

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
March 8, 1989

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 7.9 percent in the fourth quarter of 1988, down from the third-quarter pace of 8.7 percent. The slowing was entirely attributable to a deceleration of federal debt, from 9.2 percent to 6.0 percent. Nonfederal debt continued to grow at a rate of 8.5 percent in the fourth quarter.

Within the nonfederal sectors, total household debt growth declined about a percentage point. Home mortgage borrowing slowed during the quarter from the more robust pace of the summer and fall. In contrast, consumer credit rebounded from the rather low growth recorded in the third quarter. Business borrowing picked up in the fourth quarter and was concentrated mainly in short-term markets, as mergers and other corporate financial restructurings continued to result in substantial net equity retirements. The acceleration in business debt roughly offset the decrease in borrowing by households and by state and local governments.

Net borrowing by all domestic nonfinancial sectors in the fourth quarter was \$701 billion at a seasonally adjusted annual rate. The period-end level of total outstanding debt was \$9.0 trillion (Table 1). Debt of nonfederal sectors accounted for \$6.9 trillion of this total, and the federal component was \$2.1 trillion.

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

| | Total domestic nonfinancial debt | U.S. govt. | -----Nonfederal----- | | | |
|----------|----------------------------------|------------|----------------------|------------|------------------|----------------------|
| | | | Total | Households | Nonfin. business | State & local govts. |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| 1986 | 12.2 | 13.4 | 11.8 | 12.2 | 12.0 | 9.3 |
| 1987 | 9.0 | 8.0 | 9.3 | 10.0 | 9.0 | 6.5 |
| 1988 | 8.6 | 8.0 | 8.8 | 8.8 | 9.2 | 6.3 |
| 1987-III | 8.2 | 5.4 | 9.1 | 10.4 | 8.4 | 6.5 |
| IV | 9.5 | 8.8 | 9.7 | 9.6 | 10.6 | 6.0 |
| 1988-I | 8.6 | 11.6 | 7.7 | 7.2 | 8.9 | 3.5 |
| II | 8.1 | 4.4 | 9.3 | 10.6 | 8.8 | 5.2 |
| III | 8.7 | 9.2 | 8.5 | 8.7 | 8.3 | 8.1 |
| IV | 7.9 | 6.0 | 8.5 | 7.6 | 9.6 | 7.7 |

^{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/} |
|----------|-------------------------------------|---------|----------------------|--------------------------|--|
| 1986 | 12.2 | 4.1 | 24.6 | 13.8 | 8.0 |
| 1987 | 9.0 | 1.8 | 20.1 | 10.6 | 6.6 |
| 1988 | 8.6 | 3.8 | 12.9 | 9.2 | 6.6 |
| 1987-III | 8.2 | 5.2 | 17.8 | 9.8 | 6.8 |
| IV | 9.5 | 5.8 | 14.0 | 10.2 | 10.3 |
| 1988-I | 8.6 | - .4 | 7.2 | 8.1 | 4.1 |
| II | 8.1 | 2.1 | 13.9 | 9.0 | 5.6 |
| III | 8.7 | 1.9 | 12.0 | 9.1 | 9.2 |
| IV | 7.9 | 11.5 | 16.2 | 9.5 | 6.7 |

^{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. Seasonally adjusted quarterly levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows plus any statistical discontinuities in the data series. 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 underly the calculation of 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, DC 20551.

Summary of Credit Market Debt Outstanding

| PERIOD-END LEVELS | | | | | | PERIOD-END LEVELS | | | | | | | |
|--|--------|--------|--------|--------|--------|-------------------|---------|---------|---------|---------|---------|---|----|
| 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | | 1988 | | | | | | |
| | | | | | III | IV | I | II | III | IV | | | |
| Credit Market Debt Owed by Nonfinancial Sectors | | | | | | | | | | | | | |
| 1 | 4654.6 | 5204.3 | 5953.7 | 6797.0 | 7618.1 | 8074.9 | 8302.7 | 8441.2 | 8618.5 | 8797.7 | 9002.8 | Total credit market debt owed by domestic nonfinan. sectors | 1 |
| 2 | 991.4 | 1177.9 | 1376.8 | 1600.4 | 1815.4 | 1897.8 | 1960.3 | 2003.2 | 2022.3 | 2063.9 | 2117.8 | U.S. government | 2 |
| 3 | 987.7 | 1174.4 | 1373.4 | 1597.1 | 1811.7 | 1893.8 | 1955.2 | 1998.1 | 2015.3 | 2051.7 | 2095.2 | Treasury issues | 3 |
| 4 | 3.7 | 3.6 | 3.4 | 3.3 | 3.6 | 3.9 | 5.2 | 5.0 | 7.0 | 12.2 | 22.6 | Agency issues & mortgages | 4 |
| 5 | 3663.2 | 4026.4 | 4577.0 | 5196.6 | 5802.7 | 6177.2 | 6342.4 | 6438.0 | 6596.2 | 6733.7 | 6885.1 | Private domestic nonfinancial sectors | 5 |
| 6 | 2460.2 | 2717.8 | 3040.0 | 3488.4 | 3946.4 | 4297.0 | 4404.5 | 4476.2 | 4587.9 | 4698.1 | 4798.0 | Debt capital instruments | 6 |
| 7 | 417.9 | 471.7 | 522.1 | 658.4 | 689.2 | 715.5 | 723.7 | 728.0 | 735.8 | 749.4 | 760.1 | Tax-exempt obligations | 7 |
| 8 | 407.0 | 423.0 | 469.2 | 542.9 | 664.2 | 743.7 | 764.1 | 789.5 | 819.1 | 841.7 | 861.5 | Corporate bonds | 8 |
| 9 | 1635.3 | 1823.1 | 2048.8 | 2287.1 | 2593.0 | 2837.7 | 2916.6 | 2958.8 | 3033.0 | 3107.1 | 3176.4 | Mortgages | 9 |
| 10 | 1079.8 | 1200.2 | 1336.2 | 1490.2 | 1699.6 | 1853.8 | 1908.7 | 1935.8 | 1996.7 | 2052.0 | 2100.1 | Home mortgages | 10 |
| 11 | 144.8 | 158.8 | 183.6 | 213.0 | 246.3 | 265.0 | 270.0 | 274.4 | 275.2 | 277.8 | 284.1 | Multi-family resid. | 11 |
| 12 | 299.4 | 350.4 | 416.5 | 478.1 | 551.4 | 629.0 | 649.1 | 660.6 | 673.3 | 690.1 | 705.7 | Commercial | 12 |
| 13 | 111.3 | 113.7 | 112.4 | 105.9 | 95.8 | 90.0 | 88.9 | 88.0 | 87.8 | 87.2 | 86.5 | Farm | 13 |
| 14 | 1203.0 | 1308.6 | 1536.9 | 1708.2 | 1856.3 | 1880.2 | 1937.9 | 1961.8 | 2008.3 | 2035.6 | 2087.1 | Other debt instruments | 14 |
| 15 | 388.7 | 437.7 | 519.3 | 601.8 | 656.2 | 680.9 | 696.9 | 692.2 | 709.6 | 725.7 | 746.2 | Consumer credit | 15 |
| 16 | 464.1 | 490.2 | 552.9 | 592.6 | 658.6 | 637.5 | 656.7 | 668.4 | 689.3 | 689.8 | 699.2 | Bank loans n.e.c. | 16 |
| 17 | 37.6 | 36.8 | 58.5 | 72.2 | 62.9 | 68.1 | 73.8 | 73.5 | 77.8 | 80.3 | 85.4 | Commercial paper | 17 |
| 18 | 312.7 | 344.0 | 406.2 | 441.6 | 478.9 | 493.7 | 510.5 | 527.7 | 531.6 | 539.8 | 556.3 | Other | 18 |
| 19 | 3663.2 | 4026.4 | 4577.0 | 5196.6 | 5802.7 | 6177.2 | 6342.4 | 6438.0 | 6596.2 | 6733.7 | 6885.1 | By borrowing sector: | 19 |
| 20 | 323.7 | 357.7 | 385.1 | 476.9 | 520.2 | 546.2 | 554.2 | 557.2 | 564.1 | 577.5 | 588.5 | State & local governments | 20 |
| 21 | 1625.5 | 1811.6 | 2038.2 | 2314.5 | 2594.2 | 2762.8 | 2836.5 | 2862.0 | 2942.8 | 3012.6 | 3079.4 | Households | 21 |
| 22 | 1714.1 | 1857.1 | 2153.7 | 2405.2 | 2688.3 | 2868.2 | 2951.6 | 3018.9 | 3089.3 | 3143.6 | 3217.2 | Nonfinancial business | 22 |
| 23 | 184.5 | 188.4 | 187.9 | 173.4 | 156.6 | 148.5 | 145.5 | 141.3 | 143.9 | 142.7 | 141.7 | Farm | 23 |
| 24 | 564.0 | 645.8 | 769.0 | 898.3 | 1001.6 | 1076.4 | 1109.5 | 1131.8 | 1148.6 | 1167.9 | 1190.2 | Nonfarm noncorporate | 24 |
| 25 | 965.6 | 1022.9 | 1196.8 | 1333.5 | 1530.1 | 1643.3 | 1696.6 | 1745.8 | 1796.8 | 1832.0 | 1885.3 | Corporate | 25 |
| 26 | 209.9 | 227.3 | 235.1 | 236.7 | 238.2 | 238.9 | 244.3 | 245.1 | 246.4 | 246.6 | 253.6 | Foreign credit market debt held in U.S. | 26 |
| 27 | 61.1 | 64.2 | 68.0 | 71.8 | 74.8 | 75.9 | 81.6 | 85.4 | 85.2 | 86.5 | 91.1 | Bonds | 27 |
| 28 | 33.8 | 37.4 | 30.8 | 27.9 | 26.9 | 24.2 | 23.3 | 22.8 | 22.4 | 22.7 | 22.5 | Bank loans n.e.c. | 28 |
| 29 | 15.1 | 21.5 | 27.7 | 33.9 | 37.4 | 40.6 | 41.2 | 42.5 | 44.0 | 46.3 | 50.9 | Commercial paper | 29 |
| 30 | 100.0 | 104.1 | 108.6 | 103.0 | 99.1 | 98.2 | 98.1 | 94.4 | 94.7 | 91.1 | 89.1 | U.S. govt. & other loans | 30 |
| 31 | 4864.6 | 5431.6 | 6188.8 | 7033.7 | 7856.3 | 8313.9 | 8547.0 | 8686.4 | 8864.8 | 9044.3 | 9256.4 | Total nonfinan. domestic & fgn. | 31 |
| Credit Market Debt Owed by Financial Sectors | | | | | | | | | | | | | |
| 1 | 758.4 | 857.9 | 1006.2 | 1206.2 | 1510.8 | 1783.8 | 1862.8 | 1882.9 | 1954.9 | 2014.6 | 2102.8 | Total credit market debt owed by financial sectors | 1 |
| 2 | 388.9 | 456.7 | 531.2 | 632.7 | 810.3 | 981.6 | 1026.5 | 1050.6 | 1076.9 | 1116.3 | 1162.6 | U.S. government-related | 2 |
| 3 | 205.4 | 206.8 | 237.2 | 257.8 | 273.0 | 283.7 | 303.2 | 313.5 | 317.9 | 328.5 | 348.2 | Sponsored credit ag. sec. | 3 |
| 4 | 178.5 | 244.9 | 289.0 | 368.9 | 531.6 | 692.9 | 718.3 | 732.1 | 754.0 | 782.8 | 809.4 | Mortgage pool securities | 4 |
| 5 | 5.0 | 5.0 | 5.0 | 6.1 | 5.7 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | Loans from U.S. government | 5 |
| 6 | 369.5 | 401.2 | 475.0 | 573.4 | 700.5 | 802.1 | 836.3 | 832.4 | 878.0 | 898.3 | 940.2 | Private financial sectors | 6 |
| 7 | 98.3 | 115.8 | 148.9 | 197.5 | 268.4 | 324.2 | 335.6 | 337.5 | 352.3 | 362.8 | 372.9 | Corporate bonds | 7 |
| 8 | 2.0 | 2.1 | 2.5 | 2.7 | 2.7 | 2.9 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | Mortgages | 8 |
| 9 | 29.0 | 28.9 | 29.5 | 32.1 | 36.1 | 42.2 | 40.8 | 31.7 | 34.3 | 32.9 | 34.6 | Bank loans n.e.c. | 9 |
| 10 | 174.2 | 195.5 | 219.5 | 252.4 | 284.6 | 312.7 | 323.8 | 330.6 | 353.4 | 358.0 | 376.9 | Open-market paper | 10 |
| 11 | 66.0 | 59.0 | 74.6 | 88.8 | 108.6 | 120.1 | 135.1 | 129.5 | 134.8 | 141.6 | 152.8 | Fed. Home Loan Bank loans | 11 |
| 12 | 758.4 | 857.9 | 1006.2 | 1206.2 | 1510.8 | 1783.8 | 1862.8 | 1882.9 | 1954.9 | 2014.6 | 2102.8 | Total, by sector | 12 |
| 13 | 210.4 | 211.8 | 242.2 | 263.9 | 278.7 | 288.7 | 308.2 | 318.5 | 322.9 | 333.5 | 353.1 | Sponsored credit agencies | 13 |
| 14 | 178.5 | 244.9 | 289.0 | 368.9 | 531.6 | 692.9 | 718.3 | 732.1 | 754.0 | 782.8 | 809.4 | Mortgage pools | 14 |
| 15 | 369.5 | 401.2 | 475.0 | 573.4 | 700.5 | 802.1 | 836.3 | 832.4 | 878.0 | 898.3 | 940.2 | Private financial sectors | 15 |
| 16 | 71.8 | 76.8 | 84.1 | 79.2 | 75.6 | 78.6 | 82.7 | 76.4 | 77.2 | 76.6 | 78.1 | Commercial banks | 16 |
| 17 | 59.0 | 71.0 | 86.6 | 101.2 | 101.3 | 109.5 | 104.2 | 88.8 | 91.8 | 92.2 | 91.4 | Domestic affiliates | 17 |
| 18 | 75.9 | 73.9 | 93.2 | 115.5 | 145.1 | 165.4 | 181.1 | 177.4 | 186.9 | 197.9 | 210.3 | Savings and loan assns. | 18 |
| 19 | 158.5 | 171.7 | 193.2 | 246.9 | 308.1 | 340.4 | 358.0 | 368.4 | 392.4 | 397.1 | 416.4 | Finance companies | 19 |
| 20 | 3.7 | 3.5 | 4.3 | 5.6 | 6.5 | 6.8 | 7.3 | 7.6 | 8.0 | 7.6 | 8.9 | REITs | 20 |
| 21 | 0.6 | 4.2 | 13.5 | 25.0 | 64.0 | 101.6 | 103.1 | 113.9 | 121.7 | 127.0 | 135.1 | CMO Issuers | 21 |
| Total Credit Market Debt Outstanding, All Sectors, by Type | | | | | | | | | | | | | |
| 1 | 5623.0 | 6289.5 | 7195.0 | 8239.8 | 9367.2 | 10097.6 | 10409.8 | 10569.3 | 10819.7 | 11058.9 | 11359.2 | Total credit market debt | 1 |
| 2 | 1375.0 | 1629.4 | 1902.8 | 2227.0 | 2620.0 | 2874.4 | 2981.8 | 3048.8 | 3094.2 | 3175.2 | 3275.4 | U.S. government securities | 2 |
| 3 | 417.9 | 471.7 | 522.1 | 658.4 | 689.2 | 715.5 | 723.7 | 728.0 | 735.8 | 749.4 | 760.1 | Tax-exempt obligations | 3 |
| 4 | 566.4 | 603.0 | 686.0 | 812.1 | 1007.4 | 1143.9 | 1181.4 | 1212.3 | 1256.6 | 1291.0 | 1325.4 | Corporate and foreign bonds | 4 |
| 5 | 1637.7 | 1825.4 | 2051.4 | 2289.8 | 2595.8 | 2840.7 | 2919.8 | 2961.9 | 3036.1 | 3110.2 | 3179.5 | Mortgages | 5 |
| 6 | 388.7 | 437.7 | 519.3 | 601.8 | 656.2 | 680.9 | 696.9 | 692.2 | 709.6 | 725.7 | 746.2 | Consumer credit | 6 |
| 7 | 526.8 | 556.5 | 613.2 | 652.6 | 721.6 | 703.8 | 720.8 | 722.9 | 746.0 | 745.4 | 756.4 | Bank loans n.e.c. | 7 |
| 8 | 226.8 | 253.8 | 305.7 | 358.5 | 384.9 | 421.4 | 438.8 | 446.7 | 475.3 | 484.6 | 513.1 | Open-market paper | 8 |
| 9 | 483.6 | 512.1 | 594.4 | 639.5 | 692.0 | 717.0 | 746.6 | 756.6 | 766.1 | 777.4 | 803.1 | 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 | | | | | | | | |
|---|-------|-------|-------|-------|-------|----------------------------------|-------|--------|-------|--------|--|----|--|--|
| 1987 | | | | | 1988 | | | | | 1988 | | | | |
| IV | I | II | III | IV | IV | I | II | III | IV | | | | | |
| (NSA) | | | | | | | | | | (SAAR) | | | | |
| Net Credit Market Borrowing by Nonfinancial Sectors | | | | | | | | | | Total | net borrowing by domestic nonfinancial sectors | 1 | | |
| 1 | 219.9 | 141.6 | 181.4 | 184.6 | 205.1 | 769.4 | 713.9 | 687.8 | 748.8 | 700.7 | | | | |
| 2 | 62.6 | 42.9 | 19.1 | 41.7 | 53.8 | 168.2 | 227.7 | 89.2 | 188.6 | 124.4 | U.S. government | 2 | | |
| 3 | 61.3 | 43.0 | 17.2 | 36.4 | 43.4 | 163.2 | 228.2 | 81.5 | 167.7 | 82.8 | Treasury issues | 3 | | |
| 4 | 1.2 | -.1 | 1.9 | 5.2 | 10.4 | 5.0 | -.5 | 7.7 | 20.9 | 41.6 | Agency issues & mortgages | 4 | | |
| 5 | 157.4 | 98.8 | 162.3 | 142.9 | 151.3 | 601.2 | 486.3 | 598.6 | 560.2 | 576.3 | Private domestic nonfinancial sectors | 5 | | |
| 6 | 107.7 | 74.9 | 115.8 | 110.2 | 99.9 | 415.8 | 351.2 | 445.8 | 424.9 | 381.4 | Debt capital instruments | 6 | | |
| 7 | 8.2 | 4.3 | 7.8 | 13.6 | 10.7 | 33.5 | 24.8 | 32.6 | 44.4 | 43.5 | Tax-exempt obligations | 7 | | |
| 8 | 20.4 | 25.3 | 29.6 | 22.6 | 19.8 | 81.6 | 101.4 | 118.4 | 90.3 | 79.3 | Corporate bonds | 8 | | |
| 9 | 79.1 | 45.3 | 78.4 | 74.0 | 69.4 | 300.8 | 225.0 | 294.8 | 290.1 | 258.5 | Mortgages | 9 | | |
| 10 | 55.1 | 29.3 | 63.8 | 55.3 | 48.1 | 206.9 | 162.4 | 240.3 | 206.5 | 176.6 | Home mortgages | 10 | | |
| 11 | 5.0 | 4.8 | 1.4 | 2.6 | 6.3 | 15.9 | 23.6 | 2.6 | 13.5 | 20.6 | Multi-family resid. | 11 | | |
| 12 | 20.1 | 12.0 | 13.5 | 16.8 | 15.6 | 79.9 | 44.9 | 53.5 | 71.8 | 61.5 | Commercial | 12 | | |
| 13 | -1.1 | -.8 | -.2 | -.6 | -.7 | -1.9 | -6.0 | -1.7 | -1.6 | -.1 | Farm | 13 | | |
| 14 | 49.7 | 23.9 | 46.5 | 32.7 | 51.4 | 185.4 | 135.1 | 152.8 | 135.4 | 194.9 | Other debt instruments | 14 | | |
| 15 | 16.1 | -4.7 | 17.4 | 16.2 | 20.5 | 49.4 | 34.8 | 59.5 | 34.9 | 67.9 | Consumer credit | 15 | | |
| 16 | 19.8 | 11.6 | 20.9 | 0.5 | 9.4 | 85.3 | 36.1 | 76.0 | 9.5 | 48.4 | Bank loans n.e.c. | 16 | | |
| 17 | -3.0 | -.3 | 4.3 | 2.5 | 5.1 | 3.9 | -3.8 | 4.0 | 11.1 | 35.1 | Commercial paper | 17 | | |
| 18 | 16.7 | 17.2 | 3.9 | 13.6 | 16.5 | 46.9 | 67.9 | 13.4 | 79.9 | 43.5 | Other | 18 | | |
| 19 | 157.4 | 98.8 | 162.3 | 142.9 | 151.3 | 601.2 | 486.3 | 598.6 | 560.2 | 576.3 | By borrowing sector: | 19 | | |
| 20 | 8.1 | 2.9 | 7.0 | 14.0 | 11.0 | 32.9 | 19.5 | 29.2 | 46.1 | 44.6 | State & local governments | 20 | | |
| 21 | 76.9 | 29.3 | 78.2 | 72.9 | 68.5 | 264.9 | 203.0 | 304.6 | 258.3 | 229.9 | Households | 21 | | |
| 22 | 72.4 | 66.6 | 77.2 | 56.0 | 71.9 | 303.4 | 263.7 | 264.8 | 255.8 | 301.7 | Nonfinancial business | 22 | | |
| 23 | -3.0 | -4.2 | 2.6 | 0.2 | -2.0 | 3.3 | -15.6 | -3.6 | -1.8 | 7.5 | Farm | 23 | | |
| 24 | 33.1 | 22.3 | 16.8 | 20.8 | 22.2 | 116.3 | 86.4 | 70.9 | 99.7 | 71.6 | Nonfarm noncorporate | 24 | | |
| 25 | 42.3 | 48.4 | 57.8 | 35.0 | 51.7 | 183.8 | 192.9 | 197.6 | 158.0 | 222.7 | Corporate | 25 | | |
| 26 | 3.6 | 0.9 | 1.2 | 0.3 | 7.0 | 13.9 | -1.0 | 5.2 | 4.6 | 28.5 | Fgn. net borrowing in U.S. | 26 | | |
| 27 | 5.7 | 3.8 | -.2 | 1.3 | 4.5 | 21.6 | 16.8 | -2.7 | 6.5 | 17.2 | Bonds | 27 | | |
| 28 | -.9 | -.5 | -.4 | 0.3 | -.1 | -6.1 | 0.7 | -3.5 | 2.9 | -3.2 | Bank loans n.e.c. | 28 | | |
| 29 | -1.1 | 1.3 | 1.5 | 2.3 | 4.6 | -2.5 | 1.5 | 6.4 | 10.7 | 20.0 | Commercial paper | 29 | | |
| 30 | -.1 | -3.7 | 0.3 | -3.6 | -2.0 | 0.8 | -19.9 | 5.1 | -15.6 | -5.5 | U.S. govt. & other loans | 30 | | |
| 31 | 223.5 | 142.5 | 182.6 | 184.8 | 212.1 | 783.2 | 713.0 | 693.0 | 753.4 | 729.1 | Total domestic plus foreign | 31 | | |
| Net Credit Market Borrowing by Financial Sectors | | | | | | | | | | | | | | |
| 1 | 68.7 | 20.1 | 71.9 | 59.7 | 88.2 | 250.2 | 134.4 | 262.9 | 235.5 | 327.0 | Total net borrowing by financial sectors | 1 | | |
| 2 | 44.8 | 24.1 | 26.3 | 39.4 | 46.3 | 167.5 | 120.3 | 101.8 | 150.6 | 171.7 | U.S. government-related | 2 | | |
| 3 | 19.5 | 10.3 | 4.4 | 10.6 | 19.7 | 71.6 | 56.8 | 9.4 | 42.8 | 70.8 | Sponsored credit ag. sec. | 3 | | |
| 4 | 25.4 | 13.8 | 22.0 | 28.8 | 26.6 | 95.9 | 63.4 | 92.4 | 107.8 | 100.9 | Mortgage pool securities | 4 | | |
| 5 | - | - | - | - | - | - | - | - | - | - | Loans from U.S. government | 5 | | |
| 6 | 23.9 | -4.0 | 45.6 | 20.4 | 41.9 | 82.7 | 14.1 | 161.1 | 84.9 | 155.3 | Private financial sectors | 6 | | |
| 7 | 11.4 | 1.9 | 14.8 | 10.5 | 10.1 | 42.4 | 11.1 | 60.1 | 40.9 | 37.0 | Corporate bonds | 7 | | |
| 8 | 0.2 | * | * | * | -.1 | 0.8 | -.1 | * | * | -.2 | Mortgages | 8 | | |
| 9 | -1.4 | -9.1 | 2.7 | -1.4 | 1.7 | -10.7 | -26.8 | 8.7 | -8.6 | 2.1 | Bank loans n.e.c. | 9 | | |
| 10 | 0.7 | 6.9 | 22.8 | 4.6 | 18.9 | 5.4 | 24.6 | 82.2 | 26.1 | 79.6 | Open-market paper | 10 | | |
| 11 | 13.0 | -3.6 | 5.3 | 6.7 | 11.2 | 44.9 | 5.4 | 10.1 | 26.6 | 36.8 | Fed. Home Loan Bank loans | 11 | | |
| 12 | 68.7 | 20.1 | 71.9 | 59.7 | 88.2 | 250.2 | 134.4 | 262.9 | 235.5 | 327.0 | Total, by sector | 12 | | |
| 13 | 19.5 | 10.3 | 4.4 | 10.6 | 19.7 | 71.6 | 56.8 | 9.4 | 42.8 | 70.8 | Sponsored credit agencies | 13 | | |
| 14 | 25.4 | 13.8 | 22.0 | 28.8 | 26.6 | 95.9 | 63.4 | 92.4 | 107.8 | 100.9 | Mortgage pools | 14 | | |
| 15 | 23.9 | -4.0 | 45.6 | 20.4 | 41.9 | 82.7 | 14.1 | 161.1 | 84.9 | 155.3 | Private financial sectors | 15 | | |
| 16 | 4.1 | -6.2 | 0.8 | -.7 | 1.6 | 15.0 | -22.4 | 6.2 | -8.3 | 6.3 | Commercial banks | 16 | | |
| 17 | -5.3 | -15.4 | 3.0 | 0.4 | -.8 | -22.6 | -67.4 | 11.3 | 9.7 | -4.5 | Domestic affiliates | 17 | | |
| 18 | 15.7 | -3.7 | 9.5 | 11.0 | 12.4 | 51.9 | 9.1 | 16.6 | 54.3 | 37.0 | Savings and loan assns. | 18 | | |
| 19 | 7.3 | 10.4 | 24.0 | 4.7 | 19.3 | 30.2 | 50.9 | 94.2 | 9.4 | 79.2 | Finance companies | 19 | | |
| 20 | 0.6 | 0.2 | 0.4 | -.4 | 1.3 | 2.2 | 1.0 | 1.7 | -1.4 | 5.2 | REITs | 20 | | |
| 21 | 1.5 | 10.8 | 7.8 | 5.3 | 8.0 | 6.0 | 43.0 | 31.2 | 21.3 | 32.2 | CMO Issuers | 21 | | |
| Total Net Credit Market Borrowing, All Sectors, by Type | | | | | | | | | | | | | | |
| 1 | 292.2 | 162.6 | 254.6 | 244.6 | 300.3 | 1033.4 | 847.4 | 955.9 | 988.9 | 1056.1 | Total net borrowing | 1 | | |
| 2 | 107.4 | 67.0 | 45.4 | 81.0 | 100.2 | 335.7 | 347.9 | 191.0 | 339.2 | 296.1 | U.S. government securities | 2 | | |
| 3 | 8.2 | 4.3 | 7.8 | 13.6 | 10.7 | 33.5 | 24.8 | 32.6 | 44.4 | 43.5 | Tax-exempt obligations | 3 | | |
| 4 | 37.5 | 31.0 | 44.3 | 34.4 | 34.4 | 145.6 | 129.3 | 175.9 | 137.7 | 133.4 | Corporate & foreign bonds | 4 | | |
| 5 | 79.3 | 45.2 | 78.4 | 74.0 | 69.3 | 301.6 | 224.8 | 294.8 | 290.1 | 258.3 | Mortgages | 5 | | |
| 6 | 16.1 | -4.7 | 17.4 | 16.2 | 20.5 | 49.4 | 34.8 | 59.5 | 34.9 | 67.9 | Consumer credit | 6 | | |
| 7 | 17.5 | 2.0 | 23.2 | -.6 | 11.0 | 68.5 | 10.0 | 81.1 | 3.7 | 47.4 | Bank loans n.e.c. | 7 | | |
| 8 | -3.3 | 7.9 | 28.6 | 9.3 | 28.6 | 6.7 | 22.3 | 92.5 | 48.0 | 134.7 | Open-market paper | 8 | | |
| 9 | 29.6 | 10.0 | 9.5 | 16.7 | 25.7 | 92.5 | 53.5 | 28.6 | 90.9 | 74.8 | Other loans | 9 | | |
| 10 | -15.0 | -1.1 | 16.4 | 4.6 | -15.3 | -54.7 | 60.9 | 3.3 | 16.2 | -61.9 | Memo: U.S. govt. cash balance | 10 | | |
| 11 | 234.9 | 142.7 | 165.0 | 180.0 | 220.5 | 824.0 | 653.0 | 684.5 | 732.7 | 762.6 | Totals net of changes in U.S. govt. cash balances: | 11 | | |
| 12 | 77.6 | 44.0 | 2.7 | 37.1 | 69.2 | 222.8 | 166.8 | 86.0 | 172.4 | 186.3 | Net borrowing by dom. nonfin. By U.S. government | 12 | | |
| External Corporate Equity Funds Raised in U.S. Markets | | | | | | | | | | | | | | |
| 1 | -22.2 | -17.7 | -29.3 | -22.2 | -45.2 | -82.7 | -75.6 | -131.1 | -76.2 | -174.5 | Total net share issues | 1 | | |
| 2 | -2.9 | 1.6 | 1.2 | -3.0 | -1.8 | -9.1 | 5.0 | -8.0 | 0.3 | -5.2 | Mutual funds | 2 | | |
| 3 | -19.3 | -19.3 | -30.5 | -19.2 | -43.4 | -73.6 | -80.5 | -123.1 | -76.5 | -169.3 | All other | 3 | | |
| 4 | -22.0 | -23.8 | -35.0 | -23.0 | -48.8 | -88.0 | -95.0 | -140.0 | -92.0 | -195.0 | Nonfinancial corporations | 4 | | |
| 5 | 6.6 | 3.8 | 5.8 | 3.6 | 4.0 | 26.4 | 15.2 | 23.4 | 14.4 | 16.0 | Financial corporations | 5 | | |
| 6 | -3.9 | 0.7 | -1.3 | 0.2 | 1.4 | -12.0 | -.7 | -6.5 | 1.1 | 9.7 | Foreign shares purchased in U.S. | 6 | | |

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1987 | | | | | 1988 | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|----|
| | 1984 | 1985 | 1986 | 1987 | 1988 | III | IV | I | II | | | III | IV |
| Households, Personal Trusts, and Nonprofit Organizations | | | | | | | | | | | | | |
| 1 | 3108.8 | 3325.4 | 3531.1 | 3780.0 | 4063.3 | 3801.0 | 3906.8 | 3951.4 | 4022.4 | 4094.0 | 4185.5 | Personal income | 1 |
| 2 | 440.2 | 486.7 | 511.4 | 570.3 | 590.4 | 576.2 | 590.9 | 575.9 | 601.0 | 586.5 | 598.2 | - Personal taxes and nontaxes | 2 |
| 3 | 2668.6 | 2838.7 | 3019.7 | 3209.7 | 3472.9 | 3224.8 | 3315.9 | 3375.5 | 3421.4 | 3507.5 | 3587.3 | = Disposable personal income | 3 |
| 4 | 2504.5 | 2713.3 | 2898.0 | 3105.5 | 3327.2 | 3152.3 | 3171.9 | 3225.7 | 3293.6 | 3361.8 | 3427.6 | - Personal outlays | 4 |
| 5 | 164.1 | 125.4 | 121.7 | 104.2 | 145.7 | 72.5 | 144.0 | 149.8 | 127.8 | 145.7 | 159.7 | = Personal saving, NIPA basis | 5 |
| 6 | 63.9 | 72.3 | 78.7 | 73.9 | 85.0 | 78.6 | 78.8 | 70.1 | 87.4 | 89.3 | 92.9 | + Credits from govt. insurance | 6 |
| 7 | 6.0 | 4.9 | 17.5 | 22.4 | 4.8 | 13.1 | 53.9 | 0.8 | 6.8 | 5.7 | 5.7 | + Capital gains dividends | 7 |
| 8 | 98.8 | 117.6 | 126.0 | 116.5 | 127.5 | 132.6 | 109.0 | 120.5 | 128.3 | 127.1 | 133.9 | + Net durables in consumption | 8 |
| 9 | 332.8 | 320.2 | 343.8 | 316.9 | 362.9 | 296.8 | 385.6 | 341.3 | 350.3 | 367.8 | 392.3 | = Net saving | 9 |
| 10 | 309.4 | 332.3 | 361.7 | 390.1 | 412.1 | 394.0 | 399.2 | 404.3 | 409.5 | 414.7 | 419.8 | + Capital consumption | 10 |
| 11 | 642.2 | 652.5 | 705.5 | 707.0 | 775.0 | 690.8 | 784.8 | 745.6 | 759.8 | 782.4 | 812.2 | = Gross saving | 11 |
| 12 | 680.8 | 654.7 | 742.8 | 753.2 | 831.8 | 717.8 | 863.4 | 788.6 | 779.9 | 878.2 | 872.4 | Gross investment | 12 |
| 13 | 506.2 | 548.9 | 603.7 | 644.1 | 690.3 | 669.3 | 648.9 | 671.6 | 685.0 | 694.6 | 710.9 | Capital expend. net of sales | 13 |
| 14 | 155.4 | 161.4 | 181.0 | 204.0 | 220.2 | 209.2 | 208.3 | 215.1 | 216.2 | 227.7 | 227.7 | Residential construction | 14 |
| 15 | 335.6 | 372.2 | 406.5 | 421.9 | 451.1 | 441.4 | 422.0 | 437.8 | 449.8 | 452.9 | 464.0 | Consumer durable goods | 15 |
| 16 | 15.2 | 15.2 | 16.1 | 18.3 | 19.0 | 18.7 | 18.7 | 18.7 | 19.0 | 19.0 | 19.2 | Nonprofit plant and equip. | 16 |
| 17 | 174.6 | 105.8 | 139.1 | 109.0 | 141.5 | 48.5 | 214.5 | 117.0 | 95.0 | 183.6 | 161.4 | Net financial investment | 17 |
| 18 | 404.5 | 411.2 | 430.8 | 358.2 | 400.6 | 353.5 | 398.8 | 335.0 | 402.6 | 464.9 | 391.3 | Net acq. of financial assets | 18 |
| 19 | 382.0 | 314.8 | 214.0 | 260.1 | 309.7 | 291.4 | 407.1 | 161.2 | 290.0 | 434.2 | 345.5 | Dep. & cr. mkt. instr. (1) | 19 |
| 20 | 274.0 | 150.3 | 212.5 | 128.3 | 170.1 | 167.0 | 254.6 | 236.4 | 75.9 | 191.0 | 177.0 | Deposits | 20 |
| 21 | NA | 24.0 | 87.9 | 12.4 | 24.6 | 49.7 | 8.1 | 1.9 | 45.7 | -8.8 | 59.5 | Checkable dep. & curr. | 21 |
| 22 | NA | 143.9 | 120.3 | 72.4 | 97.1 | 75.2 | 120.5 | 183.8 | 56.4 | 90.8 | 57.3 | Small time & svcs. dep. | 22 |
| 23 | 54.9 | -29.7 | -30.0 | 14.6 | 24.6 | 6.0 | 63.9 | -1.1 | 2.7 | 95.9 | -3.3 | Large time deposits | 23 |
| 24 | 44.0 | 12.1 | 34.2 | 28.9 | 23.9 | 36.1 | 62.2 | 50.8 | -28.8 | 13.2 | 60.4 | Money mkt. fund shares | 24 |
| 25 | 108.0 | 164.4 | 1.6 | 131.8 | 139.7 | 124.4 | 152.5 | -75.1 | 214.1 | 243.2 | 168.5 | Credit mkt. instruments | 25 |
| 26 | 87.2 | 79.9 | -7.4 | 87.8 | 138.1 | 81.1 | 79.9 | 111.4 | 102.4 | 209.8 | 120.8 | U.S. govt. securities | 26 |
| 27 | 25.5 | 40.0 | -16.4 | 43.0 | 20.5 | 44.3 | 49.2 | -2.3 | 20.2 | 27.6 | 36.6 | Tax-exempt obligations | 27 |
| 28 | -1.8 | 2.4 | 32.6 | 5.3 | -18.7 | 28.3 | 42.1 | -97.9 | 36.0 | -18.7 | 6.0 | Corporate & fgn. bonds | 28 |
| 29 | 1.5 | 3.1 | 4.4 | -10.4 | -11.0 | -4.2 | -9.8 | -15.9 | -21.8 | -6.2 | -1.1 | Mortgages | 29 |
| 30 | -5.4 | 39.1 | -11.6 | 6.1 | 10.7 | -24.9 | -8.8 | -70.4 | 77.2 | 30.7 | 5.3 | Open-market paper | 30 |
| 31 | 24.0 | 68.5 | 147.8 | 79.8 | -7.9 | 35.7 | 3.9 | -5.8 | -1.6 | -16.5 | -7.9 | Mutual fund shares | 31 |
| 32 | -75.6 | -103.4 | -121.6 | -99.3 | -105.5 | -92.4 | -43.4 | -33.9 | -121.6 | -92.4 | -174.1 | Other corporate equities | 32 |
| 33 | 5.2 | 10.7 | 17.5 | 26.0 | 12.9 | 32.4 | 19.0 | 25.8 | 15.1 | 10.2 | 2.3 | Life insurance reserves | 33 |
| 34 | 152.5 | 174.8 | 175.1 | 170.4 | 231.8 | 147.2 | 135.8 | 218.1 | 236.3 | 176.9 | 296.0 | Pension fund reserves | 34 |
| 35 | -86.5 | -89.2 | -40.6 | -88.9 | -72.4 | -83.5 | -114.2 | -51.1 | -64.6 | -80.5 | -94.3 | Net inv. in noncorp. bus. | 35 |
| 36 | 1.0 | 13.5 | 9.0 | -6.8 | 3.9 | 6.4 | -29.2 | -2.8 | 23.7 | 2.4 | -7.8 | Security credit | 36 |
| 37 | 2.0 | 21.5 | 29.6 | 17.0 | 28.2 | 16.2 | 19.8 | 23.4 | 27.1 | 30.7 | 31.7 | Miscellaneous assets | 37 |
| 38 | 229.9 | 305.4 | 291.6 | 249.2 | 259.1 | 305.0 | 184.4 | 218.0 | 307.6 | 281.3 | 229.9 | Net increase in liabilities | 38 |
| 39 | 231.5 | 283.6 | 282.2 | 260.3 | 248.9 | 281.1 | 264.9 | 203.0 | 304.6 | 258.3 | 229.9 | Credit market instruments | 39 |
| 40 | 134.7 | 153.3 | 207.0 | 219.7 | 195.7 | 211.4 | 205.1 | 163.0 | 240.6 | 207.1 | 172.6 | Home mortgages | 40 |
| 41 | 75.0 | 77.0 | 54.9 | 42.3 | 55.7 | 63.5 | 50.8 | 43.2 | 68.0 | 39.3 | 72.1 | Installment cons. credit | 41 |
| 42 | 6.6 | 5.5 | -5.5 | -1.6 | -6.4 | -2.1 | -1.5 | -8.4 | -8.6 | -4.4 | -4.2 | Other consumer credit | 42 |
| 43 | 10.2 | 30.2 | -2.2 | -1.0 | 0.9 | -1.2 | -1.7 | 0.7 | 0.1 | 2.4 | 0.3 | Tax-exempt debt | 43 |
| 44 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | Other mortgages | 44 |
| 45 | -4.4 | 6.9 | 14.0 | -4.3 | -4.2 | 5.0 | 6.8 | -2 | -4 | -2.3 | -13.9 | Bank loans n.e.c. | 45 |
| 46 | 2.9 | 8.3 | 6.6 | 2.9 | 4.9 | 2.3 | 3.1 | 2.4 | 2.5 | 14.0 | 0.8 | Other loans | 46 |
| 47 | -2.4 | 19.4 | 8.2 | -15.3 | 3.6 | 19.6 | -86.0 | 9.3 | -3.5 | 15.9 | -7.5 | Security credit | 47 |
| 48 | 1.8 | 2.2 | 2.5 | 2.9 | 3.3 | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | Trade debt | 48 |
| 49 | -1.0 | 0.1 | -1.3 | 1.2 | 3.4 | 1.2 | 2.4 | 2.5 | 3.2 | 3.7 | 4.1 | Miscellaneous | 49 |
| 50 | -38.5 | -2.2 | -37.3 | -46.1 | -56.8 | -27.0 | -78.6 | -43.0 | -20.1 | -95.7 | -60.2 | Discrepancy | 50 |
| (1) Excludes corporate equities. | | | | | | | | | | | | | |
| Memoranda: | | | | | | | | | | | | | |
| Net physical investment: | | | | | | | | | | | | | |
| (A) Residential construction | | | | | | | | | | | | | |
| 51 | 155.4 | 161.4 | 181.0 | 204.0 | 220.2 | 209.2 | 208.3 | 215.1 | 216.2 | 222.7 | 227.7 | Expenditures | 51 |
| 52 | 6.2 | 6.1 | 5.3 | 5.3 | 5.4 | 5.5 | 5.4 | 4.8 | 5.3 | 5.6 | 5.8 | Mobile homes | 52 |
| 53 | 149.2 | 155.4 | 175.7 | 198.6 | 214.8 | 203.7 | 202.9 | 210.2 | 210.9 | 217.1 | 221.9 | Other | 53 |
| 54 | 60.0 | 64.4 | 67.1 | 70.0 | 73.0 | 70.4 | 71.1 | 71.9 | 72.6 | 73.4 | 74.1 | - Capital consumption | 54 |
| 55 | 134.7 | 153.3 | 207.0 | 219.7 | 195.7 | 211.4 | 205.1 | 163.0 | 240.6 | 207.1 | 172.6 | - Home mortgages | 55 |
| 56 | -39.2 | -56.2 | -93.0 | -85.7 | -48.5 | -72.5 | -67.9 | -19.8 | -97.0 | -57.8 | -18.9 | = Excess net investment | 56 |
| (B) Consumer durables | | | | | | | | | | | | | |
| 57 | 335.6 | 372.2 | 406.5 | 421.9 | 451.1 | 441.4 | 422.0 | 437.8 | 449.8 | 452.9 | 464.0 | Expenditures | 57 |
| 58 | 236.7 | 254.6 | 280.6 | 305.4 | 323.7 | 308.8 | 313.0 | 317.3 | 321.5 | 325.8 | 330.1 | - Capital consumption | 58 |
| 59 | 98.8 | 117.6 | 126.0 | 116.5 | 127.5 | 132.6 | 109.0 | 120.5 | 128.3 | 127.1 | 133.9 | = Net investment | 59 |
| 60 | 81.6 | 82.5 | 54.4 | 40.7 | 49.3 | 61.4 | 49.4 | 34.8 | 59.5 | 34.9 | 67.9 | - Consumer credit | 60 |
| 61 | 17.2 | 35.1 | 71.5 | 75.8 | 78.2 | 71.2 | 59.6 | 85.7 | 68.8 | 92.2 | 66.1 | = Excess net investment | 61 |
| (C) Nonprofit plant and equip. | | | | | | | | | | | | | |
| 62 | 15.2 | 15.2 | 16.1 | 18.3 | 19.0 | 18.7 | 18.7 | 18.7 | 19.0 | 19.0 | 19.2 | Expenditures | 62 |
| 63 | 12.7 | 13.3 | 14.1 | 14.8 | 15.4 | 14.9 | 15.0 | 15.2 | 15.4 | 15.5 | 15.7 | - Capital consumption | 63 |
| 64 | 2.5 | 1.9 | 2.0 | 3.5 | 3.5 | 3.8 | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 | = Net investment | 64 |
| Percent ratios: | | | | | | | | | | | | | |
| 65 | 14.1% | 14.6% | 14.4% | 15.0% | 14.5% | 15.1% | 15.1% | 14.5% | 14.9% | 14.3% | 14.2% | Effective tax rate | 65 |
| 66 | 6.1% | 4.4% | 4.0% | 3.2% | 4.1% | 2.2% | 4.3% | 4.4% | 3.7% | 4.1% | 4.4% | Saving rate, NIPA basis | 66 |
| Percent of disposable income adj. (2): | | | | | | | | | | | | | |
| 67 | 23.4% | 22.3% | 22.6% | 21.3% | 21.7% | 20.8% | 22.7% | 21.6% | 21.6% | 21.7% | 22.0% | Gross saving | 67 |
| 68 | 18.4% | 18.8% | 19.3% | 19.4% | 19.3% | 20.1% | 18.8% | 19.4% | 19.4% | 19.2% | 19.2% | Capital expenditures | 68 |
| 69 | 14.7% | 14.1% | 13.8% | 10.8% | 11.2% | 10.6% | 11.5% | 9.7% | 11.4% | 12.9% | 10.6% | Acquisition of finan. assets | 69 |
| 70 | 8.3% | 10.4% | 9.3% | 7.5% | 7.2% | 9.1% | 5.3% | 6.3% | 8.7% | 7.8% | 6.2% | Net increase in liabilities | 70 |
| 71 | 8.4% | 9.7% | 9.0% | 7.8% | 6.9% | 8.4% | 7.6% | 5.8% | 8.6% | 7.1% | 6.2% | Credit market borrowing | 71 |
| 72 | 2738.5 | 2915.8 | 3115.8 | 3305.9 | 3562.6 | 3316.4 | 3448.5 | 3446.5 | 3515.7 | 3602.5 | 3686.0 | (2) Disposable income adj. = | 72 |
| (NIPA disposable income + govt. insurance credits + capital gains divid.) | | | | | | | | | | | | | |

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1987 | | | 1988 | | | | |
|--|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|---------------------------------|----|
| | | | | | | I | III | IV | I | II | III | IV | |
| Nonfinancial Corporate Business, Excluding Farms | | | | | | | | | | | | | |
| 1 | 196.0 | 170.3 | 172.6 | 210.2 | 236.6 | 224.6 | 211.7 | 228.4 | 240.5 | 240.4 | 237.3 | Profits before tax (book) | 1 |
| 2 | 73.3 | 69.6 | 76.5 | 98.6 | 106.4 | 105.0 | 101.4 | 104.1 | 109.0 | 108.7 | 103.7 | - Profit tax accruals | 2 |
| 3 | 81.0 | 84.0 | 89.9 | 95.5 | 103.3 | 97.2 | 98.5 | 100.3 | 101.9 | 104.5 | 106.6 | - Domestic net dividends | 3 |
| 4 | 41.8 | 16.7 | 6.3 | 16.0 | 27.0 | 22.5 | 11.8 | 24.2 | 29.6 | 27.3 | 27.0 | = Domestic undist. profits | 4 |
| 5 | 30.9 | 55.2 | 48.3 | 43.7 | 35.5 | 43.6 | 43.2 | 39.6 | 37.5 | 35.0 | 29.9 | + Capital consumption adj. | 5 |
| 6 | 238.4 | 251.0 | 262.6 | 274.7 | 290.6 | 276.5 | 279.8 | 285.3 | 288.5 | 291.5 | 296.9 | + Depreciation charges, NIPA | 6 |
| 7 | 11.8 | 12.2 | 15.5 | 12.1 | 16.0 | 13.6 | 8.0 | 26.0 | 16.0 | 6.1 | 15.9 | + Earnings rec. from abroad | 7 |
| 8 | 322.9 | 335.0 | 332.6 | 346.5 | 369.1 | 356.2 | 342.8 | 375.1 | 371.6 | 359.9 | 369.8 | = U.S. internal funds, book | 8 |
| 9 | 19.2 | 18.9 | 16.5 | 24.3 | 19.3 | 21.6 | 33.5 | 4.2 | 19.4 | 34.7 | 18.9 | + Fgn. earnings ret. abroad | 9 |
| 10 | -5.8 | -1.7 | 8.4 | -18.0 | -23.9 | -19.5 | -18.2 | -19.4 | -27.4 | -29.3 | -19.6 | + Inv. valuation adjustment | 10 |
| 11 | 336.3 | 352.3 | 357.5 | 352.8 | 364.5 | 358.3 | 358.1 | 359.9 | 363.6 | 365.3 | 369.1 | = Total internal funds + IVA | 11 |
| 12 | 346.4 | 328.4 | 294.5 | 306.9 | 333.2 | 319.9 | 302.3 | 302.0 | 357.6 | 335.4 | 337.9 | Gross investment | 12 |
| 13 | 370.6 | 342.3 | 333.9 | 361.7 | 395.8 | 350.9 | 406.3 | 387.8 | 386.7 | 398.6 | 409.9 | Capital expenditures (1) | 13 |
| 14 | 311.1 | 331.6 | 319.8 | 323.9 | 359.8 | 337.2 | 338.2 | 344.0 | 359.4 | 364.7 | 370.9 | Fixed investment | 14 |
| 15 | 309.4 | 330.6 | 316.0 | 321.6 | 358.0 | 335.9 | 336.5 | 342.5 | 358.4 | 363.7 | 367.2 | Plant and equipment | 15 |
| 16 | * | -3 | 2.5 | 1.2 | 0.5 | 0.4 | 1.2 | -4 | -2 | -4 | 2.5 | Home construction | 16 |
| 17 | 1.7 | 1.3 | 1.3 | 1.0 | 1.4 | 0.8 | 0.5 | 1.8 | 1.3 | 1.4 | 1.1 | Multi-family residential | 17 |
| 18 | 51.7 | 6.4 | 7.0 | 34.8 | 31.9 | 10.7 | 65.0 | 41.2 | 21.5 | 31.2 | 33.7 | Inventory change + IVA | 18 |
| 19 | 7.9 | 4.4 | 7.2 | 2.9 | 4.1 | 3.0 | 3.1 | 2.6 | 5.8 | 2.7 | 5.3 | Mineral rts. from U.S. govt. | 19 |
| 20 | -24.2 | -13.9 | -39.5 | -54.8 | -62.6 | -31.0 | -104.0 | -85.8 | -29.2 | -63.2 | -72.0 | Net financial investment | 20 |
| 21 | 132.1 | 93.0 | 122.8 | 75.6 | 40.9 | 95.4 | 69.7 | 16.1 | 76.6 | 46.2 | 24.6 | Net acq. of financial assets | 21 |
| 22 | 41.6 | 45.1 | 87.7 | 13.2 | 3.4 | 19.6 | 43.9 | 16.0 | -2.5 | 15.4 | -15.2 | Liquid assets | 22 |
| 23 | 6.7 | 13.8 | 19.0 | -1.0 | -1.6 | -4.5 | 16.6 | 0.6 | -9.2 | 1.9 | 0.1 | Checkable dep. and curr. | 23 |
| 24 | 13.2 | 13.4 | 12.2 | 4.1 | 4.5 | -2.2 | 6.7 | -2.5 | 4.6 | 7.1 | 8.7 | Time deposits | 24 |
| 25 | 4.9 | -3.2 | 7.3 | -7 | 1.1 | -3.4 | 1.2 | 8.2 | -6.0 | -2 | 2.5 | Money mkt. fund shares | 25 |
| 26 | 0.5 | 9.5 | 12.2 | 5.8 | 8.2 | 28.1 | -19.3 | 18.4 | 5.7 | 1.8 | 6.9 | Security RPS | 26 |
| 27 | -5.1 | -2.1 | 5.9 | -2.8 | -4.3 | 18.1 | 13.9 | -13.2 | 18.8 | -5.6 | -17.1 | Foreign deposits | 27 |
| 28 | 12.2 | 6.4 | 19.5 | 3.6 | -5.9 | -15.5 | 17.2 | 0.8 | -15.7 | 6.3 | -15.0 | U.S. govt. securities | 28 |
| 29 | -1 | 0.8 | 3.1 | 2.6 | -1.0 | -2.5 | 6.3 | 1.9 | -9 | -6 | -4.4 | Tax-exempt obligations | 29 |
| 30 | 9.4 | 6.5 | 8.6 | 1.7 | 2.4 | 1.6 | 1.3 | 1.7 | 0.2 | 4.6 | 3.0 | Commercial paper | 30 |
| 31 | 2.0 | 1.7 | 0.1 | 2.6 | 2.7 | -2.0 | 7.7 | -9.2 | 8.5 | -3.3 | 15.0 | Consumer credit | 31 |
| 32 | 2.8 | 4.5 | 1.5 | -5.0 | 3.7 | -17.5 | -1.9 | 3.8 | 0.3 | 10.9 | -1 | Mutual fund shares | 32 |
| 33 | 48.1 | 26.7 | 3.2 | 49.2 | 16.5 | 46.5 | 8.6 | 17.7 | 27.0 | 9.4 | 12.0 | Trade credit | 33 |
| 34 | 37.5 | 15.0 | 30.3 | 15.6 | 14.5 | 48.8 | 11.3 | -12.1 | 43.4 | 13.8 | 12.9 | Miscellaneous assets | 34 |
| 35 | 13.2 | 9.6 | 13.7 | 26.3 | 16.5 | 22.9 | 39.0 | 13.4 | 11.6 | 33.9 | 7.3 | Foreign dir. invest. (2,5) | 35 |
| 36 | -4.6 | -3.3 | 3.6 | 6.2 | -5.2 | 2.3 | 10.3 | 4.7 | -11.2 | -2.9 | -11.4 | Equity, etc. | 36 |
| 37 | 17.8 | 12.9 | 10.1 | 20.0 | 21.7 | 20.7 | 28.7 | 8.7 | 22.8 | 36.8 | 18.7 | Retained earnings | 37 |
| 38 | 5.1 | 5.1 | 4.2 | 10.9 | -1.0 | 12.8 | 8.2 | 4.0 | 0.2 | -4.2 | -4.0 | Insurance receivables | 38 |
| 39 | * | 0.1 | 0.1 | 0.4 | * | * | - | * | - | * | * | Equity in sponsored ass. | 39 |
| 40 | 19.1 | 0.2 | 12.4 | -21.9 | -1.0 | 13.1 | -35.8 | -29.5 | 31.6 | -15.9 | 9.6 | Other | 40 |
| 41 | 156.3 | 106.9 | 162.3 | 130.4 | 103.5 | 126.4 | 173.6 | 101.9 | 105.8 | 109.4 | 96.6 | Net increase in liabilities | 41 |
| 42 | 95.8 | 50.9 | 121.3 | 68.9 | 62.4 | 68.6 | 95.8 | 97.9 | 57.6 | 66.0 | 27.7 | Net funds raised in mkts. | 42 |
| 43 | -74.5 | -81.5 | -80.8 | -76.5 | -130.5 | -78.0 | -88.0 | -95.0 | -140.0 | -92.0 | -195.0 | Net new equity issues | 43 |
| 44 | 170.3 | 132.4 | 202.1 | 145.4 | 192.9 | 146.6 | 183.8 | 192.9 | 197.6 | 158.0 | 222.7 | Debt instruments | 44 |
| 45 | 20.5 | 22.6 | -9.9 | -9 | 0.1 | -2 | 0.5 | 1.7 | -3 | -4 | -7 | Tax-exempt debt (3) | 45 |
| 46 | 46.1 | 73.8 | 121.3 | 99.9 | 97.4 | 100.7 | 81.6 | 101.4 | 118.4 | 90.3 | 79.3 | Corporate bonds (2) | 46 |
| 47 | 2.7 | -9.9 | 28.4 | 16.0 | 13.2 | 13.9 | 15.3 | 9.7 | 3.6 | 10.4 | 28.6 | Mortgages | 47 |
| 48 | * | -3 | 2.0 | 1.0 | 0.4 | 0.3 | 0.9 | -3 | -2 | -3 | 2.0 | Home mortgages | 48 |
| 49 | -1.8 | -4.1 | 0.5 | 0.7 | 1.0 | 0.7 | 0.9 | 1.2 | 0.8 | 1.1 | 0.9 | Multi-family | 49 |
| 50 | 4.5 | -5.5 | 26.0 | 14.3 | 11.8 | 12.8 | 13.5 | 8.8 | 2.9 | 9.6 | 25.7 | Commercial | 50 |
| 51 | 45.7 | 21.9 | 47.9 | 4.6 | 36.9 | 10.3 | 63.0 | 33.1 | 59.8 | 6.8 | 47.7 | Bank loans n.e.c. | 51 |
| 52 | 13.0 | 1.5 | 11.1 | 1.2 | 18.2 | 1.9 | -11.2 | 34.1 | -1.4 | 24.0 | 16.0 | Loans from foreign | 52 |
| 53 | 21.7 | 14.6 | -9.3 | 2.3 | 11.6 | 1.0 | 3.9 | -3.8 | 4.0 | 11.1 | 35.1 | Commercial paper | 53 |
| 54 | 2.8 | -2.1 | -2 | 5.1 | 0.1 | 1.3 | 5.5 | -3.7 | 4.4 | -2.9 | 2.6 | Accept. liab. to bks. | 54 |
| 55 | 16.5 | 12.7 | 11.3 | 17.0 | 16.0 | 17.1 | 22.8 | 24.6 | 11.6 | 17.0 | 10.8 | Nonbank finance loans | 55 |
| 56 | 1.2 | -2.6 | 1.5 | 0.1 | -5 | 0.7 | 2.4 | -4.3 | -2.6 | 1.7 | 3.4 | U.S. government loans | 56 |
| 57 | 1.9 | 1.4 | 2.5 | 1.4 | -7 | -11.2 | 7.0 | 0.9 | -1.4 | 0.9 | -3.1 | Profit taxes payable | 57 |
| 58 | 33.0 | 34.0 | 3.1 | 18.0 | -3 | 11.7 | 15.2 | -25.8 | -2.9 | 11.8 | 15.8 | Trade debt | 58 |
| 59 | 25.6 | 20.5 | 35.4 | 42.2 | 42.1 | 57.3 | 55.6 | 28.9 | 52.5 | 30.7 | 56.2 | Fgn. dir. investmt. in U.S. (5) | 59 |
| 60 | 22.5 | 20.4 | 35.4 | 39.4 | 34.5 | 51.5 | 50.7 | 19.9 | 49.1 | 21.4 | 47.7 | Equity, etc. | 60 |
| 61 | 3.1 | 0.1 | * | 2.7 | 7.6 | 5.9 | 4.9 | 9.0 | 3.3 | 9.4 | 8.5 | Retained earnings | 61 |
| 62 | -10.1 | 23.9 | 63.0 | 45.9 | 31.3 | 38.4 | 55.8 | 57.9 | 6.0 | 29.9 | 31.2 | Discrepancy | 62 |
| Memorandum items: | | | | | | | | | | | | | |
| 63 | 15.0 | -7.3 | 0.1 | 31.2 | 16.8 | 34.9 | -6.6 | 43.5 | 29.8 | -2.4 | -3.8 | Trade credit net of trade debt | 63 |
| 64 | 68.5 | 72.8 | 75.0 | 97.3 | 112.0 | 116.8 | 99.9 | 96.4 | 116.8 | 111.9 | 123.0 | Profits tax payments | 64 |
| Debt subtotals: | | | | | | | | | | | | | |
| 65 | 69.4 | 86.5 | 139.8 | 115.1 | 110.6 | 114.4 | 97.4 | 112.8 | 121.7 | 100.3 | 107.3 | Securities and mortgages | 65 |
| 66 | 100.9 | 46.0 | 62.3 | 30.3 | 82.3 | 32.2 | 86.4 | 80.1 | 75.9 | 57.7 | 115.4 | Loans and short-term paper | 66 |
| 67 | 135.9 | 81.4 | 67.8 | 49.7 | 81.3 | 32.7 | 108.6 | 55.2 | 71.6 | 70.3 | 128.1 | Total short-term liab. (4) | 67 |
| Percent ratios: | | | | | | | | | | | | | |
| 68 | 37.3% | 40.8% | 44.3% | 46.9% | 44.9% | 46.7% | 47.8% | 45.5% | 45.3% | 45.2% | 43.7% | Effective tax rate | 68 |
| 69 | 110.2% | 97.1% | 93.4% | 102.5% | 108.6% | 97.9% | 113.4% | 107.7% | 106.3% | 109.1% | 111.0% | Capital outlays/internal funds | 69 |
| 70 | 45.9% | 38.6% | 60.5% | 40.2% | 48.7% | 41.7% | 45.2% | 49.7% | 51.0% | 39.6% | 54.3% | Cr. mkt. borrowings/cap. exp. | 70 |
| (1) Capital outlays on book basis: | | | | | | | | | | | | | |
| 71 | 51.7 | 6.4 | 7.0 | 34.8 | 31.9 | 10.7 | 65.0 | 41.2 | 21.5 | 31.2 | 33.7 | Inventory change, NIPA | 71 |
| 72 | -5.8 | -1.7 | 8.4 | -18.0 | -23.9 | -19.5 | -18.2 | -19.4 | -27.4 | -29.3 | -19.6 | Less: Inv. val. adjustment | 72 |
| 73 | 57.5 | 8.0 | -1.4 | 52.9 | 55.8 | 30.2 | 83.2 | 60.6 | 48.9 | 60.5 | 53.3 | = Inventory change before IVA | 73 |
| 74 | 376.4 | 344.0 | 325.6 | 379.7 | 419.7 | 370.4 | 424.5 | 407.2 | 414.1 | 427.9 | 429.5 | Total cap. expend. before IVA | 74 |
| 75 | 322.9 | 335.0 | 332.6 | 346.5 | 369.1 | 356.2 | 342.8 | 375.1 | 371.6 | 359.9 | 369.8 | Less: US internal funds, book | 75 |
| = Financing gap: Excess of capital expenditures over U.S. internal funds | | | | | | | | | | | | | |
| 76 | 53.5 | 8.9 | -7.1 | 33.2 | 50.6 | 14.2 | 81.7 | 32.1 | 42.5 | 68.0 | 59.7 | | 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, 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.

TABLE 5

27, MARCH 8, 1989
Funds Raised in Credit Markets

Funds Raised in Credit Markets

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS, \$ BILLIONS

ANNUAL FLOWS, \$ BILLIONS

| | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|--|----|
| Net Credit Market Borrowing by Nonfinancial Sectors | | | | | | | | | | | | | | |
| 1 | 315.8 | 370.9 | 383.5 | 343.1 | 370.8 | 388.7 | 546.8 | 750.8 | 846.3 | 830.6 | 682.0 | 712.8 | Total net borrowing by domestic nonfinancial sectors | 1 |
| 2 | 56.8 | 53.7 | 37.4 | 79.2 | 87.4 | 161.3 | 186.6 | 198.8 | 223.6 | 215.0 | 144.9 | 157.5 | U.S. government | 2 |
| 3 | 57.6 | 55.1 | 38.8 | 79.8 | 87.8 | 162.1 | 186.7 | 199.0 | 223.7 | 214.7 | 143.4 | 140.0 | Treasury issues | 3 |
| 4 | -9 | -1.4 | -1.4 | -6 | -5 | -9 | -1 | -2 | -1 | 0.4 | 1.5 | 17.4 | Agency issues & mortgages | 4 |
| 5 | 259.0 | 317.2 | 346.2 | 263.9 | 283.5 | 227.4 | 360.2 | 552.0 | 622.7 | 615.6 | 537.1 | 555.3 | Private domestic nonfinancial sectors | 5 |
| 6 | 171.6 | 201.3 | 212.5 | 190.8 | 155.3 | 151.1 | 257.6 | 319.3 | 452.3 | 460.7 | 446.0 | 400.8 | Debt capital instruments | 6 |
| 7 | 20.3 | 28.4 | 30.3 | 30.3 | 23.4 | 44.2 | 53.7 | 50.4 | 136.4 | 30.8 | 34.5 | 36.3 | Tax-exempt obligations | 7 |
| 8 | 22.9 | 21.1 | 17.3 | 27.7 | 22.8 | 18.7 | 16.0 | 46.1 | 73.8 | 121.3 | 99.9 | 97.4 | Corporate bonds | 8 |
| 9 | 128.4 | 151.8 | 164.9 | 132.9 | 109.2 | 88.2 | 187.9 | 222.8 | 242.2 | 308.6 | 311.6 | 267.1 | Mortgages | 9 |
| 10 | 93.3 | 110.2 | 116.6 | 95.3 | 72.4 | 53.4 | 120.4 | 136.7 | 156.8 | 210.9 | 221.7 | 196.4 | Home mortgages | 10 |
| 11 | 8.4 | 10.9 | 10.0 | 7.6 | 4.8 | 5.4 | 14.1 | 25.2 | 29.8 | 33.5 | 24.4 | 15.1 | Multi-family resid. | 11 |
| 12 | 18.2 | 21.9 | 24.4 | 19.2 | 22.2 | 25.2 | 51.0 | 62.2 | 62.2 | 73.6 | 72.0 | 57.9 | Commercial | 12 |
| 13 | 8.5 | 8.8 | 14.0 | 10.7 | 9.7 | 4.1 | 2.4 | -1.2 | -6.6 | -9.5 | -6.4 | -2.3 | Farm | 13 |
| 14 | 87.4 | 115.9 | 133.7 | 73.1 | 128.1 | 76.4 | 102.6 | 232.7 | 170.3 | 154.9 | 91.1 | 154.6 | Other debt instruments | 14 |
| 15 | 36.7 | 45.1 | 40.5 | 2.6 | 16.9 | 16.4 | 49.0 | 81.6 | 82.5 | 54.4 | 40.7 | 49.3 | Consumer credit | 15 |
| 16 | 26.3 | 40.3 | 48.5 | 36.5 | 48.1 | 50.4 | 23.2 | 67.1 | 38.6 | 69.3 | 8.8 | 42.5 | Bank loans n.e.c. | 16 |
| 17 | 1.6 | 2.7 | 9.0 | 4.0 | 14.7 | -6.1 | -8 | 21.7 | 14.6 | -9.3 | 2.3 | 11.6 | Commercial paper | 17 |
| 18 | 22.7 | 27.8 | 35.6 | 30.0 | 48.5 | 15.8 | 31.3 | 62.2 | 34.6 | 40.5 | 39.3 | 51.2 | Other | 18 |
| 19 | 259.0 | 317.2 | 346.2 | 263.9 | 283.5 | 227.4 | 360.2 | 552.0 | 622.7 | 615.6 | 537.1 | 555.3 | By borrowing sector: | 19 |
| 20 | 10.5 | 16.5 | 17.6 | 17.2 | 6.8 | 21.5 | 34.0 | 27.4 | 91.8 | 44.3 | 34.0 | 34.9 | State & local governments | 20 |
| 21 | 136.0 | 165.6 | 171.5 | 117.3 | 113.9 | 84.0 | 186.1 | 231.5 | 283.6 | 282.2 | 260.3 | 248.9 | Households | 21 |
| 22 | 112.5 | 135.1 | 157.0 | 129.4 | 162.8 | 121.9 | 140.1 | 293.1 | 247.3 | 289.0 | 242.7 | 271.6 | Nonfinancial business | 22 |
| 23 | 13.8 | 16.3 | 23.5 | 15.8 | 16.3 | 6.7 | 3.9 | -4 | -14.5 | -16.3 | -10.6 | -3.4 | Farm | 23 |
| 24 | 32.1 | 47.9 | 65.6 | 55.8 | 44.4 | 71.8 | 81.9 | 123.2 | 129.3 | 103.2 | 107.9 | 82.1 | Nonfarm noncorporate | 24 |
| 25 | 66.7 | 71.0 | 68.0 | 57.8 | 102.1 | 43.4 | 54.4 | 170.3 | 132.4 | 202.1 | 145.4 | 192.9 | Corporate | 25 |
| 26 | 13.5 | 24.0 | 15.0 | 24.2 | 23.5 | 16.0 | 17.3 | 8.4 | 1.2 | 9.6 | 4.3 | 9.3 | Fgn. net borrowing in U.S. | 26 |
| 27 | 5.1 | 4.0 | 3.7 | 1.2 | 5.5 | 6.6 | 3.1 | 3.8 | 3.8 | 3.0 | 6.8 | 9.4 | Bonds | 27 |
| 28 | 3.1 | 18.3 | 3.1 | 11.8 | 3.0 | -5.5 | 3.6 | -6.6 | -2.8 | -1.0 | -3.6 | -8 | Bank loans n.e.c. | 28 |
| 29 | 0.6 | 1.0 | 1.7 | 2.4 | 3.9 | 1.9 | 6.5 | 6.2 | 6.2 | 11.5 | 2.1 | 9.6 | Commercial paper | 29 |
| 30 | 4.8 | 0.7 | 6.5 | 8.8 | 11.1 | 13.0 | 4.1 | 5.0 | -5.9 | -3.9 | -1.0 | -9.0 | U.S. govt. & other loans | 30 |
| 31 | 329.3 | 394.9 | 398.5 | 367.2 | 394.3 | 404.7 | 564.1 | 759.2 | 847.5 | 840.2 | 686.4 | 722.1 | Total domestic plus foreign | 31 |
| Net Credit Market Borrowing by Financial Sectors | | | | | | | | | | | | | | |
| 1 | 50.8 | 73.3 | 89.9 | 65.4 | 101.9 | 90.7 | 99.2 | 148.7 | 198.3 | 297.2 | 303.3 | 240.0 | Total net borrowing by financial sectors | 1 |
| 2 | 22.0 | 37.1 | 47.9 | 44.8 | 47.4 | 64.9 | 67.8 | 74.9 | 101.5 | 178.1 | 185.8 | 136.1 | U.S. government-related | 2 |
| 3 | 7.0 | 23.1 | 24.3 | 24.4 | 30.5 | 14.9 | 1.4 | 30.4 | 20.6 | 15.2 | 30.2 | 44.9 | Sponsored credit ag. sec. | 3 |
| 4 | 16.1 | 13.6 | 23.1 | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 163.3 | 156.4 | 91.2 | Mortgage pool securities | 4 |
| 5 | -1.1 | 0.4 | 0.6 | 1.2 | 1.9 | 0.4 | - | - | 1.1 | -4 | -8 | - | Loans from U.S. government | 5 |
| 6 | 28.8 | 36.2 | 42.0 | 20.6 | 54.5 | 25.9 | 31.4 | 73.8 | 96.7 | 119.1 | 117.5 | 103.9 | Private financial sectors | 6 |
| 7 | 12.0 | 7.8 | 5.5 | 1.6 | 4.4 | 13.1 | 17.3 | 33.0 | 47.9 | 70.9 | 67.2 | 37.3 | Corporate bonds | 7 |
| 8 | * | 0.2 | * | * | * | 0.1 | * | 0.4 | 0.1 | 0.1 | 0.4 | -1 | Mortgages | 8 |
| 9 | -2 | 1.8 | 0.5 | -1.0 | 1.2 | 1.9 | -1 | 0.7 | 2.6 | 4.0 | -3.3 | -6.2 | Bank loans n.e.c. | 9 |
| 10 | 12.8 | 13.9 | 26.8 | 12.9 | 32.7 | 9.9 | 21.3 | 24.1 | 32.0 | 24.2 | 28.8 | 53.1 | Open-market paper | 10 |
| 11 | 4.3 | 12.5 | 9.2 | 7.1 | 16.2 | 0.8 | -7.0 | 15.7 | 14.2 | 19.8 | 24.4 | 19.7 | Fed. Home Loan Bank loans | 11 |
| 12 | 50.8 | 73.3 | 89.9 | 65.4 | 101.9 | 90.7 | 99.2 | 148.7 | 198.3 | 297.2 | 303.3 | 240.0 | Total, by sector | 12 |
| 13 | 5.9 | 23.5 | 24.8 | 25.6 | 32.4 | 15.3 | 1.4 | 30.4 | 21.7 | 14.9 | 29.5 | 44.9 | Sponsored credit agencies | 13 |
| 14 | 16.1 | 13.6 | 23.1 | 19.2 | 15.0 | 49.5 | 66.4 | 44.4 | 79.9 | 163.3 | 156.4 | 91.2 | Mortgage pools | 14 |
| 15 | 28.8 | 36.2 | 42.0 | 20.6 | 54.5 | 25.9 | 31.4 | 73.8 | 96.7 | 119.1 | 117.5 | 103.9 | Private financial sectors | 15 |
| 16 | 3.7 | -5 | 9.1 | 8.3 | 11.6 | 11.7 | 5.0 | 7.3 | -4.9 | -3.6 | 7.1 | -4.5 | Commercial banks | 16 |
| 17 | 3.8 | 7.5 | 4.1 | 6.7 | 9.2 | 6.8 | 12.1 | 15.6 | 14.5 | 4.6 | 2.9 | -12.8 | Domestic affiliates | 17 |
| 18 | 6.9 | 13.5 | 12.6 | 7.4 | 15.5 | 2.5 | -2.1 | 22.7 | 22.3 | 29.8 | 36.0 | 29.2 | Savings and loan assns. | 18 |
| 19 | 17.0 | 16.1 | 16.3 | -1.3 | 18.5 | 4.3 | 13.0 | 18.2 | 52.7 | 48.4 | 31.6 | 58.4 | Finance companies | 19 |
| 20 | -2.5 | -4 | -1 | -5 | -2 | * | -2 | 0.8 | 0.5 | 1.0 | 0.8 | 1.6 | REITs | 20 |
| 21 | - | - | - | - | - | 0.6 | 3.6 | 9.3 | 11.5 | 39.0 | 39.1 | 31.9 | CMO Issuers | 21 |
| Total Net Credit Market Borrowing, All Sectors, by Type | | | | | | | | | | | | | | |
| 1 | 380.1 | 468.2 | 488.4 | 432.6 | 496.3 | 495.4 | 663.4 | 907.9 | 1045.7 | 1137.4 | 989.7 | 962.1 | Total net borrowing | 1 |
| 2 | 79.9 | 90.5 | 84.8 | 122.9 | 133.0 | 225.9 | 254.4 | 273.8 | 324.2 | 393.5 | 331.5 | 293.6 | U.S. government securities | 2 |
| 3 | 20.3 | 28.4 | 30.3 | 30.3 | 23.4 | 44.2 | 53.7 | 50.4 | 136.4 | 30.8 | 34.5 | 36.3 | Tax-exempt obligations | 3 |
| 4 | 39.9 | 32.9 | 26.5 | 30.5 | 32.7 | 38.4 | 36.4 | 83.0 | 125.4 | 195.2 | 174.0 | 144.1 | Corporate & foreign bonds | 4 |
| 5 | 128.3 | 151.9 | 164.8 | 132.7 | 109.1 | 88.2 | 187.8 | 223.1 | 242.2 | 308.6 | 312.0 | 267.0 | Mortgages | 5 |
| 6 | 36.7 | 45.1 | 40.5 | 2.6 | 16.9 | 16.4 | 49.0 | 81.6 | 82.5 | 54.4 | 40.7 | 49.3 | Consumer credit | 6 |
| 7 | 29.1 | 60.3 | 52.1 | 47.2 | 52.3 | 46.7 | 26.7 | 61.1 | 38.3 | 72.3 | 1.9 | 35.6 | Bank loans n.e.c. | 7 |
| 8 | 15.0 | 17.7 | 37.5 | 19.3 | 51.3 | 5.7 | 26.9 | 52.0 | 52.8 | 26.4 | 33.2 | 74.3 | Open-market paper | 8 |
| 9 | 30.8 | 41.5 | 51.9 | 47.1 | 77.7 | 30.0 | 28.4 | 82.9 | 44.0 | 56.1 | 62.0 | 61.9 | Other loans | 9 |
| 10 | 1.1 | 3.8 | 0.6 | -3.8 | * | 7.3 | -7.1 | 6.3 | 14.4 | * | -7.9 | 4.6 | Memo: U.S. govt. cash balance | 10 |
| 11 | 314.7 | 367.2 | 382.9 | 346.9 | 370.8 | 381.5 | 553.9 | 744.5 | 831.9 | 830.6 | 689.9 | 708.2 | Totals net of changes in U.S. govt. cash balances: | 11 |
| 12 | 55.7 | 49.9 | 36.8 | 83.0 | 87.4 | 154.0 | 193.7 | 192.5 | 209.3 | 215.0 | 152.8 | 152.9 | Net borrowing by dom. nonfin. By U.S. government | 12 |
| External Corporate Equity Funds Raised in U.S. Markets | | | | | | | | | | | | | | |
| 1 | 6.7 | 2.0 | -3.8 | 20.3 | -4.8 | 21.2 | 58.1 | -36.0 | 20.1 | 93.9 | 13.5 | -114.4 | Total net share issues | 1 |
| 2 | 1.0 | -1 | 0.4 | 2.9 | 3.7 | 8.8 | 27.2 | 29.3 | 84.4 | 161.8 | 72.3 | -2.0 | Mutual funds | 2 |
| 3 | 5.8 | 2.1 | -4.1 | 17.4 | -8.5 | 12.4 | 30.8 | -65.3 | -64.3 | -68.0 | -58.8 | -112.4 | All other | 3 |
| 4 | 2.7 | -1 | -7.8 | 12.9 | -11.5 | 6.4 | 23.4 | -74.5 | -81.5 | -80.8 | -76.5 | -130.5 | Nonfinancial corporations | 4 |
| 5 | 2.6 | 2.5 | 2.7 | 2.2 | 2.7 | 4.7 | 3.6 | 8.2 | 13.5 | 11.5 | 20.1 | 17.2 | Financial corporations | 5 |
| 6 | 0.4 | -4 | 1.0 | 2.4 | 0.2 | 1.4 | 3.7 | 0.9 | 3.7 | 1.3 | -2.4 | 0.9 | Foreign shares purchased in U.S. | 6 |

HISTORICAL DATA ON NET FUNDS RAISED