

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
March 11, 1988

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 9.8 percent in the fourth quarter of 1988, up from the revised third-quarter rate of 7.9 percent. This increase was largely a reflection of an acceleration in federal debt to 10.3 percent in the fourth quarter. The growth of nonfederal debt increased slightly, from 9.3 in the third quarter to 9.7 percent in the fourth. For 1987 as a whole nonfinancial debt rose 9.0 percent, more than 3 percentage points below the 1986 pace.

Fourth-quarter federal debt growth nearly trebled the third-quarter pace, which had been constrained by the debt ceiling. Even so, the 7.8 percent increase for 1987 as a whole was the smallest in 8 years. Within the nonfederal sectors during the fourth quarter, a pickup in business borrowing from banks and in the commercial paper market more than offset decreases in borrowing by state and local governments and by households.

Net borrowing by all domestic nonfinancial sectors in the fourth quarter was \$800 billion at a seasonally adjusted annual rate, bringing total outstanding debt to a level of \$8,362 billion (Table 1). Debt of nonfederal sectors accounted for \$6,405 billion of this total, and the federal component was \$1,957 billion.

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

	Total domestic nonfinancial debt	U.S. govt.	-----Nonfederal-----			
			Total	House- holds	Nonfin. business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1985	14.3	16.2	13.7	14.1	11.5	23.8
1986	12.2	13.4	11.8	11.9	12.2	9.3
1987	9.0	7.8	9.3	9.3	9.9	6.4
1986-III	13.0	12.4	13.2	14.2	9.2	28.9
IV	14.0	13.4	14.2	11.9	18.1	5.9
1987-I	7.2	8.9	6.7	7.6	5.4	8.8
II	9.7	7.5	10.4	10.5	11.3	4.7
III	7.9	3.6	9.3	10.0	8.9	7.3
IV	9.8	10.3	9.7	8.1	12.3	4.2

^{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/}
1985	14.3	0.5	19.7	14.6	11.8
1986	12.2	3.8	24.4	13.7	8.1
1987	9.0	1.3	18.8	10.3	6.1
1986-III	13.0	6.9	22.6	14.3	7.3
IV	14.0	-9.6	27.8	15.5	11.6
1987-I	7.2	-4.3	21.8	9.3	1.9
II	9.7	-2.0	19.3	11.0	4.8
III	7.9	7.5	15.8	9.2	6.7
IV	9.8	4.0	13.4	10.3	10.6

^{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:

	<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. holders 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.

Subscriptions to this summary release, or to the full statements for sectors and transaction types in flows and amounts outstanding (the Z.1 release), may be obtained through Publication Services, Stop 138, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

Summary of Credit Market Debt Outstanding

SEASONALLY ADJUSTED LEVELS						SEASONALLY ADJUSTED LEVELS							
1981	1982	1983	1984	1985	1986	1987							
III	IV	I	II	III	IV								
Credit Market Debt Owed by Nonfinancial Sectors													
1	4297.6	4675.1	5228.3	5980.8	6832.5	7397.9	7654.8	7805.6	7997.4	8153.5	8361.5	Total credit market debt owed by domestic nonfinan. sectors	1
2	830.1	991.4	1177.9	1376.8	1600.4	1756.6	1815.4	1856.0	1890.7	1907.7	1956.8	U.S. government	2
3	825.6	987.7	1174.4	1373.4	1597.1	1753.0	1811.7	1852.4	1887.6	1904.7	1954.1	Treasury issues	3
4	4.5	3.7	3.6	3.4	3.3	3.6	3.6	3.6	3.1	3.0	2.7	Agency issues & mortgages	4
5	3467.4	3683.7	4050.4	4604.0	5232.1	5641.3	5839.4	5949.6	6106.6	6245.8	6404.7	Private domestic nonfinancial sectors	5
6	2317.3	2453.8	2707.3	3023.8	3467.8	3793.9	3917.8	4051.5	4168.9	4283.4	4389.8	Debt capital instruments	6
7	373.7	417.9	471.7	522.1	658.4	684.9	689.2	701.0	705.6	715.1	720.5	Tax-exempt obligations	7
8	388.3	407.0	423.0	469.2	542.9	639.0	664.2	700.9	727.9	761.7	789.6	Corporate bonds	8
9	1555.2	1628.9	1812.6	2032.6	2266.4	2470.0	2564.4	2649.6	2735.4	2806.6	2879.7	Mortgages	9
10	1032.1	1074.7	1191.4	1320.5	1469.6	1611.0	1669.3	1708.5	1773.8	1821.9	1872.8	Home mortgages	10
11	141.1	144.8	159.0	183.8	212.5	237.1	245.5	254.7	259.7	265.4	268.6	Multi-family resid.	11
12	276.2	299.4	349.6	416.7	478.6	522.8	552.9	593.2	610.3	628.7	648.2	Commercial	12
13	105.8	110.0	112.6	111.6	105.7	99.1	96.8	93.2	91.6	90.5	90.1	Farm	13
14	1150.2	1229.9	1343.1	1580.2	1764.4	1847.4	1921.6	1898.2	1937.7	1962.3	2014.9	Other debt instruments	14
15	414.3	464.1	490.2	552.9	592.6	602.0	655.8	624.6	643.4	651.8	667.3	Bank loans n.e.c.	15
16	396.2	415.5	472.1	562.5	657.1	714.0	723.0	724.5	732.7	743.3	753.1	Consumer credit	16
17	42.7	37.6	36.8	58.5	72.2	66.9	62.9	62.4	65.1	62.1	73.8	Commercial paper	17
18	296.9	312.7	344.0	406.2	442.4	464.5	480.0	486.7	496.4	505.1	520.7	Other	18
19	3467.4	3683.7	4050.4	4604.0	5232.1	5641.3	5839.4	5949.6	6106.6	6245.8	6404.7	By borrowing sector:	19
20	302.1	323.7	357.7	385.1	476.9	512.6	520.2	531.6	537.9	547.7	553.5	State & local governments	20
21	1575.4	1657.2	1844.6	2074.3	2360.4	2561.0	2635.1	2670.0	2746.5	2812.9	2868.9	Households	21
22	1589.9	1702.8	1848.1	2144.6	2394.8	2567.6	2684.0	2748.0	2822.2	2885.1	2982.3	Nonfinancial business	22
23	176.4	183.2	187.3	187.2	173.3	160.9	157.6	151.4	148.2	146.2	147.0	Farm	23
24	395.5	431.9	509.9	610.5	702.5	774.4	817.5	865.7	893.0	917.8	945.0	Nonfarm noncorporate	24
25	1018.0	1087.6	1150.9	1347.0	1519.1	1632.3	1709.0	1730.9	1781.1	1821.1	1890.2	Corporate	25
26	220.7	210.4	227.7	235.5	236.7	243.5	237.7	235.1	234.0	238.4	242.4	Foreign credit market debt held in U.S.	26
27	54.5	61.1	64.2	68.0	71.8	75.5	74.3	75.0	73.5	74.7	80.6	Bonds	27
28	67.8	33.8	37.4	30.8	27.9	26.8	26.9	26.3	25.3	24.6	23.1	Bank loans n.e.c.	28
29	10.8	15.1	21.5	27.7	33.9	39.4	37.4	36.3	34.8	40.1	41.2	Commercial paper	29
30	87.5	100.5	104.6	109.0	103.0	101.8	99.0	97.4	100.4	98.9	97.5	U.S. govt. & other loans	30
31	4518.2	4885.5	5456.0	6216.2	7069.2	7641.4	7892.4	8040.7	8231.4	8391.9	8603.9	Total nonfinan.domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors													
1	664.9	758.0	857.5	1009.0	1209.7	1414.6	1512.4	1594.9	1671.7	1737.7	1806.3	Total credit market debt owed by financial sectors	1
2	324.0	388.9	456.7	531.2	632.7	750.9	810.3	854.0	900.6	938.9	979.6	U.S. government-related	2
3	190.4	205.4	206.8	237.2	257.8	267.9	273.0	272.1	277.0	284.9	302.9	Sponsored credit ag. sec.	3
4	129.0	178.5	244.9	289.0	368.9	477.0	531.6	576.9	618.6	649.0	671.7	Mortgage pool securities	4
5	4.6	5.0	5.0	5.0	6.1	6.1	5.7	5.0	5.0	5.0	5.0	Loans from U.S. government	5
6	340.9	369.1	400.8	477.8	576.9	663.7	702.1	740.8	771.1	798.8	826.6	Private financial sectors	6
7	85.2	97.9	115.5	151.7	200.9	250.4	270.0	296.0	309.7	327.3	332.0	Corporate bonds	7
8	1.9	2.0	2.1	2.5	2.7	2.8	2.7	2.8	2.9	2.9	3.1	Mortgages	8
9	27.1	29.0	28.9	29.5	32.1	35.5	36.1	34.1	33.7	36.8	35.0	Bank loans n.e.c.	9
10	161.5	174.2	195.5	219.5	252.4	276.5	284.6	296.5	309.3	312.5	323.5	Open-market paper	10
11	65.2	66.0	59.0	74.6	88.8	98.5	108.6	111.4	115.5	119.3	133.1	Fed. Home Loan Bank loans	11
12	664.9	758.0	857.5	1009.0	1209.7	1414.6	1512.4	1594.9	1671.7	1737.7	1806.3	Total, by sector	12
13	195.0	210.4	211.8	242.2	263.9	274.0	278.7	277.1	282.0	289.9	307.9	Sponsored credit agencies	13
14	129.0	178.5	244.9	289.0	368.9	477.0	531.6	576.9	618.6	649.0	671.7	Mortgage pools	14
15	340.9	369.1	400.8	477.8	576.9	663.7	702.1	740.8	771.1	798.8	826.6	Private financial sectors	15
16	60.1	71.8	76.8	84.1	79.2	78.2	75.6	77.2	82.6	77.7	84.1	Commercial banks	16
17	52.0	59.0	71.0	86.6	101.2	98.8	101.3	107.8	107.0	110.4	106.1	Domestic affiliates	17
18	73.4	75.9	73.9	93.2	115.5	132.6	145.1	156.2	159.6	166.7	180.3	Savings and loan assns.	18
19	155.6	162.6	175.8	198.0	253.1	304.7	315.6	318.8	331.0	341.7	352.5	Finance companies	19
20	-2	-4	-6	-4	-6	-7	-1.0	-1.1	-1.0	-6	#	REITs	20
21	-	.2	3.9	16.3	28.5	50.1	65.6	82.0	91.8	102.9	103.7	CDO Trusts	21
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	5183.2	5643.5	6313.5	7225.2	8278.8	9056.0	9404.9	9635.6	9903.0	10129.6	10410.2	Total credit market debt	1
2	1149.1	1375.0	1629.4	1902.8	2227.0	2501.4	2620.0	2705.0	2786.3	2841.6	2931.4	U.S. government securities	2
3	373.7	417.9	471.7	522.1	658.4	684.9	689.2	701.0	705.6	715.1	720.5	Tax-exempt obligations	3
4	528.0	566.0	602.7	688.8	815.6	964.8	1008.5	1071.9	1111.1	1163.8	1202.2	Corporate and foreign bonds	4
5	1557.6	1631.3	1814.9	2035.2	2269.2	2472.9	2567.2	2652.4	2738.3	2809.6	2882.8	Mortgages	5
6	396.2	415.5	472.1	562.5	657.1	714.0	723.0	724.5	732.7	743.3	753.1	Consumer credit	6
7	509.2	526.8	556.5	613.2	652.6	664.3	718.8	685.0	702.5	713.2	725.4	Bank loans n.e.c.	7
8	215.1	226.8	253.8	305.7	358.5	382.9	384.9	395.2	409.2	414.7	438.5	Open-market paper	8
9	454.2	484.1	512.5	594.8	640.4	670.9	693.3	700.6	717.2	728.3	756.3	Other loans	9
Memo:													
10	60.0	67.4	79.6	81.7	121.3	124.3	131.2	126.0	128.7	134.6	124.1	Selected claims not included above:	10
11	482.2	487.5	533.9	575.8	617.8	626.6	625.4	635.4	637.5	648.5	655.9	Security credit	11
12	59.8	76.9	112.1	136.7	240.2	367.5	413.5	483.6	519.5	524.9	455.1	Trade credit	12
13	1504.9	1720.9	2021.9	2021.5	2584.3	2835.7	2948.0	3519.4	3623.4	3832.3	3860.2	Mutual fund shares	13
												Other corporate equities	13

