

FEDERAL RESERVE statistical release



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FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 13.9 percent in the fourth quarter of 1986, noticeably faster than the upward-revised 12.1 percent rate recorded in the third quarter. This acceleration is attributable to a pickup in both federal and private debt growth. However, for 1986 as a whole, nonfinancial debt rose 12.1 percent, down by more than two percentage points from the pace of 1984 and 1985.

The acceleration in borrowing by private nonfinancial sectors in the fourth quarter of 1986 mainly reflects more robust borrowing by households, and by nonfinancial business in the form of short-term bank loans, influenced significantly by merger activity late in the year. Household debt increases were concentrated in home mortgages, with the growth in consumer credit falling back sharply from its earlier pace. Under new legislative constraints, state and local government debt decelerated sharply, to only a 3.7 percent rate, after two quarters of very large increases.

Net borrowing by all domestic nonfinancial sectors in the fourth quarter was \$1,030 billion at a seasonally adjusted annual rate, bringing total outstanding debt to a level of \$7,681 billion (Table 1). Debt of nonfederal sectors accounted for \$5,866 billion of this total, and the federal component was \$1,815 billion.

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

	Total domestic nonfinancial debt		--Private domestic nonfinancial--			
	U.S. govt.	State & local govts.	Total	Households	Nonfin. business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1983	11.7	18.8	9.8	11.3	8.2	10.5
1984	14.5	16.9	13.8	13.0	15.7	7.7
1985	14.5	16.2	14.0	14.2	11.3	28.0
1986	12.1	13.4	11.7	12.3	11.0	12.2
1985-III	11.5	10.1	11.9	13.7	9.1	17.3
IV	19.7	22.6	18.8	16.2	14.2	57.0
1986-I	8.0	7.5	8.1	7.4	10.1	2.0
II	12.4	18.5	10.5	11.9	8.7	12.5
III	12.1	10.8	12.5	13.5	8.2	29.0
IV	13.9	14.3	13.7	14.3	15.3	3.7

^{1/} Changes shown are on an end of period basis and thus may differ from month-average data in the Board's H.6 release.

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

	Domestic nonfinancial sectors	Foreign	Financial sectors	Total: All Sectors	Memo: Private financial assets 1/
1983	11.7	8.3	12.4	11.7	11.6
1984	14.5	2.7	16.3	14.3	14.0
1985	14.5	0.7	18.9	14.7	12.3
1986	12.1	6.2	20.5	13.1	8.2
1985-III	11.5	5.2	20.0	12.5	11.2
IV	19.7	1.3	20.0	19.2	15.8
1986-I	8.0	14.8	11.4	8.7	4.5
II	12.4	6.1	20.0	13.3	9.3
III	12.1	3.2	20.7	13.1	7.3
IV	13.9	.6	24.1	15.0	10.9

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 on following pages of this release. 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 can 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 shown on page 1 of this release:

	<u>Growth Table (column)</u>	<u>Tables 1 and 2 (row)</u>
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.

Table 1

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS						SEASONALLY ADJUSTED LEVELS							
	1980	1981	1982	1983	1984	1985		1986					
						III	IV	I	II	III	IV		
Credit Market Debt Owed by Nonfinancial Sectors													
1	3925.8	4301.2	4679.1	5230.6	5985.4	6528.7	6851.0	6987.3	7206.4	7424.4	7680.6	Total credit market debt owed by domestic nonfinan. sectors	1
2	742.8	830.1	991.4	1177.9	1376.8	1515.0	1600.4	1630.5	1706.0	1752.1	1814.7	U.S. government	2
3	737.8	825.6	987.7	1174.4	1373.4	1511.7	1597.1	1627.3	1702.8	1749.0	1811.7	Treasury issues	3
4	5.0	4.5	3.7	3.6	3.4	3.3	3.3	3.2	3.2	3.2	3.0	Agency issues & mortgages	4
5	3183.1	3471.1	3687.7	4052.6	4608.7	5013.7	5250.6	5356.8	5500.4	5672.2	5865.9	Private domestic nonfinancial sectors	5
6	2162.8	2317.8	2454.4	2706.8	3023.7	3298.8	3481.5	3563.6	3674.0	3812.3	3928.1	Debt capital instruments	6
7	350.3	373.7	417.9	471.7	522.1	579.8	674.4	670.6	682.4	718.8	723.0	Tax-exempt obligations	7
8	366.1	388.9	407.5	423.6	469.7	523.6	543.6	573.7	608.2	633.3	652.7	Corporate bonds	8
9	1446.3	1555.2	1628.9	1811.5	2032.0	2195.4	2263.5	2319.3	2383.4	2460.2	2552.4	Mortgages	9
10	955.2	1032.1	1074.7	1191.5	1320.8	1425.2	1468.3	1499.8	1547.7	1604.3	1669.5	Home mortgages	10
11	141.2	141.1	144.8	158.8	183.6	202.1	212.3	220.6	227.6	235.1	242.5	Multi-family resid.	11
12	254.2	276.2	299.4	348.4	415.6	460.0	477.3	495.0	506.7	520.7	541.4	Commercial	12
13	95.8	105.8	110.0	112.8	112.0	108.1	105.6	103.8	101.4	100.0	99.0	Farm	13
14	1020.3	1153.3	1233.4	1345.8	1585.0	1714.9	1769.1	1793.2	1826.3	1860.0	1937.8	Other debt instruments	14
15	370.5	427.4	479.7	508.5	584.3	607.5	626.6	632.5	642.8	651.4	713.0	Bank loans n.e.c.	15
16	375.9	398.5	418.1	474.8	569.9	646.7	666.5	682.4	704.1	723.9	734.4	Consumer credit	16
17	28.0	42.7	37.6	36.8	58.5	64.5	72.2	68.1	64.3	68.4	62.9	Commercial paper	17
18	245.9	284.7	298.0	325.7	372.3	396.1	403.8	410.3	415.0	416.2	427.4	Other	18
19	3183.1	3471.1	3687.7	4052.6	4608.7	5013.7	5250.6	5356.8	5500.4	5672.2	5865.9	By borrowing sector:	19
20	295.3	302.1	323.7	357.7	385.1	431.4	492.9	494.8	509.7	546.3	551.4	State & local governments	20
21	1451.6	1577.7	1659.8	1847.5	2082.0	2278.3	2369.7	2414.3	2486.0	2567.6	2657.0	Households	21
22	1436.2	1591.3	1704.3	1847.5	2141.6	2304.0	2388.0	2447.7	2504.7	2558.4	2657.6	Nonfinancial business	22
23	159.8	176.4	183.2	187.5	187.5	180.0	173.2	169.5	165.1	162.3	160.9	Farm	23
24	362.2	395.5	431.9	508.5	609.1	674.0	700.8	727.1	747.8	771.6	801.0	Nonfarm noncorporate	24
25	914.2	1019.4	1089.2	1151.5	1344.9	1450.0	1514.0	1551.0	1591.8	1624.5	1695.6	Corporate	25
26	195.8	219.2	209.0	226.3	231.8	232.3	233.0	233.6	236.9	238.0	238.2	Foreign credit market debt held in U.S.	26
27	47.8	53.3	59.9	63.0	64.3	67.7	68.3	72.3	71.9	72.5	73.5	Bonds	27
28	64.8	67.8	33.8	37.4	30.8	29.6	27.9	26.7	28.6	26.0	25.8	Bank loans n.e.c.	28
29	7.0	10.8	15.1	21.5	27.7	31.4	33.9	31.9	36.2	39.9	37.4	Commercial paper	29
30	76.3	87.3	100.2	104.3	109.0	103.5	102.8	102.6	100.2	99.6	101.4	U.S. govt. & other loans	30
31	4121.7	4520.5	4888.1	5456.9	6217.2	6760.9	7084.0	7220.9	7443.3	7662.4	7918.8	Total nonfinan. domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors													
1	563.0	664.9	757.8	852.0	990.7	1121.5	1179.2	1220.8	1281.8	1348.2	1429.4	Total credit market debt owed by financial sectors	1
2	276.6	324.0	388.9	456.7	531.2	601.1	632.7	658.1	697.5	746.9	804.0	U.S. government-related	2
3	159.9	190.4	205.4	206.8	237.2	251.6	257.8	257.2	260.0	263.8	270.2	Sponsored credit ag. sec.	3
4	114.0	129.0	178.5	244.9	289.0	344.3	368.9	394.8	431.0	476.9	528.0	Mortgage pool securities	4
5	2.7	4.6	5.0	5.0	5.0	5.3	6.1	6.2	6.5	6.1	5.7	Loans from U.S. government	5
6	286.4	340.9	368.9	395.3	459.5	520.3	546.5	562.7	584.3	601.3	625.5	Private financial sectors	6
7	80.8	85.2	97.7	110.0	133.3	156.3	170.5	178.6	184.8	189.3	192.8	Corporate bonds	7
8	1.9	1.9	2.0	2.1	2.5	2.5	2.7	2.7	3.0	2.8	2.7	Mortgages	8
9	25.9	27.1	29.0	28.9	29.5	31.9	32.1	32.0	33.3	33.1	35.7	Bank loans n.e.c.	9
10	128.8	161.5	174.2	195.5	219.5	244.3	252.4	259.2	267.6	277.7	285.6	Open-market paper	10
11	49.0	65.2	66.0	59.0	74.6	85.3	88.8	90.2	95.6	98.4	108.6	Fed. Home Loan Bank loans	11
12	563.0	664.9	757.8	852.0	990.7	1121.5	1179.2	1220.8	1281.8	1348.2	1429.4	Total, by sector	12
13	162.6	195.0	210.4	211.8	242.2	256.9	263.9	263.4	266.5	269.9	275.9	Sponsored credit agencies	13
14	114.0	129.0	178.5	244.9	289.0	344.3	368.9	394.8	431.0	476.9	528.0	Mortgage pools	14
15	286.4	340.9	368.9	395.3	459.5	520.3	546.5	562.7	584.3	601.3	625.5	Private financial sectors	15
16	48.5	60.1	71.8	76.0	84.1	78.7	79.2	76.2	75.8	78.3	77.0	Commercial banks	16
17	42.8	52.0	59.0	71.0	86.6	96.6	101.2	93.6	97.5	95.4	101.1	Domestic affiliates	17
18	57.8	73.4	75.9	73.9	93.2	107.9	115.5	117.3	126.9	131.5	146.9	Savings and loan assns.	18
19	133.3	151.7	158.5	170.1	191.2	232.5	245.0	269.6	278.0	289.9	294.4	Finance companies	19
20	3.9	3.7	3.7	3.5	4.3	4.7	5.6	6.0	6.0	6.2	6.1	REITs	20
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	4684.6	5185.4	5645.9	6308.9	7207.9	7882.4	8263.2	8441.7	8725.1	9010.5	9348.2	Total credit market debt	1
2	1016.1	1149.1	1375.0	1629.4	1902.8	2110.7	2227.0	2282.4	2396.9	2492.9	2612.9	U.S. government securities	2
3	350.3	373.7	417.9	471.7	522.1	579.8	674.4	670.6	682.4	718.8	723.0	Tax-exempt obligations	3
4	494.7	527.3	565.1	596.6	667.3	747.6	782.4	824.6	864.9	895.1	919.1	Corporate and foreign bonds	4
5	1448.8	1557.6	1631.3	1813.9	2034.6	2198.0	2266.3	2322.0	2386.5	2463.1	2555.1	Mortgages	5
6	375.9	398.5	418.1	474.8	569.9	646.7	666.5	682.4	704.1	723.9	734.4	Consumer credit	6
7	461.2	522.3	542.4	574.8	644.6	669.0	686.6	691.3	704.7	710.5	774.5	Bank loans n.e.c.	7
8	163.8	215.1	226.8	253.8	305.7	340.2	358.5	359.2	368.2	386.0	385.9	Open-market paper	8
9	373.9	441.8	469.3	494.0	560.9	590.3	601.5	609.3	617.3	620.3	643.5	Other loans	9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS - \$BILLIONS

QUARTERLY NET FLOWS - \$BILLIONS

	1985					1986					Total		
	IV	I	II	III	IV	III	IV	I	II	III			
	(NSA)					(SAAR)							
1	336.3	111.6	205.7	235.5	274.8	728.8	1283.3	546.3	864.2	871.8	1029.7	net borrowing by domestic nonfinancial sectors	1
2	90.5	37.1	50.7	57.4	69.1	149.3	341.7	120.6	301.9	184.5	250.5	U.S. government	2
3	90.5	37.2	50.7	57.5	69.3	149.3	341.7	120.9	301.9	184.7	251.2	Treasury issues	3
4	"	-1.1	"	-1.1	-1.2	-1.1	"	-1.3	"	-1.2	-1.7	Agency issues & mortgages	4
5	245.8	74.5	155.0	178.1	205.7	579.6	941.6	425.7	562.3	687.3	779.2	Private domestic nonfinancial sectors	5
6	185.9	68.4	113.3	147.0	118.3	404.7	731.4	326.7	441.9	559.5	460.0	Debt capital instruments	6
7	98.2	-11.4	12.7	39.3	8.0	96.0	378.6	-15.5	47.4	145.5	16.7	Tax-exempt obligations	7
8	21.6	29.8	33.7	24.5	21.2	70.2	80.0	120.6	137.8	100.5	77.7	Corporate bonds	8
9	66.2	50.0	66.9	83.3	89.2	238.5	272.9	221.7	256.7	313.5	365.5	Mortgages	9
10	41.2	26.6	49.2	62.3	62.5	162.7	172.3	121.3	191.5	231.3	258.1	Home mortgages	10
11	10.4	8.4	7.0	7.6	7.5	26.3	41.1	33.5	28.3	30.6	29.2	Multi-family resid.	11
12	17.2	16.1	13.1	14.9	20.3	59.4	69.5	71.8	46.8	56.8	82.2	Commercial	12
13	-2.7	-1.2	-2.3	-1.4	-1.1	-9.9	-10.1	-5.0	-9.8	-5.3	-4.0	Farm	13
14	59.9	6.1	41.7	31.0	87.4	174.9	210.2	99.0	120.3	127.7	319.2	Other debt instruments	14
15	26.7	1.0	25.9	23.5	17.5	112.6	79.2	63.6	87.0	78.9	43.4	Consumer credit	15
16	20.4	-3	9.0	6.1	65.5	43.3	72.2	22.9	21.2	23.7	253.1	Bank loans n.e.c.	16
17	4.1	-2.7	-9	4.1	-9.9	-5	34.3	-16.6	-14.9	16.4	-22.2	Commercial paper	17
18	8.8	8.1	7.7	-2.6	14.3	19.5	24.5	29.0	27.1	8.7	44.9	Other	18
19	245.8	74.5	155.0	178.1	205.7	579.6	941.6	425.7	562.3	687.3	779.2	By borrowing sector:	19
20	65.0	-5.1	16.3	39.9	8.9	71.7	245.8	9.6	61.8	148.0	20.5	State & local governments	20
21	100.0	29.5	73.9	88.7	99.0	302.9	369.8	175.0	288.5	335.0	367.2	Households	21
22	80.8	50.1	64.9	49.4	97.8	204.9	326.0	241.0	212.0	204.2	391.5	Nonfinancial business	22
23	-9.6	-4.2	-9	-2.6	-4.0	-15.3	-27.2	-12.5	-17.8	-11.1	-5.5	Farm	23
24	27.2	22.1	25.0	24.7	28.9	92.2	107.6	106.0	85.5	96.6	114.8	Nonfarm noncorporate	24
25	63.1	32.2	40.8	27.4	72.9	128.0	245.6	147.5	144.3	118.7	282.2	Corporate	25
26	.6	8.9	3.0	2.3	.1	12.0	2.9	34.5	14.1	7.5	1.3	Fgn. net borrowing in U.S.	26
27	.6	4.0	-5	.6	1.0	2.6	2.5	16.1	-1.9	2.5	4.1	Bonds	27
28	-1.8	-9	1.4	-2.3	-3	7.5	-6.7	-4.8	7.6	-10.6	-6	Bank loans n.e.c.	28
29	2.5	6.0	4.3	3.7	-2.5	6.3	10.0	23.9	17.3	14.7	-10.0	Commercial paper	29
30	-7	-2	-2.2	.2	2.0	-4.4	-2.9	-7	-8.9	.9	7.9	U.S. govt. & other loans	30
31	336.9	120.5	208.8	237.8	275.0	740.8	1286.2	580.8	878.3	879.2	1031.0	Total domestic plus foreign	31
	Net Credit Market Borrowing by Financial Sectors												
1	56.6	27.8	63.7	69.4	81.1	213.5	224.3	134.4	243.7	265.6	324.4	Total net borrowing by financial sectors	1
2	30.6	23.6	39.3	52.2	55.9	93.9	126.4	101.5	157.4	197.5	227.8	U.S. government-related	2
3	4.3	-2.2	4.5	5.8	4.3	6.9	24.9	-2.5	11.2	15.5	25.5	Sponsored credit ag. sec.	3
4	25.5	25.7	34.5	46.8	52.0	85.8	98.4	103.6	145.1	183.7	203.7	Mortgage pool securities	4
5	.8	.1	.3	-4	-3	1.2	3.1	.5	1.2	-1.7	-1.3	Loans from U.S. government	5
6	26.0	4.1	24.4	17.2	25.2	119.6	97.9	32.9	86.3	68.1	96.6	Private financial sectors	6
7	13.8	9.0	3.6	6.0	3.7	21.4	54.1	32.2	25.2	17.6	14.2	Corporate bonds	7
8	"	"	.3	-1	-1	-1	.1	.1	1.1	-5	-5	Mortgages	8
9	.5	-1.3	1.8	.5	2.6	7.6	.8	-3	5.1	-7	10.2	Bank loans n.e.c.	9
10	8.5	-2.0	11.1	6.7	9.5	71.2	28.9	-4.7	33.6	40.4	31.8	Open-market paper	10
11	3.1	-1.6	7.6	4.2	9.6	19.4	14.1	5.6	21.3	11.3	41.0	Fed. Home Loan Bank loans	11
12	56.6	27.8	63.7	69.4	81.1	213.5	224.3	134.4	243.7	265.6	324.4	Total, by sector	12
13	5.0	-2.1	4.8	5.4	4.0	8.1	28.0	-2.1	12.4	13.8	24.1	Sponsored credit agencies	13
14	25.5	25.7	34.5	46.8	52.0	85.8	98.4	103.6	145.1	183.7	203.7	Mortgage pools	14
15	26.0	4.1	24.4	17.2	25.2	119.6	97.9	32.9	86.3	68.1	96.6	Private financial sectors	15
16	.5	-3.0	-4	2.5	-1.5	-3.3	2.2	-12.0	-1.5	9.9	-5.3	Commercial banks	16
17	4.6	-3.0	3.9	-2.1	5.7	12.2	18.4	-12.1	15.4	-8.3	22.8	Domestic affiliates	17
18	6.4	-2	11.1	6.9	13.5	34.5	30.7	7.8	38.4	18.7	60.3	Savings and loan assns.	18
19	14.3	10.0	9.8	9.9	7.3	75.7	46.1	47.4	33.9	47.3	19.1	Finance companies	19
20	.1	.5	"	.1	-1	.5	.5	1.8	"	.5	-3	REITs	20
	Total Net Credit Market Borrowing, All Sectors, by Type												
1	393.5	148.3	272.5	307.2	356.1	954.4	1510.5	715.2	1122.0	1144.8	1355.4	Total net borrowing	1
2	120.3	60.7	89.7	110.1	125.4	242.0	465.0	221.7	458.2	383.8	479.6	U.S. government securities	2
3	98.2	-11.4	12.7	39.3	8.0	96.0	378.6	-15.5	47.4	145.5	16.7	Tax-exempt obligations	3
4	36.0	42.9	36.9	31.0	25.8	94.2	136.5	168.9	161.1	120.7	96.0	Corporate & foreign bonds	4
5	66.2	50.0	67.2	83.2	89.0	238.5	272.9	221.7	257.8	313.0	365.0	Mortgages	5
6	26.7	1.0	25.9	23.5	17.5	112.6	79.2	63.6	87.0	78.9	43.4	Consumer credit	6
7	19.1	-2.5	12.2	4.3	67.7	58.3	66.3	17.8	33.9	12.4	262.6	Bank loans n.e.c.	7
8	15.1	1.3	14.5	14.5	-2.9	77.1	73.3	2.6	36.0	71.5	-4	Open-market paper	8
9	11.9	6.4	13.4	1.3	25.5	35.7	38.9	34.3	40.7	19.2	92.4	Other loans	9
10	14.4	-19.5	13.1	7.1	-4	-73.4	112.5	-71.1	33.8	-20.4	59.0	Memo: U.S. govt. cash balance	10
11	322.0	131.1	192.6	228.4	275.3	802.3	1170.8	617.4	830.4	892.1	970.7	Totals net of changes in U.S. govt. cash balances:	11
12	76.1	56.6	37.5	50.4	69.5	222.7	229.2	191.8	268.1	204.9	191.5	Net borrowing by dom. nonfin. By U.S. government	12
	External Corporate Equity Funds Raised in U.S. Markets												
1	10.7	48.1	27.1	22.8	17.4	42.4	40.8	189.2	109.9	95.0	67.1	Total net share issues	1
2	31.9	58.6	42.5	42.4	44.1	100.6	125.6	231.2	171.9	173.3	174.0	Mutual funds	2
3	-21.2	-10.5	-15.5	-19.6	-26.7	-58.2	-84.7	-42.0	-61.9	-78.3	-106.9	All other	3
4	-25.0	-14.8	-19.6	-20.1	-26.3	-75.0	-100.0	-59.0	-78.5	-80.5	-105.0	Nonfinancial corporations	4
5	3.0	2.1	2.0	1.3	1.2	12.7	12.1	8.6	8.0	5.4	4.8	Financial corporations	5
6	.8	2.1	2.1	-.8	-1.7	4.0	3.2	8.4	8.6	-3.2	-6.7	Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

Table 3

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1982	1983	1984	1985	1986	1985		1986					
						III	IV	I	II	III	IV		
Households, Personal Trusts, and Nonprofit Organizations													
1	2670.8	2838.6	3110.2	3314.5	3486.1	3323.2	3382.9	3432.6	3483.3	3498.8	3529.6	Personal income	1
2	409.3	410.5	439.6	486.5	514.1	491.2	500.7	497.5	504.8	518.9	535.0	- Personal taxes and nontaxes	2
3	2261.4	2428.1	2670.6	2828.0	2972.0	2832.0	2882.2	2935.1	2978.5	2979.9	2994.6	= Disposable personal income	3
4	2107.5	2297.5	2501.9	2684.7	2858.0	2712.4	2756.5	2789.4	2825.5	2895.9	2921.1	- Personal outlays	4
5	154.0	130.6	168.7	143.3	114.0	119.6	125.7	145.7	153.0	84.0	73.5	= Personal saving, NIPA basis	5
6	43.9	53.5	63.9	66.5	68.6	65.9	79.4	58.2	72.6	58.5	85.3	+ Credits from govt. insurance	6
7	2.4	4.4	6.0	4.9	11.6	5.6	7.5	11.8	8.3	11.9	14.4	+ Capital gains dividends	7
8	37.2	62.7	92.7	102.9	113.6	114.8	98.7	92.9	101.5	137.4	122.7	+ Net durables in consumption	8
9	237.4	251.2	331.3	317.6	307.9	305.9	311.2	308.6	335.4	291.7	295.8	= Net saving	9
10	280.3	294.7	310.4	332.8	355.0	335.6	341.2	346.7	352.3	357.8	363.4	+ Capital consumption	10
11	517.7	545.9	641.7	650.3	662.9	641.5	652.4	655.3	687.6	649.6	659.1	= Gross saving	11
12	610.7	606.1	732.0	712.8	722.9	703.1	702.6	706.7	786.8	663.4	734.6	Gross investment	12
13	355.0	427.8	500.2	535.3	581.4	551.3	542.5	545.0	565.2	608.7	606.8	Capital expend. net of sales	13
14	89.9	124.9	154.5	162.0	178.8	164.0	166.4	170.1	177.1	179.9	188.2	Residential construction	14
15	252.7	289.1	331.2	359.3	388.4	373.3	362.0	360.8	373.9	414.5	404.3	Consumer durable goods	15
16	12.4	13.9	14.6	14.1	14.2	14.0	14.1	14.2	14.2	14.3	14.3	Nonprofit plant and equip.	16
17	255.7	178.2	231.8	177.4	141.4	151.8	160.0	161.7	221.6	54.7	127.8	Net financial investment	17
18	351.1	377.0	469.0	490.1	439.0	465.4	568.7	351.7	516.3	395.3	493.9	Net acq. of financial assets	18
19	257.0	284.3	433.2	367.8	258.2	322.5	433.2	154.5	330.4	169.6	379.4	Dep. & cr. mkt. instr. (1)	19
20	170.6	193.9	290.7	182.8	235.4	219.7	121.6	221.4	225.9	229.6	265.3	Deposits	20
21	19.2	39.3	18.9	45.0	103.1	95.8	15.1	49.2	120.1	46.2	197.3	Checkable dep. & curr.	21
22	134.2	210.0	153.2	142.9	117.6	155.3	69.9	119.9	117.3	157.4	76.0	Small time & svcs. dep.	22
23	-7.5	-11.3	71.4	-2.9	-6.2	-10.2	32.5	25.3	-42.4	-23.9	16.3	Large time deposits	23
24	24.7	-44.1	47.2	-2.2	20.8	-21.2	4.0	27.0	30.9	49.8	-24.3	Money mkt. fund shares	24
25	86.4	90.4	142.4	185.0	22.8	102.8	311.6	-66.9	104.5	-60.0	114.1	Credit mkt. instruments	25
26	55.6	60.5	111.2	60.7	-1.2	-20.6	59.4	-42.9	69.0	-95.2	64.6	U.S. govt. securities	26
27	24.7	37.8	28.7	59.4	4.4	42.3	153.6	-57.0	4.1	65.3	5.3	Tax-exempt obligations	27
28	2.0	-12.7	-3.4	13.2	11.5	-25.3	27.3	50.1	39.1	-37.6	-5.5	Corporate & fgn. bonds	28
29	13.3	.4	6.4	4.0	5.7	-1.3	4.6	8.6	3.8	2.8	7.5	Mortgages	29
30	-9.2	4.4	-5.5	47.8	2.4	107.6	66.6	-25.7	-11.5	4.7	42.2	Open-market paper	30
31	16.8	32.1	38.0	103.4	187.6	100.6	125.6	231.2	171.9	173.3	174.0	Mutual fund shares	31
32	-14.7	-17.3	-74.3	-104.2	-118.3	-92.7	-99.1	-102.3	-125.1	-112.0	-133.9	Other corporate equities	32
33	7.2	8.0	5.2	10.7	10.2	11.8	11.0	9.5	10.5	10.4	10.6	Life insurance reserves	33
34	120.1	142.2	129.1	139.7	137.8	154.1	123.2	88.4	147.3	179.6	136.1	Pension fund reserves	34
35	-45.7	-90.0	-68.5	-52.8	-57.0	-47.3	-73.8	-63.1	-27.9	-45.7	-91.1	Net inv. in noncorp. bus.	35
36	3.7	2.4	-6	12.5	5.2	.7	32.6	19.1	-2.4	.9	3.3	Security credit	36
37	6.8	15.3	7.0	13.1	15.2	15.7	16.0	14.4	11.7	19.1	15.6	Miscellaneous assets	37
38	95.3	198.7	237.2	312.7	297.6	313.6	408.7	190.0	294.7	340.6	366.0	Net increase in liabilities	38
39	88.4	188.0	239.5	295.0	291.2	302.9	369.8	175.0	288.5	335.0	367.2	Credit market instruments	39
40	49.5	110.4	129.3	149.4	196.8	162.4	170.6	116.2	187.2	226.8	257.1	Home mortgages	40
41	14.9	48.9	77.0	82.4	60.0	94.1	75.7	57.5	70.8	69.6	43.2	Installment cons. credit	41
42	2.8	7.9	18.0	14.2	7.9	18.5	3.5	6.0	16.1	9.3	.2	Other consumer credit	42
43	8.5	11.4	10.2	30.2	-.3	7.3	93.9	-10.7	.6	5.3	3.6	Tax-exempt debt	43
44	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	Other mortgages	44
45	2.6	3.6	-.4	8.1	17.4	12.1	15.4	-2.6	2.1	15.8	54.4	Bank loans n.e.c.	45
46	7.4	3.3	2.9	8.3	6.9	6.0	8.4	6.2	9.2	6.0	6.3	Other loans	46
47	3.8	8.4	-3.1	16.7	2.8	10.0	39.0	11.9	2.6	1.9	-5.2	Security credit	47
48	2.4	1.8	1.8	2.2	2.5	2.3	2.3	2.4	2.5	2.6	2.7	Trade debt	48
49	.8	.6	-1.0	-1.2	1.1	-1.6	-2.5	.7	1.1	1.1	1.4	Miscellaneous	49
50	-93.0	-60.2	-90.3	-62.5	-60.0	-61.6	-50.1	-51.4	-99.1	-13.8	-75.5	Discrepancy	50

(1) Excludes corporate equities.

Memoranda:

Net physical investment:													
(A) Residential construction													
51	89.9	124.9	154.5	162.0	178.8	164.0	166.4	170.1	177.1	179.9	188.2	Expenditures	51
52	4.6	6.1	6.2	6.1	5.3	6.2	6.1	5.5	5.1	5.1	5.4	Mobile homes	52
53	85.3	118.8	148.2	155.9	173.6	157.9	160.3	164.5	172.0	174.8	182.9	Other	53
54	54.3	57.0	59.9	63.9	67.0	64.4	65.1	65.8	66.6	67.3	68.1	- Capital consumption	54
55	49.5	110.4	129.3	149.4	196.8	162.4	170.6	116.2	187.2	226.8	257.1	= Home mortgages	55
56	-13.8	-42.6	-34.7	-51.3	-85.0	-62.8	-69.3	-11.9	-76.8	-114.2	-137.0	= Excess net investment	56
(B) Consumer durables													
57	252.7	289.1	331.2	359.3	388.4	373.3	362.0	360.8	373.9	414.5	404.3	Expenditures	57
58	215.4	224.4	238.5	256.3	274.8	258.5	263.3	267.9	272.4	277.1	281.6	- Capital consumption	58
59	37.2	62.7	92.7	102.9	113.6	114.8	98.7	92.9	101.5	137.4	122.7	= Net investment	59
60	17.7	56.8	95.0	96.6	67.9	112.6	79.2	63.6	87.0	78.9	43.4	- Consumer credit	60
61	19.5	5.9	-2.4	6.3	45.7	2.2	19.5	29.3	14.5	58.5	79.2	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	12.4	13.9	14.6	14.1	14.2	14.0	14.1	14.2	14.2	14.3	14.3	Expenditures	62
63	10.6	11.2	12.0	12.6	13.3	12.6	12.8	13.0	13.2	13.4	13.6	- Capital consumption	63
64	1.8	2.6	2.6	1.6	.9	1.3	1.3	1.2	1.0	.9	.7	= Net investment	64

Percent ratios:

65	15.3	14.5	14.1	14.7	14.7	14.8	14.8	14.5	14.5	14.8	15.2	Effective tax rate	65
66	6.8	5.4	6.3	5.1	3.8	4.2	4.4	5.0	5.1	2.8	2.5	Saving rate, NIPA basis	66

Percent of disposable income adj. (2):

67	22.4	22.0	23.4	22.4	21.7	22.1	22.0	21.8	22.5	21.3	21.3	Gross saving	67
68	15.4	17.2	18.3	18.5	19.0	19.0	18.3	18.1	18.5	20.0	19.6	Capital expenditures	68
69	15.2	15.2	17.1	16.9	14.4	16.0	19.2	11.7	16.9	13.0	16.0	Acquisition of finan. assets	69
70	4.1	8.0	8.7	10.8	9.7	10.8	13.8	6.3	9.6	11.2	11.8	Net increase in liabilities	70
71	3.8	7.6	8.7	10.2	9.5	10.4	12.5	5.8	9.4	11.0	11.9	Credit market borrowing	71

72	2307.7	2486.0	2740.5	2899.4	3052.2	2903.5	2969.0	3005.1	3059.4	3050.3	3094.2	(2) Disposable income adj.	72
(NIPA disposable income + govt. insurance credits + capital gains divid.)													

Table 4

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					1985				1986					
	1982	1983	1984	1985	1986	III	IV	I	II	III	IV				
Nonfinancial Corporate Business, Excluding Farms															
1	129.8	159.5	189.6	170.4	170.9	177.6	177.6	156.4	165.9	177.0	184.5	Profits before tax	1		
2	44.2	59.3	74.2	66.3	75.0	70.3	70.1	68.5	71.5	77.7	82.1	- Profit tax accruals	2		
3	72.0	78.0	83.9	86.2	90.5	85.8	86.9	89.3	90.5	91.3	91.0	- Domestic net dividends	3		
4	11.6	22.2	31.5	17.9	5.4	21.4	20.6	-1.4	3.7	8.0	11.4	= Domestic undist. profits	4		
5	-8.4	16.0	31.4	52.7	49.5	55.3	53.4	51.0	48.1	48.1	50.7	+ Capital consumption adj.	5		
6	221.4	228.2	237.9	250.6	261.4	252.3	255.2	257.1	260.3	262.6	265.5	+ Depreciation charges- NIPA	6		
7	12.5	11.8	11.3	12.2	10.2	13.3	12.6	14.8	5.2	11.8	9.0	+ Earnings rec. from abroad	7		
8	237.2	278.2	312.1	333.4	326.5	342.4	341.8	321.5	317.3	330.5	336.7	= U.S. internal funds, book	8		
9	15.5	18.4	19.7	19.6	25.3	16.7	22.7	23.7	27.7	23.0	27.0	+ Fgn. earnings ret. abroad	9		
10	-10.4	-10.9	-5.5	-6	6.5	6.1	-9.4	16.5	10.6	6.1	-7.2	+ Inv. valuation adjustment	10		
11	242.3	285.7	326.3	352.5	358.3	365.2	355.1	361.7	355.6	359.6	356.4	= Total internal funds + IVA	11		
12	206.8	253.5	292.0	307.9	323.8	277.5	304.2	352.1	334.2	314.4	294.3	Gross investment	12		
13	256.3	274.8	371.2	353.1	352.4	349.0	373.5	380.2	354.4	336.2	338.8	Capital expenditures (1)	13		
14	269.7	266.5	312.2	341.8	341.3	342.0	359.9	343.0	341.8	340.5	340.1	Fixed investment	14		
15	267.9	261.1	309.9	339.4	336.8	340.1	357.1	337.5	336.9	335.4	337.2	Plant and equipment	15		
16	.6	4.2	.4	.6	2.3	.2	1.1	3.2	2.6	2.9	.6	Home construction	16		
17	1.2	1.2	1.9	1.8	2.2	1.7	1.8	2.3	2.2	2.2	2.2	Multi-family residential	17		
18	-21.2	.6	51.2	7.0	3.9	-1.8	10.5	33.8	2.3	-11.9	-8.7	Inventory change + IVA	18		
19	7.8	7.8	7.9	4.4	7.2	8.8	3.0	3.4	10.4	7.6	7.4	Mineral rts. from U.S. govt.	19		
20	-49.6	-21.4	-79.2	-45.2	-28.6	-71.5	-69.3	-28.0	-20.2	-21.8	-44.5	Net financial investment	20		
21	35.7	124.3	97.9	85.4	79.5	68.3	148.8	22.8	76.8	22.4	195.5	Net acq. of financial assets	21		
22	34.2	54.5	21.7	15.3	49.1	62.5	13.1	27.1	39.2	23.2	106.8	Liquid assets	22		
23	7.4	4.2	4.2	4.8	3.5	6.1	10.6	3.0	1.4	-3.7	13.1	Demand dep. and currency	23		
24	10.3	16.6	10.7	6.9	12.7	10.9	7.2	17.1	9.8	6.1	17.9	Time deposits	24		
25	3.7	11.2	-4.6	4.0	9.7	17.5	4.9	.6	-7.8	8.2	37.6	Foreign RPs	25		
26	-4	3.1	-5.1	-2.1	7.1	15.1	-17.7	3.4	9.0	10.8	5.4	Security deposits	26		
27	5.3	8.0	7.2	-3.1	9.5	6.4	-6.6	.7	12.9	3.0	21.2	U.S. govt. securities	27		
28	.1	.7	-1	.8	2.1	.4	2.5	2.3	2.8	-8	4.0	Tax-exempt obligations	28		
29	7.9	10.7	9.4	4.0	4.6	6.0	12.3	"	11.1	-5	7.7	Commercial paper	29		
30	.5	3.3	3.6	3.2	.9	4.4	1.3	5.9	-5.3	-4	3.0	Consumer credit	30		
31	-15.7	62.3	46.5	35.2	5.9	-5.8	87.1	-46.5	13.5	4.1	52.5	Trade credit	31		
32	16.6	4.2	26.0	31.7	23.6	7.1	47.2	36.3	29.4	-4.4	33.1	Miscellaneous assets	32		
33	8.1	9.8	14.3	10.8	20.5	8.3	16.2	30.7	15.3	21.0	14.8	Foreign dir.invest.(2,5)	33		
34	3.3	-3.6	-3.5	-5.0	2.7	-5.7	3.7	11.4	-6.1	8.4	-3.0	Equity, etc.	34		
35	4.8	13.5	17.8	15.8	17.8	13.9	12.5	19.2	21.4	12.7	17.9	Retained earnings	35		
36	2.7	3.5	5.2	10.0	10.0	10.5	10.4	10.4	14.0	6.0	9.7	Insurance receivables	36		
37	.1	"	"	.1	.1	"	"	.3	"	"	-1	Equity in sponsored ass.	37		
38	5.7	-9.1	6.6	10.8	-6.9	-11.7	20.6	-5.0	.1	-31.5	8.7	Other	38		
39	85.3	145.6	177.1	130.6	108.2	139.8	218.1	50.8	97.1	44.2	240.0	Net increase in liabilities	39		
40	80.6	87.6	116.4	82.1	92.5	53.0	145.6	88.5	65.8	38.2	177.2	Net funds raised in mkts.	40		
41	11.4	28.3	-77.0	-81.6	-80.8	-75.0	-100.0	-59.0	-78.5	-80.5	-105.0	Net new equity issues	41		
42	69.2	59.3	193.4	163.7	173.2	128.0	245.6	147.5	144.3	118.7	282.2	Debt instruments	42		
43	15.1	9.4	20.5	22.6	-8.0	21.6	44.0	-12.0	-12.6	-4.8	-2.5	Tax-exempt debt (3)	43		
44	18.7	16.0	46.1	73.9	109.2	70.2	80.0	120.6	137.8	100.5	77.7	Corporate bonds (2)	44		
45	-1.2	3.5	.3	.4	2.1	.2	.9	3.2	2.1	2.6	.5	Mortgages	45		
46	.5	3.3	.3	.5	1.9	.1	3.3	2.6	2.1	2.3	.5	Home mortgages	46		
47	-6	.8	.2	-1	.5	-2	.2	.6	.3	.6	.5	Multi-family	47		
48	-1.1	-7	-2	.1	-3	.3	-2	"	-4	-3	-5	Commercial	48		
49	39.7	18.0	77.0	37.4	65.2	35.0	65.8	30.7	23.8	8.1	198.1	Bank loans n.e.c.	49		
50	-6.1	-8	21.7	14.6	-9.3	-5	34.3	-16.6	-14.9	16.4	-22.2	Commercial paper	50		
51	-4	3.5	1.4	-1.1	-2	1.7	-3.2	-3.9	.2	5.0	-1.9	Accept. liab. to bks.	51		
52	2.1	10.2	25.1	18.5	12.7	3.6	33.8	23.5	3.5	-9.4	33.4	Nonbank finance loans	52		
53	1.3	-5	1.2	-2.6	1.5	-3.9	-10.0	2.1	4.4	.4	-8	U.S. government loans	53		
54	-14.1	5.8	.7	-1.8	1.0	-1	1.0	4.2	2.1	-1.3	-.8	Profit taxes payable	54		
55	5.0	40.8	34.4	33.0	1.3	61.9	61.6	-44.5	12.2	-5.4	42.3	Trade debt	55		
56	13.8	11.5	25.6	17.2	13.4	25.0	9.9	2.5	17.0	17.0	21.3	Fgn.dir.investmt.in U.S.(5)	56		
57	16.2	11.9	22.5	16.8	11.8	21.7	12.6	2.9	14.5	12.2	17.5	Equity, etc.	57		
58	-2.4	-3	3.1	.5	1.6	3.3	-2.7	-3	2.5	.6	3.8	Retained earnings	58		
59	35.6	32.2	34.3	44.6	34.6	87.7	50.9	9.6	21.4	45.2	62.1	Discrepancy	59		
Memorandum items:															
60	-20.6	21.5	12.1	2.2	4.6	-67.7	25.5	-2.0	1.3	9.5	10.2	Trade credit net of trade debt	60		
61	57.7	52.1	69.0	71.9	72.4	71.3	75.7	64.7	65.0	75.5	84.4	Profits tax payments	61		
Debt subtotals:															
62	32.6	29.0	67.0	96.9	103.2	92.0	124.8	111.8	127.3	98.3	75.7	Securities and mortgages	62		
63	36.6	30.3	126.5	66.8	70.0	36.0	120.8	35.7	17.0	20.4	206.6	Loans and short-term paper	63		
64	27.5	76.8	161.5	98.1	72.3	97.8	183.4	-4.5	31.3	13.7	248.1	Total short-term liab. (4)	64		
Percent ratios:															
65	35.6	37.2	39.1	38.9	43.9	39.6	39.5	43.8	43.1	43.9	44.5	Effective tax rate	65		
66	105.8	96.2	113.8	100.2	98.3	95.6	105.2	105.1	99.7	95.5	95.0	Capital outlays/internal funds	66		
67	27.0	21.6	52.1	46.4	49.2	36.7	65.7	38.8	40.7	35.3	83.3	Cr. mkt. borrowing/cap. exp.	67		
(1) Capital outlays on book basis:															
68	-21.2	.6	51.2	7.0	3.9	-1.8	10.5	33.8	2.3	-11.9	-8.7	Inventory change, NIPA	68		
69	-10.4	-10.9	-5.5	-6	6.5	6.1	-9.4	16.5	10.6	6.1	-7.2	Less: Inv. val. adjustment	69		
70	-10.8	11.5	56.7	7.5	-2.6	-7.9	19.9	17.3	-8.3	-18.0	-1.5	Inventory change before IVA	70		
71	266.7	285.7	376.7	353.7	345.9	342.9	382.9	363.7	343.8	330.1	346.0	Total cap. expend. before IVA	71		
72	237.2	278.2	312.1	333.4	326.5	342.4	341.8	321.5	317.3	330.5	336.7	U.S. internal funds, book	72		
Financing gap: Excess of capital expenditures															
73	29.5	7.6	64.6	20.3	19.4	.5	41.1	42.1	26.5	-.4	9.3	over U.S. internal funds	73		

(2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
 (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 and short-term paper (line 63), taxes payable and trade debt
 (5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS - BILLIONS OF DOLLARS

ANNUAL FLOWS - BILLIONS OF DOLLARS

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986		
Net Credit Market Borrowing by Nonfinancial Sectors														
1	187.5	242.1	316.9	371.9	385.7	344.9	375.8	387.4	548.8	756.3	869.3	827.7	Total net borrowing by domestic nonfinancial sectors	1
2	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	214.3	U.S. government	2
3	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	214.7	Treasury issues	3
4	-1.4	-1	-9	-1.4	-1.4	-6	-5	-9	-1	-2	-1	-3	Agency issues & mortgages	4
5	102.1	173.1	260.2	318.2	348.4	265.7	288.5	226.2	362.2	557.5	645.7	613.3	Private domestic nonfinancial sectors	5
6	98.8	122.6	171.3	200.7	212.5	189.1	155.5	148.3	252.8	314.0	461.7	447.0	Debt capital instruments	6
7	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	152.4	48.5	Tax-exempt obligations	7
8	27.2	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.9	109.2	Corporate bonds	8
9	55.4	84.1	128.1	151.2	164.9	131.2	109.3	85.4	183.0	217.5	235.4	289.4	Mortgages	9
10	39.5	62.2	93.3	110.2	116.6	94.2	72.2	50.5	117.1	129.9	150.3	200.6	Home mortgages	10
11	"	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.1	25.1	29.2	30.4	Multi-family resid.	11
12	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	49.0	63.3	62.4	64.4	Commercial	12
13	5.0	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.8	-8	-6.4	-6.0	Farm	13
14	3.4	50.5	88.9	117.6	135.9	76.6	133.0	77.9	109.5	243.5	184.0	166.3	Other debt instruments	14
15	9.1	24.2	38.1	46.7	42.7	4.5	22.6	17.7	56.8	95.0	96.6	67.9	Consumer credit	15
16	-13.3	5.3	26.5	40.5	50.5	37.8	57.0	52.9	25.8	80.1	41.3	80.2	Bank loans n.e.c.	16
17	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	Commercial paper	17
18	10.5	19.5	22.6	27.6	33.7	30.3	38.7	13.4	27.7	46.6	31.4	27.4	Other	18
19	102.1	173.1	260.2	318.2	348.4	265.7	288.5	226.2	362.2	557.5	645.7	613.3	By borrowing sector:	19
20	12.3	13.2	10.5	16.5	17.6	17.2	6.8	21.5	34.0	27.4	107.8	60.0	State & local governments	20
21	50.8	88.2	137.5	167.2	173.7	120.0	121.4	88.4	188.0	239.5	295.0	291.2	Households	21
22	39.0	71.6	112.2	134.5	157.1	128.5	160.3	116.2	140.2	290.6	242.9	262.2	Nonfinancial business	22
23	8.9	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.3	.1	-13.6	-11.7	Farm	23
24	13.0	17.1	29.5	33.8	37.9	31.8	38.5	40.2	76.6	97.1	92.8	100.7	Nonfarm noncorporate	24
25	17.1	44.5	69.3	85.2	95.7	81.5	105.2	69.2	59.3	193.4	163.7	173.2	Corporate	25
26	13.2	20.5	13.5	24.2	15.1	23.8	23.5	16.0	17.4	6.1	1.7	14.4	Fgn. net borrowing in U.S.	26
27	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.7	3.1	1.3	4.0	5.2	Bonds	27
28	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-2.1	Bank loans n.e.c.	28
29	.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	Commercial paper	29
30	2.7	4.5	4.8	.7	6.5	8.8	11.1	13.0	4.1	5.3	-5.7	-.2	U.S. govt. & other loans	30
31	200.7	262.6	330.4	396.1	400.8	368.7	399.3	403.4	566.2	762.4	871.0	842.0	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.1	94.0	139.0	186.9	242.0	Total net borrowing by financial sectors	1
2	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	171.1	U.S. government-related	2
3	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	12.4	Sponsored credit ag. sec.	3
4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	159.0	Mortgage pool securities	4
5	.9	-4	-1.1	.4	.6	1.2	1.9	.4	-	-	1.1	-4	Loans from U.S. government	5
6	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.2	26.2	64.1	85.3	71.0	Private financial sectors	6
7	6.9	6.5	12.0	7.8	5.5	1.6	4.4	12.5	12.1	23.3	36.5	22.3	Corporate bonds	7
8	.4	.4	"	"	"	"	"	"	"	.4	.1	.1	Mortgages	8
9	-3.6	-3.3	-2	1.8	.5	-1.0	1.2	1.9	-1	.7	2.6	3.6	Bank loans n.e.c.	9
10	1.3	6.0	12.8	13.9	26.8	12.9	32.7	19.9	21.3	24.1	32.0	25.2	Open-market paper	10
11	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8	Fed. Home Loan Bank loans	11
12	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.1	94.0	139.0	186.9	242.0	Total, by sector	12
13	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	12.1	Sponsored credit agencies	13
14	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	159.0	Mortgage pools	14
15	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.2	26.2	64.1	85.3	71.0	Private financial sectors	15
16	.4	4.5	3.7	-5	8.1	8.3	11.6	11.7	5.0	7.3	-4.9	-2.2	Commercial banks	16
17	4.3	2.0	3.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	4.5	Domestic affiliates	17
18	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.3	31.3	Savings and loan assns.	18
19	.7	4.7	17.0	16.1	16.3	-1.3	18.5	4.3	11.4	17.8	52.8	36.9	Finance companies	19
20	-1	-1.9	-2.5	-4	-1	-5	-2	"	-2	.8	.5	.5	REITs	20
Total Net Credit Market Borrowings, All Sectors, by Type														
1	212.0	284.5	381.3	469.4	490.7	434.1	501.3	493.5	660.2	901.4	1057.8	1084.1	Total net borrowing	1
2	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	385.8	U.S. government securities	2
3	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	152.4	48.5	Tax-exempt obligations	3
4	40.3	37.9	39.9	33.1	26.6	30.1	32.6	37.8	31.2	70.7	114.4	136.6	Corporate & foreign bonds	4
5	55.7	84.4	128.0	151.2	164.8	131.1	109.2	85.4	183.0	217.8	235.4	289.4	Mortgages	5
6	9.1	24.2	38.1	46.7	42.7	4.5	22.6	17.7	56.8	95.0	96.6	67.9	Consumer credit	6
7	-13.0	8.8	29.3	60.6	54.1	48.5	61.2	49.3	29.3	74.2	41.0	81.7	Bank loans n.e.c.	7
8	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	52.0	52.8	27.4	Open-market paper	8
9	10.1	21.6	30.7	41.2	50.0	47.5	68.0	27.6	24.8	67.6	41.0	46.7	Other loans	9
10	2.9	3.2	1.1	3.8	.6	-3.8	"	7.3	-7.1	6.3	14.4	.3	Memo: U.S. govt. cash balance	10
11	184.7	238.9	315.8	368.1	385.1	348.7	375.8	380.2	555.9	750.0	854.9	827.4	Totals net of changes in U.S. govt. cash balances:	11
12	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	214.0	Net borrowing by dom. nonfin. By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets														
1	10.8	11.1	6.6	1.7	-3.9	21.2	-3.3	33.6	67.0	-31.1	37.5	115.3	Total net share issues	1
2	-1	-2.0	1.0	-1	.4	4.5	6.0	16.8	32.1	38.0	103.4	187.6	Mutual funds	2
3	10.9	13.1	5.6	1.8	-4.3	16.8	-9.3	16.8	34.9	-69.1	-65.9	-72.3	All other	3
4	9.9	10.5	2.7	-1	-7.8	12.9	-11.5	11.4	28.3	-77.0	-81.6	-80.8	Nonfinancial corporations	4
5	.8	2.2	2.5	2.4	2.7	1.8	1.9	4.0	2.7	6.7	11.7	6.7	Financial corporations	5
6	.2	.3	.4	-5	.8	2.1	.3	1.5	3.9	1.2	4.0	1.8	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED