

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release

December 6, 1989

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 7-1/4 percent in the third quarter of 1989, about in line with the reduced second-quarter pace. A rebound in federal government borrowing and a small pickup in household borrowing offset reduced borrowing by nonfinancial business. State and local governments maintained their recent rate of debt growth.

Net borrowing by all domestic nonfinancial sectors in the third quarter amounted to \$688 billion, at a seasonally adjusted annual rate, and the period-end level of total debt outstanding for domestic nonfinancial sectors reached \$9.6 trillion. Debt of nonfederal sectors accounted for \$7.4 trillion of this total, and the federal component was \$2.2 trillion (Table 1).

Growth Rates of Major Debt Aggregates¹
(Percent changes at annual rates, seasonally adjusted)

	Total domestic nonfinancial debt	U.S. govt.	-----Nonfederal-----			
	(1)	(2)	Total	House- holds	Nonfin. business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1986	12.2	13.4	11.9	12.6	12.0	7.6
1987	9.1	8.0	9.4	10.5	8.9	6.6
1988	9.2	8.0	9.6	10.1	9.8	5.5
1988-I	8.7	10.8	8.1	8.0	8.9	4.3
II	9.7	5.6	11.0	11.9	10.9	6.7
III	8.6	8.0	8.9	9.7	8.8	5.0
IV	8.5	6.8	9.0	9.2	9.5	5.4
1989-I	8.7	9.4	8.5	8.3	9.2	5.2
II	7.1	3.3	8.2	7.0	10.0	4.8
III	7.3	6.8	7.4	7.8	7.5	5.0

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 changes at annual rates, seasonally adjusted)

	Domestic nonfinancial sectors	Foreign	Financial sectors	Total: All sectors	Memo: Private financial assets ¹
1986	12.2	4.1	26.3	14.1	8.3
1987	9.1	2.1	20.1	10.7	7.0
1988	9.2	2.8	14.0	9.9	8.6
1988-I	8.7	2.0	12.9	9.3	7.3
II	9.7	2.2	13.6	10.2	8.5
III	8.6	1.7	11.5	9.0	10.4
IV	8.5	5.4	15.4	9.7	7.2
1989-I	8.7	-.4	18.3	10.3	8.2
II	7.1	-1.6	5.4	6.6	7.3
III	7.3	11.6	6.6	7.2	8.7

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 at the end of the previous period. 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. Therefore, growth rates calculated from changes in outstandings as printed in Table 1 can differ from those shown above.

The following list gives the lines in Tables 1 and 2 that underlie 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 forms of loans 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.

TABLE 1

27, DECEMBER 6, 1989
Credit Market Debt

Credit Market Debt

Summary of Credit Market Debt Outstanding

PERIOD-END LEVELS				PERIOD-END LEVELS											
				1988											
				I				II				III			
				I		II		III		I		II		III	
				1984		1985		1986		1987		1988		1989	
				Credit Market Debt Owed by Nonfinancial Sectors											
1	5951.8	6795.1	7631.2	8335.0	8477.0	8686.9	8875.4	9105.6	9258.7	9428.4	9604.5	Total credit market debt owed by domestic nonfinan. sectors	1		
2	1376.8	1600.4	1815.4	1960.3	2003.2	2022.3	2063.9	2117.8	2155.7	2165.7	2204.3	U.S. government	2		
3	1373.4	1597.1	1811.7	1955.2	1998.1	2015.3	2051.7	2095.2	2133.4	2142.1	2180.7	Treasury issues	3		
4	3.4	3.3	3.6	5.2	5.0	7.0	12.2	22.6	22.3	23.6	23.5	Agency issues & mortgages	4		
5	4575.1	5194.7	5815.8	6374.7	6473.8	6664.7	6811.5	6987.8	7103.0	7262.7	7400.2	Private domestic nonfinancial sectors	5		
6	3038.0	3485.5	3957.5	4428.0	4511.0	4652.6	4782.0	4902.1	4979.2	5078.3	5187.8	Debt capital instruments	6		
7	520.0	655.5	679.1	713.2	718.1	727.2	746.1	759.8	764.7	769.3	780.3	Tax-exempt obligations	7		
8	469.2	542.9	664.2	764.1	793.8	829.8	858.8	885.0	912.9	947.5	975.9	Corporate bonds	8		
9	2048.8	2287.1	2614.2	2950.7	2999.1	3095.7	3177.2	3257.3	3301.6	3361.6	3431.6	Mortgages	9		
10	1336.2	1490.2	1720.8	1943.1	1978.0	2055.3	2118.0	2174.2	2214.8	2263.4	2316.7	Home mortgages	10		
11	183.6	213.0	246.2	270.0	273.0	276.6	281.0	286.8	292.6	294.4	299.3	Multifamily resid.	11		
12	416.5	478.1	551.4	648.7	660.2	676.0	691.1	709.6	708.2	717.0	728.9	Commercial	12		
13	112.4	105.9	95.8	88.9	88.0	87.8	87.0	86.8	86.0	86.7	86.6	Farm	13		
14	1537.1	1709.3	1858.4	1946.7	1962.8	2012.0	2029.4	2085.7	2123.8	2184.3	2212.4	Other debt instruments	14		
15	519.3	601.8	659.8	692.7	688.9	705.8	721.2	743.7	745.0	761.0	775.3	Consumer credit	15		
16	553.1	592.7	656.1	664.3	668.3	687.2	687.7	702.6	717.6	729.8	734.5	Bank loans n.e.c.	16		
17	58.5	72.2	62.9	73.8	73.5	77.8	80.3	85.4	96.1	110.1	113.1	Commercial paper	17		
18	406.2	442.6	479.6	516.0	532.1	541.2	540.2	554.0	565.1	583.5	589.5	Other	18		
19	4575.1	5194.7	5815.8	6374.7	6473.8	6664.7	6811.5	6987.8	7103.0	7262.7	7400.2	By borrowing sector:	19		
20	383.0	473.9	510.1	543.7	547.1	556.0	565.7	573.5	578.5	584.8	595.1	State & local governments	20		
21	2018.2	2295.5	2591.8	2864.5	2900.7	2990.2	3068.3	3152.0	3205.6	3265.5	3336.1	Households	21		
22	2173.9	2425.4	2714.0	2966.5	3026.0	3118.5	3177.5	3262.4	3319.0	3412.3	3469.0	Nonfinancial business	22		
23	187.9	173.4	156.6	145.5	141.3	143.9	143.6	137.6	135.9	139.5	140.7	Farm	23		
24	769.0	898.3	1001.6	1109.4	1131.7	1151.9	1172.6	1205.3	1229.1	1245.9	1261.6	Nonfarm noncorporate	24		
25	1216.9	1353.6	1555.8	1711.6	1753.0	1822.7	1861.3	1919.5	1954.0	2027.0	2066.6	Corporate	25		
26	233.6	234.7	236.4	242.9	244.6	245.9	246.1	249.6	249.9	249.0	255.3	Foreign credit market debt held in U.S.	26		
27	68.0	71.8	74.9	82.3	86.1	86.0	87.4	89.2	90.5	92.2	94.5	Bonds	27		
28	30.8	27.9	26.9	23.3	22.8	22.4	22.7	21.5	21.6	22.7	22.9	Bank loans n.e.c.	28		
29	27.7	33.9	37.4	41.2	42.5	44.0	46.3	50.9	54.9	52.7	57.5	Commercial paper	29		
30	107.1	101.1	97.1	96.1	93.1	93.5	89.8	88.1	83.0	81.4	80.4	U.S. govt. & other loans	30		
31	6185.4	7029.9	7867.6	8578.0	8721.6	8932.8	9121.5	9355.3	9508.7	9677.4	9859.7	Total nonfinan.domestic & fgn.	31		
Credit Market Debt Owed by Financial Sectors															
1	1010.2	1213.2	1563.6	1885.5	1926.0	2000.5	2058.2	2149.7	2258.7	2298.9	2336.7	Total credit market debt owed by financial sectors	1		
2	531.2	632.7	844.2	1026.5	1050.6	1076.9	1116.3	1164.0	1209.0	1235.8	1273.8	U.S. government-related	2		
3	237.2	257.8	273.0	303.2	313.5	317.9	328.5	348.1	364.3	369.0	370.4	Sponsored credit ag. sec.	3		
4	289.0	368.9	565.4	718.3	732.1	754.0	782.8	810.9	839.7	861.8	898.4	Mortgage pool securities	4		
5	5.0	6.1	5.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Loans from U.S. government	5		
6	479.0	580.5	719.5	859.0	875.4	923.6	941.9	985.7	1049.7	1063.1	1062.9	Private financial sectors	6		
7	153.0	204.5	287.4	366.3	380.5	397.9	406.4	418.0	458.2	465.8	472.8	Corporate bonds	7		
8	2.5	2.7	2.7	3.1	3.1	3.1	3.1	3.4	3.5	3.5	3.5	Mortgages	8		
9	29.5	32.1	36.1	32.8	31.7	34.3	32.9	34.2	32.2	33.8	34.7	Bank loans n.e.c.	9		
10	219.5	252.4	284.6	323.8	330.6	353.4	358.0	377.4	392.0	398.3	400.9	Open-market paper	10		
11	74.6	88.8	108.6	133.1	129.5	134.8	141.6	152.8	163.8	161.9	151.1	Fed. Home Loan Bank loans	11		
12	1010.2	1213.2	1563.6	1885.5	1926.0	2000.5	2058.2	2149.7	2258.7	2298.9	2336.7	Total, by sector	12		
13	242.2	263.9	278.7	308.2	318.5	322.9	333.5	353.1	369.3	374.0	375.4	Sponsored credit agencies	13		
14	289.0	368.9	565.4	718.3	732.1	754.0	782.8	810.9	839.7	861.8	898.4	Mortgage pools	14		
15	479.0	580.5	719.5	859.0	875.4	923.6	941.9	985.7	1049.7	1063.1	1062.9	Private financial sectors	15		
16	84.1	79.2	75.6	82.7	76.4	77.2	76.6	78.8	73.3	74.5	75.8	Commercial banks	16		
17	89.5	106.2	116.8	131.1	131.0	136.3	136.3	136.2	140.0	141.2	141.5	Domestic affiliates	17		
18	81.6	98.9	119.8	139.4	135.3	141.9	148.1	159.3	170.1	167.9	156.8	Savings and loan assns.	18		
19	2.9	4.4	8.6	16.7	17.1	17.6	18.1	18.6	17.8	17.7	17.6	Mutual savings banks	19		
20	203.0	261.2	328.1	378.8	393.0	419.8	427.7	445.8	463.8	478.0	486.3	Finance companies	20		
21	4.3	5.6	6.5	7.3	8.7	9.1	7.6	11.4	11.1	10.6	10.3	REITs	21		
22	13.5	25.0	64.0	103.1	113.9	121.8	127.5	135.7	173.5	173.1	174.6	SCO issuers	22		
Total Credit Market Debt Outstanding, All Sectors, by Type															
1	7195.7	8243.1	9431.2	10463.4	10647.5	10933.4	11179.7	11504.9	11767.4	11976.3	12196.4	Total credit market debt	1		
2	1902.8	2227.0	2653.8	2981.8	3048.8	3094.2	3175.2	3276.7	3359.7	3396.5	3473.1	U.S. government securities	2		
3	520.0	655.5	679.1	713.2	718.1	727.2	746.1	759.8	764.7	769.3	780.3	Tax-exempt obligations	3		
4	690.1	819.2	1026.4	1212.7	1260.4	1313.7	1352.5	1392.2	1461.6	1505.5	1543.2	Corporate and foreign bonds	4		
5	2051.4	2289.8	2617.0	2953.8	3002.2	3098.8	3180.3	3260.7	3305.1	3365.0	3435.1	Mortgages	5		
6	519.3	601.8	659.8	692.7	688.9	705.8	721.2	743.7	745.0	761.0	775.3	Consumer credit	6		
7	613.4	652.7	719.1	720.3	722.7	744.0	743.3	758.3	771.4	786.2	792.0	Bank loans n.e.c.	7		
8	305.7	358.5	384.9	438.8	446.7	475.3	484.6	513.6	543.1	561.1	571.4	Open-market paper	8		
9	592.9	638.6	691.1	750.2	759.7	774.5	776.6	799.8	816.8	831.7	826.0	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

	1988					1989					Total		
	III	IV	I	II	III	IV	I	II	III				
	(NSA)					(SAAR)							
	Net Credit Market Borrowing by Nonfinancial Sectors												
1	191.8	222.2	156.1	169.7	176.1	754.4	758.3	792.2	658.9	688.1	Total net borrowing by domestic nonfinancial sectors	1	
2	41.7	53.8	37.9	10.0	38.6	162.5	142.1	199.9	70.9	149.0	U.S. government	2	
3	36.4	43.4	38.2	8.7	38.6	141.6	100.5	201.1	65.8	149.1	Treasury issues	3	
4	5.2	10.4	-.3	1.3	*	20.9	41.6	-1.2	5.1	-.2	Agency issues & mortgages	4	
5	150.1	168.4	118.1	159.7	137.5	592.0	616.3	592.3	588.0	539.1	Private domestic nonfinancial sectors	5	
6	121.8	115.1	94.0	99.1	109.5	463.9	438.9	427.8	394.1	412.6	Debt capital instruments	6	
7	11.4	8.7	4.9	4.6	11.0	34.8	34.3	29.3	20.6	32.6	Tax-exempt obligations	7	
8	29.0	26.2	27.9	34.6	28.4	115.9	104.9	111.6	138.5	113.6	Corporate bonds	8	
9	81.5	80.2	61.3	59.9	70.0	313.2	299.7	286.9	234.9	266.4	Mortgages	9	
10	62.7	56.2	41.1	48.5	53.4	231.0	214.0	205.2	186.1	191.9	Home mortgages	10	
11	4.4	5.7	5.9	1.9	4.9	19.5	17.3	27.2	8.1	21.3	Multifamily resid.	11	
12	15.1	18.5	15.1	8.8	11.9	65.4	67.7	58.8	38.7	53.2	Commercial	12	
13	-.8	-.2	-.8	0.8	-.2	-2.6	0.7	-4.4	2.1	*	Farm	13	
14	28.3	53.3	24.1	60.6	28.0	128.1	177.3	164.5	193.9	126.5	Other debt instruments	14	
15	15.4	22.6	-6.7	16.0	14.4	35.5	73.1	34.8	46.0	30.9	Consumer credit	15	
16	0.5	14.9	4.9	12.2	4.7	7.3	66.6	23.1	29.9	21.6	Bank loans n.e.c.	16	
17	2.5	5.1	9.8	13.9	3.0	17.1	20.0	44.1	44.9	20.4	Commercial paper	17	
18	10.0	10.8	16.1	18.4	6.0	68.1	17.6	62.5	73.1	53.6	Other	18	
19	150.1	168.4	118.1	159.7	137.5	592.0	616.3	592.3	588.0	539.1	By borrowing sector:	19	
20	9.7	7.8	5.0	6.3	10.3	28.1	30.6	29.7	27.7	29.5	State & local governments	20	
21	80.6	83.7	41.1	60.0	71.9	291.6	283.3	263.1	227.1	254.8	Households	21	
22	59.9	77.0	72.1	93.3	55.3	272.3	302.4	299.4	333.3	254.9	Nonfinancial business	22	
23	*	-6.0	-1.7	3.6	1.3	-2.2	-11.8	-2.2	0.3	2.8	Farm	23	
24	20.7	28.7	23.8	16.8	15.7	100.5	98.2	91.1	70.0	81.7	Nonfarm noncorporate	24	
25	39.2	54.2	50.0	73.0	38.3	174.0	216.0	210.6	263.0	170.4	Corporate	25	
26	0.3	3.7	0.1	-.8	6.3	4.1	13.3	-1.1	-3.9	28.7	Fgn. net borrowing in U.S.	26	
27	1.4	1.9	1.2	1.8	2.3	5.9	5.1	3.2	11.1	9.1	Bonds	27	
28	0.3	-1.2	0.2	1.0	0.2	*	-5.7	4.9	1.7	*	Bank loans n.e.c.	28	
29	2.3	4.6	4.2	-2.2	4.8	10.3	21.0	12.1	-8.1	20.4	Commercial paper	29	
30	-3.6	-1.5	-5.5	-1.5	-1.0	-12.1	-7.1	-21.4	-8.6	-.9	U.S. govt. & other loans	30	
31	192.0	225.9	156.2	168.8	182.3	758.5	771.7	791.1	655.0	716.8	Total domestic plus foreign	31	
	Net Credit Market Borrowing by Financial Sectors												
1	57.7	91.5	76.6	40.2	37.7	232.1	318.3	394.4	123.4	152.5	Total net borrowing by financial sectors	1	
2	39.4	47.7	45.0	26.8	38.0	144.4	172.5	216.1	105.8	137.4	U.S. government-related	2	
3	10.6	19.6	16.2	4.7	1.4	46.5	62.3	84.9	12.5	10.0	Sponsored credit ag. sec.	3	
4	28.8	28.1	28.8	22.1	36.6	97.8	110.1	131.2	93.3	127.4	Mortgage pool securities	4	
5	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5	
6	18.3	43.8	31.5	13.4	-.3	87.7	145.8	178.3	17.6	15.1	Private financial sectors	6	
7	8.5	11.5	12.3	7.5	7.0	32.5	43.0	52.7	31.4	26.4	Corporate bonds	7	
8	*	0.3	0.1	*	*	-1	1.2	0.3	*	*	Mortgages	8	
9	-1.4	1.3	-2.0	1.5	0.9	-5.6	-.3	3.0	0.3	4.1	Bank loans n.e.c.	9	
10	4.6	19.4	10.1	6.3	2.6	35.1	70.4	53.2	2.8	28.2	Open-market paper	10	
11	6.7	11.2	11.0	-1.9	-10.8	25.8	31.4	69.1	-16.9	-43.7	Fed. Home Loan Bank loans	11	
12	57.7	91.5	76.6	40.2	37.7	232.1	318.3	394.4	123.4	152.5	Total, by sector	12	
13	10.6	19.6	16.2	4.7	1.4	46.5	62.3	84.9	12.5	10.0	Sponsored credit agencies	13	
14	28.8	28.1	28.8	22.1	36.6	97.8	110.1	131.2	93.3	127.4	Mortgage pools	14	
15	18.3	43.8	31.5	13.4	-.3	87.7	145.8	178.3	17.6	15.1	Private financial sectors	15	
16	-.7	2.2	-5.4	1.2	1.3	-.9	3.7	-13.4	-.9	7.5	Commercial banks	16	
17	*	*	3.8	1.2	0.2	6.1	0.8	6.4	6.5	6.7	Domestic affiliates	17	
18	6.2	11.2	10.8	-2.2	-11.1	24.1	26.3	71.3	-16.2	-43.9	Savings and loan assns.	18	
19	0.6	0.5	-.8	-.1	-.1	0.5	3.8	-2.8	-1.1	-2.9	Mutual savings banks	19	
20	7.9	18.0	13.6	14.2	8.3	40.7	63.6	78.4	32.8	43.2	Finance companies	20	
21	-1.5	3.8	-.2	-.5	-.3	-5.9	15.0	-.9	-2.2	-1.4	REITs	21	
22	5.8	8.1	9.8	-.4	1.5	23.1	32.5	39.3	-1.4	5.9	SCO issuers	22	
	Total Net Credit Market Borrowing, All Sectors, by Type												
1	249.7	317.4	232.8	209.0	220.1	990.6	1089.9	1185.4	778.4	869.3	Total net borrowing	1	
2	81.0	101.5	83.0	36.8	76.6	306.8	314.6	416.0	176.7	286.4	U.S. government securities	2	
3	11.4	8.7	4.9	4.6	11.0	34.8	34.3	29.3	20.6	32.6	Tax-exempt obligations	3	
4	38.8	39.6	41.4	43.9	37.6	154.3	153.0	167.5	181.1	149.2	Corporate & foreign bonds	4	
5	81.5	80.5	61.3	59.9	70.0	313.1	300.8	287.2	234.9	266.4	Mortgages	5	
6	15.4	22.6	-6.7	16.0	14.4	35.5	73.1	34.8	46.0	30.9	Consumer credit	6	
7	-.7	15.0	3.1	14.8	5.8	1.7	60.7	31.1	31.9	25.8	Bank loans n.e.c.	7	
8	9.3	29.1	24.1	18.0	10.4	62.5	111.5	109.4	39.6	69.0	Open-market paper	8	
9	13.1	20.4	21.6	15.0	-5.8	81.8	42.0	110.2	47.5	9.1	Other loans	9	
10	4.6	-9.6	-19.7	28.5	-.7	10.6	-17.9	-22.5	43.7	-7.5	Memo: U.S. govt. cash balance	10	
11	187.2	231.8	175.7	141.1	176.8	743.8	776.3	814.7	615.2	695.6	Totals net of changes in U.S. govt. cash balances:	11	
12	37.1	63.4	57.6	-18.6	39.3	151.8	160.0	222.4	27.2	156.4	Net borrowing by dom. nonfin. By U.S. government	12	
	External Corporate Equity Funds Raised in U.S. Markets												
1	-22.0	-44.4	-36.4	-9.0	-20.3	-73.5	-163.5	-163.5	-48.7	-64.7	Total net share issues	1	
2	-2.9	-.2	5.0	8.9	8.8	1.5	11.9	3.6	24.0	50.0	Mutual funds	2	
3	-19.1	-44.2	-41.3	-17.9	-29.1	-75.0	-175.4	-167.1	-72.7	-114.6	All other	3	
4	-23.0	-48.8	-45.0	-26.3	-36.3	-92.0	-195.0	-180.0	-105.0	-145.0	Nonfinancial corporations	4	
5	3.7	3.4	2.3	4.3	4.3	14.6	13.5	9.4	17.1	17.1	Financial corporations	5	
6	0.2	1.2	1.3	4.1	2.9	2.4	6.1	3.6	15.2	13.3	Foreign shares purchased in U.S.	6	

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1985				1986				1987				1988				1989					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Households, Personal Trusts, and Nonprofit Organizations																						
1	3325.4	3526.2	3777.6	4064.5	3948.5	4026.6	4097.6	4185.2	4317.8	4400.3	4457.5	Personal income	1									
2	486.7	512.9	571.7	586.7	572.2	590.8	585.9	597.8	628.3	652.6	649.2	- Personal taxes and nontaxes	2									
3	2838.7	3013.3	3206.0	3477.8	3376.3	3435.8	3511.7	3587.4	3689.5	3747.7	3808.3	= Disposable personal income	3									
4	2713.3	2888.5	3104.2	3333.1	3244.4	3302.0	3362.0	3424.0	3483.7	3547.0	3617.3	- Personal outlays	4									
5	125.4	124.9	101.8	144.7	131.9	133.8	149.7	163.4	205.8	200.7	191.0	= Personal saving, NIPA basis	5									
6	72.3	78.7	73.9	84.9	72.5	86.6	89.3	91.0	83.3	102.2	94.9	+ Credits from govt. insurance	6									
7	4.9	17.5	22.4	6.3	0.7	9.0	6.9	8.7	18.2	15.3	17.2	+ Capital gains dividends	7									
8	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	145.7	+ Net durables in consumption	8									
9	320.2	346.4	313.8	367.5	334.2	362.5	372.6	400.5	439.4	450.6	448.8	= Net saving	9									
10	332.3	361.7	390.1	412.1	404.3	409.5	414.7	419.8	425.0	430.2	435.3	+ Capital consumption	10									
11	652.5	708.1	703.9	779.5	738.6	772.0	787.3	820.3	864.4	880.8	884.1	= Gross saving	11									
12	677.6	770.3	766.4	843.3	823.4	806.4	877.3	865.9	835.6	938.0	971.7	Gross investment	12									
13	548.9	603.8	643.4	698.5	681.6	695.4	699.4	718.2	722.3	732.0	755.2	Capital expend. net of sales	13									
14	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.6	247.2	Residential construction	14									
15	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	488.5	Consumer durable goods	15									
16	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.2	19.3	19.4	19.5	Nonprofit plant and equip.	16									
17	128.7	166.5	123.0	144.7	141.8	111.0	178.0	147.7	113.3	206.0	216.5	Net financial investment	17									
18	435.4	465.6	384.0	440.3	391.8	458.6	487.9	422.3	387.5	453.1	488.5	Net acq. of financial assets	18									
19	329.4	252.2	293.6	397.9	292.9	429.0	483.4	386.3	463.4	377.1	534.2	Dep. & cr. mkt. instr. (1)	19									
20	154.5	216.9	126.3	174.5	234.0	86.5	150.3	227.0	169.5	180.9	282.3	Deposits	20									
21	21.0	88.6	18.6	4.1	-1.8	-20.8	-22.7	61.6	-13.1	-78.4	59.4	Checkable dep. & curr.	21									
22	143.9	120.3	66.8	115.1	190.7	125.7	63.4	80.4	14.8	110.0	108.0	Small time & svgs. dep.	22									
23	-22.4	-25.0	19.6	37.3	-4.5	9.0	117.0	27.6	123.7	44.4	-4.9	Large time deposits	23									
24	12.1	33.0	21.4	18.1	49.7	-27.4	-7.3	57.4	44.1	104.9	119.8	Money mkt. fund shares	24									
25	174.9	35.2	167.3	223.4	58.9	342.5	333.0	159.3	293.9	196.3	251.9	Credit mkt. instruments	25									
26	82.5	20.9	97.4	146.4	111.3	100.3	208.8	165.1	232.7	130.3	137.5	U.S. govt. securities	26									
27	38.1	-24.5	42.6	30.7	10.9	37.0	50.1	24.9	38.7	-12.0	26.0	Tax-exempt obligations	27									
28	4.2	39.3	24.1	2.6	-39.6	61.4	-5.8	-5.7	-15.4	32.8	21.2	Corporate & fgn. bonds	28									
29	3.1	1.7	-1.6	8.9	-8.2	45.6	7.4	-9.3	-28.9	27.5	22.4	Mortgages	29									
30	47.0	-2.2	4.8	34.9	-15.5	98.3	72.6	-15.8	67.0	17.7	44.8	Open-market paper	30									
31	68.5	141.4	73.1	-1.7	-4.0	-11.4	1.0	7.5	-10.0	14.9	32.0	Mutual fund shares	31									
32	-102.8	-125.0	-97.9	-118.9	-51.8	-122.5	-101.2	-200.1	-150.5	-67.8	-116.8	Other corporate equities	32									
33	10.7	17.5	26.0	25.3	21.7	25.0	22.1	32.2	30.7	27.5	28.2	Life insurance reserves	33									
34	174.8	185.3	169.1	199.1	169.1	189.9	146.7	290.8	119.0	134.1	75.1	Pension fund reserves	34									
35	-89.2	-47.2	-95.2	-93.4	-60.0	-93.7	-95.6	-124.6	-93.6	-95.6	-124.7	Net inv. in noncorp. bus.	35									
36	13.5	9.0	-6.8	6.5	-6	19.1	5.5	2.0	-8.4	25.4	16.0	Security credit	36									
37	30.4	32.4	22.1	25.5	24.6	23.1	26.1	28.2	36.8	37.5	44.6	Miscellaneous assets	37									
38	306.7	299.1	261.0	295.6	250.0	347.6	310.0	274.6	274.2	247.1	272.0	Net increase in liabilities	38									
39	284.6	289.2	271.9	287.9	230.2	346.7	291.6	283.3	263.1	227.1	254.8	Credit market instruments	39									
40	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	189.4	200.1	Home mortgages	40									
41	77.0	55.0	36.7	53.2	49.8	56.1	43.5	63.3	46.5	42.4	20.2	Installment cons. credit	41									
42	5.5	3.0	-3.8	-2.1	-6.1	-4.2	-7.9	9.8	-11.7	3.6	10.7	Other consumer credit	42									
43	30.2	-2.2	-1.0	0.9	1.2	-1.1	2.8	0.5	*	-8	3.2	Tax-exempt debt	43									
44	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	Other mortgages	44									
45	6.9	9.6	-2.3	-3.0	7.0	-12.4	2.7	-9.3	16.5	-14.4	11.5	Bank loans n.e.c.	45									
46	9.3	6.6	6.9	7.8	3.6	5.2	16.5	5.8	5.3	4.7	6.8	Other loans	46									
47	19.4	8.2	-15.3	3.1	16.8	-3.3	9.3	-10.3	6.5	15.0	12.1	Security credit	47									
48	2.5	3.0	3.2	4.1	3.5	4.0	8.4	0.7	4.6	4.6	4.7	Trade debt	48									
49	0.1	-1.3	1.2	0.4	-5	0.2	0.7	1.1	-	0.5	0.5	Miscellaneous	49									
50	-25.1	-62.2	-62.5	-63.7	-84.8	-34.4	-90.0	-45.6	28.8	-57.2	-87.6	Discrepancy	50									

(1) Excludes corporate equities.

Memoranda:

Net physical investment:													
(A) Residential construction													
51	161.4	181.7	204.0	224.3	216.4	221.8	227.9	231.7	236.6	241.6	247.2	Expenditures	51
52	6.1	5.3	5.4	5.3	4.8	5.2	5.5	5.7	5.5	5.2	4.8	Mobile homes	52
53	155.4	176.4	198.7	219.0	211.6	216.6	222.3	226.0	231.1	236.4	242.4	Other	53
54	64.4	67.1	70.0	73.0	71.9	72.6	73.4	74.1	74.8	75.6	76.3	- Capital consumption	54
55	153.3	214.9	233.0	229.0	172.4	300.7	231.8	211.0	204.3	189.4	200.1	= Home mortgages	55
56	-56.2	-100.2	-99.0	-77.6	-27.8	-151.5	-77.3	-53.4	-42.5	-23.4	-29.2	= Excess net investment	56
(B) Consumer durables													
57	372.2	406.0	421.1	455.2	446.4	454.6	452.5	467.4	466.4	471.0	488.5	Expenditures	57
58	254.6	280.6	305.4	323.7	317.3	321.5	325.8	330.1	334.3	338.6	342.8	- Capital consumption	58
59	117.6	125.4	115.7	131.6	129.1	133.1	126.7	137.3	132.1	132.4	145.7	= Net investment	59
60	82.5	58.0	32.9	51.1	43.7	51.9	35.5	73.1	34.8	46.0	30.9	- Consumer credit	60
61	35.1	67.4	82.8	80.5	85.4	81.1	91.2	64.3	97.3	86.5	114.8	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	15.2	16.1	18.3	19.0	18.7	19.0	19.0	19.2	19.3	19.4	19.5	Expenditures	62
63	13.3	14.1	14.8	15.4	15.2	15.4	15.5	15.7	15.9	16.0	16.2	- Capital consumption	63
64	1.9	2.0	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.3	= Net investment	64

Percentages:

65	14.6%	14.5%	15.1%	14.4%	14.4%	14.6%	14.2%	14.2%	14.5%	14.8%	14.5%	Effective tax rate	65
66	4.4%	4.1%	3.1%	4.1%	3.9%	3.8%	4.2%	4.5%	5.5%	5.3%	5.0%	Saving rate, NIPA basis	66
Percent of adj. disposable income (2):													
67	22.3%	22.7%	21.3%	21.8%	21.4%	21.8%	21.8%	22.2%	22.8%	22.7%	22.5%	Gross saving	67
68	18.8%	19.4%	19.4%	19.5%	19.7%	19.6%	19.3%	19.4%	19.0%	18.9%	19.2%	Capital expenditures	68
69	14.9%	14.9%	11.6%	12.3%	11.3%	12.9%	13.5%	11.4%	10.2%	11.7%	12.4%	Acquisition of finan. assets	69
70	10.5%	9.6%	7.9%	8.2%	7.2%	9.8%	8.5%	7.4%	7.2%	6.3%	6.9%	Net increase in liabilities	70
71	9.7%	9.3%	8.2%	8.0%	6.6%	9.8%	8.0%	7.6%	6.9%	5.8%	6.4%	Credit market borrowing	71

72 2915.8 3109.5 3302.2 3569.0 3449.5 3531.4 3608.0 3687.1 3791.0 3865.2 3920.4 (2) Adj. disposable income = 72
(NIPA disposable income + govt. insurance credits + capital gains divid.)

TABLE 4

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1985				1986				1987				1988				1989					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Nonfinancial Corporate Business, Excluding Farms																						
1	170.3	156.5	197.2	233.4	218.7	234.9	237.7	242.2	242.1	223.7	210.4	Profits before tax (book)				1						
2	69.6	75.2	92.7	105.0	97.9	106.2	107.0	109.0	110.2	100.2	93.9	- Profit tax accruals				2						
3	84.0	91.8	96.9	109.0	105.8	107.6	108.6	114.1	114.5	117.5	120.0	- Domestic net dividends				3						
4	16.7	-10.4	7.5	19.4	15.1	21.1	22.1	19.2	17.5	5.9	-3.5	= Domestic undist. profits				4						
5	55.2	49.5	44.7	38.9	42.0	40.7	38.9	33.9	29.2	24.9	18.8	+ Capital consumption adj.				5						
6	251.0	265.9	280.2	295.6	290.2	293.6	296.6	302.1	306.9	310.8	320.7	- Depreciation charges, NIPA				6						
7	12.2	17.6	15.8	26.3	30.3	30.5	16.3	28.0	16.5	24.1	24.5	+ Earnings rec. from abroad				7						
8	335.0	322.7	348.3	380.2	377.6	385.9	373.9	383.2	370.1	365.7	360.5	= U.S. internal funds, book				8						
9	18.9	15.5	23.3	17.4	12.1	10.1	28.8	18.5	30.1	19.6	18.6	+ Fgn. earnings ret. abroad				9						
10	-1.7	6.8	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0	+ Inv. valuation adjustment				10						
11	352.3	344.9	352.6	372.5	369.0	367.2	372.3	381.6	361.9	364.8	373.1	= Total internal funds + IVA				11						
12	317.9	282.3	320.3	337.6	332.4	333.0	344.6	340.5	323.6	333.3	347.9	Gross investment				12						
13	339.9	328.8	348.3	380.4	359.2	380.7	390.1	391.8	376.0	388.8	386.6	Capital expenditures (1)				13						
14	329.1	318.2	318.4	350.9	338.5	352.2	356.0	356.8	362.8	368.2	370.2	Fixed investment				14						
15	328.1	314.5	316.2	349.6	337.7	351.0	355.1	354.5	360.9	369.3	374.3	Plant and equipment				15						
16	-3	2.4	1.1	0.1	-1.0	"	-5	1.9	0.6	-2.1	-5.1	Home construction				16						
17	1.3	1.3	1.0	1.2	1.8	1.2	1.4	0.3	1.4	1.0	1.1	Multifamily residential				17						
18	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	19.0	14.0	Inventory change + IVA				18						
19	4.4	7.2	2.9	3.3	2.6	5.8	2.7	2.1	3.3	1.6	2.4	Mineral rts. from U.S. govt.				19						
20	-22.0	-46.5	-28.0	-42.9	-26.9	-47.8	-45.5	-51.3	-52.4	-55.4	-38.8	Net financial investment				20						
21	83.0	119.3	105.6	92.9	111.7	93.3	110.8	55.9	69.6	116.4	28.5	Net acq. of financial assets				21						
22	27.6	75.7	7.7	35.0	71.9	8.5	58.2	1.3	15.5	39.1	-22.5	Liquid assets				22						
23	19.8	20.0	-8.0	15.7	6.7	1.3	14.7	40.1	-15.0	9.2	-4.6	Checkable dep. and curr.				23						
24	5.9	7.2	4.1	8.0	16.8	5.1	9.5	0.4	-9.9	-6	-2.9	Time deposits				24						
25	-3.2	5.3	5.8	4.7	8.0	6.3	3.9	0.6	7.0	6.9	4.5	Money mkt. fund shares				25						
26	9.5	12.2	0.8	8.2	16.9	6.4	4.6	5.0	16.9	16.2	4.9	Security RPs				26						
27	-2.1	5.9	-2.8	-12.1	-2.7	-5.9	-5.5	-34.4	25.5	5.1	-20.9	Foreign deposits				27						
28	-3.6	14.5	3.6	6.6	18.3	-4.3	21.7	-9.2	-4.3	2.0	3.2	U.S. govt. securities				28						
29	0.8	3.1	2.6	1.5	6.9	-9	4.4	-4.4	-4.7	-1.4	-5.4	Tax-exempt obligations				29						
30	0.5	7.6	1.7	2.4	1.1	0.4	4.8	3.1	0.1	1.8	-1.3	Commercial paper				30						
31	1.7	0.1	2.4	2.6	-6.0	5.3	0.5	10.8	-12.3	5.9	3.1	Consumer credit				31						
32	4.5	3.2	2.1	-2.2	-8.0	1.6	-3.2	0.8	6.0	2.6	8.5	Mutual fund shares				32						
33	41.7	16.2	66.4	16.6	24.5	22.5	7.3	12.2	12.6	7.0	6.9	Trade credit				33						
34	7.6	24.1	26.9	40.9	29.4	55.5	47.9	30.8	47.8	61.7	32.6	Miscellaneous assets				34						
35	9.7	12.4	33.1	15.0	11.3	11.0	29.7	7.9	28.4	43.1	14.8	Foreign dir.invest.(2,5)				35						
36	-3.3	2.1	6.9	-4	8.0	-7.8	0.9	-2.5	8.9	13.3	1.2	Equity, etc.				36						
37	13.0	10.3	26.2	15.3	3.3	18.8	28.8	10.4	19.5	29.8	13.6	Retained earnings				37						
38	5.1	4.2	10.9	-1.0	4.0	0.2	-4.2	-4.0	-8.8	-9.6	-13.0	Insurance receivables				38						
39	0.1	0.1	0.4	"	"	"	"	"	"	"	"	Equity in sponsored ags.				39						
40	-7.3	7.4	-17.4	27.0	14.1	44.4	22.4	26.9	28.1	28.3	30.8	Other				40						
41	105.0	165.8	133.6	135.8	138.6	141.1	156.2	107.2	121.9	171.8	67.3	Net increase in liabilities				41						
42	50.9	123.0	69.0	77.0	95.5	109.4	82.0	21.0	30.6	158.0	25.4	Net funds raised in mkts.				42						
43	-81.5	-80.8	-76.5	-130.5	-95.0	-140.0	-92.0	-195.0	-180.0	-105.0	-145.0	Net new equity issues				43						
44	132.4	203.7	145.5	207.5	190.5	249.4	174.0	216.0	210.6	263.0	170.4	Debt instruments				44						
45	22.8	-9.9	-9	0.1	1.6	-1.6	1.1	-8	1.1	-3.8	-2	Tax-exempt debt (3)				45						
46	73.8	121.3	99.9	120.9	118.8	143.9	115.9	104.9	111.6	138.5	113.6	Corporate bonds (2)				46						
47	-17.9	28.3	15.6	17.2	12.8	25.8	13.8	16.6	15.1	0.7	8.8	Mortgages				47						
48	-3	1.9	0.9	0.1	-8	"	-4	1.5	0.5	-1.7	-4.1	Home mortgages				48						
49	-4.1	0.5	0.7	1.0	1.2	0.8	1.1	0.9	1.0	0.9	0.9	Multifamily				49						
50	-13.5	25.9	13.9	16.2	12.4	25.0	13.1	14.2	13.7	1.5	11.9	Commercial				50						
51	29.9	49.7	4.6	32.6	9.6	54.8	-3	66.1	4.0	40.6	9.4	Bank loans n.e.c.				51						
52	1.5	11.1	1.9	11.0	28.8	5.6	12.7	-3.0	23.2	15.7	8.0	Loans from foreign				52						
53	14.6	-9.3	2.3	11.6	2.4	6.8	17.1	20.0	44.1	44.9	20.4	Commercial paper				53						
54	-2.1	-2	5.1	-6	-4.1	5.1	-2.4	-1.1	1.3	6.1	-1.9	Accept. liab. to bks.				54						
55	12.7	11.3	16.9	15.8	23.8	11.2	16.7	11.5	12.4	16.4	13.6	Nonbank finance loans				55						
56	-2.6	1.5	0.1	-1.0	-3.2	-2.2	-5	1.7	-2.2	3.9	-1.3	U.S. government loans				56						
57	-4	3.6	-7	-1.9	7.1	-14.8	5.9	-5.9	17.6	-23.6	-27.2	Profit taxes payable				57						
58	34.0	3.1	18.0	3.2	-7.4	-9.6	14.5	15.1	-10.0	-12.7	2.8	Trade debt				58						
59	20.5	36.1	47.3	57.6	43.3	56.2	53.8	77.0	83.8	50.1	66.3	Fgn.dir.invest.in U.S.(5)				59						
60	20.4	35.4	45.4	51.9	41.3	51.8	47.4	67.0	87.0	46.8	74.2	Equity, etc.				60						
61	0.1	0.7	1.9	5.7	1.9	4.4	6.4	10.0	-3.3	3.3	-7.9	Retained earnings				61						
62	34.4	62.6	32.4	34.9	36.7	34.3	27.7	41.1	38.3	31.4	25.2	Discrepancy				62						
Memorandum items:																						
63	7.7	13.1	48.4	13.5	31.8	32.2	-7.3	-2.9	22.6	19.7	4.1	Trade credit net of trade debt				63						
64	74.9	74.1	95.9	109.2	86.9	107.8	120.8	121.2	88.1	129.9	124.6	Profits tax payments				64						
Debt subtotals:																						
65	78.5	139.7	114.6	138.2	133.2	168.1	130.7	120.7	127.8	135.5	122.2	Securities and mortgages				65						
66	53.9	64.0	30.9	69.3	57.3	81.3	43.3	95.3	82.8	127.5	48.2	Loans and short-term paper				66						
67	87.6	70.8	48.3	70.5	57.1	56.8	63.7	104.5	90.4	91.2	23.7	Total short-term liab. (4)				67						
Percent ratios:																						
68	40.8%	48.0%	47.0%	45.0%	44.7%	45.2%	45.0%	45.0%	45.5%	44.7%	44.6%	Effective tax rate				68						
69	96.4%	95.3%	98.7%	102.1%	97.3%	103.6%	104.7%	102.6%	103.8%	106.5%	103.6%	Capital outlays/internal funds				69						
70	38.9%	61.9%	41.7%	54.5%	53.0%	65.5%	44.5%	55.1%	56.0%	67.6%	44.0%	Cr. mkt. borrowing/cap. exp.				70						
(1) Capital outlays on book basis:																						
71	6.4	3.5	26.9	26.3	18.1	22.7	31.4	32.9	9.8	19.0	14.0	Inventory change, NIPA				71						
72	-1.7	6.8	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5	-6.0	Less: Inv. val. adjustment				72						
73	8.0	-3.3	45.9	51.3	38.8	51.5	61.8	53.0	48.1	39.5	20.0	= Inventory change before IVA				73						
74	341.5	322.1	367.2	405.4	379.9	409.5	420.5	411.9	414.3	409.3	392.6	Total cap. expend. before IVA				74						
75	335.0	322.7	348.3	380.2	377.6	385.9	373.9	383.2	370.1	365.7	360.5	Less: US internal funds, book				75						
76	6.5	-6	18.9	25.3	2.3	23.6	46.6	28.7	44.2	43.6	32.2	= 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, 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												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	372.1	381.0	337.4	382.4	395.3	536.8	750.7	846.3	831.1	693.2	767.0	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	318.4	343.7	258.3	295.0	234.1	350.2	551.9	622.7	616.1	548.3	609.6	Private domestic nonfinancial sectors	5
6	171.6	202.5	209.9	185.2	165.7	157.2	247.2	320.0	451.4	460.3	458.5	462.6	Debt capital instruments	6
7	20.3	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	34.1	34.0	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	120.9	Corporate bonds	8
9	128.4	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	307.7	Mortgages	9
10	93.3	110.2	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	229.1	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	18.9	Multifamily resid.	11
12	18.2	21.9	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	61.7	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	-2.1	Farm	13
14	87.4	115.9	133.8	73.0	129.3	76.9	103.0	231.9	171.3	155.8	89.7	147.0	Other debt instruments	14
15	36.7	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	58.0	32.9	51.1	Consumer credit	15
16	26.3	40.3	48.7	36.4	49.2	50.9	23.6	66.3	38.6	66.7	10.8	38.4	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	35.6	40.5	43.8	45.9	Other	18
19	259.0	318.4	343.7	258.3	295.0	234.1	350.2	551.9	622.7	616.1	548.3	609.6	By borrowing sector:	19
20	10.4	17.7	15.0	11.6	17.1	27.7	23.6	28.1	90.9	36.2	33.6	29.8	State & local governments	20
21	136.0	165.6	171.5	117.3	113.9	84.0	186.1	231.5	284.6	289.2	271.9	287.9	Households	21
22	112.5	135.1	157.2	129.3	164.0	122.4	140.5	292.3	247.2	290.7	242.8	291.8	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	-7.5	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	91.9	Nonfarm noncorporate	24
25	66.7	71.0	68.1	57.8	103.3	43.9	54.8	169.6	132.4	203.7	145.5	207.5	Corporate	25
26	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	4.9	6.9	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	3.1	7.4	6.9	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	-1.8	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	-6.0	-3.9	-1.0	-7.8	U.S. govt. & other loans	30
31	329.3	396.1	396.0	361.6	405.9	411.3	554.1	759.1	847.5	840.9	698.1	773.9	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	50.8	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	318.9	315.0	264.2	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	187.9	185.8	137.5	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	173.1	156.4	92.6	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	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	129.2	126.7	Private financial sectors	6
7	12.0	7.8	5.5	1.6	6.0	13.7	18.6	34.3	50.9	82.9	78.9	51.7	Corporate bonds	7
8	*	0.2	*	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	Mortgages	8
9	-2	1.8	0.2	-1.0	1.2	1.4	-4	1.4	2.6	4.0	-3.3	1.4	Bank loans n.e.c.	9
10	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2	28.8	53.6	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	89.6	65.4	103.6	90.8	100.3	150.7	201.3	318.9	315.0	264.2	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	173.1	156.4	92.6	Mortgage pools	14
15	28.8	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	129.2	126.7	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	-3.9	Commercial banks	16
17	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	16.6	15.2	14.3	5.2	Domestic affiliates	17
18	5.2	14.6	9.5	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	Savings and loan assns.	18
19	0.7	0.4	0.7	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	Mutual savings banks	19
20	17.9	14.6	18.5	-1.3	18.0	5.4	17.4	24.0	57.2	54.5	40.3	67.0	Finance companies	20
21	-2.5	-4	-1	-5	-2	*	-2	0.8	0.5	1.0	0.8	4.1	REITs	21
22	-	-	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type														
1	380.1	469.4	485.6	427.0	509.5	502.1	654.4	909.8	1048.8	1159.8	1013.2	1038.1	Total net borrowing	1
2	79.9	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	403.4	331.5	294.9	U.S. government securities	2
3	20.3	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	34.1	34.0	Tax-exempt obligations	3
4	39.9	32.9	26.5	30.5	34.3	39.0	37.8	84.3	128.4	207.3	186.3	179.5	Corporate & foreign bonds	4
5	128.3	151.9	164.8	132.7	109.1	88.2	187.8	223.1	242.2	316.4	324.9	308.0	Mortgages	5
6	36.7	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	58.0	32.9	51.1	Consumer credit	6
7	29.1	60.3	52.0	47.2	53.5	46.7	26.8	61.1	38.3	69.7	3.8	38.0	Bank loans n.e.c.	7
8	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4	33.2	74.9	Open-market paper	8
9	30.8	41.5	51.9	47.1	77.7	30.0	28.4	82.9	45.0	56.1	66.5	57.8	Other loans	9
10	1.1	3.8	0.6	-3.8	*	7.3	-7.1	6.3	14.4	*	-7.9	10.4	Memo: U.S. govt. cash balance	10
11	314.7	368.3	380.4	341.3	382.4	388.1	543.9	744.4	831.9	831.2	701.1	756.6	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	147.1	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	90.5	14.3	-117.9	Total net share issues	1
2	1.0	-1	0.4	2.9	3.7	8.8	27.2	29.3	84.4	159.0	71.6	-7	Mutual funds	2
3	5.8	2.1	-4.1	17.4	-8.5	12.4	30.8	-65.3	-64.3	-68.5	-57.3	-117.2	All other	3
4	2.7	-1	-7.8	12.9	-11.5	6.4	23.5	-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	11.1	21.4	12.4	Financial corporations	5
6	0.4	-4	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED