

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
June 6, 1990

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of nearly 8 percent in the first quarter of 1990, in line with the pace of the fourth quarter of 1989 and last year. Federal debt growth picked up significantly in the first quarter, owing in part to increased borrowing related to the resolution of thrift industry problems. In contrast, nonfederal debt growth, at a 6-1/4 percent annual rate, was noticeably below quarterly rates of increase recorded in recent years. Most of the slowing in nonfederal debt growth in the latest quarter occurred in the household sector. Business debt growth remained at the moderate pace of the last half of 1989, coinciding with slackened net equity retirements.

Net borrowing by domestic nonfinancial sectors in the first quarter amounted to \$771 billion, at a seasonally adjusted annual rate, and the level of total debt outstanding for domestic nonfinancial sectors reached almost \$10 trillion. Debt of nonfederal sectors accounted for \$7.6 trillion of this total with the federal component equaling \$2.4 trillion (see Tables 1 and 2).

A. Growth of Major Debt Aggregates¹ (Percent changes; quarterly data are seasonally adjusted annual rates)

	Total domestic nonfinancial debt	U.S. govt.	-----Nonfederal-----			
			Total	Households	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	7.8	7.1	8.1	8.8	8.0	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	8.2	9.4	7.9	7.7	8.5	5.2
II	7.2	3.3	8.5	8.1	9.5	4.8
III	7.2	6.8	7.4	8.6	6.6	5.0
IV	7.7	8.1	7.6	9.6	6.6	2.0
1990-I	7.9	13.0	6.3	6.5	6.3	5.5

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 ¹
1987	9.1	2.1	20.1	10.7	7.0
1988	9.1	2.8	13.1	9.6	8.5
1989	7.8	3.9	10.1	8.2	7.7
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	8.2	-.9	18.6	9.9	7.4
II	7.2	.1	5.3	6.7	8.1
III	7.2	10.3	5.9	7.1	8.7
IV	7.7	6.1	9.0	7.9	5.7
1990-I	7.9	6.5	8.2	7.9	7.3

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. The series have been adjusted to remove statistical discontinuities. 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 borrowed from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets 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:

Publications Services, Stop 138
Board of Governors of the Federal Reserve System
Washington, DC 20551
(202) 452-3245

TABLE 1

Summary of Credit Market Debt Outstanding

PERIOD-END LEVELS

PERIOD-END LEVELS

	1984				1985				1986				1987				1988		1989		1990			
	1984	1985	1986	1987	1984	1985	1986	1987	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989				
Credit Market Debt Owed by Nonfinancial Sectors																								
1	5951.8	6795.1	7631.2	8335.0	8856.6	9080.8	9240.7	9415.1	9591.5	9806.5	9877.4	Total credit market debt owed by domestic nonfinan. sectors									1			
2	1376.8	1600.4	1815.4	1960.3	2063.9	2117.8	2155.7	2165.7	2204.3	2267.6	2359.1	U.S. government									2			
3	1373.4	1597.1	1811.7	1955.2	2051.7	2095.2	2133.4	2142.1	2180.7	2245.2	2329.3	Treasury issues									3			
4	3.4	3.3	3.6	5.2	12.2	22.6	22.3	23.6	23.5	22.4	29.8	Agency issues & mortgages									4			
5	4575.1	5194.7	5815.8	6374.7	6792.7	6963.1	7084.9	7249.4	7387.2	7539.0	7628.4	Private domestic nonfinancial sectors									5			
6	3038.0	3485.5	3957.5	4428.0	4763.3	4881.8	4971.9	5079.8	5186.1	5294.2	5372.1	Debt capital instruments									6			
7	520.0	655.5	679.1	713.2	746.1	759.8	764.7	769.9	781.5	785.2	792.1	Tax-exempt obligations									7			
8	469.2	542.9	664.2	764.1	853.6	878.2	903.3	935.3	960.9	992.5	1014.5	Corporate bonds									8			
9	2048.8	2287.1	2614.2	2950.7	3163.6	3243.8	3303.9	3374.6	3443.7	3516.4	3565.6	Mortgages									9			
10	1336.2	1490.2	1720.8	1943.1	2117.8	2173.9	2215.1	2271.5	2328.9	2388.9	2426.0	Home mortgages									10			
11	183.6	213.0	246.2	270.0	281.0	286.7	290.4	294.2	297.5	301.1	305.0	Multifamily resid.									11			
12	416.5	478.1	551.4	648.7	677.9	696.4	712.5	722.2	730.8	740.0	748.2	Commercial									12			
13	112.4	105.9	95.8	88.9	87.0	86.8	86.0	86.7	86.6	86.5	86.4	Farm									13			
14	1537.1	1709.3	1858.4	1946.7	2029.4	2081.3	2113.0	2169.7	2201.1	2244.8	2256.3	Other debt instruments									14			
15	519.3	601.8	659.8	692.7	721.2	743.7	741.7	756.7	771.0	790.6	775.4	Consumer credit									15			
16	553.1	592.7	656.1	664.3	687.7	702.6	715.9	729.4	743.6	758.3	757.4	Bank loans n.e.c.									16			
17	58.5	72.2	62.9	73.8	80.3	85.4	96.1	110.1	113.3	107.1	123.7	Commercial paper									17			
18	406.2	442.6	479.6	516.0	540.2	549.5	559.4	573.5	573.2	588.8	599.8	Other									18			
19	4575.1	5194.7	5815.8	6374.7	6792.7	6963.1	7084.9	7249.4	7387.2	7539.0	7628.4	By borrowing sector:									19			
20	383.0	473.9	510.1	543.7	565.7	573.5	578.5	584.8	595.1	598.1	603.8	State & local governments									20			
21	2018.2	2295.5	2591.8	2864.5	3068.0	3151.7	3200.8	3269.3	3348.2	3442.2	3474.7	Households									21			
22	2173.9	2425.4	2714.0	2966.5	3159.0	3237.9	3305.6	3395.3	3443.9	3498.6	3549.8	Nonfinancial business									22			
23	187.9	173.4	156.6	145.5	143.6	137.6	136.7	139.4	137.7	137.1	138.3	Farm									23			
24	769.0	898.3	1001.6	1109.4	1172.6	1200.9	1223.5	1239.3	1249.1	1265.0	1279.2	Nonfarm noncorporate									24			
25	1216.9	1353.6	1555.8	1711.6	1842.9	1899.4	1945.5	2016.6	2057.2	2096.5	2132.3	Corporate									25			
26	233.6	234.7	236.4	242.9	246.1	249.8	249.5	249.7	255.2	259.4	264.1	Foreign credit market debt held in U.S.									26			
27	68.0	71.8	74.9	82.3	87.4	89.2	90.5	92.1	94.2	94.2	96.4	Bonds									27			
28	30.8	27.9	26.9	23.3	22.7	21.5	21.6	22.7	22.6	21.4	19.6	Bank loans n.e.c.									28			
29	27.7	33.9	37.4	41.2	46.3	50.9	54.4	52.7	57.5	63.0	68.2	Commercial paper									29			
30	107.1	101.1	97.1	96.1	89.8	88.3	83.0	82.2	80.9	80.9	79.9	U.S. govt. & other loans									30			
31	6185.4	7029.9	7867.6	8578.0	9102.8	9330.7	9490.1	9664.8	9846.7	10066.0	10251.5	Total nonfinan. domestic & fgn.									31			
Credit Market Debt Owed by Financial Sectors																								
1	1010.2	1213.2	1563.6	1885.5	1996.5	2084.1	2191.3	2229.9	2262.8	2327.3	2351.4	Total credit market debt owed by financial sectors									1			
2	531.2	632.7	844.2	1026.5	1054.6	1098.4	1140.8	1166.5	1202.6	1254.1	1282.5	U.S. government-related									2			
3	237.2	257.8	273.0	303.2	328.5	348.1	364.3	369.0	370.4	373.3	376.0	Sponsored credit ag. sec.									3			
4	289.0	368.9	565.4	718.3	721.1	745.3	771.5	792.5	827.2	875.8	901.5	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	941.9	985.7	1050.5	1063.5	1060.2	1073.2	1068.9	Private financial sectors									6			
7	153.0	204.5	287.4	366.3	406.4	418.0	458.6	466.1	472.7	483.0	491.3	Corporate bonds									7			
8	2.5	2.7	2.7	3.1	3.1	3.4	3.5	3.5	3.5	3.4	3.3	Mortgages									8			
9	29.5	32.1	36.1	32.8	32.9	34.2	32.2	33.8	34.1	36.0	35.4	Bank loans n.e.c.									9			
10	219.5	252.4	284.6	323.8	358.0	377.4	392.5	398.3	398.8	409.1	406.1	Open-market paper									10			
11	74.6	88.8	108.6	133.1	141.6	152.8	163.8	161.9	151.1	141.8	132.9	Fed. Home Loan Bank loans									11			
12	1010.2	1213.2	1563.6	1885.5	1996.5	2084.1	2191.3	2229.9	2262.8	2327.3	2351.4	Total, by sector									12			
13	242.2	263.9	278.7	308.2	333.5	353.1	369.3	374.0	375.4	378.3	381.0	Sponsored credit agencies									13			
14	289.0	368.9	565.4	718.3	721.1	745.3	771.5	792.5	827.2	875.8	901.5	Mortgage pools									14			
15	479.0	580.5	719.5	859.0	941.9	985.7	1050.5	1063.5	1060.2	1073.2	1068.9	Private financial sectors									15			
16	84.1	79.2	75.6	82.7	76.6	78.8	73.3	74.5	77.0	77.4	76.4	Commercial banks									16			
17	89.5	106.2	116.8	131.1	136.3	136.2	140.0	141.2	144.0	142.4	142.3	Domestic affiliates									17			
18	81.6	98.9	119.8	139.4	148.1	159.3	170.1	167.9	155.7	145.2	134.7	Savings and loan assns.									18			
19	2.9	4.4	8.6	16.7	18.1	18.6	17.8	17.7	17.5	17.2	16.9	Mutual savings banks									19			
20	203.0	261.2	328.1	378.8	427.7	465.8	464.3	478.0	481.2	496.5	496.1	Finance companies									20			
21	4.3	5.6	6.5	7.3	7.6	11.4	11.1	10.4	10.0	10.1	9.9	REITs									21			
22	13.5	25.0	64.0	103.1	127.5	135.7	173.8	173.5	174.9	184.4	192.8	SCO issuers									22			
Total Credit Market Debt Outstanding, All Sectors, by Type																								
1	7195.7	8243.1	9431.2	10463.4	11099.3	11414.8	11681.5	11894.8	12109.5	12393.3	12602.9	Total credit market debt									1			
2	1902.8	2227.0	2653.8	2981.8	3113.5	3211.1	3291.5	3327.2	3401.8	3516.7	3636.5	U.S. government securities									2			
3	520.0	655.5	679.1	713.2	746.1	759.8	764.7	769.9	781.5	785.2	792.1	Tax-exempt obligations									3			
4	690.1	819.2	1026.4	1212.7	1347.4	1385.4	1452.3	1493.5	1527.8	1569.6	1602.2	Corporate and foreign bonds									4			
5	2051.4	2289.8	2617.0	2953.8	3166.7	3247.2	3307.4	3378.1	3447.3	3519.8	3568.9	Mortgages									5			
6	519.3	601.8	659.8	692.7	721.2	743.7	741.7	756.7	771.0	790.6	775.4	Consumer credit									6			
7	613.4	652.7	719.1	720.3	743.3	758.3	769.7	785.8	800.3	815.6	812.4	Bank loans n.e.c.									7			
8	305.7	358.5	384.9	438.8	484.6	513.6	543.1	561.1	569.6	579.2	598.0	Open-market paper									8			
9	592.9	638.6	691.1	750.2	776.5	795.6	811.1	822.6	810.2	816.5	817.5	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

	1989				1990	1989				1990						
	I	II	III	IV		I	II	III	IV							
	(NSA)				Net Credit Market Borrowing by Nonfinancial Sectors								(SAAR)			
1	145.9	174.5	176.4	215.0	153.9	748.9	672.4	684.7	741.1	771.2	Total net borrowing by domestic nonfinancial sectors	1				
2	37.9	10.0	38.6	63.3	64.5	199.9	70.9	149.0	179.4	295.8	U.S. government	2				
3	38.2	8.7	38.6	64.4	57.1	201.1	65.8	149.1	184.0	266.2	Treasury issues	3				
4	-3	1.3	"	-1.1	7.4	-1.2	5.1	-2	-4.6	29.6	Agency issues & mortgages	4				
5	108.0	164.5	137.8	151.7	89.4	549.0	601.5	535.8	561.7	475.4	Private domestic nonfinancial sectors	5				
6	90.1	107.9	106.4	108.0	78.0	412.0	429.0	400.2	408.2	364.5	Debt capital instruments	6				
7	4.9	5.2	11.6	3.7	6.9	29.3	23.0	35.0	14.3	37.4	Tax-exempt obligations	7				
8	25.1	32.0	25.6	31.7	22.0	100.4	127.9	102.5	126.6	87.9	Corporate bonds	8				
9	60.1	70.7	69.1	72.7	49.1	282.3	278.2	262.7	267.3	239.2	Mortgages	9				
10	41.2	56.4	57.3	60.0	37.1	205.6	217.7	207.7	228.7	190.6	Home mortgages	10				
11	3.6	3.8	3.3	3.6	3.9	18.3	16.0	14.7	8.5	19.7	Multifamily resid.	11				
12	16.1	9.7	8.7	9.2	8.1	62.8	42.4	40.2	29.3	30.3	Commercial	12				
13	-8	0.8	-1	-1	-1	-4.4	2.2	0.1	0.8	-1.3	Farm	13				
14	17.9	56.6	31.4	43.7	11.5	137.0	172.5	135.6	153.4	110.9	Other debt instruments	14				
15	-9.8	15.1	14.3	19.6	-15.2	22.5	42.2	30.5	61.1	3.4	Consumer credit	15				
16	3.1	13.5	14.3	14.6	-9	15.6	35.1	60.1	71.2	-3.0	Bank loans n.e.c.	16				
17	9.8	13.9	3.2	-6.2	16.6	41.4	39.2	16.7	-14.3	68.8	Commercial paper	17				
18	14.8	14.1	-3	15.7	11.0	57.4	56.0	28.3	35.4	41.7	Other	18				
19	108.0	164.5	137.8	151.7	89.4	549.0	601.5	535.8	561.7	475.4	By borrowing sector:	19				
20	5.0	6.3	10.3	3.0	5.7	29.7	27.6	29.5	11.7	32.8	State & local governments	20				
21	36.2	68.5	78.9	94.0	30.3	243.7	260.9	282.7	323.3	223.6	Households	21				
22	66.8	89.7	48.6	54.7	53.4	275.6	313.0	223.6	226.7	219.0	Nonfinancial business	22				
23	-9	2.7	-1.8	-5	1.1	1.0	-3.0	-9.4	9.6	9.3	Farm	23				
24	22.6	15.8	9.8	15.9	14.2	86.3	66.1	58.1	46.1	52.8	Nonfarm noncorporate	24				
25	45.1	71.1	40.6	39.3	38.1	188.2	249.9	174.9	171.0	156.8	Corporate	25				
26	-2	0.2	5.5	4.2	4.6	-2.3	0.4	25.6	15.5	16.8	Fgn. net borrowing in U.S.	26				
27	1.2	1.7	2.1	"	2.2	3.2	10.7	8.4	-2.5	6.6	Bonds	27				
28	0.2	1.0	-1	-1.2	-1.8	4.9	1.7	-1.2	-5.8	-2.5	Bank loans n.e.c.	28				
29	3.7	-1.7	4.8	5.5	5.2	10.2	-6.1	20.4	24.9	16.0	Commercial paper	29				
30	-5.3	-8	-1.3	-1	-1.0	-20.7	-5.9	-2.0	-1.1	-3.3	U.S. govt. & other loans	30				
31	145.8	174.7	181.8	219.3	158.5	746.6	672.8	710.3	756.6	788.0	Total domestic plus foreign	31				
Net Credit Market Borrowing by Financial Sectors																
1	74.8	38.6	32.9	64.5	24.1	387.2	117.0	132.9	205.9	189.9	Total net borrowing by financial sectors	1				
2	42.4	25.7	36.1	51.6	28.3	205.7	101.4	129.7	186.3	151.9	U.S. government-related	2				
3	16.2	4.7	1.4	2.9	2.7	84.9	12.5	10.0	-6.5	32.0	Sponsored credit ag. sec. 3	3				
4	26.2	21.0	34.6	48.7	25.7	120.8	88.9	119.6	192.8	120.0	Mortgage pool securities	4				
5	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5				
6	32.3	12.9	-3.2	13.0	-4.3	181.5	15.6	3.3	19.6	38.0	Private financial sectors	6				
7	12.6	7.5	6.6	10.3	8.3	54.0	31.4	24.9	37.7	37.1	Corporate bonds	7				
8	0.1	"	0.1	-1	-1	0.3	"	0.3	-6	-4	Mortgages	8				
9	-2.0	1.5	0.3	1.9	-4	3.0	0.3	1.7	2.1	9.1	Bank loans n.e.c.	9				
10	10.6	5.8	0.5	10.3	-3.0	55.2	0.9	20.0	32.8	1.7	Open-market paper	10				
11	11.0	-1.9	-10.8	-9.3	-8.9	69.1	-16.9	-43.7	-52.4	-9.6	Fed. Home Loan Bank loans	11				
12	74.8	38.6	32.9	64.5	24.1	387.2	117.0	132.9	205.9	189.9	Total, by sector	12				
13	16.2	4.7	1.4	2.9	2.7	84.9	12.5	10.0	-6.5	32.0	Sponsored credit ag. sec.	13				
14	26.2	21.0	34.6	48.7	25.7	120.8	88.9	119.6	192.8	120.0	Mortgage pools	14				
15	32.3	12.9	-3.2	13.0	-4.3	181.5	15.6	3.3	19.6	38.0	Private financial sectors	15				
16	-5.4	1.2	2.5	0.4	-1.0	-13.4	-9	12.3	-3.5	4.4	Commercial banks	16				
17	3.8	1.2	2.7	-1.6	-1	6.4	6.5	16.8	-4.9	-9.6	Domestic affiliates	17				
18	10.8	-2.2	-12.2	-10.6	-10.5	71.3	-16.2	-48.3	-63.3	-12.4	Savings and loan assns.	18				
19	-8	-1	-2	-3	-4	-2.8	-1.1	-3.3	1.4	-9	Mutual savings banks	19				
20	14.1	13.7	3.1	15.3	-4	80.3	30.9	22.5	51.1	24.3	Finance companies	20				
21	-2	-5	-6	0.1	-3	-9	-2.2	-2.4	0.5	-1.0	REITs	21				
22	10.2	-4	1.4	9.6	8.3	40.6	-1.4	5.7	38.2	33.3	SCO issuers	22				
Total Net Credit Market Borrowing, All Sectors, by Type																
1	220.5	213.3	214.7	283.8	182.4	1133.8	789.8	843.3	962.5	977.9	Total net borrowing	1				
2	80.4	35.7	74.6	114.9	92.8	405.6	172.3	278.6	365.7	447.7	U.S. government securities	2				
3	4.9	5.2	11.6	3.7	6.9	29.3	23.0	35.0	14.3	37.4	Tax-exempt obligations	3				
4	38.9	41.2	34.3	41.9	32.5	157.6	170.0	135.7	161.8	131.6	Corporate & foreign bonds	4				
5	60.2	70.7	69.2	72.5	49.0	282.6	278.1	263.0	266.7	238.9	Mortgages	5				
6	-9.8	15.1	14.3	19.6	-15.2	22.5	42.2	30.5	61.1	3.4	Consumer credit	6				
7	1.3	16.1	14.5	15.3	-3.3	23.6	37.1	60.6	67.5	3.7	Bank loans n.e.c.	7				
8	24.1	18.0	8.5	9.6	18.8	106.8	34.0	57.1	43.4	86.5	Open-market paper	8				
9	20.6	11.4	-12.4	6.3	1.0	105.9	33.1	-17.3	-18.0	28.8	Other loans	9				
10	-19.7	28.5	-3.0	-11.8	-8.3	-22.5	43.7	-16.6	-28.2	27.3	Memo: U.S. govt. cash balance	10				
11	165.6	145.9	179.3	226.9	162.2	771.4	628.7	701.4	769.3	743.9	Totals net of changes in U.S. govt. cash balances:	11				
12	57.6	-18.6	41.5	75.1	72.8	222.4	27.2	165.6	207.7	268.5	Net borrowing by dom. nonfin. By U.S. government	12				
External Corporate Equity Funds Raised in U.S. Markets																
1	-36.2	-9.0	-14.4	-1.2	3.0	-162.9	-48.8	-41.0	9.3	-7.2	Total net share issues	1				
2	5.0	8.9	10.0	14.5	18.3	3.6	24.0	54.8	70.8	55.9	Mutual funds	2				
3	-41.2	-17.9	-24.4	-15.7	-15.3	-166.5	-72.7	-95.8	-61.5	-63.1	All other	3				
4	-45.0	-26.3	-36.3	-23.3	-19.5	-180.0	-105.0	-145.0	-93.0	-78.0	Nonfinancial corporations	4				
5	2.5	4.3	3.6	3.6	4.1	10.0	17.3	14.2	14.6	16.5	Financial corporations	5				
6	1.3	4.1	8.3	3.9	0.1	3.6	15.0	35.0	16.9	-1.7	Foreign shares purchased in U.S.	6				

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES												
1986	1987	1988	1989	1988	1989	1990	1988			1989			1990				
				III	IV	I	I	II	III	IV	I						
Households, Personal Trusts, and Nonprofit Organizations																	
1	3526.2	3777.6	4064.5	4427.3	4097.6	4185.2	4317.8	4400.3	4455.9	4535.3	4638.0	Personal income	1				
2	512.9	571.7	586.7	648.5	585.9	597.8	628.3	652.6	649.1	664.0	672.3	- Personal taxes and nontaxes	2				
3	3013.3	3206.0	3477.8	3778.8	3511.7	3587.4	3689.5	3747.7	3806.8	3871.3	3965.7	= Disposable personal income	3				
4	2888.5	3104.2	3333.1	3574.4	3362.0	3424.0	3483.7	3547.0	3611.7	3655.2	3745.0	- Personal outlays	4				
5	124.9	101.8	144.7	204.4	149.7	163.4	205.8	200.7	195.1	216.1	220.7	= Personal saving, NIPA basis	5				
6	78.7	73.9	84.9	84.8	89.3	91.0	83.3	98.2	76.9	80.6	68.2	+ Credits from govt. insurance	6				
7	17.5	22.4	6.3	15.0	6.9	8.7	18.2	15.3	17.2	9.3	9.1	+ Capital gains dividends	7				
8	125.4	115.7	131.6	132.6	126.7	137.3	132.1	132.4	143.3	122.4	140.0	+ Net durables in consumption	8				
9	346.4	313.8	367.5	436.7	372.6	400.5	439.4	446.6	432.5	428.5	437.9	= Net saving	9				
10	361.7	390.1	412.1	432.8	414.7	419.8	425.0	430.2	435.3	440.5	445.7	+ Capital consumption	10				
11	708.1	703.9	779.5	869.5	787.3	820.3	864.4	876.8	867.8	869.0	883.6	= Gross saving	11				
12	770.3	766.4	826.1	934.7	847.5	867.5	876.4	972.0	933.1	957.4	970.2	Gross investment	12				
13	603.8	643.4	698.5	736.2	699.4	718.2	722.3	732.0	752.2	738.5	764.7	Capital expend. net of sales	13				
14	181.7	204.0	224.3	243.5	227.9	231.7	236.6	241.6	246.5	249.4	253.6	Residential construction	14				
15	406.0	421.1	455.2	473.3	452.5	467.4	466.4	471.0	486.1	469.5	491.3	Consumer durable goods	15				
16	16.1	18.3	19.0	19.5	19.0	19.2	19.3	19.4	19.5	19.7	19.8	Nonprofit plant and equip.	16				
17	166.5	123.0	127.6	198.5	148.2	149.3	154.0	240.0	180.9	218.8	205.5	Net financial investment	17				
18	465.6	384.0	425.1	482.3	458.0	424.1	409.8	521.0	473.0	525.2	441.9	Net acq. of financial assets	18				
19	252.2	293.6	387.5	427.0	475.9	379.7	435.2	418.0	534.7	320.0	397.9	Dep. & cr. mkt. instr. (1)	19				
20	216.9	126.3	175.1	217.8	149.7	227.5	158.8	170.3	256.4	285.5	191.7	Deposits	20				
21	88.6	18.6	4.2	8.6	-23.6	62.1	-17.2	-86.9	-7.5	146.0	-9	Checkable dep. & curr.	21				
22	120.3	66.8	115.7	90.5	63.8	80.5	8.3	103.8	119.0	131.1	121.3	Small time & svgs. dep.	22				
23	-25.0	19.6	37.2	33.7	116.9	27.5	115.6	40.5	17.2	-38.5	-10.5	Large time deposits	23				
24	33.0	21.4	18.1	84.9	-7.3	57.4	52.1	112.9	127.8	46.8	81.8	Money mkt. fund shares	24				
25	35.2	167.3	212.4	209.2	326.2	152.2	276.4	247.6	278.3	34.5	206.2	Credit mkt. instruments	25				
26	20.9	97.4	128.9	141.6	192.4	157.0	220.8	122.4	160.2	62.8	185.3	U.S. govt. securities	26				
27	-24.5	42.6	30.7	16.8	49.7	24.7	38.7	-9.6	39.0	-1.0	-1.9	Tax-exempt obligations	27				
28	39.3	24.1	-4.1	24.3	-6.1	-29.4	-33.0	70.8	10.6	48.6	-4.6	Corporate & fgn. bonds	28				
29	1.7	-1.6	22.1	18.6	19.4	4.3	1.2	43.0	9.6	20.5	10.8	Mortgages	29				
30	-2.2	4.8	34.8	8.0	70.8	-4.4	48.7	21.1	58.8	-96.5	16.6	Open-market paper	30				
31	141.4	73.1	-1.7	28.3	1.0	7.5	-6.0	18.9	40.8	59.4	44.1	Mutual fund shares	31				
32	-125.0	-97.9	-114.0	-92.5	-88.8	-190.9	-155.4	-15.0	-96.0	-103.9	-91.2	Other corporate equities	32				
33	17.5	26.0	25.3	27.9	22.1	30.2	30.7	27.5	24.2	29.4	31.5	Life insurance reserves	33				
34	185.3	169.1	185.0	147.9	111.7	274.2	179.1	108.4	23.3	281.0	103.5	Pension fund reserves	34				
35	-47.2	-95.2	-88.9	-93.4	-95.6	-106.8	-91.1	-88.0	-88.0	-106.8	-85.6	Net inv. in noncorp. bus.	35				
36	9.0	-6.8	6.5	8.6	5.5	2.0	-7.6	25.8	1.5	14.6	13.9	Security credit	36				
37	32.4	22.1	25.5	28.6	26.1	28.2	24.8	25.5	32.6	31.5	27.9	Miscellaneous assets	37				
38	299.1	261.0	297.4	283.8	309.8	274.9	255.8	280.9	292.1	306.4	236.4	Net increase in liabilities	38				
39	289.2	271.9	289.8	277.6	291.4	283.5	243.7	260.9	282.7	323.3	223.6	Credit market instruments	39				
40	214.9	233.0	230.8	219.4	231.7	211.0	204.7	221.0	215.9	236.2	194.3	Home mortgages	40				
41	55.0	36.7	53.2	38.8	43.5	63.3	27.4	41.4	25.0	61.6	8.0	Installment cons. credit	41				
42	3.0	-3.8	-2.1	0.2	-7.9	9.8	-4.9	0.8	5.5	-5	-4.7	Other consumer credit	42				
43	-2.2	-1.0	0.9	1.7	2.8	0.5	*	-8	3.2	4.2	3.7	Tax-exempt debt	43				
44	2.4	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	Other mortgages	44				
45	9.6	-2.3	-3.0	7.9	2.7	-9.3	9.0	-9.3	23.2	8.7	11.4	Bank loans n.e.c.	45				
46	6.6	6.9	7.8	7.3	16.4	6.0	5.3	5.5	7.7	10.9	8.7	Other loans	46				
47	8.2	-15.3	3.1	0.8	9.3	-10.3	7.5	15.0	4.2	-23.5	6.1	Security credit	47				
48	3.0	3.2	4.1	5.0	8.4	0.7	4.6	4.6	4.7	6.1	6.0	Trade debt	48				
49	-1.3	1.2	0.4	0.4	0.7	1.1	-	0.5	0.5	0.5	0.7	Miscellaneous	49				
50	-62.2	-62.5	-46.6	-65.2	-60.2	-47.2	-12.0	-95.2	-65.3	-88.4	-86.6	Discrepancy	50				

(1) Excludes corporate equities.

Memoranda:																	
Net physical investment:																	
(A) Residential construction																	
51	181.7	204.0	224.3	243.5	227.9	231.7	236.6	241.6	246.5	249.4	253.6	Expenditures	51				
52	5.3	5.4	5.3	5.1	5.5	5.7	5.5	5.2	4.8	5.0	5.2	Mobile homes	52				
53	176.4	198.7	219.0	238.3	222.3	226.0	231.1	236.4	241.7	244.4	248.4	Other	53				
54	67.1	70.0	73.0	76.0	73.4	74.1	74.8	75.6	76.3	77.1	77.8	- Capital consumption	54				
55	214.9	233.0	230.8	219.4	231.7	211.0	204.7	221.0	215.9	236.2	194.3	Home mortgages	55				
56	-100.2	-99.0	-79.5	-51.9	-77.2	-53.4	-42.9	-55.0	-45.7	-63.9	-18.5	= Excess net investment	56				
(B) Consumer durables																	
57	406.0	421.1	455.2	473.3	452.5	467.4	466.4	471.0	486.1	469.5	491.3	Expenditures	57				
58	280.6	305.4	323.7	340.7	325.8	330.1	334.3	338.6	342.8	347.1	351.3	- Capital consumption	58				
59	125.4	115.7	131.6	132.6	126.7	137.3	132.1	132.4	143.3	122.4	140.0	= Net investment	59				
60	58.0	32.9	51.1	39.1	35.5	73.1	22.5	42.2	30.5	61.1	3.4	- Consumer credit	60				
61	67.4	82.8	80.5	93.5	91.2	64.3	109.6	90.2	112.8	61.4	136.6	= Excess net investment	61				
(C) Nonprofit plant and equip.																	
62	16.1	18.3	19.0	19.5	19.0	19.2	19.3	19.4	19.5	19.7	19.8	Expenditures	62				
63	14.1	14.8	15.4	16.1	15.5	15.7	15.9	16.0	16.2	16.4	16.5	- Capital consumption	63				
64	2.0	3.5	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.2	= Net investment	64				
Percentages:																	
65	14.5%	15.1%	14.4%	14.6%	14.2%	14.2%	14.5%	14.8%	14.5%	14.6%	14.4%	Effective tax rate	65				
66	4.1%	3.1%	4.1%	5.4%	4.2%	4.5%	5.5%	5.3%	5.1%	5.5%	5.5%	Saving rate, NIPA basis	66				
Percent of adj. disposable income (2):																	
67	22.7%	21.3%	21.8%	22.4%	21.8%	22.2%	22.8%	22.7%	22.2%	21.9%	21.8%	Gross saving	67				
68	19.4%	19.4%	19.5%	18.9%	19.3%	19.4%	19.0%	18.9%	19.2%	18.6%	18.9%	Capital expenditures	68				
69	14.9%	11.6%	11.9%	12.4%	12.6%	11.5%	10.8%	13.4%	12.1%	13.2%	10.9%	Acquisition of finan. assets	69				
70	9.6%	7.9%	8.3%	7.3%	8.5%	7.4%	6.7%	7.2%	7.4%	7.7%	5.8%	Net increase in liabilities	70				
71	9.3%	8.2%	8.1%	7.1%	8.0%	7.6%	6.4%	6.7%	7.2%	8.1%	5.5%	Credit market borrowing	71				
72	3109.5	3302.2	3569.0	3878.6	3608.0	3687.1	3791.0	3861.2	3900.9	3961.2	4043.0	(2) Adj. disposable income =	72				

(NIPA disposable income + govt. insurance credits + capital gains divid.)

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1986	1987	1988	1989	1988		1989		1990				
					III	IV	I	II	III	IV			I
Nonfinancial Corporate Business, Excluding Farms													
1	156.5	197.2	233.4	220.6	237.7	242.2	242.1	223.7	211.4	205.2	209.8	Profits before tax (book)	1
2	75.2	92.7	105.0	98.9	107.0	109.0	110.2	100.2	94.3	90.9	93.5	- Profit tax accruals	2
3	91.8	96.9	109.0	118.6	108.6	114.1	114.5	117.5	120.0	122.5	125.0	= Domestic net dividends	3
4	-10.4	7.5	19.4	3.1	22.1	19.2	17.5	5.9	-2.9	-8.1	-8.7	= Domestic undist. profits	4
5	49.5	44.7	38.9	21.7	38.9	33.9	29.2	24.9	19.0	13.8	9.9	+ Capital consumption adj.	5
6	265.9	280.2	295.6	315.8	296.6	302.1	306.9	310.8	320.5	325.0	323.7	+ Depreciation charges, NIPA	6
7	17.6	15.8	26.3	25.7	16.3	28.0	16.5	24.1	24.3	38.1	28.2	+ Earnings rec. from abroad	7
8	322.7	348.3	380.2	366.3	373.9	383.2	370.1	365.7	360.9	368.7	353.1	= U.S. internal funds, book	8
9	15.5	23.3	17.4	22.1	28.8	18.5	30.1	19.6	21.5	17.2	22.2	+ Fgn. earnings ret. abroad	9
10	6.8	-18.9	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7	-11.2	+ Inv. valuation adjustment	10
11	344.9	352.6	372.5	369.7	372.3	381.6	361.9	364.8	376.1	376.2	364.1	= Total internal funds + IVA	11
12	282.3	320.3	347.5	332.5	349.6	347.0	330.2	326.6	333.3	340.0	337.5	Gross investment	12
13	328.8	348.3	380.4	384.7	390.1	391.8	376.0	388.8	388.6	385.3	351.8	Capital expenditures (1)	13
14	318.2	318.4	350.9	365.8	356.0	356.8	362.8	368.2	370.4	361.9	375.9	Fixed investment	14
15	314.5	316.2	349.6	367.6	355.1	354.5	360.9	369.3	374.6	365.5	377.1	Plant and equipment	15
16	2.4	1.1	0.1	-2.8	-5	1.9	0.6	-2.1	-5.1	-4.7	-2.3	Home construction	16
17	1.3	1.0	1.2	1.1	1.4	0.3	1.4	1.0	0.9	1.1	1.1	Multifamily residential	17
18	3.5	26.9	26.3	16.4	31.4	32.9	9.8	19.0	15.8	21.1	-26.9	Inventory change + IVA	18
19	7.2	2.9	3.3	2.4	2.7	2.1	3.3	1.6	2.4	2.3	2.8	Mineral rts. from U.S. govt.	19
20	-46.5	-28.0	-32.9	-52.1	-40.5	-44.8	-45.8	-62.1	-55.3	-45.3	-14.3	Net financial investment	20
21	119.3	105.6	92.9	94.4	110.8	55.9	81.8	146.8	49.9	98.9	126.3	Net acq. of financial assets	21
22	75.7	7.7	35.0	3.3	58.2	1.3	-1.5	37.1	-39.5	17.2	44.7	Liquid assets	22
23	20.0	-8.0	15.7	4.6	14.7	40.1	-10.4	7.5	11.1	10.3	6.7	Checkable dep. and curr.	23
24	7.2	4.1	8.0	-10.2	9.5	0.4	-15.9	-6.6	-8.9	-9.5	2.2	Time deposits	24
25	5.3	5.8	4.7	-1	3.9	0.6	-1.0	-1.1	-3.5	5.1	4.0	Money mkt. fund shares	25
26	12.2	0.8	8.2	-6.2	4.6	5.0	-1.1	3.2	-13.1	-13.7	-1.4	Security RPs	26
27	5.9	-2.8	-12.1	7.5	-5.5	-34.4	25.9	26.8	-31.6	8.8	6.0	Foreign deposits	27
28	14.5	3.6	6.6	14.4	21.7	-9.2	9.7	11.0	17.2	19.6	20.5	U.S. govt. securities	28
29	3.1	2.6	1.5	-3.0	4.4	-4.4	-4.7	-1.4	-5.4	-5	-2.0	Tax-exempt obligations	29
30	7.6	1.7	2.4	-3.6	4.8	3.1	-3.9	-2.2	-5.3	-2.8	8.7	Commercial paper	30
31	0.1	2.4	2.6	-8	0.5	10.8	-15.3	6.6	1.3	4.1	-7.8	Consumer credit	31
32	3.2	2.1	-2.2	2.1	-3.2	0.8	2.0	-1.4	4.5	3.2	2.0	Mutual fund shares	32
33	16.2	66.4	16.6	31.4	7.3	12.2	39.6	30.3	32.7	23.2	25.3	Trade credit	33
34	24.1	26.9	40.9	58.4	47.9	30.8	57.0	74.2	51.0	51.2	62.1	Miscellaneous assets	34
35	12.4	33.1	15.0	28.4	29.7	7.9	25.7	48.5	21.2	18.2	29.0	Foreign dir. invest. (2.5)	35
36	2.1	6.9	-4	6.6	0.9	-2.5	6.2	17.1	-5.1	8.1	11.7	Equity, etc.	36
37	10.3	26.2	15.3	21.8	28.8	10.4	19.5	31.4	26.3	10.1	17.3	Retained earnings	37
38	4.2	10.9	-1.0	1.4	-4.2	-4.0	3.2	2.4	-1.0	1.0	-	Insurance receivables	38
39	0.1	0.4	"	"	"	"	"	"	"	"	"	Equity in sponsored ass.	39
40	7.4	-17.4	27.0	28.6	22.4	26.9	28.1	23.3	30.8	32.1	33.1	Other	40
41	165.8	133.6	125.9	146.5	151.2	100.7	127.6	209.0	105.2	144.2	140.6	Net increase in liabilities	41
42	123.0	69.0	67.0	65.3	77.0	14.4	8.2	144.9	29.9	78.0	78.8	Net funds raised in mktts.	42
43	-80.8	-76.5	-130.5	-130.8	-92.0	-195.0	-180.0	-105.0	-145.0	-93.0	-78.0	Net new equity issues	43
44	203.7	145.5	197.5	196.0	169.0	209.4	188.2	249.9	174.9	171.0	156.8	Debt instruments	44
45	-9.9	-9	0.1	-1.1	1.1	-8	1.1	-3.8	-2	-1.7	0.7	Tax-exempt debt (3)	45
46	121.3	99.9	114.1	114.3	110.9	98.4	100.4	127.9	102.5	126.6	87.9	Corporate bonds (2)	46
47	28.3	15.6	14.1	4.5	13.7	16.6	10.2	12.3	-8	-3.7	1.8	Mortgages	47
48	1.9	0.9	0.1	-2.3	-4	1.5	0.5	-1.7	-4.1	-3.7	-1.9	Home mortgages	48
49	0.5	0.7	1.0	0.9	1.1	0.9	1.0	0.9	0.9	0.9	0.9	Multifamily	49
50	25.9	13.9	13.1	5.8	13.0	14.2	8.8	13.1	2.4	-9	2.8	Commercial	50
51	49.7	4.6	32.6	32.4	-3	66.1	4.0	40.6	34.3	50.8	-25.1	Bank loans n.e.c.	51
52	11.1	1.9	11.0	11.2	12.7	-3.0	19.2	10.5	13.2	1.9	9.2	Loans from foreign	52
53	-9.3	2.3	11.6	20.8	17.1	20.0	41.4	39.2	16.7	-14.3	68.8	Commercial paper	53
54	-2	5.1	-4	3.2	-2.4	-1.1	1.3	6.1	2.1	3.3	7.2	Accept. liab. to bks.	54
55	11.3	16.9	15.8	11.1	16.7	11.5	12.8	16.7	8.9	5.9	3.7	Nonbank finance loans	55
56	1.5	0.1	-1.0	-4	-5	1.7	-2.2	0.4	-1.9	2.2	2.5	U.S. government loans	56
57	3.6	-7	-1.9	1.9	5.9	-5.9	17.5	-3.6	-7.3	0.7	5.2	Profit taxes payable	57
58	3.1	18.0	3.2	19.8	14.5	15.1	18.0	15.3	26.7	19.3	14.9	Trade debt	58
59	36.1	47.3	57.6	59.5	53.8	77.0	83.8	52.3	55.8	46.2	41.7	Fgn. dir. invest. in U.S. (5)	59
60	35.4	45.4	51.9	57.9	47.4	67.0	87.0	48.0	54.1	42.4	42.3	Equity, etc.	60
61	0.7	1.9	5.7	1.6	6.4	10.0	-3.3	4.3	1.7	3.8	-6	Retained earnings	61
62	62.6	32.4	25.0	37.2	22.7	34.6	31.7	38.1	42.7	36.2	26.6	Discrepancy	62
Memorandum items:													
63	13.1	48.4	13.5	11.6	-7.3	-2.9	21.6	15.0	5.9	3.9	10.4	Trade credit net of trade debt	63
64	74.1	95.9	109.2	112.4	120.8	121.2	88.1	129.9	124.9	106.9	91.5	Profits tax payments	64
Debt subtotals:													
65	139.7	114.6	128.3	117.7	125.7	114.2	111.7	136.4	101.5	121.2	90.5	Securities and mortgages	65
66	64.0	30.9	69.3	78.3	43.3	95.3	76.6	113.5	73.4	49.8	66.4	Loans and short-term paper	66
67	70.8	48.3	70.5	100.0	63.7	104.5	112.1	125.2	92.8	69.9	86.5	Total short-term liab. (4)	67
Percent ratios:													
68	48.0%	47.0%	45.0%	44.8%	45.0%	45.0%	45.5%	44.7%	44.6%	44.2%	44.5%	Effective tax rate	68
69	95.3%	98.7%	102.1%	104.0%	104.7%	102.6%	103.8%	106.5%	103.3%	102.4%	96.6%	Capital outlays/internal funds	69
70	61.9%	41.7%	51.9%	50.9%	43.3%	53.4%	50.0%	64.2%	45.0%	44.3%	44.5%	Cr. mkt. borrowing/cap. exp.	70
(1) Capital outlays on book basis:													
71	3.5	26.9	26.3	16.4	31.4	32.9	9.8	19.0	15.8	21.1	-26.9	Inventory change, NIPA	71
72	6.8	-18.9	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7	-11.2	Less: Inv. val. adjustment	72
73	-3.3	45.9	51.3	35.1	61.8	53.0	48.1	39.5	22.1	30.8	-15.7	= Inventory change before IVA	73
74	322.1	367.2	405.4	403.4	420.5	411.9	414.3	409.3	394.9	395.0	363.0	Total cap. expend. before IVA	74
75	322.7	348.3	380.2	366.3	373.9	383.2	370.1	365.7	360.9	368.7	353.1	Less: US internal funds, book	75
= Financing gap: Excess of capital expenditures over U.S. internal funds													
76	-6	18.9	25.3	37.0	46.6	28.7	44.2	43.6	34.1	26.3	9.9	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

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	711.8	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	562.0	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	412.4	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	25.4	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	114.3	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	272.6	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	214.9	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	14.4	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	43.7	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	149.6	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	39.1	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	45.5	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	44.3	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	562.0	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	24.6	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	277.6	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	259.7	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	-4	Farm	23
24	47.9	65.6	55.8	44.4	71.8	81.9	125.2	129.3	103.2	107.9	87.4	64.1	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	9.8	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	4.9	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	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	-7.4	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	721.6	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	210.8	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	155.8	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	25.2	Sponsored credit ag. sec. 3	3
4	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	173.1	156.4	74.9	130.5	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	55.0	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	37.0	Corporate bonds	7
8	0.2	"	"	"	0.1	"	0.4	0.1	0.1	0.4	0.3	"	Mortgages	8
9	1.8	0.2	-1.0	1.2	1.4	-4	1.4	2.6	4.0	-3.3	1.4	1.8	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	27.2	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	210.8	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	25.2	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	130.5	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	55.0	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	-1.4	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	6.2	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	-14.1	Savings and loan assns.	18
19	0.4	0.7	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	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	46.2	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	20.8	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	932.4	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	305.6	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	25.4	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	156.3	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	272.6	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	39.1	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	47.2	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	60.3	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	25.9	Other loans	9
10	3.8	0.6	-3.8	"	7.3	-7.1	6.3	14.4	"	-7.9	10.4	-5.9	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	717.7	Totals net of changes in U.S. govt. cash balances: Net borrowing by dom. nonfin.	11
12	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	152.8	147.1	155.7	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	-60.8	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	38.3	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	-99.1	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	14.0	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	17.6	Foreign shares purchased in U.S.	6