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS - \$BILLIONS

QUARTERLY NET FLOWS - \$BILLIONS

	1986					1987					Total					
	IV	I	II	III	IV	III	IV	I	II	III				IV		
	(NSA)										(SAAR)					
	Net Credit Market Borrowing by Nonfinancial Sectors										Total net borrowing by domestic nonfinancial sectors					
1	271.8	107.7	196.0	168.9	212.7	932.5	1036.3	551.4	756.0	633.2	800.4		1			
2	69.3	27.5	31.4	21.8	60.7	210.4	235.2	162.3	139.1	68.0	196.1	U.S. government	2			
3	69.3	27.5	31.9	22.0	61.0	208.9	235.0	162.4	141.0	68.5	197.3	Treasury issues	3			
4	#	#	-5	-1	-3	1.5	.2	-1	-1.9	-5	-1.2	Agency issues & mortgages	4			
5	202.5	80.2	164.6	147.1	152.0	722.0	801.1	389.1	616.9	565.2	604.2	Private domestic nonfinancial sectors	5			
6	121.6	110.3	122.5	118.7	104.9	587.1	492.6	482.6	458.8	458.3	426.2	Debt capital instruments	6			
7	4.4	9.4	5.5	10.9	5.5	137.1	17.3	46.9	18.6	38.0	21.6	Tax-exempt obligations	7			
8	21.8	39.7	29.5	32.5	23.7	113.7	100.8	146.9	108.0	135.3	111.6	Corporate bonds	8			
9	95.5	61.3	87.5	75.3	75.7	336.2	374.5	288.8	332.3	285.0	293.0	Mortgages	9			
10	60.0	43.6	62.7	52.1	54.2	246.4	230.7	217.2	236.6	192.4	204.1	Home mortgages	10			
11	9.3	6.1	8.6	4.8	4.3	36.8	33.0	28.2	31.5	22.8	12.8	Multi-family resid.	11			
12	28.9	14.3	17.6	19.6	17.9	59.0	120.2	55.7	70.6	74.0	77.7	Commercial	12			
13	-2.7	-2.7	-1.4	-1.2	-8	-6.0	-9.4	-12.3	-6.4	-4.1	-1.6	Farm	13			
14	80.9	-30.1	42.0	28.3	47.1	135.0	308.5	-93.6	158.1	106.9	178.0	Other debt instruments	14			
15	15.6	-14.4	12.6	15.4	16.4	85.2	36.0	6.0	33.0	42.2	39.1	Consumer credit	15			
16	57.2	-24.8	14.6	9.2	15.2	14.8	226.8	-124.8	75.6	42.0	64.2	Bank loans n.e.c.	16			
17	-9.9	.7	4.3	.2	-3.0	5.2	-16.3	-1.8	10.8	-12.0	12.2	Commercial paper	17			
18	18.0	8.4	10.5	3.5	18.4	29.8	61.9	27.1	38.8	34.7	62.5	Other	18			
19	202.5	80.2	164.6	147.1	152.0	722.0	801.1	389.1	616.9	565.2	604.2	By borrowing sector:	19			
20	7.7	9.1	7.1	11.2	5.9	138.3	30.4	45.7	25.1	39.3	23.1	State & local governments	20			
21	90.4	26.9	74.4	72.5	71.8	352.6	306.0	199.6	281.2	274.4	227.0	Households	21			
22	104.4	44.3	83.0	63.4	74.3	231.2	464.8	143.8	310.6	251.5	354.2	Nonfinancial business	22			
23	-6.7	-6.4	.3	-1.5	-2.5	-13.4	-13.3	-23.0	-12.7	-8.0	3.5	Farm	23			
24	42.4	16.9	32.8	26.3	26.4	99.9	171.2	78.9	122.6	99.5	108.9	Nonfarm noncorporate	24			
25	68.7	33.7	49.9	38.6	50.4	144.6	306.9	87.9	200.7	160.0	241.7	Corporate	25			
26	-4.9	-1.7	-.3	2.3	2.8	16.5	-23.5	-10.1	-4.6	17.5	9.5	Fgn. net borrowing in U.S.	26			
27	-1.1	.1	-.9	1.3	5.6	2.4	-4.6	2.7	-6.0	4.9	23.5	Bonds	27			
28	.7	-.9	-.6	-1.3	-1.1	-7.7	.6	-2.3	-4.1	-2.9	-6.2	Bank loans n.e.c.	28			
29	-2.5	-1	-1.7	5.0	-1.1	15.8	-8.1	-4.3	-6.2	21.4	-2.3	Commercial paper	29			
30	-2.0	-.8	2.8	-2.8	-.6	6.0	-11.4	-6.2	11.7	-5.9	-5.5	U.S. govt. & other loans	30			
31	266.9	106.0	195.7	171.2	215.5	949.0	1012.8	541.3	751.4	650.6	809.9	Total domestic plus foreign	31			
	Net Credit Market Borrowing by Financial Sectors										Total net borrowing by financial sectors					
1	104.0	67.1	81.8	70.9	63.6	303.1	393.4	329.8	307.2	264.3	233.3		1			
2	61.7	38.5	47.1	41.0	42.7	200.6	239.7	174.8	186.3	153.2	164.0	U.S. government-related	2			
3	5.8	-4.6	7.4	8.0	19.2	23.0	20.4	-3.6	19.8	31.4	72.0	Sponsored credit ag. sec.	3			
4	56.2	43.8	39.7	33.1	23.5	179.3	220.7	181.3	166.7	121.8	91.9	Mortgage pool securities	4			
5	-.3	-.7	#	#	#	-1.7	-1.3	-2.9	-.1	-	-	Loans from U.S. government	5			
6	42.3	28.6	34.7	29.9	20.9	102.5	153.7	155.0	120.9	111.1	69.4	Private financial sectors	6			
7	21.4	24.4	10.7	20.3	6.6	53.5	78.5	104.1	54.8	70.5	18.7	Corporate bonds	7			
8	-1	.1	#	.1	.8	-5	-4	.3	.2	.3	.6	Mortgages	8			
9	3.0	-4.6	.5	2.1	.8	5.5	2.5	-8.0	-1.5	12.1	-6.9	Bank loans n.e.c.	9			
10	8.5	10.6	15.9	1.6	.3	34.3	32.5	47.5	51.3	12.8	1.9	Open-market paper	10			
11	9.6	-1.9	7.6	5.8	13.0	9.7	40.7	11.2	16.1	15.3	55.1	Fed. Home Loan Bank loans	11			
12	104.0	67.1	81.8	70.9	63.6	303.1	393.4	329.8	307.2	264.3	233.3	Total, by sector	12			
13	5.5	-5.4	7.4	8.0	19.2	21.3	19.0	-6.5	19.6	31.4	72.0	Sponsored credit agencies	13			
14	56.2	43.8	39.7	33.1	23.5	179.3	220.7	181.3	166.7	121.8	91.9	Mortgage pools	14			
15	42.3	28.6	34.7	29.9	20.9	102.5	153.7	155.0	120.9	111.1	69.4	Private financial sectors	15			
16	-2.7	.6	4.5	-2.1	5.5	1.1	-10.3	6.5	21.7	-19.6	25.4	Commercial banks	16			
17	3.2	7.7	-.2	.8	-3.4	11.8	10.1	26.2	-3.2	13.8	-17.4	Domestic affiliates	17			
18	13.0	2.2	10.5	8.4	14.2	18.1	49.9	44.5	13.8	28.3	54.2	Savings and loan assns.	18			
19	13.8	1.9	10.0	11.3	3.3	49.0	43.7	12.7	48.9	42.7	1.7	Finance companies	19			
20	-.3	-1	.1	.4	.5	-1.3	-1.3	-.4	.3	1.7	2.1	REITs	20			
21	15.4	16.4	9.9	11.1	.8	23.9	61.7	65.6	39.5	44.2	3.3	CMO Trusts	21			
	Total Net Credit Market Borrowing, All Sectors, by Type										Total net borrowing					
1	370.9	173.1	277.5	242.1	279.1	1252.1	1406.2	871.1	1058.7	914.9	1043.2		1			
2	131.4	66.7	78.5	62.9	103.4	412.8	476.2	340.0	325.5	221.2	360.1	U.S. government securities	2			
3	4.4	9.4	5.5	10.9	5.5	137.1	17.3	46.9	18.6	38.0	21.6	Tax-exempt obligations	3			
4	42.0	64.2	39.4	54.2	36.0	169.6	174.7	253.7	156.8	210.7	153.8	Corporate & foreign bonds	4			
5	95.4	61.3	87.5	75.4	75.9	335.6	374.1	289.1	332.4	285.3	293.6	Mortgages	5			
6	15.6	-14.4	12.6	15.4	16.4	85.2	36.0	6.0	33.0	42.2	39.1	Consumer credit	6			
7	60.9	-30.3	14.6	10.1	15.0	12.6	229.9	-135.1	70.0	51.2	51.2	Bank loans n.e.c.	7			
8	-4.0	11.2	18.5	6.8	-3.7	55.3	8.1	41.3	55.9	22.2	11.8	Open-market paper	8			
9	25.3	5.0	20.8	6.4	30.8	43.7	89.9	29.2	66.4	44.2	112.0	Other loans	9			
10	-7	-22.9	32.7	-2.7	-3.8	23.7	1.0	-34.3	76.0	-8.0	-20.4	Memo: U.S. govt. cash balance	10			
11	272.6	130.6	163.3	171.6	216.5	908.8	1035.3	585.6	680.1	641.2	820.7	Totals net of changes in U.S. govt. cash balances:	11			
12	70.1	50.4	-1.3	24.5	64.5	186.8	234.1	196.6	63.1	76.0	216.5	Net borrowing by dom. nonfin. By U.S. government	12			
	External Corporate Equity Funds Raised in U.S. Markets										Total net share issues					
1	20.1	41.1	3.8	-17.2	-37.1	82.0	82.7	145.6	23.4	-61.1	-145.3		1			
2	46.4	52.3	23.2	1.8	-12.9	156.6	185.6	193.1	101.2	14.9	-51.3	Mutual funds	2			
3	-26.3	-11.2	-19.4	-19.0	-24.2	-74.6	-102.9	-47.6	-77.7	-75.9	-94.0	All other	3			
4	-26.3	-14.3	-20.8	-19.5	-22.0	-80.5	-105.0	-57.0	-83.0	-78.0	-88.0	Nonfinancial corporations	4			
5	1.9	1.8	.9	.9	1.5	10.6	7.7	7.2	3.7	3.6	6.0	Financial corporations	5			
6	-2.0	1.2	.5	-.4	-3.7	-4.7	-5.6	2.2	1.6	-1.6	-12.0	Foreign shares purchased in U.S.	6			

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1983					1984				1985				1986				1987					
	1983	1984	1985	1986	1987	III	IV	I	II	III	IV	III	IV	I	II	III	IV						
Households, Personal Trusts, and Nonprofit Organizations																							
1	2838.6	3108.8	3327.1	3534.3	3746.3	3553.6	3593.6	3662.0	3708.6	3761.0	3853.6	Personal income				1							
2	410.5	440.2	485.9	512.3	564.8	515.3	532.0	536.1	577.9	565.7	579.4	- Personal taxes and nontaxes				2							
3	2428.1	2668.6	2841.2	3022.1	3181.5	3038.3	3061.6	3125.9	3130.7	3195.3	3274.2	= Disposable personal income				3							
4	2297.5	2504.5	2714.1	2891.5	3062.0	2929.4	2952.6	2987.6	3037.5	3106.4	3116.3	- Personal outlays				4							
5	130.6	164.1	127.1	130.6	119.6	108.9	109.0	138.3	93.2	88.9	157.9	= Personal saving, NIPA basis				5							
6	53.5	63.9	72.3	78.7	80.1	67.6	96.7	85.5	72.2	79.9	82.7	+ Credits from govt. insurance				6							
7	4.4	6.0	4.9	17.5	11.1	13.2	38.5	6.1	14.6	13.7	9.9	+ Capital gains dividends				7							
8	62.7	98.8	114.1	127.4	114.5	150.3	135.7	105.8	113.1	134.4	104.9	+ Net durables in consumption				8							
9	251.2	332.8	318.4	354.1	325.3	340.1	379.8	335.7	293.1	316.9	355.4	= Net saving				9							
10	295.3	309.4	332.3	356.2	384.0	358.8	366.6	373.7	380.2	387.7	394.3	+ Capital consumption				10							
11	546.5	642.2	650.7	710.3	709.3	698.9	746.4	709.4	673.3	704.6	749.7	= Gross saving				11							
12	606.4	729.7	697.5	748.1	727.2	701.4	806.5	760.0	597.8	701.8	846.0	Gross investment				12							
13	427.8	505.3	544.1	600.9	636.2	624.9	630.7	615.9	623.3	664.0	641.9	Capital expend. net of sales				13							
14	124.9	154.6	159.7	182.0	205.6	180.6	194.2	203.0	197.5	210.3	211.9	Residential construction				14							
15	289.1	335.6	368.7	402.4	413.8	427.6	419.8	396.1	409.0	436.8	413.1	Consumer durable goods				15							
16	13.9	15.2	15.7	16.5	16.9	16.6	16.7	16.8	16.8	16.9	17.0	Nonprofit plant and equip.				16							
17	178.6	224.4	153.4	147.2	91.0	76.5	175.8	144.1	-25.5	37.7	204.0	Net financial investment				17							
18	377.5	456.7	465.8	438.1	343.1	434.5	498.8	336.3	271.7	320.7	440.0	Net acq. of financial assets				18							
19	291.6	417.4	343.1	263.5	244.6	175.3	411.7	48.1	221.2	245.9	459.9	Dep. & cr. mkt. instr. (1)				19							
20	202.5	282.2	181.0	246.5	107.5	278.5	249.7	-76.6	132.1	199.4	171.0	Deposits				20							
21	36.8	16.6	39.1	99.8	12.3	86.9	158.2	-61.0	53.7	98.6	-42.2	Checkable dep. & curr.				21							
22	210.1	153.3	144.0	120.6	65.0	140.8	113.7	25.5	71.7	68.4	94.5	Small time & svgs. dep.				22							
23	-13.3	68.2	-14.2	-16.5	9.1	-12.1	-36.7	-31.8	5.5	10.0	48.6	Large time deposits				23							
24	-31.1	44.0	12.1	42.6	21.1	62.8	14.5	-9.3	1.2	22.4	70.2	Money mkt. fund shares				24							
25	89.2	135.5	162.2	17.0	137.1	-103.2	162.0	124.7	89.1	46.5	288.9	Credit mkt. instruments				25							
26	59.4	94.8	59.3	-2	31.5	-111.8	45.8	66.1	47.3	-69.5	83.3	U.S. govt. securities				26							
27	39.1	29.5	47.9	-8.2	49.1	36.8	68.5	10.8	25.0	68.5	91.9	Tax-exempt obligations				27							
28	-11.6	5.2	11.8	34.7	50.2	-8.6	10.0	40.4	-16.3	72.6	104.1	Corporate & fgn. bonds				28							
29	.9	5.8	3.3	1.1	.7	-1	11.7	2.5	-9.6	10.3	-4	Mortgages				29							
30	1.4	-.1	39.9	-10.4	5.6	-19.5	26.1	4.9	42.7	-35.3	10.0	Open-market paper				30							
31	24.0	24.0	69.8	154.1	55.4	144.1	174.8	170.8	91.4	10.0	-50.8	Mutual fund shares				31							
32	-19.9	-80.0	-102.7	-132.8	-129.4	-118.3	-170.1	-135.3	-185.8	-118.9	-77.5	Other corporate equities				32							
33	8.0	5.2	10.7	17.5	16.0	18.3	19.2	17.9	13.8	19.3	13.1	Life insurance reserves				33							
34	145.6	147.2	183.8	184.2	228.5	261.0	160.7	286.7	205.6	238.5	183.3	Pension fund reserves				34							
35	-89.5	-72.8	-65.8	-85.2	-97.3	-64.6	-156.1	-68.7	-100.0	-99.9	-120.9	Net inv. in noncorp. bus.				35							
36	2.4	-.6	12.5	8.7	1.2	-12.7	30.8	-10.1	-2.6	3.0	10.6	Security credit				36							
37	15.3	16.3	14.5	28.1	25.0	31.4	27.8	26.9	28.1	22.8	22.3	Miscellaneous assets				37							
38	198.9	232.3	312.4	290.9	252.1	358.0	323.0	192.2	297.2	283.0	236.0	Net increase in liabilities				38							
39	188.2	234.6	295.4	281.1	245.6	352.6	306.0	199.6	281.2	274.4	227.0	Credit market instruments				39							
40	110.8	129.0	151.0	197.4	210.5	241.3	229.6	215.3	233.9	190.8	202.0	Home mortgages				40							
41	47.6	73.5	77.7	55.3	35.2	77.5	29.1	5.6	34.3	57.1	43.7	Installment cons. credit				41							
42	9.0	16.9	16.8	10.5	-5.1	7.7	6.9	.4	-1.3	-14.9	-4.6	Other consumer credit				42							
43	11.4	10.2	30.2	-2.2	-.4	3.6	-2.5	#	-1.3	-.7	.3	Tax-exempt debt				43							
44	2.5	-.4	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	Other mortgages				44							
45	3.6	-.4	6.9	11.1	.5	13.9	35.6	-27.1	13.2	37.0	-20.8	Bank loans n.e.c.				45							
46	3.3	2.9	8.3	6.6	2.6	6.2	5.0	3.1	.2	2.7	4.2	Other loans				46							
47	8.4	-3.1	16.7	8.6	2.7	4.5	15.3	-9.8	12.1	4.7	3.7	Security credit				47							
48	1.8	1.8	2.2	2.5	2.9	2.6	2.7	2.8	2.9	3.0	3.0	Trade debt				48							
49	.6	-1.0	.1	-1.3	1.0	-1.7	-1.0	-.3	1.0	.9	2.2	Miscellaneous				49							
50	-59.9	-87.5	-46.8	-37.8	-17.9	-2.5	-60.0	-50.6	75.5	2.8	-96.2	Discrepancy				50							
(1) Excludes corporate equities.																							
Memoranda:																							
Net physical investment:																							
(A) Residential construction																							
51	124.9	154.6	159.7	182.0	205.6	180.6	194.2	203.0	197.5	210.3	211.9	Residential construction				51							
52	6.1	6.2	6.1	5.3	4.8	5.1	5.3	4.8	4.7	4.9	4.9	Expenditures				52							
53	118.8	148.4	153.7	176.7	200.8	175.5	188.9	198.2	192.8	205.4	207.0	Mobile homes				53							
54	57.0	60.0	64.4	67.1	70.0	67.4	68.1	68.9	69.6	70.4	71.1	Other				54							
55	110.8	129.0	151.0	197.4	210.5	241.3	229.6	215.3	233.9	190.8	202.0	- Capital consumption				55							
56	-43.0	-34.4	-55.6	-82.5	-74.9	-128.1	-103.5	-81.2	-106.0	-50.9	-61.2	- Home mortgages				56							
(B) Consumer durables																							
57	289.1	335.6	368.7	402.4	413.8	427.6	419.8	396.1	409.0	436.8	413.1	Expenditures				57							
58	226.4	236.7	254.6	275.0	299.2	277.3	284.1	290.3	295.9	302.4	308.2	- Capital consumption				58							
59	62.7	98.8	114.1	127.4	114.5	150.3	135.7	105.8	113.1	134.4	104.9	= Net investment				59							
60	56.6	90.4	94.6	65.8	30.1	85.2	36.0	6.0	33.0	42.2	39.1	- Consumer credit				60							
61	6.1	8.4	19.5	61.6	84.4	65.1	99.6	99.8	80.1	92.1	65.8	= Excess net investment				61							
(C) Nonprofit plant and equip.																							
62	13.9	15.2	15.7	16.5	16.9	16.6	16.7	16.8	16.8	16.9	17.0	Expenditures				62							
63	11.9	12.7	13.3	14.1	14.8	14.2	14.3	14.5	14.7	14.9	15.0	- Capital consumption				63							
64	2.0	2.5	2.3	2.4	2.1	2.5	2.4	2.3	2.2	2.1	2.0	= Net investment				64							
Percent ratios:																							
65	14.5	14.2	14.6	14.5	15.1	14.5	14.8	14.6	15.6	15.0	15.0	Effective tax rate				65							
66	5.4	6.1	4.5	4.3	3.8	3.6	3.6	4.4	3.0	2.8	4.8	Saving rate, NIPA basis				66							
Percent of disposable income adj. (2):																							
67	22.0	23.5	22.3	22.8	21.7	22.4	23.3	22.0	20.9	21.4	22.3	Gross saving				67							
68	17.2	18.5	18.6	19.3	19.4	20.0	19.7	19.1	19.4	20.2	19.1	Capital expenditures				68							
69	15.2	16.7	16.0	14.0	10.5	13.9	15.6	10.5	8.4	9.8	13.1	Acquisition of finan. assets				69							
70	8.0	8.5	10.7	9.3	7.7	11.5	10.1	6.0	9.2	8.6	7.0	Net increase in liabilities				70							
71	7.6	8.6	10.1	9.0	7.5	11.3	9.6	6.2	8.7	8.3	6.7	Credit market borrowings				71							
72	2486.0	2738.5	2918.3	3118.2	3272.7	3119.2	3196.7	3217.5	3217.5	3288.9	3366.8	(2) Disposable income adj. = (NIPA disposable income + govt. insurance credits + capital gains divid.)				72							

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1983	1984	1985	1986	1987		1986		1987					
						I	III	IV	I	II	III	IV	
Nonfinancial Corporate Business, Excluding Farms													
1	159.5	196.0	176.0	174.6	215.3	179.1	192.2	196.9	208.0	225.0	231.2	Profits before tax	1
2	59.3	73.3	69.7	78.0	108.4	79.5	86.9	99.5	105.0	113.1	116.2	- Profit tax accruals	2
3	78.0	81.0	82.9	89.2	95.7	91.1	91.9	92.2	94.3	97.2	99.4	- Domestic net dividends	3
4	22.2	41.8	23.4	7.5	11.1	8.6	13.3	5.3	8.8	14.8	15.7	= Domestic undist. profits	4
5	16.0	30.9	51.0	43.3	46.5	41.4	40.1	46.3	46.3	46.1	47.4	+ Capital consumption adj.	5
6	228.2	238.4	251.2	262.8	274.3	264.1	268.1	270.3	272.8	275.7	278.5	+ Depreciation charges, NIPA	6
7	11.8	11.8	12.3	15.3	8.5	16.8	16.6	10.1	8.3	7.6	8.0	+ Earnings rec. from abroad	7
8	278.2	322.9	337.9	329.0	340.5	330.9	338.0	332.0	336.2	344.2	349.6	= U.S. internal funds, book	8
9	18.4	19.2	18.2	15.9	23.9	15.3	13.1	22.5	24.6	24.3	24.0	+ Fgn. earnings ret. abroad	9
10	-10.9	-5.8	-8	6.6	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4	+ Inv. valuation adjustment	10
11	285.7	336.3	355.4	351.5	347.0	352.2	342.2	343.2	340.8	350.9	353.2	= Total internal funds + IVA	11
12	253.1	305.8	305.5	300.0	305.4	309.5	291.9	302.6	284.5	317.9	316.5	Gross investment	12
13	274.7	370.9	342.8	339.2	362.3	322.5	330.7	354.6	346.0	350.5	398.0	Capital expenditures (1)	13
14	266.4	311.4	332.2	325.7	329.7	321.8	325.8	310.4	321.8	342.7	344.1	Fixed investment	14
15	261.0	309.3	330.3	322.0	327.0	318.2	324.1	307.0	318.8	340.5	341.6	Plant and equipment	15
16	4.2	.4	.6	2.4	1.3	3.2	.7	1.2	1.7	1.0	1.4	Home construction	16
17	1.2	1.7	1.3	1.3	1.5	.4	1.0	2.1	1.4	1.2	1.1	Multi-family residential	17
18	.6	51.7	6.2	6.3	29.6	-6.9	-2.6	41.5	21.3	4.7	50.8	Inventory change + IVA	18
19	7.8	7.9	4.4	7.2	2.9	7.6	7.4	2.8	2.8	3.0	3.1	Mineral rts. from U.S. govt.	19
20	-21.6	-65.1	-37.3	-39.2	-56.9	-12.9	-38.8	-52.1	-61.5	-32.5	-81.5	Net financial investment	20
21	125.1	117.1	99.7	100.6	91.1	76.9	216.1	44.1	93.9	104.8	121.7	Net acq. of financial assets	21
22	54.1	36.6	27.1	57.1	41.1	49.0	102.3	18.1	.6	68.9	76.6	Liquid assets	22
23	6.7	6.7	9.8	11.5	-2.1	9.3	18.4	-8.4	4.8	-6.0	1.2	Demand dep. and currency	23
24	16.6	13.2	9.4	9.7	18.1	5.7	19.3	40.2	-2.5	15.6	19.1	Time deposits	24
25	-7.9	4.9	-3.2	1.2	1.1	1.9	2.0	2.4	-.5	.9	1.8	Money mkt. fund shares	25
26	11.2	-4.6	4.0	9.7	14.8	8.6	18.9	4.1	14.3	28.3	12.6	Security RPs	26
27	3.1	-5.1	-2.1	5.9	-2.8	14.1	11.6	-35.5	-13.5	23.9	14.1	Foreign deposits	27
28	13.0	12.2	4.4	10.5	9.6	9.7	16.1	9.9	.3	9.3	18.7	U.S. govt. securities	28
29	.7	-1	.8	3.1	2.6	-8	8.0	3.5	-1.0	-5	8.3	Tax-exempt obligations	29
30	10.7	9.4	4.0	5.6	-3	.5	8.2	2.0	-1.3	-2.6	.8	Commercial paper	30
31	3.3	3.8	3.2	1.0	.2	-.7	6.4	-2.4	.5	-2.3	4.9	Consumer credit	31
32	1.2	2.8	4.5	2.0	2.9	2.8	3.0	6.6	3.2	1.4	.2	Mutual fund shares	32
33	62.2	46.4	35.2	12.4	41.7	24.2	30.7	48.8	49.2	54.1	14.6	Trade credit	33
34	4.2	27.5	29.7	28.3	5.4	1.5	73.6	-27.1	40.4	-17.1	25.4	Miscellaneous assets	34
35	9.8	13.2	8.8	14.1	17.1	11.2	6.5	15.7	17.4	18.9	16.3	Foreign dir.invest.(2,5)	35
36	-3.6	-4.6	-4.1	4.0	-1.7	.1	7.1	-.6	-.6	-3.5	-2.1	Equity, etc.	36
37	13.5	17.8	12.9	10.1	18.8	11.1	-5	16.3	18.0	22.4	18.4	Retained earnings	37
38	3.5	5.2	10.0	10.0	4.7	6.0	9.7	4.6	5.0	4.5	4.4	Insurance receivables	38
39	*	*	.1	.1	.4	*	*	1.5	-	*	-	Equity in sponsored ass.	39
40	-9.1	9.1	10.8	4.1	-16.7	-15.6	57.4	-48.9	18.0	-40.5	4.6	Other	40
41	146.6	182.2	136.9	139.9	148.0	89.8	254.9	96.2	155.4	137.4	203.2	Net increase in liabilities	41
42	88.6	121.6	85.2	109.5	96.1	64.1	201.9	30.9	117.7	82.0	153.7	Net funds raised in mkts.	42
43	28.3	-74.5	-81.5	-80.8	-76.5	-80.5	-105.0	-57.0	-83.0	-78.0	-88.0	Net new equity issues	43
44	60.3	196.0	166.7	190.2	172.6	144.6	306.9	87.9	200.7	160.0	241.7	Debt instruments	44
45	9.4	20.5	22.6	-9.9	-1.3	-4.9	-9.6	.6	-5.3	-1.0	.6	Tax-exempt debt (3)	45
46	16.0	46.1	73.8	121.3	125.4	113.7	100.8	146.9	108.0	135.3	111.6	Corporate bonds (2)	46
47	3.5	.3	.4	2.7	2.2	3.5	1.6	1.8	2.6	1.9	2.4	Mortgages	47
48	3.3	.3	.5	1.9	1.1	2.5	.6	1.0	1.4	.8	1.1	Home mortgages	48
49	.8	.2	-.1	.5	.7	.6	.6	.4	.8	.7	1.0	Multi-family	49
50	-7	-2	.1	.3	.4	.3	.4	.4	.4	.4	.4	Commercial	50
51	15.3	64.0	35.9	56.1	9.4	1.5	182.6	-86.0	49.5	2.7	71.5	Bank loans n.e.c.	51
52	2.7	13.0	1.5	11.1	7.4	21.5	8.3	1.8	12.2	7.5	8.0	Loans from foreign	52
53	-8	21.7	14.6	-9.3	2.3	5.2	-16.3	-1.8	10.8	-12.0	12.2	Commercial paper	53
54	3.5	1.4	-1.1	-.1	2.4	.8	.1	2.6	5.2	-2.2	4.1	Accept. liabls. to bks.	54
55	11.1	27.7	21.6	16.9	25.0	4.2	36.6	20.0	22.3	29.6	27.9	Nonbank finance loans	55
56	-5	1.2	-2.6	1.5	-3	-9	2.8	2.1	-4.8	-1.7	3.3	U.S. government loans	56
57	5.8	.7	-1.8	1.0	*	-.6	1.1	-.8	4.8	-4.9	.8	Profit taxes payable	57
58	40.8	34.4	33.0	3.0	18.7	-2.0	-2.3	40.3	-6.2	23.2	17.4	Trade debt	58
59	11.5	25.6	20.5	26.4	33.3	28.3	54.2	25.8	39.1	36.9	31.3	Fgn.dir.investmt.in U.S.(5)	59
60	11.9	22.5	20.4	26.4	28.6	31.2	53.5	24.0	35.5	30.4	24.5	Equity, etc.	60
61	-.3	3.1	.1	*	4.7	-2.8	.7	1.9	3.6	6.5	6.8	Retained earnings	61
62	32.5	30.5	49.9	51.5	41.7	42.6	50.3	40.7	56.4	33.0	36.7	Discrepancy	62
Memorandum items:													
63	21.5	11.9	2.3	9.4	23.0	26.2	33.0	8.5	55.4	30.8	-2.8	Trade credit net of trade debt	63
64	52.1	68.7	72.8	76.5	102.0	78.0	85.8	98.5	89.8	118.5	101.1	Profits tax payments	64
Debt subtotals:													
65	29.0	67.0	96.8	114.1	126.4	112.3	92.8	149.3	105.3	136.1	114.7	Securities and mortgages	65
66	31.3	129.0	69.9	76.1	46.2	32.4	214.1	-61.4	95.3	23.9	127.1	Loans and short-term paper	66
67	77.8	164.1	101.2	80.2	64.9	29.7	212.9	-21.9	93.9	42.3	145.3	Total short-term liab. (4)	67
Percent ratios:													
68	37.2	37.4	39.6	44.7	50.4	44.4	45.2	50.5	50.5	50.2	50.2	Effective tax rate	68
69	96.2	110.3	96.4	96.5	104.4	91.6	96.6	103.3	101.5	99.9	112.7	Capital outlays/internal funds	69
70	21.9	52.9	48.6	56.1	47.6	44.9	92.8	24.8	58.0	45.7	60.7	Cr. mkt. borrowing/cap. exp.	70
(1) Capital outlays on book basis:													
71	.6	51.7	6.2	6.3	29.6	-6.9	-2.6	41.5	21.3	4.7	50.8	Inventory change, NIPA	71
72	-10.9	-5.8	-8	6.6	-17.3	6.0	-8.9	-11.3	-20.0	-17.6	-20.4	Less: Inv. val. adjustment	72
73	11.5	57.5	7.0	-2	46.9	-12.9	6.3	52.8	41.3	22.3	71.2	Inventory change before IVA	73
74	285.6	376.7	343.5	332.7	379.6	316.5	339.6	365.9	366.0	368.1	418.4	Total cap. expend. before IVA	74
75	278.2	322.9	337.9	329.0	340.5	330.9	338.0	332.0	336.2	344.2	349.6	U.S. internal funds, book	75
76	7.4	53.8	5.6	3.7	39.1	-14.4	1.5	33.9	29.7	23.8	68.8	Financing gap: Excess of capital expenditures over U.S. internal funds	76

- (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		
1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987			
Net Credit Market Borrowing by Nonfinancial Sectors														
1	242.1	316.9	371.9	385.7	341.7	375.9	388.9	550.2	753.9	854.8	831.7	685.2	Total net borrowing by domestic nonfinancial sectors	1
2	69.0	56.8	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	141.4	U.S. government	2
3	69.1	57.6	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	214.7	142.3	Treasury issues	3
4	-1	-9	-1.4	-1.4	-6	-5	-9	-1	-2	-1	.4	-9	Agency issues & mortgages	4
5	173.1	260.2	318.2	348.4	262.5	288.5	227.6	363.6	555.1	631.1	616.7	543.9	Private domestic nonfinancial sectors	5
6	122.6	171.3	200.7	212.5	189.1	155.5	148.3	253.4	313.6	447.8	452.7	456.5	Debt capital instruments	6
7	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	136.4	30.8	31.3	Tax-exempt obligations	7
8	22.8	22.9	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	121.3	125.4	Corporate bonds	8
9	84.1	128.1	151.2	164.9	131.2	109.3	85.4	183.6	217.1	237.7	300.6	299.8	Mortgages	9
10	62.2	93.3	110.2	116.6	94.2	72.2	50.5	117.5	129.7	151.9	201.2	212.6	Home mortgages	10
11	5.0	8.4	10.9	10.0	7.6	4.8	5.4	14.2	25.1	29.2	33.1	23.8	Multi-family resid.	11
12	11.3	18.2	21.9	24.4	19.2	22.2	25.2	49.3	63.2	62.5	74.6	69.5	Commercial	12
13	5.5	8.2	8.2	14.0	10.2	10.0	4.2	2.6	-9	-6.0	-8.4	-6.1	Farm	13
14	50.5	88.9	117.6	135.9	73.3	133.0	79.3	110.2	241.5	183.3	164.0	87.4	Other debt instruments	14
15	24.2	38.1	46.7	42.7	2.9	21.8	19.3	56.6	90.4	94.6	65.8	30.1	Consumer credit	15
16	5.2	26.4	40.3	48.5	36.5	48.1	50.4	23.2	67.1	38.6	66.5	14.2	Bank loans n.e.c.	16
17	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	2.3	Commercial paper	17
18	19.7	22.7	27.9	35.7	30.0	48.5	15.8	31.3	62.2	35.5	41.0	40.8	Other	18
19	173.1	260.2	318.2	348.4	262.5	288.5	227.6	363.6	555.1	631.1	616.7	543.9	By borrowing sector:	19
20	13.2	10.5	16.5	17.6	17.2	6.8	21.5	34.0	27.4	91.8	44.3	33.3	State & local governments	20
21	88.2	137.5	167.2	173.7	118.4	120.7	90.0	188.2	234.6	293.4	281.1	245.6	Households	21
22	71.6	112.2	134.5	157.1	126.8	161.1	116.1	141.4	293.0	245.9	291.3	265.0	Nonfinancial business	22
23	10.0	13.4	15.6	23.5	15.2	16.6	6.8	4.1	-1	-13.9	-15.1	-10.0	Farm	23
24	17.1	29.5	33.8	37.9	31.8	38.5	40.2	77.0	97.0	93.1	116.2	102.5	Nonfarm noncorporate	24
25	44.5	69.3	85.2	95.7	79.8	106.0	69.0	60.3	196.0	166.7	190.2	172.6	Corporate	25
26	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.3	1.2	9.0	3.1	Fgn. net borrowing in U.S.	26
27	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	2.6	6.3	Bonds	27
28	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.9	Bank loans n.e.c.	28
29	.7	.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	2.1	Commercial paper	29
30	4.5	4.8	.7	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-4.0	-1.5	U.S. govt. & other loans	30
31	262.6	330.4	395.9	400.7	365.8	399.4	404.8	567.5	762.2	856.0	840.7	688.3	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	295.3	283.4	Total net borrowing by financial sectors	1
2	14.3	22.0	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	178.1	169.3	U.S. government-related	2
3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	29.9	Sponsored credit ag. sec.	3
4	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	163.3	140.2	Mortgage pool securities	4
5	-4	-1.1	.4	.6	1.2	1.9	.4	-	-	1.1	-4	-8	Loans from U.S. government	5
6	7.7	28.8	36.2	42.0	20.6	54.5	25.4	31.5	77.0	97.4	117.2	114.1	Private financial sectors	6
7	6.5	12.0	7.8	5.5	1.6	4.4	12.7	17.4	36.2	48.6	69.0	62.0	Corporate bonds	7
8	.4	.4	.2	.4	.4	.4	.1	.4	.4	.1	.1	.3	Mortgages	8
9	-3.3	-2	1.8	.5	-1.0	1.2	1.9	-1	.7	2.6	4.0	-1.1	Bank loans n.e.c.	9
10	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.1	32.0	24.2	28.4	Open-market paper	10
11	-2.0	4.3	12.5	9.2	7.1	16.2	.8	-7.0	15.7	14.2	19.8	24.4	Fed. Home Loan Bank loans	11
12	21.9	50.8	73.3	89.9	65.4	101.9	90.3	99.3	151.9	199.0	295.3	283.4	Total, by sector	12
13	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.2	Sponsored credit agencies	13
14	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	163.3	140.2	Mortgage pools	14
15	7.7	28.8	36.2	42.0	20.6	54.5	25.4	31.5	77.0	97.4	117.2	114.1	Private financial sectors	15
16	4.5	3.7	-5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	8.5	Commercial banks	16
17	2.0	3.8	7.5	4.1	6.7	9.2	6.8	12.1	15.6	14.5	4.6	4.8	Domestic affiliates	17
18	-1.7	6.9	13.5	12.6	7.4	15.5	2.5	-2.1	22.7	22.3	29.8	35.2	Savings and loan assns.	18
19	6.3	17.2	15.9	16.2	-1.4	18.6	4.5	12.9	18.9	53.9	49.7	26.5	Finance companies	19
20	-3.6	-2.7	-2	.4	-4	-4	-2	-1	.1	-7	-3	.9	REITs	20
21	-	-	-	-	-	-	.2	3.7	12.4	12.2	37.1	38.1	CMO Trusts	21
Total Net Credit Market Borrowing, All Sectors, by Type														
1	284.5	381.3	469.2	490.6	431.2	501.4	495.1	666.8	914.1	1054.9	1136.0	971.7	Total net borrowing	1
2	83.8	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	393.5	311.5	U.S. government securities	2
3	15.7	20.3	28.4	30.3	30.3	23.4	44.2	53.7	50.4	136.4	30.8	31.3	Tax-exempt obligations	3
4	37.9	39.9	32.9	26.5	30.5	32.7	38.0	36.5	86.1	126.1	192.9	193.7	Corporate & foreign bonds	4
5	84.4	128.0	151.2	164.8	131.1	109.2	85.4	183.6	217.4	237.7	300.7	300.1	Mortgages	5
6	24.2	38.1	46.7	42.7	2.9	21.8	19.3	56.6	90.4	94.6	65.8	30.1	Consumer credit	6
7	8.7	29.2	60.3	52.1	47.2	52.3	46.7	26.7	61.1	38.3	69.5	9.3	Bank loans n.e.c.	7
8	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	52.0	52.8	26.4	32.8	Open-market paper	8
9	21.8	30.8	41.5	51.9	47.1	77.7	30.0	28.4	82.9	44.8	56.5	63.0	Other loans	9
10	3.2	1.1	3.8	.6	-3.8	.4	7.3	-7.1	6.3	14.4	.4	3.3	Memo: U.S. govt. cash balance	10
11	238.9	315.8	368.1	385.1	345.5	375.9	381.6	557.3	747.6	840.4	831.7	681.9	Totals net of changes in U.S. govt. cash balances:	11
12	65.9	55.7	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	138.1	Net borrowing by dom. nonfin. By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets														
1	12.8	6.8	1.6	-3.8	19.8	-5.5	25.8	61.8	-36.4	19.9	91.6	-9.3	Total net share issues	1
2	-2.0	1.0	-1	1.4	2.9	3.7	8.8	27.2	29.3	85.7	163.3	64.5	Mutual funds	2
3	14.7	5.8	1.7	-4.2	16.9	-9.2	17.0	34.6	-65.7	-65.8	-71.7	-73.8	All other	3
4	10.5	2.7	-1	-7.8	12.9	-11.5	11.4	28.3	-74.5	-81.5	-80.8	-76.5	Nonfinancial corporations	4
5	3.9	2.7	2.1	2.6	1.7	2.0	4.2	2.6	7.8	12.0	8.3	5.1	Financial corporations	5
6	.4	.4	-4	1.0	2.4	.2	1.4	3.7	.9	3.7	.7	-2.4	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED