

# FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release  
March 7, 1990

## FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 7 percent in the fourth quarter of 1989, in line with the pace of the previous two quarters. Debt growth of nonfinancial business and state and local governments declined in the fourth quarter, while federal government debt increased more rapidly than in the previous quarter. For 1989 as whole, domestic nonfinancial debt rose 7.7 percent, the smallest increase since 1970.

Net borrowing by domestic nonfinancial sectors in the fourth quarter amounted to \$675 billion, at a seasonally adjusted annual rate, and the year-end level of total debt outstanding for domestic nonfinancial sectors reached \$9.8 trillion. Debt of nonfederal sectors accounted for \$7.5 trillion of this total; the federal component was \$2.3 trillion (Table 1).

### A. Growth of Major Debt Aggregates<sup>1</sup>

(Percent changes, quarterly data are seasonally adjusted annual rates)

	Total domestic nonfinancial debt	U.S. govt.	-----Nonfederal-----			
			Total	House-holds	Nonfin. business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(6)
1987	9.1	8.0	9.4	10.5	8.9	6.6
1988	9.1	8.0	9.4	10.1	9.4	5.5
1989	7.7	7.1	7.8	8.2	8.1	4.3
1988-I	8.6	10.8	7.9	8.3	8.2	4.3
II	9.6	5.6	10.8	11.8	10.6	6.7
III	8.6	8.0	8.8	9.7	8.6	5.0
IV	8.3	6.8	8.7	9.2	8.8	5.4
1989-I	8.5	9.4	8.2	8.4	8.5	5.2
II	6.9	3.3	8.0	7.4	9.2	4.8
III	7.3	6.8	7.5	7.9	7.6	5.0
IV	7.0	8.1	6.7	8.1	6.1	2.0

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.

B. Growth of Debt Aggregates: Supplemental Data  
(Percent changes, quarterly data are seasonally adjusted annual rates)

	Domestic nonfinancial sectors	Foreign	Financial sectors	Total: All sectors	Memo: Private financial assets <sup>1</sup>
1987	9.1	2.1	20.1	10.7	7.0
1988	9.1	2.8	13.1	9.6	8.5
1989	7.7	3.2	9.7	7.9	7.6
1988-I	8.6	2.0	11.7	9.0	7.0
II	9.6	2.2	13.0	10.0	8.4
III	8.6	1.7	11.1	8.9	10.3
IV	8.3	5.4	15.1	9.4	7.1
1989-I	8.5	-.4	18.4	10.1	7.2
II	6.9	-.8	5.4	6.5	8.3
III	7.3	9.8	6.3	7.2	8.9
IV	7.0	4.2	7.1	7.0	5.3

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 table A, page 1 of this release:

	<u>Growth Table A (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. MARCH 7, 1990  
Credit Market Debt

Credit Market Debt

Summary of Credit Market Debt Outstanding

PERIOD-END LEVELS				PERIOD-END LEVELS									
1984	1985	1986	1987	1988				1989					
				II	III	IV	I	II	III	IV			
Credit Market Debt Owed by Nonfinancial Sectors													
1	5951.8	6795.1	7631.2	8335.0	8682.6	8856.6	9080.8	9246.2	9413.0	9591.5	9790.1	Total credit market debt owed by domestic nonfinan. sectors	1
2	1376.8	1600.4	1815.4	1960.3	2022.3	2063.9	2117.8	2155.7	2165.7	2204.3	2267.6	U.S. government	2
3	1373.4	1597.1	1811.7	1955.2	2015.3	2051.7	2095.2	2133.4	2142.1	2180.7	2245.2	Treasury issues	3
4	3.4	3.3	3.6	5.2	7.0	12.2	22.6	22.3	23.6	23.5	22.4	Agency issues & mortgages	4
5	4575.1	5194.7	5815.8	6374.7	6660.4	6792.7	6963.1	7090.5	7247.3	7387.3	7522.5	Private domestic nonfinancial sectors	5
6	3038.0	3485.5	3957.5	4428.0	4648.4	4763.3	4881.8	4973.4	5073.3	5173.3	5275.7	Debt capital instruments	6
7	520.0	655.5	679.1	713.2	727.2	746.1	759.8	764.7	769.9	780.8	784.0	Tax-exempt obligations	7
8	469.2	542.9	664.2	764.1	825.9	853.6	878.2	903.2	935.2	960.7	992.3	Corporate bonds	8
9	2048.8	2287.1	2614.2	2950.7	3095.3	3163.6	3243.8	3305.5	3368.2	3431.7	3499.3	Mortgages	9
10	1336.2	1490.2	1720.8	1943.1	2055.1	2117.8	2173.9	2215.4	2266.8	2317.3	2370.1	Home mortgages	10
11	183.6	213.0	246.2	270.0	276.6	281.0	286.7	292.6	294.4	298.8	302.5	Multifamily resid.	11
12	416.5	478.1	551.4	648.7	675.9	677.9	696.4	711.5	720.3	729.0	740.2	Commercial	12
13	112.4	105.9	95.8	88.9	87.8	87.0	86.8	86.0	86.7	86.6	86.5	Farm	13
14	1537.1	1709.3	1858.4	1946.7	2012.0	2029.4	2081.3	2117.0	2174.0	2214.0	2246.8	Other debt instruments	14
15	519.3	601.8	659.8	692.7	705.8	721.2	743.7	745.0	761.0	776.2	797.9	Consumer credit	15
16	553.1	592.7	656.1	664.3	687.2	687.7	702.6	717.6	729.8	743.8	745.6	Bank loans n.e.c.	16
17	58.5	72.2	62.9	73.8	77.8	80.3	85.4	86.1	110.1	113.3	107.1	Commercial paper	17
18	406.2	442.6	479.6	516.0	541.1	540.2	549.5	558.3	573.2	580.7	596.2	Other	18
19	4575.1	5194.7	5815.8	6374.7	6660.4	6792.7	6963.1	7090.5	7247.3	7387.3	7522.5	By borrowing sector:	19
20	383.0	473.9	510.1	543.7	556.0	565.7	573.5	578.5	584.8	595.1	598.2	State & local governments	20
21	2018.2	2295.5	2591.8	2864.5	2989.9	3068.0	3151.7	3206.1	3269.2	3340.7	3422.9	Households	21
22	2173.9	2425.4	2714.0	2966.5	3114.4	3159.0	3237.9	3305.9	3393.3	3451.5	3501.4	Nonfinancial business	22
23	187.9	173.4	156.6	145.5	143.9	143.6	137.6	135.9	139.5	141.2	137.9	Farm	23
24	769.0	898.3	1001.6	1109.4	1151.9	1172.6	1200.9	1223.3	1239.1	1251.2	1266.8	Nonfarm noncorporate	24
25	1216.9	1353.6	1555.8	1711.6	1818.6	1842.9	1899.4	1946.6	2014.7	2059.1	2096.8	Corporate	25
26	233.6	234.7	236.4	242.9	245.9	246.1	249.8	249.8	249.4	254.6	257.6	Foreign credit market debt held in U.S.	26
27	68.0	71.8	74.9	82.3	86.0	87.4	89.2	90.5	92.1	94.2	94.3	Bonds	27
28	30.8	27.9	26.9	23.3	22.4	22.7	21.5	21.6	22.7	22.6	22.5	Bank loans n.e.c.	28
29	27.7	33.9	37.4	41.2	44.0	46.3	50.9	54.9	52.7	57.5	63.0	Commercial paper	29
30	107.1	101.1	97.1	96.1	93.5	89.8	88.3	82.8	81.9	80.3	77.8	U.S. govt. & other loans	30
31	6185.4	7029.9	7867.6	8578.0	8928.5	9102.8	9330.7	9496.0	9662.4	9846.1	10047.7	Total nonfinan.domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors													
1	1010.2	1213.2	1563.6	1885.5	1942.8	1996.5	2084.1	2190.5	2229.6	2264.5	2318.1	Total credit market debt owed by financial sectors	1
2	531.2	632.7	844.2	1026.5	1019.2	1054.6	1098.4	1140.8	1166.5	1202.6	1238.7	U.S. government-related	2
3	237.2	257.8	273.0	303.2	317.9	328.5	348.1	364.3	369.0	370.4	373.1	Sponsored credit ag. sec.	3
4	289.0	368.9	565.4	718.3	696.3	721.1	745.3	771.5	792.5	827.2	860.7	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	923.6	941.9	985.7	1049.7	1063.1	1062.0	1079.3	Private financial sectors	6
7	153.0	204.5	279.4	366.3	397.9	406.4	418.0	458.2	465.8	472.5	484.6	Corporate bonds	7
8	2.5	2.7	2.7	3.1	3.1	3.1	3.4	3.5	3.5	3.5	3.3	Mortgages	8
9	29.5	32.1	36.1	32.8	34.3	32.9	34.2	32.2	33.8	34.1	35.5	Bank loans n.e.c.	9
10	219.5	252.4	284.6	323.8	353.4	358.0	377.4	392.0	398.3	400.8	414.1	Open-market paper	10
11	74.6	88.8	108.6	133.1	134.8	141.6	152.8	163.8	161.9	151.1	141.8	Fed. Home Loan Bank loans	11
12	1010.2	1213.2	1563.6	1885.5	1942.8	1996.5	2084.1	2190.5	2229.6	2264.5	2318.1	Total, by sector	12
13	242.2	263.9	278.7	308.2	322.9	333.5	353.1	369.3	374.0	375.4	378.1	Sponsored credit agencies	13
14	289.0	368.9	565.4	718.3	696.3	721.1	745.3	771.5	792.5	827.2	860.7	Mortgage pools	14
15	479.0	580.5	719.5	859.0	923.6	941.9	985.7	1049.7	1063.1	1062.0	1079.3	Private financial sectors	15
16	84.1	79.2	75.6	82.7	77.2	76.6	78.8	73.3	74.5	77.0	79.4	Commercial banks	16
17	89.5	106.2	116.8	131.1	136.3	136.3	136.2	140.0	141.2	143.9	143.8	Domestic affiliates	17
18	81.6	98.9	119.8	139.4	141.9	148.1	159.3	170.1	167.9	155.7	144.7	Savings and loan assns.	18
19	2.9	4.4	8.6	16.7	17.6	18.1	18.6	17.8	17.7	17.5	17.1	Mutual savings banks	19
20	203.0	261.2	328.1	378.8	419.8	427.7	445.8	463.8	478.0	483.0	499.2	Finance companies	20
21	4.3	5.6	6.5	7.3	9.1	7.6	11.4	11.1	10.6	10.3	10.2	REITs	21
22	13.5	25.0	64.0	103.1	121.8	127.5	135.7	173.5	173.1	174.6	185.0	SCO issuers	22
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	7195.7	8243.1	9431.2	10663.4	10871.3	11099.3	11414.8	11686.5	11892.0	12110.7	12365.7	Total credit market debt	1
2	1902.8	2227.0	2653.8	2981.8	3036.4	3113.5	3211.1	3291.5	3327.2	3401.8	3501.3	U.S. government securities	2
3	520.0	655.5	679.1	713.2	727.2	746.1	759.8	764.7	769.9	780.8	784.0	Tax-exempt obligations	3
4	690.1	819.2	1026.4	1212.7	1309.8	1347.4	1385.4	1451.9	1493.1	1527.5	1571.3	Corporate and foreign bonds	4
5	2051.4	2289.8	2617.0	2953.8	3098.5	3166.7	3247.2	3309.0	3371.7	3435.2	3502.6	Mortgages	5
6	519.3	601.8	659.8	692.7	705.8	721.2	743.7	745.0	761.0	776.2	797.9	Consumer credit	6
7	613.4	652.7	719.1	720.3	744.0	743.3	758.3	771.4	786.2	800.5	803.6	Bank loans n.e.c.	7
8	305.7	358.5	384.9	438.8	475.3	484.6	513.6	543.1	561.1	571.6	584.2	Open-market paper	8
9	592.9	638.6	691.1	750.2	774.4	776.5	795.6	809.9	821.9	817.1	820.8	Other loans	9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

TABLE 2

27, MARCH 7, 1990  
Funds Raised in Credit Markets

Funds Raised in Credit Markets

Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS, \$ BILLIONS

QUARTERLY NET FLOWS, \$ BILLIONS

	1988					1989						
	IV	I	II	III	IV	IV	I	II	III	IV		
	(NSA) Net Credit Market Borrowing by Nonfinancial Sectors					(SAAR)						
1	216.2	151.3	166.8	178.6	198.5	734.2	770.6	641.7	693.6	675.1	Total net borrowing by domestic nonfinancial sectors	1
2	53.8	37.9	10.0	38.6	63.3	142.1	199.9	70.9	149.0	179.4	U.S. government	2
3	43.4	38.2	8.7	38.6	64.4	100.5	201.1	65.8	149.1	184.0	Treasury issues	3
4	10.4	-3	1.3	*	-1.1	41.6	-1.2	5.1	-2	-4.6	Agency issues & mortgages	4
5	162.4	113.4	156.8	140.0	135.2	592.2	570.6	570.8	544.7	495.7	Private domestic nonfinancial sectors	5
6	113.5	91.6	99.8	100.0	102.4	432.4	418.0	396.9	374.8	385.6	Debt capital instruments	6
7	8.7	4.9	5.2	10.9	3.2	34.3	29.3	23.0	32.2	12.4	Tax-exempt obligations	7
8	24.6	25.0	32.0	25.6	31.6	98.4	100.0	127.9	102.4	126.4	Corporate bonds	8
9	80.2	61.7	62.7	63.5	67.6	299.7	288.7	246.1	240.2	246.9	Mortgages	9
10	56.2	41.5	51.4	50.6	52.7	214.0	206.6	197.6	180.6	199.8	Home mortgages	10
11	5.7	5.9	1.8	4.3	3.7	17.3	27.4	7.9	19.0	8.7	Multifamily resid.	11
12	18.5	15.2	8.7	8.7	11.2	67.7	59.1	38.5	40.6	37.3	Commercial	12
13	-2	-8	0.8	-2	-1	0.7	-4.4	2.1	*	1.0	Farm	13
14	48.9	21.8	57.0	40.0	32.9	159.8	152.6	173.9	169.9	110.0	Other debt instruments	14
15	22.6	-6.7	16.0	15.3	21.6	73.1	34.8	46.0	34.5	69.2	Consumer credit	15
16	14.9	4.9	12.2	14.0	1.8	66.6	23.1	29.9	59.0	20.0	Bank loans n.e.c.	16
17	5.1	9.8	13.9	3.2	-6.2	20.0	41.4	39.2	16.7	-14.3	Commercial paper	17
18	6.4	13.8	14.8	7.5	15.6	0.1	53.3	58.7	59.7	35.1	Other	18
19	162.4	113.4	156.8	140.0	135.2	592.2	570.6	570.8	544.7	495.7	By borrowing sector:	19
20	7.8	5.0	6.3	10.3	3.1	30.6	29.7	27.6	29.5	11.9	State & local governments	20
21	85.7	41.4	63.1	72.8	81.2	283.5	264.5	239.4	258.4	271.9	Households	21
22	70.9	67.0	87.4	56.9	51.0	278.0	276.4	303.7	256.8	211.9	Nonfinancial business	22
23	-6.0	-1.7	3.6	1.7	-3.3	-11.8	-2.2	0.2	4.7	-1.5	Farm	23
24	24.3	22.5	15.7	12.1	15.5	80.4	85.9	65.8	67.2	44.7	Nonfarm noncorporate	24
25	52.5	46.2	68.1	43.1	38.7	209.4	192.8	237.7	184.9	168.7	Corporate	25
26	3.7	0.1	-3	5.2	3.0	13.3	-1.1	-1.9	24.3	10.6	Fgn. net borrowing in U.S.	26
27	1.9	1.2	1.7	2.1	0.1	5.1	3.2	10.7	8.4	-1.9	Bonds	27
28	-1.2	0.2	1.0	-1	-1	-5.7	4.9	1.7	-1.2	-1.4	Bank loans n.e.c.	28
29	4.6	4.2	-2.2	4.8	5.5	21.0	12.1	-8.1	20.4	24.9	Commercial paper	29
30	-1.5	-5.5	-9	-1.6	-2.5	-7.1	-21.4	-6.3	-3.3	-10.9	U.S. govt. & other loans	30
31	219.9	151.5	166.4	183.7	201.5	747.6	769.5	639.8	718.0	685.7	Total domestic plus foreign	31
	Net Credit Market Borrowing by Financial Sectors											
1	87.5	74.0	39.1	34.9	53.5	302.5	384.0	119.0	141.1	161.9	Total net borrowing by financial sectors	1
2	43.8	42.4	25.7	36.1	36.2	156.7	205.7	101.4	129.7	124.8	U.S. government-related	2
3	19.6	16.2	4.7	1.4	2.7	62.3	84.9	12.5	10.0	-7.4	Sponsored credit ag. sec.	3
4	24.2	26.2	21.0	34.6	33.5	94.4	120.8	88.9	119.6	132.2	Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5
6	43.8	31.5	13.4	-1.2	17.4	145.8	178.3	17.6	11.4	37.1	Private financial sectors	6
7	11.5	12.3	7.5	6.7	12.1	43.0	52.7	31.4	25.5	45.0	Corporate bonds	7
8	0.3	0.1	*	*	-1	1.2	0.3	*	*	-5	Mortgages	8
9	1.3	-2.0	1.5	0.3	1.4	-3	3.0	0.3	1.7	0.1	Bank loans n.e.c.	9
10	19.4	10.1	6.3	2.5	13.3	70.4	53.2	2.8	27.9	44.9	Open-market paper	10
11	11.2	11.0	-1.9	-10.8	-9.3	31.4	69.1	-16.9	-43.7	-52.4	Fed. Home Loan Bank loans	11
12	87.5	74.0	39.1	34.9	53.5	302.5	384.0	119.0	141.1	161.9	Total, by sector	12
13	19.6	16.2	4.7	1.4	2.7	62.3	84.9	12.5	10.0	-7.4	Sponsored credit agencies	13
14	24.2	26.2	21.0	34.6	33.5	94.4	120.8	88.9	119.6	132.2	Mortgage pools	14
15	43.8	31.5	13.4	-1.2	17.4	145.8	178.3	17.6	11.4	37.1	Private financial sectors	15
16	2.2	-5.4	1.2	2.5	2.4	3.7	-13.4	-9	12.3	4.7	Commercial banks	16
17	*	3.8	1.2	2.6	-1	0.8	6.4	6.5	16.5	0.8	Domestic affiliates	17
18	11.2	10.8	-2.2	-12.2	-11.1	26.3	71.3	-16.2	-48.3	-65.2	Savings and loan assns.	18
19	0.5	-8	-1	-2	-4	3.8	-2.8	-1.1	-3.3	0.8	Mutual savings banks	19
20	18.0	13.6	14.2	4.9	16.3	63.6	78.4	32.8	29.7	55.0	Finance companies	20
21	3.8	-2	-5	-3	-1	15.0	-9	-2.2	-1.4	-4	REITs	21
22	8.1	9.8	-4	1.5	10.4	32.5	39.3	-1.4	5.9	41.5	SCO issuers	22
	Total Net Credit Market Borrowing, All Sectors, by Type											
1	307.5	225.4	205.6	218.6	255.1	1050.1	1153.4	758.8	859.1	847.6	Total net borrowing	1
2	97.6	80.4	35.7	74.6	99.5	298.8	405.6	172.3	278.6	304.2	U.S. government securities	2
3	8.7	4.9	5.2	10.9	3.2	34.3	29.3	23.0	32.2	12.4	Tax-exempt obligations	3
4	38.0	38.5	41.2	34.4	43.8	146.4	155.9	170.0	136.3	169.5	Corporate & foreign bonds	4
5	80.5	61.8	62.7	63.5	67.4	300.8	289.0	246.1	240.3	246.4	Mortgages	5
6	22.6	-6.7	16.0	15.3	21.6	73.1	34.8	46.0	34.5	69.2	Consumer credit	6
7	15.0	3.1	14.8	14.3	3.1	60.7	31.1	31.9	59.6	18.7	Bank loans n.e.c.	7
8	29.1	24.1	18.0	10.5	12.7	111.5	106.8	34.0	65.0	55.5	Open-market paper	8
9	16.1	19.3	12.0	-4.9	3.7	24.4	101.0	35.5	12.7	-28.2	Other loans	9
10	-9.6	-19.7	28.5	-3.0	-16.6	-17.9	-22.5	43.7	-16.6	-47.5	Memo: U.S. govt. cash balance	10
11	225.8	171.0	138.2	181.5	215.2	752.2	793.1	598.0	710.2	722.6	Totals net of changes in U.S. govt. cash balances:	11
12	63.4	57.6	-18.6	41.5	79.9	160.0	222.4	27.2	165.6	227.0	Net borrowing by dom. nonfin. By U.S. government	12
	External Corporate Equity Funds Raised in U.S. Markets											
1	-44.4	-36.5	-9.0	-14.3	-1.1	-163.5	-163.9	-48.8	-40.8	10.0	Total net share issues	1
2	-2	5.0	8.9	9.9	14.5	11.9	3.6	24.0	54.3	70.9	Mutual funds	2
3	-44.2	-61.4	-17.9	-24.2	-15.6	-175.4	-167.4	-72.7	-95.1	-60.9	All other	3
4	-48.8	-45.0	-26.3	-36.3	-23.3	-195.0	-180.0	-105.0	-145.0	-93.0	Nonfinancial corporations	4
5	3.4	2.2	4.3	4.0	3.5	13.5	9.0	17.3	16.0	14.0	Financial corporations	5
6	1.2	1.3	4.1	8.1	4.2	6.1	3.6	15.0	33.9	18.2	Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

TABLE 3

27, MARCH 7, 1990  
Households

Households

## Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1986				1987				1988				1989					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	3526.2	3777.6	4064.5	4427.8	4026.6	4097.6	4185.2	4317.8	4400.3	4455.9	4537.4	4537.4	Personal income	1				
2	512.9	571.7	586.7	648.5	590.8	585.9	597.8	628.3	652.6	649.1	664.0	664.0	- Personal taxes and nontaxes	2				
3	3013.3	3206.0	3477.8	3779.4	3435.8	3511.7	3587.4	3689.5	3747.7	3806.8	3873.4	3873.4	= Disposable personal income	3				
4	2888.5	3104.2	3333.1	3574.2	3302.0	3362.0	3424.0	3483.7	3547.0	3611.7	3654.2	3654.2	- Personal outlays	4				
5	124.9	101.8	144.7	205.2	133.8	149.7	163.4	205.8	200.7	195.1	219.2	219.2	= Personal saving, NIPA basis	5				
6	78.7	73.9	84.9	84.8	86.6	89.3	91.0	83.3	98.2	76.9	80.6	80.6	+ Credits from govt. insurance	6				
7	17.5	22.4	6.3	15.0	9.0	6.9	8.7	18.2	15.3	17.2	9.3	9.3	+ Capital gains dividends	7				
8	125.4	115.7	131.6	132.5	133.1	126.7	137.3	132.1	132.4	143.3	122.0	122.0	+ Net durables in consumption	8				
9	346.4	313.8	367.5	437.4	362.5	372.6	400.5	439.4	446.6	432.5	431.2	431.2	= Net saving	9				
10	361.7	390.1	412.1	432.8	409.5	414.7	419.8	425.0	430.2	435.3	440.5	440.5	+ Capital consumption	10				
11	708.1	703.9	779.5	870.2	772.0	787.3	820.3	864.4	876.8	867.8	871.7	871.7	= Gross saving	11				
12	770.3	766.4	826.1	911.4	790.6	847.5	867.5	833.2	952.5	927.3	932.4	932.4	Gross investment	12				
13	603.8	643.4	698.5	736.6	695.4	699.4	718.2	722.3	732.0	752.2	740.1	740.1	Capital expend. net of sales	13				
14	181.7	204.0	224.3	243.9	221.8	227.9	231.7	236.6	241.6	246.5	251.3	251.3	Residential construction	14				
15	406.0	421.1	455.2	473.2	454.6	452.5	467.4	466.4	471.0	486.1	469.1	469.1	Consumer durable goods	15				
16	16.1	18.3	19.0	19.5	19.0	19.0	19.2	19.3	19.4	19.5	19.7	19.7	Nonprofit plant and equip.	16				
17	166.5	123.0	127.6	174.8	95.3	148.2	149.3	110.9	220.6	175.1	192.3	192.3	Net financial investment	17				
18	465.6	384.0	425.1	446.2	442.3	458.0	424.1	387.4	479.8	442.7	474.4	474.4	Net acq. of financial assets	18				
19	252.2	293.6	387.5	410.9	420.9	475.9	379.7	402.5	428.5	526.9	285.8	285.8	Dep. & cr. mkt. instr. (1)	19				
20	216.9	126.3	175.1	210.3	88.0	149.7	227.5	150.2	175.9	244.6	270.4	270.4	Deposits	20				
21	88.6	18.6	4.2	25.8	-20.5	-23.6	62.1	-14.5	-65.1	-3.2	186.2	186.2	Checkable dep. & curr.	21				
22	120.3	66.8	115.7	95.2	127.0	63.8	80.5	12.0	107.1	113.0	148.8	148.8	Small time & svgs. dep.	22				
23	-25.0	19.6	37.2	10.4	8.9	116.9	27.5	108.6	29.0	15.0	-111.0	-111.0	Large time deposits	23				
24	33.0	21.4	18.1	78.8	-27.4	-7.3	57.4	44.1	104.9	119.8	46.5	46.5	Money mkt. fund shares	24				
25	35.2	167.3	212.4	200.6	333.0	326.2	152.2	252.3	252.6	282.2	15.4	15.4	Credit mkt. instruments	25				
26	20.9	97.4	128.9	144.6	75.1	192.4	157.0	216.3	129.9	159.6	72.6	72.6	U.S. govt. securities	26				
27	-24.5	42.6	30.7	16.1	37.3	49.7	24.7	38.7	-9.6	36.2	-8	-8	Tax-exempt obligations	27				
28	39.3	24.1	-4.1	11.3	63.2	-6.1	-29.4	-34.7	72.5	8.9	-1.5	-1.5	Corporate & fgn. bonds	28				
29	1.7	-1.6	22.1	11.2	62.7	19.4	4.3	-18.4	45.3	12.4	5.4	5.4	Mortgages	29				
30	-2.2	4.8	34.8	17.4	94.7	70.8	-4.4	50.3	14.5	65.1	-60.4	-60.4	Open-market paper	30				
31	141.4	73.1	-1.7	23.8	-11.4	1.0	7.5	-10.0	14.9	36.3	53.9	53.9	Mutual fund shares	31				
32	-125.0	-97.9	-114.0	-104.1	-121.6	-88.8	-190.9	-156.4	-66.3	-97.2	-96.7	-96.7	Other corporate equities	32				
33	17.5	26.0	25.3	25.9	23.9	22.1	30.2	30.7	27.5	24.2	21.1	21.1	Life insurance reserves	33				
34	185.3	169.1	185.0	137.3	182.0	111.7	274.2	179.1	103.8	17.2	249.1	249.1	Pension fund reserves	34				
35	-47.2	-95.2	-88.9	-94.6	-93.7	-95.6	-106.8	-87.9	-91.4	-111.1	-88.1	-88.1	Net inv. in noncorp. bus.	35				
36	9.0	-6.8	6.5	5.4	19.1	5.5	2.0	-7.6	25.4	1.8	2.0	2.0	Security credit	36				
37	32.4	22.1	25.5	41.6	23.1	26.1	28.2	36.8	37.5	44.6	47.5	47.5	Miscellaneous assets	37				
38	299.1	261.0	297.4	271.3	347.1	309.8	274.9	276.5	259.2	267.6	282.0	282.0	Net increase in liabilities	38				
39	289.2	271.9	289.8	258.5	346.2	291.4	283.5	264.5	239.4	258.4	271.9	271.9	Credit market instruments	39				
40	214.9	233.0	230.8	200.6	299.8	231.7	211.0	205.7	200.9	188.8	207.1	207.1	Home mortgages	40				
41	55.0	36.7	53.2	44.0	56.1	43.5	63.3	46.5	42.4	23.3	63.7	63.7	Installment cons. credit	41				
42	3.0	-3.8	-2.1	2.2	-4.2	-7.9	9.8	-11.7	3.6	11.2	5.5	5.5	Other consumer credit	42				
43	-2.2	-1.0	0.9	1.7	-1.1	2.8	0.5	*	-8	3.2	4.2	4.2	Tax-exempt debt	43				
44	2.4	2.3	2.3	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	Other mortgages	44				
45	9.6	-2.3	-3.0	*	-12.4	2.7	-9.3	16.5	-14.4	22.2	-24.2	-24.2	Bank loans n.e.c.	45				
46	6.6	6.9	7.8	7.9	5.6	16.4	6.0	5.3	5.5	7.5	13.3	13.3	Other loans	46				
47	8.2	-15.3	3.1	7.5	-3.3	9.3	-10.3	7.5	14.7	4.1	3.6	3.6	Security credit	47				
48	3.0	3.2	4.1	5.0	4.0	8.4	0.7	4.6	4.6	4.7	6.1	6.1	Trade debt	48				
49	-1.3	1.2	0.4	0.4	0.2	0.7	1.1	-	0.5	0.5	0.5	0.5	Miscellaneous	49				
50	-62.2	-62.5	-46.6	-41.2	-18.7	-60.2	-47.2	31.2	-75.7	-59.5	-60.7	-60.7	Discrepancy	50				

(1) Excludes corporate equities.

## Memoranda:

Net physical investment:														
(A) Residential construction														
51	181.7	204.0	224.3	243.9	221.8	227.9	231.7	236.6	241.6	246.5	251.3	251.3	Expenditures	51
52	5.3	5.4	5.3	5.2	5.2	5.5	5.7	5.5	5.2	4.8	5.1	5.1	Mobile homes	52
53	176.4	198.7	219.0	238.8	216.6	222.3	226.0	231.1	236.4	241.7	246.2	246.2	Other	53
54	67.1	70.0	73.0	76.0	72.6	73.4	74.1	74.8	75.6	76.3	77.1	77.1	- Capital consumption	54
55	214.9	233.0	230.8	200.6	299.8	231.7	211.0	205.7	200.9	188.8	207.1	207.1	= Home mortgages	55
56	-100.2	-99.0	-79.5	-32.6	-150.6	-77.2	-53.4	-43.9	-34.9	-18.6	-32.9	-32.9	= Excess net investment	56
(B) Consumer durables														
57	406.0	421.1	455.2	473.2	454.6	452.5	467.4	466.4	471.0	486.1	469.1	469.1	Expenditures	57
58	280.6	305.4	323.7	340.7	321.5	325.8	330.1	334.3	338.6	342.8	347.1	347.1	= Capital consumption	58
59	125.4	115.7	131.6	132.5	133.1	126.7	137.3	132.1	132.4	143.3	122.0	122.0	= Net investment	59
60	58.0	32.9	51.1	46.1	51.9	35.5	73.1	34.8	46.0	34.5	69.2	69.2	= Consumer credit	60
61	67.4	82.8	80.5	86.3	81.1	91.2	64.3	97.3	86.5	108.8	52.8	52.8	= Excess net investment	61
(C) Nonprofit plant and equip.														
62	16.1	18.3	19.0	19.5	19.0	19.0	19.2	19.3	19.4	19.5	19.7	19.7	Expenditures	62
63	14.1	14.8	15.4	16.1	15.4	15.5	15.7	15.9	16.0	16.2	16.4	16.4	= Capital consumption	63
64	2.0	3.5	3.5	3.4	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.3	= Net investment	64
Percentages:														
65	14.5%	15.1%	14.4%	14.6%	14.6%	14.2%	14.2%	14.5%	14.8%	14.5%	14.6%	14.6%	Effective tax rate	65
66	4.1%	3.1%	4.1%	5.4%	3.8%	4.2%	4.5%	5.5%	5.3%	5.1%	5.6%	5.6%	Saving rate, NIPA basis	66
Percent of adj. disposable income (2):														
67	22.7%	21.3%	21.8%	22.4%	21.8%	21.8%	22.2%	22.8%	22.7%	22.2%	21.9%	21.9%	Gross saving	67
68	19.4%	19.4%	19.5%	18.9%	19.6%	19.3%	19.4%	19.0%	18.9%	19.2%	18.6%	18.6%	Capital expenditures	68
69	14.9%	11.6%	11.9%	11.5%	12.5%	12.6%	11.5%	10.2%	12.4%	11.3%	11.3%	11.3%	Acquisition of finan. assets	69
70	9.6%	7.9%	8.3%	6.9%	9.8%	8.5%	7.4%	7.2%	6.7%	6.8%	7.1%	7.1%	Net increase in liabilities	70
71	9.3%	8.2%	8.1%	6.6%	9.8%	8.0%	7.6%	6.9%	6.2%	6.6%	6.8%	6.8%	Credit market borrowing	71

72 3109.5 3302.2 3569.0 3879.1 3531.4 3608.0 3687.1 3791.0 3861.2 3900.9 3963.3 (2) Adj. disposable income = (NIPA disposable income + govt. insurance credits + capital gains divid.)

TABLE 4

27, MARCH 7, 1990  
Nonfinancial Corporate Business

Nonfinancial Corporate Business

## Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1986				1987				1988				1989				1988				1989				
	I	II	III	IV	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	156.5	197.2	233.4	217.4	234.9	237.7	242.2	242.1	223.7	211.4	192.4	Profits before tax (book)	1												
2	75.2	92.7	105.0	97.2	106.2	107.0	109.0	110.2	100.2	94.3	84.1	- Profit tax accruals	2												
3	91.8	96.9	109.0	118.6	107.6	108.6	114.1	114.5	117.5	120.0	122.5	- Domestic net dividends	3												
4	-10.4	7.5	19.4	1.6	21.1	22.1	19.2	17.5	5.9	-2.9	-14.0	= Domestic undist. profits	4												
5	49.5	44.7	38.9	21.7	40.7	38.9	33.9	29.2	24.9	19.0	14.0	+ Capital consumption adj.	5												
6	265.9	280.2	295.6	315.8	293.6	296.6	302.1	306.9	310.8	320.5	324.9	+ Depreciation charges, NIPA	6												
7	17.6	15.8	26.3	23.5	30.5	16.3	28.0	16.5	24.1	24.3	29.1	+ Earnings rec. from abroad	7												
8	322.7	348.3	380.2	362.6	385.9	373.9	383.2	370.1	365.7	360.9	353.9	= U.S. internal funds, book	8												
9	15.5	23.3	17.4	23.1	10.1	28.8	18.5	30.1	19.6	21.5	21.2	+ Fgn. earnings ret. abroad	9												
10	6.8	-18.9	-25.0	-18.6	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4	+ Inv. valuation adjustment	10												
11	344.9	352.6	372.5	367.1	367.2	372.3	381.6	361.9	364.8	376.1	365.7	= Total internal funds + IVA	11												
12	282.3	320.3	347.5	342.1	342.1	349.6	347.0	338.6	341.9	344.9	342.9	Gross investment	12												
13	328.8	348.3	380.4	385.6	380.7	390.1	391.8	376.0	388.8	388.7	388.8	Capital expenditures (1)	13												
14	318.2	318.4	350.9	365.8	352.2	356.0	356.8	362.8	368.2	370.5	361.9	Fixed investment	14												
15	314.5	316.2	349.6	367.5	351.0	355.1	354.5	360.9	369.3	374.6	365.3	Plant and equipment	15												
16	2.4	1.1	0.1	-2.8	*	-5	1.9	0.6	-2.1	-5.1	-4.6	Home construction	16												
17	1.3	1.0	1.2	1.1	1.2	1.4	0.3	1.4	1.0	1.1	1.1	Multifamily residential	17												
18	3.5	26.9	26.3	17.3	22.7	31.4	32.9	9.8	19.0	15.8	24.7	Inventory change + IVA	18												
19	7.2	2.9	3.3	2.4	5.8	2.7	2.1	3.3	1.6	2.4	2.3	Mineral rts. from U.S. govt.	19												
20	-46.5	-28.0	-32.9	-43.5	-38.6	-40.5	-44.8	-37.3	-46.9	-43.8	-45.9	Net financial investment	20												
21	119.3	105.6	92.9	77.4	93.3	110.8	55.9	66.8	121.8	40.5	80.5	Net acq. of financial assets	21												
22	75.7	7.7	35.0	11.6	8.5	58.2	1.3	15.5	39.1	-22.5	14.2	Liquid assets	22												
23	20.0	-8.0	15.7	-6.5	1.3	14.7	40.1	-15.4	-12.5	7.4	-5.6	Checkable dep. and curr.	23												
24	7.2	4.1	8.0	-3.2	5.1	9.5	0.4	-9.9	-6	-2.9	0.5	Time deposits	24												
25	5.3	5.8	4.7	6.4	6.3	3.9	0.6	7.0	6.9	4.5	7.1	Money mkt. fund shares	25												
26	12.2	0.8	8.2	7.1	6.4	4.6	5.0	16.9	16.2	4.9	-9.7	Security RPs	26												
27	5.9	-2.8	-12.1	8.9	-5.9	-5.5	-34.4	25.9	26.8	-32.9	15.7	Foreign deposits	27												
28	14.5	3.6	6.6	2.6	-4.3	21.7	-9.2	-4.3	2.0	3.2	9.6	U.S. govt. securities	28												
29	3.1	2.6	1.5	-3.5	-9	4.4	-4.4	-4.7	-1.4	-5.4	-2.5	Tax-exempt obligations	29												
30	7.6	1.7	2.4	-1	0.4	4.8	3.1	0.1	1.8	-1.3	-8	Commercial paper	30												
31	0.1	2.4	2.6	-1.3	5.3	0.5	10.8	-12.3	5.9	3.1	8.4	Consumer credit	31												
32	3.2	2.1	-2.2	6.1	1.6	-3.2	0.8	6.0	2.6	8.5	7.2	Mutual fund shares	32												
33	16.2	66.4	16.6	7.8	22.5	7.3	12.2	12.6	7.0	6.9	4.9	Trade credit	33												
34	24.1	26.9	40.9	50.7	55.5	47.9	30.8	45.0	67.2	44.6	45.8	Miscellaneous assets	34												
35	12.4	33.1	15.0	33.7	11.0	29.7	7.9	25.7	48.5	26.8	33.8	Foreign dir. invest. (2,5)	35												
36	2.1	6.9	-4	7.4	-7.8	0.9	-2.5	6.2	17.1	0.2	6.2	Equity, etc.	36												
37	10.3	26.2	15.3	26.3	18.8	28.8	10.4	19.5	31.4	26.6	27.6	Retained earnings	37												
38	4.2	10.9	-1.0	-11.6	0.2	-4.2	-4.0	-8.8	-9.6	-13.0	-15.0	Insurance receivables	38												
39	0.1	0.4	*	*	*	*	*	*	*	*	*	Equity in sponsored ags.	39												
40	7.4	-17.4	27.0	28.6	44.4	22.4	26.9	28.1	28.3	30.8	27.1	Other	40												
41	165.8	133.6	125.9	120.9	132.0	151.2	100.7	104.2	168.7	84.3	126.4	Net increase in liabilities	41												
42	123.0	69.0	67.0	65.3	100.3	77.0	14.4	12.8	132.7	39.9	75.7	Net funds raised in mkts.	42												
43	-80.8	-76.5	-130.5	-130.8	-140.0	-92.0	-195.0	-180.0	-105.0	-145.0	-93.0	Net new equity issues	43												
44	203.7	145.5	197.5	196.0	240.3	169.0	209.4	192.8	237.7	184.9	168.7	Debt instruments	44												
45	-9.9	-9	0.1	-1.1	-1.6	1.1	-8	1.1	-3.8	-2	-1.7	Tax-exempt debt (3)	45												
46	121.3	99.9	114.1	114.2	135.2	110.9	98.4	100.0	127.9	102.4	126.4	Corporate bonds (2)	46												
47	28.3	15.6	14.1	6.1	25.4	13.7	16.6	15.6	0.3	3.8	4.7	Mortgages	47												
48	1.9	0.9	0.1	-2.2	*	-4	1.5	0.5	-1.7	-4.1	-3.7	Home mortgages	48												
49	0.5	0.7	1.0	0.9	0.8	1.1	0.9	1.0	0.9	0.9	0.9	Multifamily	49												
50	25.9	13.9	13.1	7.4	24.6	13.0	14.2	14.2	1.1	7.0	7.5	Commercial	50												
51	49.7	4.6	32.6	27.9	54.8	-3	66.1	4.0	40.6	34.3	32.9	Bank loans n.e.c.	51												
52	11.1	1.9	11.0	13.3	5.6	12.7	-3.0	19.2	10.5	13.3	10.0	Loans from foreign	52												
53	-9.3	2.3	11.6	20.8	6.8	17.1	20.0	41.4	39.2	16.7	-14.3	Commercial paper	53												
54	-2	5.1	-6	4.6	5.1	-2.4	-1.1	1.3	6.1	2.1	8.7	Accept. liabs. to bks.	54												
55	11.3	16.9	15.8	10.6	11.2	16.7	11.5	12.4	16.4	13.7	*	Nonbank finance loans	55												
56	1.5	0.1	-1.0	-3	-2.2	-5	1.7	-2.2	0.4	-1.3	2.0	U.S. government loans	56												
57	3.6	-7	-1.9	1.6	-14.8	5.9	-5.9	17.6	-3.6	-7.2	-3	Profit taxes payable	57												
58	3.1	18.0	3.2	-5.4	-9.6	14.5	15.1	-10.0	-12.7	-1.3	2.3	Trade debt	58												
59	36.1	47.3	57.6	59.5	56.2	53.8	77.0	83.8	52.3	53.0	48.8	Fgn.dir.invest.in U.S.(5)	59												
60	35.4	45.4	51.9	58.7	51.8	47.4	67.0	87.0	48.0	48.2	51.4	Equity, etc.	60												
61	0.7	1.9	5.7	0.8	4.4	6.4	10.0	-3.3	4.3	4.7	-2.7	Retained earnings	61												
62	62.6	32.4	25.0	25.0	25.1	22.7	34.6	23.3	22.9	31.1	22.8	Discrepancy	62												
Memorandum items:																									
63	13.1	48.4	13.5	13.3	32.2	-7.3	-2.9	22.6	19.7	8.2	2.6	Trade credit net of trade debt	63												
64	74.1	95.9	109.2	111.4	107.8	120.8	121.2	88.1	129.9	124.9	102.7	Profits tax payments	64												
65	139.7	114.6	128.3	119.1	159.0	125.7	114.2	116.7	124.5	106.1	129.4	Securities and mortgages	65												
66	64.0	30.9	69.3	76.9	81.3	43.3	95.3	76.1	113.2	78.8	39.3	Loans and short-term paper	66												
67	70.8	48.3	70.5	73.1	56.8	63.7	104.5	83.7	96.9	70.3	41.3	Total short-term liab. (4)	67												
68	48.0%	47.0%	45.0%	44.7%	45.2%	45.0%	45.0%	45.5%	44.7%	44.6%	43.7%	Effective tax rate	68												
69	95.3%	98.7%	102.1%	105.0%	103.6%	104.7%	102.6%	103.8%	106.5%	103.3%	106.3%	Capital outlays/internal funds	69												
70	61.9%	41.7%	51.9%	50.8%	63.1%	43.3%	53.4%	51.2%	61.1%	47.5%	43.3%	Cr. mkt. borrowing/cap. exp.	70												
(1) Capital outlays on book basis:																									
71	3.5	26.9	26.3	17.3	22.7	31.4	32.9	9.8	19.0	15.8	24.7	Inventory change, NIPA	71												
72	6.8	-18.9	-25.0	-18.6	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3	-9.4	Less: Inv. val. adjustment	72												
73	-3.3	45.9	51.3	35.9	51.5	61.8	53.0	48.1	39.5	22.1	34.1	= Inventory change before IVA	73												
74	322.1	367.2	405.4	404.2	409.5	420.5	411.9	414.3	409.3	395.0	398.2	Total cap. expend. before IVA	74												
75	322.7	348.3	380.2	362.6	385.9	373.9	383.2	370.1	365.7	360.9	353.9	Less: US internal funds, book	75												
76	-6	18.9	25.3	41.6	23.6	46.6	28.7	44.2	43.6	34.2	44.3	= 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.

TABLE 5

27, MARCH 7, 1990  
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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989		
Net Credit Market Borrowing by Nonfinancial Sectors														
1	372.1	381.0	337.4	382.4	395.3	536.8	750.7	846.3	831.1	693.2	754.5	695.2	Total net borrowing by domestic nonfinancial sectors	1
2	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	144.9	157.5	149.8	U.S. government	2
3	55.1	38.8	79.8	87.8	162.1	186.7	199.0	223.7	214.7	143.4	140.0	150.0	Treasury issues	3
4	-1.4	-1.4	-6	-5	-9	-1	-2	-1	0.4	1.5	17.4	-2	Agency issues & mortgages	4
5	318.4	343.7	258.3	295.0	234.1	350.2	551.9	622.7	616.1	548.3	597.1	545.4	Private domestic nonfinancial sectors	5
6	202.5	209.9	185.2	165.7	157.2	247.2	320.0	451.4	460.3	458.5	454.6	393.8	Debt capital instruments	6
7	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	34.1	34.0	24.2	Tax-exempt obligations	7
8	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.8	121.3	99.9	114.1	114.2	Corporate bonds	8
9	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	306.5	255.5	Mortgages	9
10	110.2	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	231.0	196.1	Home mortgages	10
11	10.9	10.0	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	15.8	Multifamily resid.	11
12	21.9	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	43.9	Commercial	12
13	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-3	Farm	13
14	115.9	133.8	73.0	129.3	76.9	103.0	231.9	171.3	155.8	89.7	142.5	151.6	Other debt instruments	14
15	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	58.0	32.9	51.1	46.1	Consumer credit	15
16	40.3	48.7	36.4	49.2	50.9	23.6	66.3	38.6	66.7	10.8	38.4	33.0	Bank loans n.e.c.	16
17	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	2.3	11.6	20.8	Commercial paper	17
18	27.8	35.6	30.0	48.5	15.8	31.3	62.2	35.6	40.5	43.8	41.5	51.7	Other	18
19	318.4	343.7	258.3	295.0	234.1	350.2	551.9	622.7	616.1	548.3	597.1	545.4	By borrowing sector:	19
20	17.7	15.0	11.6	17.1	27.7	23.6	28.1	90.9	36.2	33.6	29.8	24.7	State & local governments	20
21	165.6	171.5	117.3	113.9	84.0	186.1	231.5	284.6	289.2	271.9	289.8	258.5	Households	21
22	135.1	157.2	129.3	164.0	122.4	140.5	292.3	247.2	290.7	242.8	277.5	262.2	Nonfinancial business	22
23	16.3	23.5	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	0.3	Farm	23
24	47.9	65.6	55.8	44.4	71.8	81.9	123.2	129.3	103.2	107.9	87.4	65.9	Nonfarm noncorporate	24
25	71.0	68.1	57.8	103.3	43.9	54.8	169.6	132.4	203.7	145.5	197.5	196.0	Corporate	25
26	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	4.9	6.9	8.0	Fgn. net borrowing in U.S.	26
27	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.1	Bonds	27
28	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	1.0	Bank loans n.e.c.	28
29	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	2.1	9.6	12.3	Commercial paper	29
30	0.7	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.0	-7.8	-10.5	U.S. govt. & other loans	30
31	396.1	396.0	361.6	405.9	411.3	554.1	759.1	847.5	840.9	698.1	761.4	703.2	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	318.9	315.0	246.5	201.5	Total net borrowing by financial sectors	1
2	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	187.9	185.8	119.8	140.4	U.S. government-related	2
3	23.1	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.0	Sponsored credit ag. sec.	3
4	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	173.1	156.4	74.9	115.4	Mortgage pool securities	4
5	0.4	0.6	1.2	1.9	0.4	-	-	1.1	-4	-8	-	-	Loans from U.S. government	5
6	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	129.2	126.7	61.1	Private financial sectors	6
7	7.8	5.5	1.6	6.0	13.7	18.6	34.3	50.9	82.9	78.9	51.7	38.7	Corporate bonds	7
8	0.2	*	*	0.1	0.1	*	0.4	0.1	0.4	0.3	0.3	-1	Mortgages	8
9	1.8	0.2	-1.0	1.2	1.4	-4	1.4	2.6	4.0	-3.3	1.4	1.3	Bank loans n.e.c.	9
10	13.9	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2	28.8	53.6	32.2	Open-market paper	10
11	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	Fed. Home Loan Bank loans	11
12	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	318.9	315.0	246.5	201.5	Total, by sector	12
13	23.5	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.0	Sponsored credit agencies	13
14	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	173.1	156.4	74.9	115.4	Mortgage pools	14
15	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	129.2	126.7	61.1	Private financial sectors	15
16	-5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	7.1	-3.9	0.7	Commercial banks	16
17	7.5	4.1	6.7	10.8	7.1	13.3	16.1	16.6	15.2	14.3	5.2	7.5	Domestic affiliates	17
18	14.6	9.5	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.6	Savings and loan assns.	18
19	0.4	0.7	0.7	0.6	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.6	Mutual savings banks	19
20	14.6	18.5	-1.3	18.0	5.4	17.4	24.0	57.2	54.5	40.3	67.0	49.0	Finance companies	20
21	-4	-1	-5	-2	*	-2	0.8	0.5	1.0	0.8	4.1	-1.2	REITs	21
22	-	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.3	SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type														
1	469.4	485.6	427.0	509.5	502.1	654.4	909.8	1048.8	1159.8	1013.2	1007.9	904.7	Total net borrowing	1
2	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	403.4	331.5	277.2	290.2	U.S. government securities	2
3	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	34.1	34.0	24.2	Tax-exempt obligations	3
4	32.9	26.5	30.5	34.3	39.0	37.8	84.3	128.4	207.3	186.3	172.7	157.9	Corporate & foreign bonds	4
5	151.9	164.8	132.7	109.1	88.2	187.8	223.1	242.2	316.4	324.9	306.7	255.4	Mortgages	5
6	45.1	40.5	2.6	16.9	16.4	49.0	81.6	82.5	58.0	32.9	51.1	46.1	Consumer credit	6
7	60.3	52.0	47.2	53.5	46.7	26.8	61.1	38.3	69.7	3.8	38.0	35.3	Bank loans n.e.c.	7
8	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4	33.2	74.9	65.3	Open-market paper	8
9	41.5	51.9	47.1	77.7	30.0	28.4	82.9	45.0	56.1	66.5	53.4	30.2	Other loans	9
10	3.8	0.6	-3.8	*	7.3	-7.1	6.3	14.4	*	-7.9	10.4	-10.7	Memo: U.S. govt. cash balance	10
11	368.3	380.4	341.3	382.4	388.1	543.9	744.4	831.9	831.2	701.1	744.2	706.0	Totals net of changes in U.S. govt. cash balances:	11
12	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	152.8	147.1	160.5	Net borrowing by dom. nonfin. By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets														
1	2.0	-3.8	20.3	-4.8	21.2	58.1	-36.0	20.1	90.5	14.3	-117.9	-60.9	Total net share issues	1
2	-1	0.4	2.9	3.7	8.8	27.2	29.3	84.4	159.0	71.6	-7	38.2	Mutual funds	2
3	2.1	-4.1	17.4	-8.5	12.4	30.8	-65.3	-64.3	-68.5	-57.3	-117.2	-99.0	All other	3
4	-1	-7.8	12.9	-11.5	6.4	23.5	-74.5	-81.5	-80.8	-76.5	-130.5	-130.8	Nonfinancial corporations	4
5	2.5	2.7	2.2	2.7	4.7	3.6	8.2	13.5	11.1	21.4	12.4	14.1	Financial corporations	5
6	-4	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.7	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED