FEDERAL RESERVE statistical release

Z.7 (788)

For immediate release
September 26, 1986

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 11.5 percent in the second quarter of 1986, noticeably faster than the 7.8 percent rate recorded in the first quarter. Most of this acceleration was in the federal component of the debt total, where growth more than doubled to an 18.5 percent rate in the second quarter. Debt growth in private domestic nonfinancial sectors picked up only a little, to 9.4 percent. Nonfinancial sector debt growth in 1985 now is estimated to have been 14.4 percent, somewhat less than the 15.0 percent shown on the June release. Most of this downward revision is in debt of state and local governments and is based on benchmarks that are available annually. All flow of funds estimates shown on this release incorporate historical revisions, including new seasonal factors affecting quarterly movements.

The acceleration of private sector debt in the second quarter is attributable to borrowing by households--mainly an increase in home mortgage borrowing to about the 1985 average pace--and by the state and local government sector. The pickup in tax-exempt borrowing reflected in part official agreement that proposed tax reform restrictions would not take effect until later in the year. Debt of nonfinancial businesses decelerated in the second quarter, although long-term borrowing was heavy; mergers and other corporate financial restructurings continued to result in deeply negative net equity issuance.

Net borrowing by all domestic nonfinancial sectors in the second quarter was $805 billion at a seasonally adjusted annual rate, bringing total outstanding debt to a level of $7181 billion (Table 1). Debt of private sectors accounted for $5,475 billion of this total, and the federal component was $1,706 billion.

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)
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	14.4	16.2	13.8	14.0	11.0	28.0
1985-I	10.6	10.1	10.7	10.9	10.0	13.7
II	13.3	18.7	11.7	12.6	10.2	15.3
III	11.3	10.1	11.7	13.8	8.5	17.4
IV	19.4	22.6	18.4	16.1	13.5	57.0
1986-I	7.8	7.5	7.9	7.5	9.9	-0.4
II	11.5	18.5	9.4	10.7	7.4	13.1

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.

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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	14.4	0.9	18.9	14.5	12.5
1985-I	10.6	-2.4	14.2	10.7	9.3
II	13.3	-1.2	16.5	13.3	11.2
III	11.3	5.3	20.0	12.3	11.2
IV	19.4	2.0	20.0	19.0	16.2
1986-I	7.8	14.0	12.1	8.6	3.7
II	11.5	9.5	18.8	12.5	7.6

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:

	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.

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Table I

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS

SEASONALLY ADJUSTED LEVELS

	--- YEAR END LEVELS --- 1980	1981	1982	1983	1984	1985 I	II	III	IV	1986 I	II		
						Credit Market Debt Owed by Nonfinancial Sectors							
1	3925.8	4301.2	4679.1	5230.6	5985.4	6147.0	6348.6	6528.4	6847.8	6979.7	7181.0	Total credit market debt owed by domestic nonfinan. sectors	1
2	742.8	830.1	991.4	1177.9	1376.8	1411.5	1477.4	1514.9	1600.4	1630.2	1705.7	U.S. government	2
3	737.8	825.6	987.7	1174.4	1373.4	1408.2	1474.1	1511.6	1597.1	1627.0	1702.5	Treasury issues	3
4	5.0	4.5	3.7	3.6	3.4	3.3	3.3	3.3	3.3	3.2	3.2	Agency issues & mortgages	4
5	3183.1	3471.1	3687.7	4052.6	4608.7	4735.5	4871.2	5013.5	5247.4	5349.4	5475.2	Private domestic nonfinancial sectors	5
6	2162.8	2317.8	2454.4	2706.8	3023.7	3106.7	3200.9	3300.0	3482.3	3560.4	3666.7	Debt capital instruments	6
7	350.3	373.7	417.9	471.7	522.1	537.0	555.8	579.8	674.4	668.7	680.3	Tax-exempt obligations	7
8	366.1	388.9	407.5	423.6	469.7	486.5	506.1	523.6	543.6	573.7	608.2	Corporate bonds	8
9	1446.3	1555.2	1628.9	1811.5	2032.0	2083.3	2139.0	2196.6	2264.2	2318.0	2378.2	Mortgages	9
10	955.2	1032.1	1074.7	1191.5	1320.8	1352.2	1387.4	1426.7	1469.8	1499.3	1544.8	Home mortgages	10
11	141.2	141.1	144.8	158.8	183.6	189.1	195.9	202.2	212.4	219.8	226.0	Multi-family resid.	11
12	254.2	276.2	299.4	348.4	415.6	430.2	445.2	459.6	476.4	494.5	505.3	Commercial	12
13	95.8	105.8	110.0	112.8	112.0	111.8	110.6	108.1	105.6	104.5	102.2	Farm	13
14	1020.3	1153.3	1233.4	1345.8	1585.0	1628.8	1670.4	1713.5	1765.2	1789.0	1808.5	Other debt instruments	14
15	370.5	427.4	479.7	508.5	584.3	590.0	598.5	606.3	622.9	629.8	625.3	Bank loans n.e.c.	15
16	375.9	398.5	418.1	474.8	569.9	596.2	618.5	646.7	666.5	682.4	704.0	Consumer credit	16
17	28.0	42.7	37.6	36.8	58.5	61.3	64.6	64.5	72.2	68.1	64.3	Commercial paper	17
18	245.9	284.7	298.0	325.7	372.3	381.2	388.7	396.0	403.6	408.7	414.9	Other	18
19	3183.1	3471.1	3687.7	4052.6	4608.7	4735.5	4871.2	5013.5	5247.4	5349.4	5475.2	By borrowing sector:	19
20	295.3	302.1	323.7	357.7	385.1	398.3	413.5	431.4	492.9	492.4	508.6	State & local governments	20
21	1451.6	1577.7	1659.8	1847.5	2082.0	2141.0	2205.2	2279.6	2371.2	2414.7	2479.1	Households	21
22	1436.2	1591.3	1704.3	1847.5	2141.6	2196.2	2252.5	2302.5	2383.4	2442.2	2487.6	Nonfinancial business	22
23	159.8	176.4	183.2	187.5	187.5	184.9	183.8	180.0	173.2	168.6	165.0	Farm	23
24	362.2	395.5	431.9	508.5	609.1	628.3	650.8	672.8	698.0	722.5	740.6	Nonfarm noncorporate	24
25	914.2	1019.4	1089.2	1151.5	1344.9	1383.0	1417.9	1449.7	1512.1	1551.1	1582.0	Corporate	25
26	195.8	219.2	209.0	226.3	231.8	230.4	229.5	232.5	233.7	233.9	239.4	Foreign credit market debt held in U.S.	26
27	47.8	53.3	59.9	63.0	64.3	64.9	67.0	67.7	68.3	72.3	71.8	Bonds	27
28	64.8	67.8	33.8	37.4	30.8	28.8	27.7	29.6	28.2	26.8	28.6	Bank loans n.e.c.	28
29	7.0	10.8	15.1	21.5	27.7	28.6	29.8	31.4	33.9	31.9	36.2	Commercial paper	29
30	76.3	87.3	100.2	104.3	109.0	108.0	104.9	103.8	103.3	102.9	102.8	U.S. govt. & other loans	30
31	4121.7	4520.5	4888.1	5456.9	6217.2	6377.4	6578.1	6760.9	7081.6	7213.6	7420.4	Total nonfinan.domestic & fgn.	31
						Credit Market Debt Owed by Financial Sectors							
1	563.0	664.9	757.8	852.0	990.7	1025.8	1068.1	1121.5	1179.2	1223.0	1280.4	Total credit market debt owed by financial sectors	1
2	276.6	324.0	388.9	456.7	531.2	551.8	577.7	601.1	632.7	658.6	697.9	U.S. government-related	2
3	159.9	190.4	205.4	206.8	237.2	242.7	249.9	251.6	257.8	257.2	260.0	Sponsored credit ag. sec.	3
4	114.0	129.0	178.5	244.9	289.0	304.1	322.8	344.3	368.9	395.2	431.4	Mortgage pool securities	4
5	2.7	4.6	5.0	5.0	5.0	5.0	5.0	5.3	6.1	6.2	6.5	Loans from U.S. government	5
6	286.4	340.9	368.9	395.3	459.5	474.0	490.4	520.3	546.5	564.4	582.6	Private financial sectors	6
7	80.8	85.2	97.7	110.0	133.3	137.5	151.0	156.3	170.5	180.3	182.5	Corporate bonds	7
8	1.9	1.9	2.0	2.1	2.5	2.5	2.5	2.5	2.7	2.7	2.7	Mortgages	8
9	25.9	27.1	29.0	28.9	29.5	29.3	30.0	31.9	32.1	32.0	33.8	Bank loans n.e.c.	9
10	128.8	161.5	174.2	195.5	219.5	227.0	226.5	244.3	252.4	259.2	268.0	Open-market paper	10
11	49.0	65.2	66.0	59.0	74.6	77.7	80.5	85.3	88.8	90.2	95.6	Fed. Home Loan Bank loans	11
12	563.0	664.9	757.8	852.0	990.7	1025.8	1068.1	1121.5	1179.2	1223.0	1280.4	Total, by sector	12
13	162.6	195.0	210.4	211.8	242.2	247.7	254.9	256.9	263.9	263.4	266.5	Sponsored credit agencies	13
14	114.0	129.0	178.5	244.9	289.0	304.1	322.8	344.3	368.9	395.2	431.4	Mortgage pools	14
15	286.4	340.9	368.9	395.3	459.5	474.0	490.4	520.3	546.5	564.4	582.6	Private financial sectors	15
16	48.5	60.1	71.8	76.8	84.1	81.9	79.5	78.7	79.2	76.2	72.5	Commercial banks	16
17	42.8	52.0	59.0	71.0	86.6	90.6	93.5	96.6	101.2	95.4	100.2	Domestic affiliates	17
18	57.8	73.4	75.9	73.9	93.2	96.1	99.3	107.9	115.5	117.6	131.5	Savings and loan assns.	18
19	133.3	151.7	158.5	170.1	191.2	200.9	213.6	232.5	245.0	269.2	271.9	Finance companies	19
20	3.9	3.7	3.7	3.5	4.3	4.5	4.6	4.7	5.6	6.0	6.4	REITs	20
						Total Credit Market Debt Outstanding, All Sectors, by Type							
1	4684.6	5185.4	5645.9	6308.9	7207.9	7403.2	7646.2	7882.4	8260.8	8436.5	8700.8	Total credit market debt	1
2	1016.1	1149.1	1375.0	1629.4	1902.8	1958.2	2049.9	2110.6	2227.0	2282.6	2397.0	U.S. government securities	2
3	350.3	373.7	417.9	471.7	522.1	537.0	555.8	579.8	674.4	668.7	680.3	Tax-exempt obligations	3
4	494.7	527.3	565.1	596.6	667.3	688.9	724.1	747.6	782.4	826.3	862.4	Corporate and foreign bonds	4
5	1448.8	1557.6	1631.3	1813.9	2034.6	2085.9	2141.6	2199.2	2267.0	2320.8	2381.0	Mortgages	5
6	375.9	398.5	418.1	474.8	569.9	596.2	618.5	646.7	666.5	682.4	704.0	Consumer credit	6
7	461.2	522.3	542.4	574.8	644.6	648.1	656.2	667.8	683.1	688.7	687.8	Bank loans n.e.c.	7
8	163.8	215.1	226.8	253.8	305.7	317.0	320.9	340.2	358.5	359.1	368.5	Open-market paper	8
9	373.9	441.8	469.3	494.0	560.9	571.9	579.1	590.4	601.8	608.0	619.7	Other loans	9

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Table 2

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS - $BILLIONS

	1985 II	1985 III	1985 IV	1986 I	1986 II	1985 I	1985 II	1985 III	1985 IV	1986 I	1986 II		
	(NSA)					(SAAR)							
												Net Credit Market Borrowing by Nonfinancial Sectors	
1	197.7	194.3	332.1	108.4	190.1	634.4	818.2	718.3	1265.7	532.0	805.1	Total net borrowing by domestic nonfinancial sectors	1
2	45.2	46.1	90.5	37.1	50.7	139.1	263.4	149.9	342.0	119.5	301.9	U.S. government	2
3	45.3	46.1	90.5	37.2	50.7	139.3	263.5	150.0	342.1	119.8	301.9	Treasury issues	3
4	*	*	*	-.1	*	-.2	-.1	-.1	*	-.3	*	Agency issues & mortgages	4
5	152.5	148.3	241.6	71.2	139.4	495.3	554.8	568.3	923.7	412.5	503.3	Private domestic nonfinancial sectors	5
6	97.3	109.1	185.5	66.0	109.1	332.0	376.5	411.7	729.4	317.2	425.2	Debt capital instruments	6
7	20.0	26.2	98.2	-13.3	12.5	59.6	75.3	96.0	378.6	-23.1	46.7	Tax-exempt obligations	7
8	18.9	17.0	21.6	29.8	33.7	67.2	78.3	70.1	79.9	120.5	137.8	Corporate bonds	8
9	58.5	65.9	65.7	49.4	62.9	205.3	222.9	245.5	270.9	219.8	240.6	Mortgages	9
10	36.5	46.3	41.3	26.6	46.8	125.6	140.6	168.5	172.4	121.5	181.8	Home mortgages	10
11	6.7	6.7	10.4	7.4	6.1	22.0	27.0	27.1	41.1	29.8	24.8	Multi-family resid.	11
12	16.4	15.6	16.7	16.5	12.2	58.4	60.2	59.9	67.4	73.1	43.1	Commercial	12
13	-1.0	-2.6	-2.7	-1.1	-2.1	-.7	-4.9	-9.9	-10.0	-4.6	-9.1	Farm	13
14	55.1	39.2	56.1	5.3	30.4	163.2	178.4	156.6	194.2	95.3	78.1	Other debt instruments	14
15	26.4	31.7	26.7	1.0	25.7	105.5	89.2	112.6	79.2	63.6	86.2	Consumer credit	15
16	11.4	8.5	18.2	1.0	-1.6	22.9	34.1	31.1	62.4	27.8	-18.0	Bank loans n.e.c.	16
17	5.9	.2	4.1	-2.7	-.9	11.3	13.2	-.5	34.3	-16.6	-14.9	Commercial paper	17
18	11.5	-1.2	7.2	6.0	7.1	23.6	41.9	13.3	18.3	20.5	24.7	Other	18
19	152.5	148.3	241.6	71.2	139.4	495.3	554.8	568.3	923.7	412.5	503.3	By borrowing sector:	19
20	16.4	20.1	65.0	-8.0	16.9	52.8	60.8	71.8	245.8	-1.8	64.6	State&local governments	20
21	69.2	80.8	99.2	30.0	66.2	227.9	269.0	304.5	366.4	177.6	257.4	Households	21
22	67.0	47.4	77.4	49.2	56.3	214.5	225.0	192.1	311.5	236.6	181.3	Nonfinancial business	22
23	2.5	-3.7	-9.5	-5.6	-.1	-10.6	-4.2	-15.3	-27.1	-18.4	-14.5	Farm	23
24	25.9	23.4	25.7	20.4	21.7	76.7	89.8	92.0	101.5	99.2	72.3	Nonfarm noncorporate	24
25	38.6	27.7	61.2	34.4	34.7	148.4	139.5	115.4	237.1	155.8	123.5	Corporate	25
26	-.9	3.4	1.0	8.4	5.2	-5.6	-2.8	12.1	4.7	32.6	22.3	Fgn. net borrowing in U.S.	26
27	2.1	.7	.6	4.0	-.6	2.5	8.5	2.6	2.5	16.1	-2.2	Bonds	27
28	-1.2	2.3	-1.6	-1.1	1.4	-8.1	-4.2	7.6	-5.7	-5.5	7.3	Bank loans n.e.c.	28
29	1.2	1.6	2.5	6.0	4.3	3.7	4.8	6.3	10.0	23.9	17.3	Commercial paper	29
30	-3.0	-1.1	-.5	-.5	*	-3.7	-11.9	-4.4	-2.1	-1.8	-.1	U.S. govt. & other loans	30
31	196.8	197.8	333.2	116.8	195.3	628.8	815.4	730.3	1270.4	564.6	827.5	Total domestic plus foreign	31
												Net Credit Market Borrowing by Financial Sectors	
1	45.0	56.0	56.5	30.0	60.2	140.6	169.2	213.4	224.2	143.1	229.8	Total net borrowing by financial sectors	1
2	25.9	26.1	30.6	24.1	39.2	82.5	103.4	93.9	126.4	103.3	157.2	U.S. government-related	2
3	8.8	3.6	4.3	-2.2	4.5	22.0	28.6	6.9	24.9	-2.5	11.2	Sponsored credit ag. sec.	3
4	17.1	22.3	25.5	26.2	34.4	60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pool securities	4
5	-	.3	.8	.1	.3	-	-	1.2	3.1	.5	1.2	Loans from U.S. government	5
6	19.2	29.8	26.0	5.9	21.0	58.1	65.8	119.5	97.8	39.8	72.6	Private financial sectors	6
7	11.2	6.5	13.8	10.7	-.4	16.7	53.9	21.4	54.1	39.0	9.0	Corporate bonds	7
8	*	*	*	*	*	*	*	.1	.1	.1	.1	Mortgages	8
9	1.1	2.3	.5	-1.3	2.3	-.9	2.9	7.4	.7	*	7.1	Bank loans n.e.c.	9
10	1.9	14.9	8.5	-2.0	11.4	29.9	-2.1	71.2	28.9	-4.9	35.2	Open-market paper	10
11	4.9	6.1	3.1	-1.6	7.6	12.3	11.1	19.4	14.1	5.6	21.3	Fed. Home Loan Bank loans	11
12	45.0	56.0	56.5	30.0	60.2	140.6	169.2	213.4	224.2	143.1	229.8	Total, by sector	12
13	8.8	3.9	5.0	-2.1	4.8	22.0	28.6	8.1	28.0	-2.1	12.4	Sponsored credit agencies	13
14	17.1	22.3	25.5	26.2	34.4	60.5	74.8	85.8	98.4	105.4	144.8	Mortgage pools	14
15	19.2	29.8	26.0	5.9	21.0	58.1	65.8	119.5	97.8	39.8	72.6	Private financial sectors	15
16	-2.4	-.8	.5	-3.0	-3.7	-8.9	-9.5	-3.3	2.2	-12.0	-14.8	Commercial banks	16
17	2.9	3.1	4.6	-1.3	4.9	16.0	11.5	12.2	18.4	-5.2	19.4	Domestic affiliates	17
18	4.7	10.6	6.4	-.2	15.5	11.7	12.4	34.5	30.7	8.1	55.8	Savings and loan assns.	18
19	13.9	16.8	14.3	9.9	3.9	38.8	50.9	75.6	46.0	47.1	10.7	Finance companies	19
20	.1	.1	.1	.4	.4	.5	.5	.5	.5	1.8	1.5	REITs	20
												Total Net Credit Market Borrowing, All Sectors, by Type	
1	241.9	253.7	389.7	146.7	255.4	769.4	984.6	943.8	1494.6	707.7	1057.3	Total net borrowing	1
2	71.1	71.9	120.3	61.1	89.6	221.7	366.8	242.7	465.4	222.4	457.9	U.S. government securities	2
3	20.0	26.2	98.2	-13.3	12.5	59.6	75.3	96.0	378.6	-23.1	46.7	Tax-exempt obligations	3
4	32.2	24.1	36.0	44.6	32.7	86.3	140.7	94.1	136.5	175.6	144.5	Corporate & foreign bonds	4
5	58.5	65.9	65.7	49.4	62.9	205.2	222.9	245.5	271.0	219.8	240.7	Mortgages	5
6	26.4	31.7	26.7	1.0	25.7	105.5	89.2	112.6	79.2	63.6	86.2	Consumer credit	6
7	11.3	13.1	17.1	-1.4	2.1	13.9	32.7	46.2	57.4	22.3	-3.6	Bank loans n.e.c.	7
8	9.0	16.6	15.1	1.3	14.9	44.9	15.9	77.1	73.3	2.5	37.6	Open-market paper	8
9	13.4	4.2	10.6	4.0	15.0	32.2	41.1	29.5	33.4	24.7	47.1	Other loans	9
10	10.6	-6.4	14.4	-19.6	11.4	-10.2	27.8	-72.9	112.8	-72.7	27.1	Memo: U.S. govt. cash balance	10
									Totals net of changes in U.S. govt. cash balances:				
11	187.1	200.7	317.7	128.0	178.7	644.6	790.4	791.2	1152.9	604.6	778.0	Net borrowing by dom. nonfin.	11
12	34.6	52.5	76.1	56.7	39.2	149.3	235.6	222.9	229.3	192.2	274.8	By U.S. government	12
												External Corporate Equity Funds Raised in U.S. Markets	
1	10.1	9.8	10.7	49.3	32.7	24.5	42.1	42.4	40.8	194.2	132.6	Total net share issues	1
2	23.6	24.3	31.9	60.0	47.4	91.1	96.2	100.6	125.6	236.9	191.3	Mutual funds	2
3	-13.5	-14.6	-21.2	-10.7	-14.7	-66.6	-54.1	-58.2	-84.7	-42.7	-58.7	All other	3
4	-16.8	-18.8	-25.0	-15.0	-18.8	-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	Nonfinancial corporations	4
5	3.0	3.2	3.0	2.2	2.0	9.9	12.1	12.7	12.1	8.8	7.8	Financial corporations	5
6	.2	1.0	.8	2.1	2.1	7.8	.8	4.0	3.2	8.4	8.5	Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

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Table 3

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1985 I	1985 II	1985 III	1985 IV	1986 I	1986 II		
						Households, Personal Trusts, and Nonprofit Organizations							
1	2520.9	2670.8	2838.6	3110.2	3314.5	3253.1	3298.7	3323.2	3382.9	3432.6	3483.3	Personal income	1
2	393.3	409.3	410.5	439.6	486.5	497.7	456.4	491.2	500.7	497.5	504.8	- Personal taxes and nontaxes	2
3	2127.6	2261.4	2428.1	2670.6	2828.0	2755.4	2842.3	2832.0	2882.2	2935.1	2978.5	= Disposable personal income	3
4	1968.1	2107.5	2297.5	2501.9	2684.7	2611.4	2658.6	2712.4	2756.5	2789.4	2825.5	- Personal outlays	4
5	159.4	154.0	130.6	168.7	143.3	144.0	183.7	119.6	125.7	145.7	152.0	= Personal saving, NIPA basis	5
6	39.7	43.9	53.5	63.9	66.5	43.8	77.0	73.9	71.4	58.2	79.4	+ Credits from govt. insurance	6
7	2.7	2.4	4.4	6.0	4.9	3.0	3.5	5.6	7.5	11.8	15.8	+ Capital gains dividends	7
8	37.4	37.2	62.7	92.7	102.9	98.1	100.1	114.8	98.7	92.9	101.5	+ Net durables in consumption	8
9	239.2	237.4	251.2	331.3	317.6	288.9	364.2	313.9	303.2	308.6	349.6	= Net saving	9
10	263.7	280.3	294.7	310.4	332.8	324.4	330.0	335.6	341.2	346.7	352.3	+ Capital consumption	10
11	503.0	517.7	545.9	641.7	650.3	613.3	694.2	649.5	644.4	655.3	701.9	= Gross saving	11
12	565.0	610.7	606.1	732.0	721.0	699.0	769.1	709.4	706.6	697.5	779.4	Gross investment	12
13	362.0	355.0	427.8	500.2	534.9	518.7	528.0	550.9	542.1	544.7	564.8	Capital expend. net of sales	13
14	111.2	89.9	124.9	154.5	162.0	157.0	160.4	164.0	166.4	170.1	177.2	Residential construction	14
15	239.9	252.7	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9	Consumer durable goods	15
16	11.0	12.4	13.9	14.6	13.7	14.0	13.7	13.6	13.7	13.8	13.8	Nonprofit plant and equip.	16
17	202.9	255.7	178.2	231.8	186.1	180.3	241.1	158.5	164.4	152.9	214.5	Net financial investment	17
18	327.1	351.1	377.0	469.0	486.4	414.6	522.3	464.7	544.0	337.7	490.6	Net acq. of financial assets	18
19	265.3	257.0	284.3	433.2	376.6	319.4	417.2	325.1	444.9	140.1	256.3	Dep. & cr. mkt. instr. (1)	19
20	203.6	170.6	193.9	290.7	184.9	166.1	217.2	224.2	131.9	204.8	201.9	Deposits	20
21	29.9	19.2	39.3	18.9	47.0	-5.8	69.4	99.4	25.1	30.7	106.1	Checkable dep. & curr.	21
22	47.3	134.2	210.0	153.2	142.9	178.4	167.2	155.8	70.1	119.6	113.7	Small time & svgs.dep.	22
23	19.0	-7.5	-11.3	71.4	-2.9	5.5	-39.8	-9.9	32.7	27.5	-48.8	Large time deposits	23
24	107.5	24.7	-44.1	47.2	-2.2	-12.1	20.4	-21.2	4.0	27.0	30.9	Money mkt. fund shares	24
25	61.7	86.4	90.4	142.4	191.8	153.2	200.0	100.9	312.9	-64.7	54.5	Credit mkt. instruments	25
26	45.2	55.6	60.5	111.2	65.7	45.1	173.2	-18.2	62.4	-39.9	88.1	U.S. govt. securities	26
27	11.0	24.7	37.8	28.7	58.9	14.8	26.2	42.0	152.8	-70.5	-9.2	Tax-exempt obligations	27
28	-4.0	2.0	-12.7	-3.4	15.5	35.8	33.1	-28.0	21.0	61.7	-7.3	Corporate & fgn. bonds	28
29	18.0	13.3	.4	6.4	5.8	3.3	9.3	-1.3	11.8	4.0	2.6	Mortgages	29
30	-8.6	-9.2	4.4	-.5	45.9	54.1	-41.9	106.4	64.9	-19.9	-19.8	Open-market paper	30
31	6.0	16.8	32.1	38.0	103.4	91.1	96.2	100.6	125.6	236.9	191.3	Mutual fund shares	31
32	-34.9	-14.7	-17.3	-74.3	-102.0	-97.3	-115.8	-96.3	-98.9	-91.9	-118.9	Other corporate equities	32
33	9.2	7.2	8.0	5.2	7.9	6.2	8.3	7.6	9.3	9.4	10.5	Life insurance reserves	33
34	106.8	120.1	142.2	129.1	136.2	122.3	151.0	158.0	113.6	75.2	154.8	Pension fund reserves	34
35	-29.2	-45.7	-90.0	-68.5	-49.0	-34.6	-47.3	-46.7	-67.4	-49.7	-22.9	Net inv. in noncorp. bus.	35
36	-2.1	3.7	2.4	-.6	.4	-.2	.1	.7	1.0	1.4	-1.2	Security credit	36
37	6.1	6.8	15.3	7.0	12.9	7.7	12.6	15.6	15.9	16.2	20.7	Miscellaneous assets	37
38	124.2	95.3	198.7	237.2	300.3	234.3	281.2	306.2	379.5	184.8	276.1	Net increase in liabilities	38
39	121.4	88.4	188.0	259.5	292.0	227.9	269.0	304.5	366.4	177.6	257.4	Credit market instruments	39
40	75.0	49.5	110.4	129.3	150.8	124.8	139.6	168.2	170.7	116.3	177.6	Home mortgages	40
41	16.9	14.9	48.9	77.0	82.4	85.7	74.1	94.1	75.7	57.5	70.8	Installment cons. credit	41
42	5.7	2.8	7.9	18.0	14.2	19.7	15.1	18.5	3.5	6.0	15.4	Other consumer credit	42
43	4.4	8.5	11.4	10.2	30.2	9.9	9.5	7.3	93.9	-8.8	-2.8	Tax-exempt debt	43
44	2.3	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	Other mortgages	44
45	6.0	2.6	3.6	-.4	8.3	-11.3	16.4	12.0	16.0	-1.8	-18.4	Bank loans n.e.c.	45
46	11.1	7.4	3.3	2.9	3.7	-3.3	11.8	2.0	4.2	6.0	12.4	Other loans	46
47	-1.7	3.8	8.4	-3.1	7.3	3.7	11.4	1.0	13.3	4.0	15.0	Security credit	47
48	2.7	2.4	1.8	1.8	2.2	2.2	2.1	2.3	2.3	2.4	2.5	Trade debt	48
49	1.8	.8	.6	-1.0	-1.2	.5	-1.3	-1.6	-2.5	.7	1.1	Miscellaneous	49
50	-62.0	-93.0	-60.2	-90.3	-70.7	-85.7	-74.9	-60.0	-62.1	-42.3	-77.5	Discrepancy	50

(1) Excludes corporate equities.

												Memoranda:	
												Net physical investment:	
												(A) Residential construction	
51	111.2	89.9	124.9	154.5	162.0	157.0	160.4	164.0	166.4	170.1	177.2	Expenditures	51
52	4.7	4.6	6.1	6.2	6.1	5.9	6.1	6.2	6.1	5.5	5.1	Mobile homes	52
53	106.5	85.3	118.8	148.2	155.9	151.1	154.2	157.9	160.3	164.6	172.0	Other	53
54	51.4	54.3	57.0	59.9	63.9	62.4	63.5	64.4	65.1	65.8	66.6	- Capital consumption	54
55	75.0	49.5	110.4	129.3	150.8	124.8	139.6	168.2	170.7	116.3	177.6	- Home mortgages	55
56	-15.3	-13.8	-42.6	-34.7	-52.8	-30.3	-42.8	-68.6	-69.4	-12.1	-67.1	= Excess net investment	56
												(B) Consumer durables	
57	239.9	252.7	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9	Expenditures	57
58	202.5	215.4	226.4	238.5	256.3	249.6	253.9	258.5	263.3	267.9	272.4	- Capital consumption	58
59	37.4	37.2	62.7	92.7	102.9	98.1	100.1	114.8	98.7	92.9	101.5	= Net investment	59
60	22.6	17.7	56.8	95.0	96.6	105.5	89.2	112.6	79.2	63.6	86.2	- Consumer credit	60
61	14.8	19.5	5.9	-2.4	6.3	-7.3	10.8	2.2	19.5	29.3	15.2	= Excess net investment	61
												(C) Nonprofit plant and equip.	
62	11.0	12.4	13.9	14.6	13.7	14.0	13.7	13.6	13.7	13.8	13.8	Expenditures	62
63	9.8	10.6	11.2	12.0	12.6	12.3	12.5	12.6	12.8	13.0	13.2	- Capital consumption	63
64	1.2	1.8	2.6	2.6	1.2	1.7	1.2	.9	.9	.8	.6	= Net investment	64
												Percent ratios:	
65	15.6	15.3	14.5	14.1	14.7	15.3	13.8	14.8	14.8	14.5	14.5	Effective tax rate	65
66	7.5	6.8	5.4	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.1	Saving rate, NIPA basis	66
												Percent of disposable income adj. (2):	
67	23.2	22.4	22.0	23.4	22.4	21.9	23.8	22.3	21.8	21.8	22.8	Gross saving	67
68	16.7	15.4	17.2	18.3	18.5	18.5	18.1	18.9	18.3	18.1	18.4	Capital expenditures	68
69	15.1	15.2	15.2	17.1	16.8	14.8	17.9	16.0	18.4	11.2	16.0	Acquisition of finan. assets	69
70	5.7	4.1	8.0	8.7	10.4	8.4	9.6	10.5	12.8	6.1	9.0	Net increase in liabilities	70
71	5.6	3.8	7.6	8.7	10.1	8.1	9.2	10.5	12.4	5.9	8.4	Credit market borrowing	71
72	2170.0	2307.7	2486.0	2740.5	2899.4	2802.2	2922.8	2911.5	2961.0	3005.1	3073.7	(2) Disposable income adj. (NIPA disposable income + govt. insurance credits + capital gains divid.)	72

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

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Table 4

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1981	1982	1983	1984	1985	1985 I	1985 II	1985 III	1985 IV	1986 I	1986 II		
						Nonfinancial Corporate Business, Excluding Farms							
1	181.4	129.8	159.5	189.6	170.4	165.2	161.3	177.6	177.6	157.6	168.4	Profits before tax	1
2	63.6	46.2	59.3	74.2	66.3	63.3	61.3	70.3	70.1	62.2	65.8	- Profit tax accruals	2
3	67.6	72.0	78.0	83.9	86.2	86.5	85.6	85.8	86.9	89.3	90.5	- Domestic net dividends	3
4	50.2	11.6	22.2	31.5	17.9	15.2	14.5	21.4	20.6	6.0	11.9	= Domestic undist. profits	4
5	-13.8	-8.4	16.0	31.4	52.7	48.4	53.6	55.3	53.4	49.7	45.4	+ Capital consumption adj.	5
6	198.8	221.4	228.2	237.9	250.6	245.7	249.1	252.3	255.2	257.1	260.3	+ Depreciation charges, NIPA	6
7	14.5	12.5	11.8	11.3	12.2	17.7	5.3	13.3	12.6	14.8	5.2	+ Earnings rec. from abroad	7
8	249.6	237.2	278.2	312.1	333.4	327.0	322.5	342.4	341.8	327.6	322.8	= U.S. internal funds, book	8
9	14.0	15.5	18.4	19.7	19.6	12.9	26.2	16.7	22.7	23.6	27.7	+ Fgn. earnings ret. abroad	9
10	-24.2	-10.4	-10.9	-5.5	-.6	-.5	1.6	6.1	-9.4	16.5	10.6	+ Inv. valuation adjustment	10
11	239.5	242.3	285.7	326.3	352.5	339.4	350.3	365.2	355.1	367.7	361.1	= Total internal funds + IVA	11
12	206.1	206.8	253.5	292.0	321.0	331.4	307.3	317.4	327.8	342.6	321.6	Gross investment	12
13	286.3	256.3	274.8	371.2	362.6	351.3	359.8	359.7	379.3	390.0	361.8	Capital expenditures (1)	13
14	269.8	269.7	266.5	312.2	351.2	334.1	352.3	352.7	365.7	352.9	349.2	Fixed investment	14
15	270.6	267.9	261.1	309.9	348.8	331.8	349.9	350.8	362.9	347.4	344.3	Plant and equipment	15
16	-1.8	.6	4.2	.4	.6	.5	.6	.2	1.1	3.2	2.6	Home construction	16
17	1.0	1.2	1.2	1.9	1.8	1.9	1.8	1.7	1.8	2.3	2.2	Multi-family residential	17
18	11.7	-21.2	.6	51.2	7.0	15.3	3.7	-1.8	10.5	33.8	2.3	Inventory change + IVA	18
19	4.8	7.8	7.8	7.9	4.4	1.9	3.8	8.8	3.0	3.4	10.4	Mineral rts. from U.S. govt.	19
20	-80.2	-49.6	-21.4	-79.2	-41.6	-19.9	-52.6	-42.3	-51.5	-47.4	-40.2	Net financial investment	20
21	62.8	35.7	124.3	97.9	85.4	70.0	49.2	71.6	150.8	14.0	57.9	Net acq. of financial assets	21
22	17.5	34.2	54.5	21.7	15.3	-14.9	-4.9	65.8	15.2	19.2	32.3	Liquid assets	22
23	-4.7	7.4	4.2	4.2	4.8	-4.3	3.2	7.9	12.4	11.3	14.4	Demand dep. and currency	23
24	14.9	10.3	16.6	10.7	6.9	4.3	4.3	11.5	7.5	17.3	4.6	Time deposits	24
25	*	3.7	11.2	-4.6	4.0	-2.7	-3.8	17.5	4.9	-3.4	4.2	Security RPs	25
26	-1.7	-.4	3.1	-5.1	-2.1	5.6	-10.9	15.1	-18.5	-4.5	-15.5	Foreign deposits	26
27	-1.0	5.3	8.0	7.2	-3.1	-11.4	-2.4	7.3	-6.1	-4.0	14.1	U.S. govt. securities	27
28	*	.1	.7	-.1	.8	.3	.2	.4	2.5	2.3	4.0	Tax-exempt obligations	28
29	10.0	7.9	10.7	9.4	4.0	-6.8	.4.4	6.1	12.4	.2	6.7	Commercial paper	29
30	1.9	.5	3.3	3.6	3.2	6.7	.2	4.4	1.3	5.9	-5.3	Consumer credit	30
31	23.2	-15.7	62.3	46.5	35.2	44.0	15.6	-5.8	87.1	-56.5	17.5	Trade credit	31
32	20.3	16.6	4.2	26.0	31.7	34.2	38.3	7.1	47.2	45.4	13.4	Miscellaneous assets	32
33	12.6	8.1	9.8	14.3	10.8	10.6	8.2	8.3	16.2	29.8	4.5	Foreign dir.invest.(2,5)	33
34	-.5	3.3	-3.6	-3.5	-5.0	-4.1	-13.7	-5.7	3.7	10.6	-16.1	Equity, etc.	34
35	13.1	4.8	13.5	17.8	15.8	14.7	21.9	13.9	12.5	19.2	20.6	Retained earnings	35
36	3.7	2.7	3.5	5.2	10.0	9.1	9.9	10.5	10.4	10.4	10.0	Insurance receivables	36
37	-	.1	*	*	.1	-	.4	-	*	.3	*	Equity in sponsored ags.	37
38	4.0	5.7	-9.1	6.6	10.8	14.5	19.8	-11.7	20.6	5.0	-1.1	Other	38
39	143.0	85.3	145.6	177.1	127.0	89.9	101.8	113.8	202.3	61.4	98.2	Net increase in liabilities	39
40	93.7	80.6	87.6	116.4	78.5	64.1	72.4	40.4	137.1	95.8	48.5	Net funds raised in mkts.	40
41	-11.5	11.4	28.3	-77.0	-81.6	-84.3	-67.1	-75.0	-100.0	-60.0	-75.0	Net new equity issues	41
42	105.2	69.2	59.3	193.4	160.1	148.4	139.5	115.4	237.1	155.8	123.5	Debt instruments	42
43	13.4	15.1	9.4	20.5	22.6	6.8	18.0	21.6	44.0	-12.0	-14.6	Tax-exempt debt (3)	43
44	22.8	18.7	16.0	46.1	73.9	67.2	78.3	70.1	79.9	120.5	137.8	Corporate bonds (2)	44
45	-2.0	-1.2	3.5	.3	.4	.1	.5	.2	.9	2.8	2.3	Mortgages	45
46	-1.4	.5	3.3	.3	.5	.4	.5	.1	.9	2.6	2.1	Home mortgages	46
47	.8	-.6	.8	.2	-.1	-.3	-.2	-.2	.2	.2	.5	Multi-family	47
48	-1.3	-1.1	-.7	-.2	.1	.1	.2	.3	-.2	*	-.4	Commercial	48
49	43.5	39.7	18.0	77.0	35.5	40.8	17.4	24.6	59.4	39.6	8.4	Bank loans n.e.c.	49
50	14.7	-6.1	-.8	21.7	14.6	11.3	13.2	-.5	34.3	-16.6	-14.9	Commercial paper	50
51	2.2	-.4	3.5	1.4	-1.1	-4.0	1.2	1.7	-3.2	-3.9	.2	Accept. liabs. to bks.	51
52	9.4	2.1	10.2	25.1	18.5	23.3	13.3	3.5	33.8	23.4	3.9	Nonbank finance loans	52
53	1.2	1.3	-.5	1.2	-4.4	2.8	-2.4	-5.9	-12.0	2.1	.4	U.S. government loans	53
54	-6.8	-14.1	5.8	.7	-1.8	-5.8	-2.2	-.1	1.0	2.2	-3.9	Profit taxes payable	54
55	30.8	5.0	40.8	34.4	33.0	18.4	10.8	48.5	54.3	-39.2	37.4	Trade debt	55
56	25.3	13.8	11.5	25.6	17.2	13.2	20.9	25.0	9.9	2.5	16.2	Fgn.dir.investmt.in U.S.(5	56
57	22.3	16.2	11.9	22.5	16.8	11.7	21.1	21.7	12.6	2.9	14.5	Equity, etc.	57
58	3.0	-2.4	-.3	3.1	.5	1.5	-.2	3.3	-2.7	-.3	1.7	Retained earnings	58
59	33.3	35.6	32.2	34.3	31.5	7.9	43.1	47.8	27.3	25.0	39.5	Discrepancy	59
												Memorandum items:	
60	-7.6	-20.6	21.5	12.1	2.2	25.6	4.8	-54.3	32.8	-17.3	-19.9	Trade credit net of trade debt	60
61	71.1	57.7	52.1	69.0	70.3	69.8	67.6	69.7	74.1	62.9	71.9	Profits tax payments	61
												Debt subtotals:	
62	34.2	32.6	29.0	67.0	96.9	74.1	96.8	92.0	124.8	111.3	125.5	Securities and mortgages	62
63	70.9	36.6	30.3	126.5	63.2	74.3	42.7	23.5	112.3	44.6	-2.0	Loans and short-term paper	63
64	94.9	27.5	76.8	161.5	94.4	86.9	51.3	71.9	167.6	7.6	31.5	Total short-term liab. (4)	64
												Percent ratios:	
65	35.1	35.6	37.2	39.1	38.9	38.3	38.0	39.6	39.5	39.5	39.1	Effective tax rate	65
66	119.6	105.8	96.2	113.8	102.9	103.5	102.7	98.5	106.8	106.1	100.2	Capital outlays/internal funds	66
67	36.7	27.0	21.6	52.1	44.2	42.2	38.8	32.1	62.5	40.0	34.1	Cr. mkt. borrowing/cap. exp.	67
												(1) Capital outlays on book basis:	
68	11.7	-21.2	.6	51.2	7.0	15.3	3.7	-1.8	10.5	33.8	2.3	Inventory change, NIPA	68
69	-24.2	-10.4	-10.9	-5.5	-.6	-.5	1.6	6.1	-9.4	16.5	10.6	Less: Inv. val. adjustment	69
70	35.9	-10.8	11.5	56.7	7.5	15.8	2.1	-7.9	19.9	17.3	-8.3	Inventory change before IVA	70
71	310.5	266.7	285.7	376.7	363.1	351.8	358.2	353.6	388.7	373.5	351.2	Total cap. expend. before IVA	71
72	249.6	237.2	278.2	312.1	333.4	327.0	322.5	342.4	341.8	327.6	322.8	U.S. internal funds, book	72
									Financing gap:			Excess of capital expenditures	
73	60.9	29.5	7.6	64.6	29.7	24.9	35.7	11.2	46.9	46.0	28.4	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.

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

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Table 5

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS - BILLIONS OF DOLLARS

ANNUAL FLOWS - BILLIONS OF DOLLARS

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
							Net Credit Market Borrowing by Nonfinancial Sectors							
1	172.5	187.5	242.1	316.9	371.9	385.7	344.9	375.8	387.4	548.8	756.3	859.1	Total net borrowing by domestic nonfinancial sectors	1
2	11.8	85.4	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	U.S. government	2
3	12.0	85.8	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	Treasury issues	3
4	-.2	-.4	-.1	-.9	-1.4	-1.4	-.6	-.5	-.9	-.1	-.2	-.1	Agency issues & mortgages	4
5	160.7	102.1	173.1	260.2	318.2	348.4	265.7	288.5	226.2	362.2	557.5	635.5	Private domestic nonfinancial sectors	5
6	97.7	98.8	122.6	171.3	200.7	212.5	189.1	155.5	148.3	252.8	314.0	462.4	Debt capital instruments	6
7	16.5	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	152.4	Tax-exempt obligations	7
8	19.7	27.2	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.9	Corporate bonds	8
9	61.6	55.4	84.1	128.1	151.2	164.9	131.2	109.3	85.4	183.0	217.5	236.2	Mortgages	9
10	34.4	39.5	62.2	93.3	110.2	116.6	94.2	72.2	50.5	117.1	129.9	151.8	Home mortgages	10
11	6.9	*	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.1	25.1	29.3	Multi-family resid.	11
12	15.1	11.0	11.3	18.2	21.9	24.4	19.2	22.2	25.2	49.0	63.3	61.5	Commercial	12
13	5.2	5.0	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.8	-.8	-6.4	Farm	13
14	63.0	3.4	50.5	88.9	117.6	135.9	76.6	133.0	77.9	109.5	243.5	173.1	Other debt instruments	14
15	9.9	9.1	24.2	38.1	46.7	42.7	4.5	22.6	17.7	56.8	95.0	96.6	Consumer credit	15
16	33.0	-13.3	5.3	26.5	40.5	50.5	37.8	57.0	52.9	25.8	80.1	37.6	Bank loans n.e.c.	16
17	4.1	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-.8	21.7	14.6	Commercial paper	17
18	16.0	10.5	19.5	22.6	27.6	33.7	30.3	38.7	13.4	27.7	46.6	24.3	Other	18
19	160.7	102.1	173.1	260.2	318.2	348.4	265.7	288.5	226.2	362.2	557.5	635.5	By borrowing sector:	19
20	14.6	12.3	13.2	10.5	16.5	17.6	17.2	6.8	21.5	34.0	27.4	107.8	State&local governments	20
21	51.6	50.8	88.2	137.5	167.2	173.7	120.0	121.4	88.4	188.0	239.5	292.0	Households	21
22	94.6	39.0	71.6	112.2	134.5	157.1	128.5	160.3	116.2	140.2	290.6	235.8	Nonfinancial business	22
23	8.0	8.9	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.3	.1	-14.3	Farm	23
24	20.4	13.0	17.1	29.5	33.8	37.9	31.8	38.5	40.2	76.6	97.1	90.0	Nonfarm noncorporate	24
25	66.2	17.1	44.5	69.3	85.2	95.7	81.5	105.2	69.2	59.3	193.4	160.1	Corporate	25
26	15.7	13.2	20.5	13.5	24.2	15.1	23.8	23.5	16.0	17.4	6.1	2.1	Fgn. net borrowing in U.S.	26
27	2.1	6.2	8.6	5.1	4.2	3.9	.8	5.4	6.7	3.1	1.3	4.0	Bonds	27
28	4.7	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.6	Bank loans n.e.c.	28
29	.2	.4	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	Commercial paper	29
30	8.7	2.7	4.5	4.8	.7	6.5	8.8	11.1	13.0	4.1	5.3	-5.5	U.S. govt. & other loans	30
31	188.2	200.7	262.6	330.4	396.1	400.8	368.7	399.3	403.4	566.2	762.4	861.2	Total domestic plus foreign	31
							Net Credit Market Borrowing by Financial Sectors							
1	48.0	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.1	94.8	139.0	186.9	Total net borrowing by financial sectors	1
2	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	U.S. government-related	2
3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	Sponsored credit ag. sec.	3
4	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	Mortgage pool securities	4
5	.7	.9	-.4	-1.1	.4	.6	1.2	1.9	.4	-	-	1.1	Loans from U.S. government	5
6	27.2	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.2	26.2	64.1	85.3	Private financial sectors	6
7	3.1	6.9	6.5	12.0	7.8	5.5	1.6	4.4	12.5	12.1	23.3	36.5	Corporate bonds	7
8	.2	.4	.4	*	.2	*	*	*	.1	*	.4	.1	Mortgages	8
9	3.9	-3.6	-3.3	-.2	1.8	.5	-1.0	1.2	1.9	-.1	.7	2.5	Bank loans n.e.c.	9
10	13.4	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.1	32.0	Open-market paper	10
11	6.7	-4.0	-2.8	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	Fed. Home Loan Bank loans	11
12	48.0	11.3	21.9	50.8	73.3	89.9	65.4	101.9	90.1	94.8	139.0	186.9	Total, by sector	12
13	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	Sponsored credit agencies	13
14	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	Mortgage pools	14
15	27.2	1.1	7.7	28.8	36.2	42.0	20.6	54.5	25.2	26.2	64.1	85.3	Private financial sectors	15
16	9.8	.4	4.5	3.7	-.5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	Commercial banks	16
17	4.4	4.3	2.8	3.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	Domestic affiliates	17
18	6.2	-4.2	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.3	Savings and loan assns.	18
19	5.3	.7	4.7	17.0	16.1	16.3	-1.3	18.5	4.3	11.4	17.8	52.8	Finance companies	19
20	1.5	-.1	-1.9	-2.5	-.4	-.1	-.5	-.2	*	-.2	.8	.5	REITs	20
							Total Net Credit Market Borrowing, All Sectors, by Type							
1	236.2	212.0	284.5	381.3	469.4	498.7	434.1	501.3	493.5	660.2	901.4	1048.1	Total net borrowing	1
2	31.9	94.9	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	U.S. government securities	2
3	16.5	16.1	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	152.4	Tax-exempt obligations	3
4	24.9	40.3	37.9	39.9	33.1	26.6	30.1	32.6	37.8	31.2	70.7	114.4	Corporate & foreign bonds	4
5	61.7	55.7	84.4	128.0	151.2	164.8	131.1	109.2	85.4	183.0	217.8	236.1	Mortgages	5
6	9.9	9.1	24.2	38.1	46.7	42.7	4.5	22.6	17.7	56.8	95.0	96.6	Consumer credit	6
7	41.5	-13.0	8.8	29.3	68.6	54.1	48.5	61.2	49.3	29.3	74.2	37.6	Bank loans n.e.c.	7
8	17.8	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	52.8	52.8	Open-market paper	8
9	32.1	10.1	21.6	38.7	41.2	50.8	47.5	68.0	27.6	24.8	67.6	34.1	Other loans	9
10	-4.6	2.9	3.2	1.1	3.8	.6	-3.8	*	7.3	-7.1	6.3	14.4	Memo: U.S. govt. cash balance	10
										Totals net of changes in U.S. govt. cash balances:				
11	177.1	184.7	238.9	315.8	368.1	385.1	348.7	375.8	380.2	555.9	750.8	844.8	Net borrowing by dom. nonfin.	11
12	16.4	82.5	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	By U.S. government	12
							External Corporate Equity Funds Raised in U.S. Markets							
1	5.5	10.8	11.1	6.6	1.7	-3.9	21.2	-3.3	33.6	67.0	-31.1	37.5	Total net share issues	1
2	.7	-.1	-2.0	1.0	-.1	.4	4.5	6.0	16.8	32.1	38.0	103.4	Mutual funds	2
3	4.8	10.9	13.1	5.6	1.8	-4.3	16.8	-9.3	16.8	34.9	-69.1	-65.9	All other	3
4	4.1	9.9	10.5	2.7	-.1	-7.8	12.9	-11.5	11.4	28.3	-77.0	-81.6	Nonfinancial corporations	4
5	1.0	.8	2.2	2.5	2.4	2.7	1.8	1.9	4.8	2.7	6.7	11.7	Financial corporations	5
6	-.2	.2	.3	.4	-.5	.8	2.1	.3	1.5	3.9	1.2	4.8	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED

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