.1	15.3	-2.3	8.4	-4.5	-3.3	-4.3	3.0	4.6	Mortgages	29
30	8.2	-3.2	1.7	-8.2	4.8	-10.9	-5.1	-12.3	-1.0	37.4	-5.2	Open-market paper	30
31	.1	5.2	6.8	18.6	34.1	21.8	44.0	33.9	27.3	31.3	48.8	Mutual fund shares	31
32	-15.3	-5.1	-38.5	-15.1	-24.2	-11.8	-41.2	-12.2	-31.3	-12.1	-104.0	Other corporate equities	32
33	12.5	11.5	10.1	14.1	15.8	14.8	16.5	15.3	15.5	15.8	17.0	Life insurance reserves	33
34	55.6	78.2	91.7	106.3	126.9	122.4	131.9	130.3	113.3	132.2	129.2	Pension fund reserves	34
35	-28.8	-40.8	-26.9	-23.9	-61.0	-23.2	-27.6	-48.5	-84.3	-83.5	-18.7	Net inv. in noncorp. bus.	35
36	1.8	5.2	-2.1	3.3	3.3	7.7	3.2	4.0	1.3	4.6	1.3	Security credit	36
37	7.2	5.6	6.1	6.8	6.9	6.9	7.0	7.1	6.8	6.9	6.8	Miscellaneous assets	37
38	180.4	127.5	123.4	92.7	189.1	114.4	140.7	194.2	183.8	238.0	253.5	Net increase in liabilities	38
39	176.4	117.5	120.6	86.3	166.7	93.7	118.2	150.7	179.1	218.9	252.2	Credit market instruments	39
40	121.2	98.3	78.8	55.8	105.6	57.7	77.7	90.0	124.0	130.7	140.3	Home mortgages	40
41	1.5	1.9	2.3	2.6	2.5	2.6	2.5	2.5	2.5	2.4	2.5	Other mortgages	41
42	38.4	1.4	18.2	13.1	40.2	17.0	22.6	33.3	42.0	63.1	67.8	Installment cons. credit	42
43	7.1	3.4	5.9	5.2	11.0	6.5	3.9	12.1	6.7	21.4	10.7	Other consumer credit	43
44	1.9	3.6	4.3	2.4	3.6	6.0	8.8	8.7	-1.0	-1.9	28.5	Bank loans n.e.c.	44
45	6.4	8.8	11.1	7.2	3.8	3.7	2.7	4.2	4.9	3.2	2.3	Other loans	45
46	1.0	6.5	-1.6	3.3	19.2	17.5	9.0	29.9	11.0	26.9	-2.2	Security credit	46
47	1.7	2.3	2.7	2.4	2.3	2.5	12.6	12.7	-7.3	-8.9	2.4	Trade debt	47
48	1.3	1.2	1.8	.8	.9	.7	.8	.9	1.0	1.0	1.1	Miscellaneous	48
49	-28.2	-56.5	-68.4	-96.7	-57.1	-122.3	-121.4	-72.3	-23.6	-11.1	2.7	Discrepancy	49
												(1) Excludes corporate equities.	
												Memoranda:	
												Net physical investment:	
												(A) Residential construction	
50	110.9	96.7	96.6	77.0	106.1	80.4	86.6	101.4	115.1	121.3	118.6	Expenditures	50
51	5.0	4.5	4.9	4.8	5.9	4.7	5.6	5.9	6.1	6.0	6.2	Mobile homes	51
52	105.9	92.2	91.7	72.2	100.2	75.7	81.0	95.5	109.0	115.3	112.4	Other	52
53	39.1	44.1	48.3	50.9	57.1	53.0	54.7	56.2	58.0	59.5	61.3	- Capital consumption	53
54	121.2	98.3	78.8	55.8	105.6	57.7	77.7	90.0	124.0	130.7	140.3	- Home mortgages	54
55	-49.4	-45.7	-30.5	-29.6	-56.6	-30.3	-45.8	-44.8	-66.9	-68.9	-83.0	= Excess net investment	55
												(B) Consumer durables	
56	213.4	214.7	236.1	244.5	279.4	252.1	258.5	277.7	282.8	298.6	314.9	Expenditures	56
57	160.9	182.0	196.4	209.2	230.1	216.5	222.1	227.1	233.0	238.1	243.8	- Capital consumption	57
58	52.5	32.8	39.7	35.3	49.3	35.5	36.4	50.6	49.8	60.5	71.1	= Net investment	58
59	45.4	4.9	24.1	18.3	51.3	23.6	26.5	45.3	48.7	84.6	78.5	- Consumer credit	59
60	7.1	27.9	15.6	16.9	-1.9	12.0	9.9	5.3	1.1	-24.1	-7.4	= Excess net investment	60
												(C) Nonprofit plant and equip.	
61	7.3	8.6	9.8	10.9	11.3	11.1	11.2	11.3	11.4	11.5	11.6	Expenditures	61
62	6.3	7.2	7.8	8.3	9.3	8.7	8.9	9.1	9.4	9.6	9.9	- Capital consumption	62
63	1.5	1.9	2.3	2.6	2.5	2.6	2.5	2.5	2.5	2.4	2.5	- Nonprofit mortgages	63
64	-.6	-.6	-.4	-.1	-.4	-.2	-.2	-.3	-.6	-.6	-.8	= Excess net investment	64
												Per cent ratios:	
65	15.4	15.5	15.9	15.6	14.8	15.4	15.1	15.2	14.5	14.5	14.4	Effective tax rate	65
66	5.9	6.0	6.6	5.8	4.9	5.4	5.4	4.0	4.9	5.2	5.8	Saving rate, NIA basis	66
												Per cent of disposable income adj. (2):	
67	22.7	22.1	22.5	21.5	21.7	21.4	21.7	21.0	21.4	22.5	23.3	Gross saving	67
68	19.8	17.1	16.4	14.9	16.6	15.1	15.4	16.5	17.0	17.3	17.3	Capital expenditures	68
69	15.4	14.9	15.3	15.1	15.4	16.7	17.6	15.8	13.0	15.2	15.8	Acquisition of finan. assets	69
70	10.8	6.8	5.9	4.2	7.9	5.0	6.1	8.2	7.6	9.5	9.9	Net increase in liabilities	70
71	10.5	6.3	5.8	3.9	7.0	4.1	5.1	6.4	7.4	8.8	9.8	Credit market borrowing	71
72	1675.5	1865.9	2091.3	2226.0	2395.3	2282.3	2314.5	2364.1	2410.7	2492.0	2571.1	(2) Disposable income adj. (NIA disposable income + govt. insurance credits + capital gains divid.)	72

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

Table 4
Sector Statements of Saving and Investment
(Billions of dollars)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1979	1980	1981	1982	1983	1982 IV	1983 I	1983 II	1983 III	1983 IV	1984 I		
												Nonfinancial Corporate Business, Excluding Farms	
1	190.9	177.4	182.6	131.4	154.5	117.9	119.6	149.0	173.7	175.6	186.8	Profits before tax	1
2	68.9	66.7	65.3	41.3	56.3	33.6	41.9	55.1	64.0	64.2	70.7	- Profit tax accruals	2
3	54.7	61.7	67.6	71.1	75.8	72.6	73.9	74.5	76.2	78.3	80.6	- Domestic net dividends	3
4	67.3	49.0	49.7	19.0	22.4	11.6	3.8	19.4	33.4	33.2	37.4	= Domestic undist. profits	4
5	-13.7	-14.3	-8.8	.8	32.3	6.5	15.8	27.1	38.8	47.4	51.0	+ Capital consumption adj.	5
6	147.7	167.8	189.7	207.3	215.4	212.4	212.6	213.9	216.8	218.4	221.3	+ Depreciation charges, NIPA	6
7	15.1	18.2	14.4	14.2	11.5	13.6	10.8	9.2	11.4	14.6	12.9	+ Earnings rec. from abroad	7
8	216.4	220.7	245.0	241.3	281.7	244.1	243.0	269.6	300.5	313.5	322.5	= U.S. internal funds, book	8
9	15.5	11.7	9.3	7.6	9.9	10.5	9.4	11.3	12.0	7.1	7.0	+ Fgn. earnings ret. abroad	9
10	-43.1	-42.9	-23.6	-8.4	-9.2	-10.3	-1.7	-10.6	-18.3	-6.3	-12.9	+ Inv. valuation adjustment	10
11	188.8	189.5	230.6	240.5	282.4	244.3	250.7	270.3	294.1	314.4	316.6	= Total internal funds + IVA	11
12	189.8	176.4	189.1	182.8	239.0	191.8	190.7	223.0	267.2	275.2	294.9	Gross investment	12
13	219.4	221.2	261.6	231.2	259.7	200.2	202.4	252.9	282.6	301.1	347.5	Capital expenditures (1)	13
14	205.7	219.3	247.1	244.7	254.8	235.6	236.7	244.3	258.7	279.5	296.8	Fixed investment	14
15	203.9	217.8	246.2	241.8	248.0	231.4	228.5	235.2	251.6	276.8	289.1	Plant and equipment	15
16	-.8	-1.0	-1.8	.5	3.3	1.7	5.3	6.0	3.3	-1.3	3.4	Home construction	16
17	2.6	2.5	2.6	2.3	3.5	2.5	2.8	3.1	3.8	4.1	4.4	Multi-family residential	17
18	9.0	-3.2	9.7	-21.3	-2.8	-49.1	-37.0	-9.7	16.7	18.7	44.2	Inventory change + IVA	18
19	4.7	5.0	4.8	7.8	7.8	13.7	2.7	18.4	7.1	2.9	6.4	Mineral rts. from U.S. Govt.	19
20	-29.7	-44.7	-72.5	-48.4	-20.7	-8.4	-11.6	-29.9	-15.4	-26.0	-52.6	Net financial investment	20
21	127.3	98.9	62.7	19.7	131.3	21.8	77.6	157.1	121.0	169.5	147.9	Net acq. of financial assets	21
22	19.1	17.2	15.4	20.2	40.3	35.5	45.5	48.9	8.0	58.7	27.9	Liquid assets	22
23	6.3	10.0	-.6	-.1	4.5	-1.4	3.0	6.4	7.6	.8	.3	Demand dep. and currency	23
24	4.7	4.0	14.9	5.3	16.6	5.3	14.0	20.5	-.4	32.4	9.0	Time deposits	24
25	2.6	6.6	*	3.7	5.5	14.7	14.4	.4	-6.3	13.4	14.3	Security RP's	25
26	1.5	1.1	.5	-2.4	4.5	-1.9	9.2	3.0	.3	5.3	2.0	Foreign deposits	26
27	.1	-3.2	-1.4	7.4	6.7	14.2	.3	23.9	-3.5	6.1	11.5	U.S. Govt. securities	27
28	*	-.2	*	.1	.7	.7	1.4	.6	.5	.2	-.2	State+local obligations	28
29	3.9	-1.1	2.0	6.2	1.9	4.0	3.2	-6.0	9.7	.6	-9.0	Commercial paper	29
30	1.6	.4	2.1	.1	3.8	1.4	.2	3.6	2.2	9.2	4.5	Consumer credit	30
31	71.4	49.1	23.6	-14.8	64.2	-32.1	16.9	81.3	79.7	78.7	93.7	Trade credit	31
32	35.1	32.3	21.6	14.2	23.1	17.0	15.0	23.4	31.1	22.9	21.8	Miscellaneous assets	32
33	26.6	21.9	12.8	5.9	12.4	.5	4.1	9.5	21.1	15.0	13.8	Foreign dir. invest. (2)	33
34	7.6	4.9	-.7	.6	3.0	-6.3	-1.5	-1.9	11.1	4.1	3.8	Equity, etc.	34
35	19.0	17.0	13.5	5.3	9.5	6.8	5.6	11.3	10.0	10.8	10.0	Retained earnings	35
36	5.5	4.7	3.7	2.7	2.9	2.7	2.7	2.8	2.9	3.0	3.1	Insurance receivables	36
37	.1	*	-	.1	*	-	*	*	-	*	*	Equity in sponsored ags.	37
38	2.9	5.7	5.2	5.5	7.8	13.9	8.1	11.1	7.0	4.9	5.0	Other	38
39	156.9	143.7	135.2	68.1	152.0	30.2	89.3	187.0	136.3	195.5	200.5	Net increase in liabilities	39
40	88.2	90.9	92.2	84.1	85.8	54.6	68.9	81.9	61.0	131.6	101.7	Net funds raised in mkts.	40
41	-7.8	12.9	-11.5	11.4	28.3	32.6	31.2	45.3	16.8	20.0	-60.0	Net new equity issues	41
42	96.0	78.1	103.7	72.7	57.5	22.0	37.7	36.6	44.2	111.6	161.7	Debt instruments	42
43	10.0	10.9	13.4	15.1	9.4	15.5	9.8	11.5	8.3	8.1	5.0	Tax-exempt bonds (3)	43
44	17.3	26.7	22.1	18.8	14.9	29.1	18.7	23.5	8.1	9.2	28.0	Corporate bonds (2)	44
45	1.4	2.0	-1.5	-.2	2.7	.7	3.8	5.5	2.7	-1.1	3.1	Mortgages	45
46	-.6	-.8	-1.4	.4	2.6	1.4	4.2	4.8	2.6	-1.1	2.7	Home mortgages	46
47	2.4	3.0	1.3	.5	.7	.2	.4	1.4	.6	.5	.9	Multi-family	47
48	-.4	-.2	-1.3	-1.1	-.7	-1.0	-.8	-.7	-.6	-.5	-.4	Commercial	48
49	45.9	29.1	42.9	41.5	18.0	12.1	6.8	1.4	6.2	57.8	89.5	Bank loans n.e.c.	49
50	9.0	4.0	14.7	-4.7	-.5	-25.0	-2.9	-14.4	.5	15.0	6.1	Commercial paper	50
51	1.0	.8	2.2	.7	-.4	.9	-7.8	.2	5.8	.4	-3.3	Acceptances	51
52	10.2	3.1	8.7	-.5	13.8	-13.6	9.6	7.5	13.7	24.1	32.4	Finance company loans	52
53	1.2	1.5	1.2	1.8	-.5	2.4	-.2	1.4	-1.1	-1.9	.8	U.S. Government loans	53
54	2.5	-1.7	-6.8	-16.2	3.4	-16.0	-1.8	22.6	1.3	-8.5	12.5	Profit taxes payable	54
55	54.4	40.8	27.8	-10.2	53.3	-19.5	13.9	73.6	61.4	64.2	78.4	Trade debt	55
56	11.9	13.7	22.0	10.4	9.5	11.1	8.2	8.9	12.7	8.3	8.0	Fgn.direct invest. in U.S.	56
57	7.9	7.5	18.2	10.6	7.8	11.8	8.0	7.4	10.1	5.7	5.6	Equity, etc.	57
58	4.0	6.2	3.8	-.2	1.7	-.6	.2	1.6	2.5	2.6	2.4	Retained earnings	58
59	-1.0	13.1	41.6	57.7	43.3	52.5	60.0	47.2	27.0	39.2	21.7	Discrepancy	59
												Memorandum items:	
60	17.1	8.3	-4.2	-4.6	10.9	-12.6	3.0	7.7	18.3	14.6	15.3	Trade credit net of trade debt	60
61	68.1	69.0	71.0	56.7	51.6	48.6	41.7	32.4	63.7	68.7	58.5	Profits tax payments	61
												Debt subtotals:	
62	28.7	39.6	34.0	33.8	27.0	45.2	32.2	40.5	19.0	16.2	36.2	Securities and mortgages	62
63	67.3	38.5	69.7	38.9	30.5	-23.2	5.5	-3.9	25.2	95.4	125.5	Loans and short-term paper	63
64	124.2	77.6	90.6	12.5	87.2	-58.7	17.6	92.3	87.9	151.0	216.3	Total short-term liab. (4)	64
												Per cent ratios:	
65	36.1	37.6	35.7	31.4	36.4	28.5	35.0	37.0	36.8	36.5	37.5	Effective tax rate	65
66	116.2	116.7	113.4	96.1	92.0	81.9	80.7	93.6	96.1	95.8	109.8	Capital outlays/internal funds	66
67	43.8	35.3	39.6	31.4	22.1	11.0	18.6	14.5	15.6	37.0	46.5	Cr. mkt. borrowing/cap. exp.	67
												(1) Capital outlays on book basis:	
68	9.0	-3.2	9.7	-21.3	-2.8	-49.1	-37.0	-9.7	16.7	18.7	44.2	Inventory change, NIPA	68
69	-43.1	-42.9	-23.6	-8.4	-9.2	-10.3	-1.7	-10.6	-18.3	-6.3	-12.9	Less: Inv. val. adjustment	69
70	52.1	39.7	33.3	-12.9	6.4	-38.8	-35.3	.9	35.0	25.0	57.1	Inventory change before IVA	70
71	262.6	264.0	285.2	239.6	269.0	210.5	204.1	263.5	300.9	307.4	360.4	Total cap. expend. before IVA	71
72	216.4	220.7	245.0	241.3	281.7	244.1	243.0	269.6	300.5	313.5	322.5	U.S. internal funds, book	72
												Financing gap: Excess of capital expenditures	
73	46.2	43.3	40.2	-1.7	-12.7	-33.6	-39.0	-6.1	.4	-6.1	37.9	over U.S. internal funds	73

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries, and U.S. foreign direct investment is before subtracting reflows of capital from Netherlands Antilles subsidiaries' foreign financing.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Loans (except mortgages), short-term paper, profit taxes payable, and trade debt. Includes loans due in more than one year and excludes current maturities of securities and mortgages.

LATEST DATA PRELIMINARY AND SUBJECT TO REVISION

Funds Raised in Credit Markets

Table 5
Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS - $ BIL.

ANNUAL FLOWS - $ BIL.

Net Credit Market Borrowing by Nonfinancial Sectors

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983		
1	161.2	187.7	175.3	193.0	243.5	319.4	369.8	386.0	343.2	377.2	395.3	523.3	Total net borrowing by domestic nonfinancial sectors	1
2	15.1	8.3	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	U.S. Government	2
3	14.3	7.9	12.0	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	Treasury issues	3
4	.8	.4	-.2	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	Agency issues + mortgages	4
5	146.1	179.4	163.5	107.6	174.5	262.6	316.2	348.6	264.0	289.8	234.1	336.8	Private domestic nonfinancial sectors	5
6	102.1	104.3	100.6	100.9	123.6	171.1	199.7	211.2	192.0	158.4	152.4	237.6	Debt capital instruments	6
7	14.7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	21.9	50.5	52.0	Tax-exempt obligations	7
8	12.2	9.2	19.7	27.2	22.8	22.9	21.1	17.3	26.7	22.1	18.8	14.9	Corporate bonds	8
9	75.2	80.4	64.4	57.6	85.1	126.3	150.2	163.6	135.1	114.5	83.0	170.7	Mortgages	9
10	42.5	45.6	37.3	42.0	63.9	94.0	112.2	120.0	96.7	75.9	56.6	110.9	Home mortgages	10
11	12.7	10.4	6.9	*	3.9	7.1	9.2	7.8	8.8	4.3	1.3	8.9	Multi-family resid.	11
12	16.4	18.9	15.1	11.0	11.6	18.1	21.7	23.9	20.2	24.6	20.0	48.0	Commercial	12
13	3.6	5.5	5.0	4.6	5.7	7.1	7.2	11.8	9.3	9.7	5.2	2.9	Farm	13
14	44.0	75.1	62.9	6.7	50.9	91.6	116.5	137.5	72.0	131.5	81.6	99.2	Other debt instruments	14
15	19.8	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.9	24.1	18.3	51.3	Consumer credit	15
16	16.4	37.0	32.9	-10.4	4.5	27.1	37.4	51.2	36.7	54.7	54.4	26.1	Bank loans n.e.c.	16
17	.8	2.5	6.6	-2.6	4.0	2.9	5.2	11.1	5.7	19.2	-3.3	-1.2	Open-market paper	17
18	6.9	11.3	13.5	10.1	16.9	21.3	25.1	29.7	24.8	33.4	12.2	23.0	Other	18
19	146.1	179.4	163.5	107.6	174.5	262.6	316.2	348.6	264.0	289.8	234.1	336.8	By borrowing sector:	19
20	14.5	13.2	15.5	13.7	15.2	15.4	19.1	20.5	20.3	9.7	36.3	43.7	State+local governments	20
21	64.9	77.7	53.9	52.1	89.5	137.3	169.4	176.4	117.5	120.6	86.3	166.7	Households	21
22	66.7	88.5	94.1	41.8	69.8	110.0	127.6	151.7	126.1	159.6	111.5	126.3	Nonfinancial business	22
23	5.8	9.9	7.8	8.5	10.2	12.3	14.6	21.4	14.4	16.3	9.0	3.8	Farm	23
24	28.4	29.8	20.2	12.5	15.4	28.0	32.4	34.4	33.7	39.6	29.8	65.0	Nonfarm noncorporate	24
25	32.4	48.8	66.1	20.9	44.2	69.7	80.6	96.0	78.1	103.7	72.7	57.5	Corporate	25
26	5.1	6.3	15.0	11.3	19.3	13.5	33.8	20.2	27.2	27.2	15.7	17.7	Fgn. net borrowing in U.S.	26
27	1.0	1.0	2.1	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.6	3.6	Bonds	27
28	3.7	2.8	4.0	2.0	5.6	3.1	19.1	2.3	11.5	3.7	-6.2	3.8	Bank loans n.e.c.	28
29	-1.0	.9	7.3	.3	1.9	2.4	6.6	11.2	10.1	13.9	10.7	6.0	Open-market paper	29
30	1.5	1.7	1.6	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	U.S. Government loans	30
31	166.3	194.0	190.3	204.4	262.8	332.9	403.6	406.2	370.4	404.4	411.0	541.0	Total domestic plus foreign	31

Net Credit Market Borrowing by Financial Sectors

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983		
1	23.8	45.8	39.0	7.3	21.0	45.8	74.6	82.5	63.3	85.4	69.3	89.8	Total net borrowing by financial sectors	1
2	8.4	19.9	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.7	U.S. Government-related	2
3	3.5	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	Sponsored credit ag. sec.	3
4	4.9	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	Mortgage pool securities	4
5	-	-	.7	.9	-.4	-1.1	.4	.6	1.2	1.9	.4	-	Loans from U.S. Government	5
6	15.4	25.9	18.3	-3.0	6.7	23.8	37.5	34.6	18.5	38.0	4.4	22.0	Private financial sectors	6
7	7.0	4.4	3.1	3.2	9.8	10.1	7.5	7.8	7.1	-.8	2.3	17.1	Corporate bonds	7
8	.5	.3	.2	.4	.4	*	.1	*	-.1	-.5	.1	*	Mortgages	8
9	6.0	9.0	4.6	-3.7	-3.7	-.3	2.8	-.4	-.4	2.2	3.2	-1.0	Bank loans n.e.c.	9
10	1.9	4.9	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-2.0	13.0	Open-market paper	10
11	*	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	Fed. Home Loan Bank loans	11
12	23.8	45.8	39.0	7.3	21.0	45.8	74.6	82.5	63.3	85.4	69.3	89.8	Total, by sector	12
13	3.5	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	Sponsored credit agencies	13
14	4.9	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	Mortgage pools	14
15	15.4	25.9	18.3	-3.0	6.7	23.8	37.5	34.6	18.5	38.0	4.4	22.0	Private financial sectors	15
16	1.1	*	.2	.2	.7	.6	.2	.2	.2	-.1	.6	-.2	Commercial banks	16
17	2.6	3.2	4.4	.6	5.4	2.0	7.2	6.5	6.9	8.3	1.9	8.6	Bank affiliates	17
18	.5	7.6	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	-3.0	-4.2	Savings and loan assns.	18
19	6.6	9.5	6.0	.5	4.3	16.9	18.1	16.6	6.3	14.1	4.9	17.7	Finance companies	19
20	4.6	5.6	1.5	-.1	-1.9	-2.5	-1.4	-1.3	-2.2	.2	.1	.2	Reits	20

Total Net Credit Market Borrowing, All Sectors, by Type

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983		
1	190.1	239.8	229.3	211.6	283.8	378.7	478.2	488.7	433.7	489.8	480.3	630.8	Total net borrowing	1
2	23.6	28.3	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	U.S. Government securities	2
3	14.7	14.7	16.5	16.1	15.7	21.9	28.4	30.3	30.3	21.9	50.5	52.0	State + local obligations	3
4	20.3	14.6	24.9	36.7	41.2	38.0	32.8	29.0	34.6	26.7	27.7	35.6	Corporate + foreign bonds	4
5	75.6	80.7	64.5	57.9	85.4	126.2	150.2	163.5	134.9	113.9	83.0	170.6	Mortgages	5
6	19.8	24.3	9.9	9.6	25.4	40.2	48.8	45.4	4.9	24.1	18.3	51.3	Consumer credit	6
7	26.1	48.8	41.5	-12.1	6.4	29.9	59.3	53.0	47.8	60.6	51.4	28.9	Bank loans n.e.c.	7
8	1.6	8.3	17.7	-1.2	8.1	15.0	26.4	40.3	20.6	54.0	5.4	17.8	Open-market paper	8
9	8.4	20.2	22.5	9.8	17.8	27.5	41.9	42.4	37.8	55.8	17.9	20.2	Other loans	9
10	-.3	-1.7	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	*	7.3	-7.1	Memo: U.S. Govt. cash balance	10
													Totals net of changes in U.S. Govt. cash balances:	
11	161.5	189.3	179.9	190.2	240.4	318.3	366.1	385.4	347.0	377.2	388.1	530.5	Net borrowing by dom. nonfin.	11
12	15.4	9.9	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	By U.S. Government	12

External Corporate Equity Funds Raised in U. S. Markets

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983		
1	13.7	10.2	5.7	10.6	10.6	6.5	1.9	-3.8	22.2	-3.7	35.4	70.6	Total net share issues	1
2	-.1	-.2	.9	-.3	-2.4	.9	-.1	.1	5.2	6.8	18.6	34.1	Mutual funds	2
3	13.8	10.4	4.8	10.9	13.1	5.6	1.9	-3.9	17.1	-10.6	16.8	36.5	All other	3
4	10.9	7.9	4.1	9.9	10.5	2.7	-.1	-7.8	12.9	-11.5	11.4	28.3	Nonfinancial corporations	4
5	3.3	2.7	1.0	.8	2.2	2.5	2.5	3.2	2.1	.9	4.1	4.3	Financial corporations	5
6	-.4	-.2	-.2	.2	.3	.4	-.5	.8	2.1	*	1.3	3.9	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED