

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
December 5, 1990

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 7 percent in the third quarter of 1990, about the same pace on average as in the first half of this year, and one-half percentage point below the rate in 1989 as a whole. Federal debt growth remained high in the third quarter, in part reflecting borrowing associated with thrift resolution activity. Household and business debt grew at about the same rate as in the second quarter, with increases moderate relative to those recorded over the past few years.

Net borrowing by domestic nonfinancial sectors in the third quarter amounted to \$709 billion at a seasonally adjusted annual rate, and the level of debt outstanding for domestic nonfinancial sectors rose to \$10.3 trillion, with the debt of nonfederal sectors accounting for \$7.8 trillion of this total. Federal debt outstanding rose to \$2.5 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)
1986	12.3	13.4	11.9	12.8	12.0	7.6
1987	9.0	8.0	9.3	11.6	7.0	9.6
1988	9.1	8.0	9.5	10.9	8.2	8.2
1989	7.5	7.2	7.5	8.9	6.7	4.9
1989-Q1	8.2	7.0	8.6	9.2	8.4	6.6
Q2	7.2	4.6	7.9	8.0	8.3	5.4
Q3	7.2	8.0	6.9	8.7	5.6	4.6
Q4	6.4	8.3	5.9	8.5	3.8	2.6
1990-Q1	7.8	10.9	6.8	8.6	6.0	1.4
Q2	6.2	9.7	5.2	7.6	3.2	2.3
Q3	7.0	11.9	5.4	7.8	3.4	3.2

1. Changes shown are on an end-of-period basis and thus may differ from month-average data in the Board's H.6 release.

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

-----Sectors-----					
	Domestic nonfinancial	Foreign	Financial	All sectors	Memo: Private financial assets ¹
1986	12.3	4.1	23.5	13.7	9.1
1987	9.0	1.9	19.6	10.5	7.8
1988	9.1	2.6	13.5	9.7	8.7
1989	7.5	4.3	9.9	7.8	7.4
1989-Q1	8.2	1.3	17.1	9.7	8.5
Q2	7.2	-2.7	7.0	6.9	8.0
Q3	7.2	12.1	5.5	7.0	8.5
Q4	6.4	6.5	8.2	6.8	3.6
1990-Q1	7.8	-1.3	8.5	7.7	8.4
Q2	6.2	15.8	7.3	6.6	4.9
Q3	7.0	9.7	8.9	7.4	5.5

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 calculated by dividing seasonally adjusted flows from table 2 by seasonally adjusted levels 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. Growth rates calculated from changes in unadjusted levels printed in table 1 can differ from those shown above.

The following list provides 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

Domestic debt 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 loans included in table 1.

Subscriptions to this summary release, or to the full statements for sectors and transaction types for 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, D.C. 20551, (202) 452-3245.** This release is also available through the **Economic Bulletin Board** of the Department of Commerce.

Summary of Credit Market Debt Outstanding

PERIOD-END LEVELS				PERIOD-END LEVELS										
1985	1986	1987	1988	1989										
				I	I	II	III	IV	I	I	II	III		
Credit Market Debt Owed by Nonfinancial Sectors														
1	6804.5	7646.3	8343.9	9096.0	9267.7	9438.7	9605.1	9805.2	9975.7	10136.3	10309.4		Total credit market debt owed by domestic nonfinan. sectors	1
2	1600.4	1815.4	1960.3	2117.8	2155.7	2165.7	2206.1	2269.4	2360.9	2401.7	2470.2		U.S. government	2
3	1597.1	1811.7	1955.2	2095.2	2133.4	2142.1	2180.7	2245.2	2329.3	2368.8	2437.6		Treasury issues	3
4	3.3	3.6	5.2	22.6	22.3	23.6	25.4	24.2	31.6	32.9	32.6		Agency issues & mortgages	4
5	5204.1	5831.0	6383.6	6978.2	7112.0	7273.0	7399.0	7535.8	7614.8	7734.6	7839.2		Private domestic nonfinancial sectors	5
6	3485.2	3962.7	4427.9	4886.4	4989.1	5091.4	5189.9	5283.3	5355.5	5443.2	5523.0		Debt capital instruments	6
7	655.5	679.1	728.4	790.8	798.6	804.9	816.4	821.2	822.4	826.7	836.3		Tax-exempt obligations	7
8	542.6	669.4	748.8	851.7	866.3	887.9	903.5	925.4	936.5	953.3	962.8		Corporate bonds	8
9	2287.1	2614.2	2950.7	3243.8	3324.2	3398.6	3470.0	3536.6	3596.6	3663.3	3724.0		Mortgages	9
10	1490.2	1720.8	1943.1	2173.9	2229.0	2287.6	2347.6	2404.3	2450.0	2512.8	2569.3		Home mortgages	10
11	213.0	246.2	270.0	286.7	293.1	298.3	301.2	304.4	307.8	306.5	306.6		Multifamily resid.	11
12	478.1	551.4	648.7	696.4	716.2	725.9	734.9	742.6	754.1	759.4	763.9		Commercial	12
13	105.9	95.8	88.9	86.8	86.0	86.8	86.3	85.3	84.7	84.5	84.2		Farm	13
14	1718.9	1868.2	1955.7	2091.9	2122.9	2181.6	2209.1	2252.6	2259.3	2291.4	2316.2		Other debt instruments	14
15	601.8	659.8	693.2	743.5	741.7	756.7	771.0	790.6	774.3	783.3	794.4		Consumer credit	15
16	602.3	666.0	673.3	713.1	725.6	740.3	750.7	763.0	756.3	761.8	762.6		Bank loans n.e.c.	16
17	72.2	62.9	73.8	85.7	96.1	110.1	113.3	107.1	126.0	128.7	131.8		Commercial paper	17
18	442.6	479.6	515.3	549.6	559.4	574.5	574.1	591.9	602.6	617.6	627.4		Other	18
19	5204.1	5831.0	6383.6	6978.2	7112.0	7273.0	7399.0	7535.8	7614.8	7734.6	7839.2		By borrowing sector:	19
20	473.9	510.1	558.9	604.5	612.4	619.9	629.9	634.1	634.3	636.8	645.1		State & local governments	20
21	2296.0	2596.1	2879.1	3191.5	3257.9	3330.7	3411.4	3501.8	3544.5	3621.8	3701.2		Households	21
22	2434.2	2724.8	2945.6	3182.2	3241.7	3322.5	3357.6	3400.0	3436.1	3476.0	3492.9		Nonfinancial business	22
23	173.4	156.6	145.5	137.6	136.7	139.5	139.2	139.2	140.7	140.7	141.8		Farm	23
24	898.3	997.6	1075.4	1145.1	1163.9	1177.6	1183.0	1195.9	1206.5	1212.4	1213.9		Nonfarm noncorporate	24
25	1362.4	1570.6	1724.6	1899.5	1941.0	2005.3	2035.5	2064.8	2091.4	2122.8	2137.2		Corporate	25
26	236.7	238.3	244.6	253.9	254.0	252.2	257.7	261.5	260.4	271.7	277.3		Foreign credit market debt held in U.S.	26
27	71.8	74.9	82.3	89.2	90.4	92.1	94.2	94.5	102.1	107.5	108.0		Bonds	27
28	27.9	26.9	23.3	21.5	21.6	21.5	22.6	21.4	19.0	19.3	20.0		Bank loans n.e.c.	28
29	33.9	37.4	41.2	49.9	54.4	52.7	57.5	63.0	59.3	65.1	71.5		Commercial paper	29
30	103.0	99.1	97.7	93.2	87.5	85.8	83.4	82.6	80.0	79.8	77.8		U.S. govt. & other loans	30
31	7041.1	7884.7	8588.5	9349.9	9521.7	9690.8	9862.8	10066.8	10236.1	10408.0	10586.6		Total nonfinan.domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors														
1	1213.2	1529.8	1836.8	2084.4	2191.3	2234.1	2263.8	2322.4	2356.3	2403.4	2455.2		Total credit market debt owed by financial sectors	1
2	632.7	810.3	978.6	1098.4	1140.8	1169.5	1203.6	1249.3	1286.1	1328.0	1372.9		U.S. government-related	2
3	257.8	275.0	303.2	348.1	364.3	369.0	370.4	373.3	376.0	378.9	381.1		Sponsored credit ag. sec.	3
4	368.9	531.6	670.4	745.3	771.5	795.6	828.2	871.0	905.2	944.2	986.8		Mortgage pool securities	4
5	6.1	5.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0		Loans from U.S. government	5
6	580.5	719.5	858.2	986.1	1050.5	1064.6	1060.2	1073.0	1070.2	1075.3	1082.3		Private financial sectors	6
7	204.5	287.4	366.3	418.0	458.6	466.1	472.7	482.7	491.7	508.2	518.0		Corporate bonds	7
8	2.7	2.7	3.1	3.4	3.5	3.5	3.5	3.4	3.2	3.5	3.1		Mortgages	8
9	32.1	36.1	32.8	34.2	32.2	33.8	34.1	36.0	33.2	34.8	34.9		Bank loans n.e.c.	9
10	252.4	284.6	322.9	377.7	392.5	399.4	398.8	409.1	409.1	402.5	408.5		Open-market paper	10
11	88.8	108.6	133.1	152.8	163.8	161.9	151.1	141.8	132.9	126.3	117.9		Fed. Home Loan Bank loans	11
12	1213.2	1529.8	1836.8	2084.4	2191.3	2234.1	2263.8	2322.4	2356.3	2403.4	2455.2		Total, by sector	12
13	263.9	278.7	308.2	353.1	369.3	374.0	375.4	378.3	381.0	383.8	386.1		Sponsored credit agencies	13
14	368.9	531.6	670.4	745.3	771.5	795.6	828.2	871.0	905.2	944.2	986.8		Mortgage pools	14
15	580.5	719.5	858.2	986.1	1050.5	1064.6	1060.2	1073.0	1070.2	1075.3	1082.3		Private financial sectors	15
16	79.2	75.6	81.8	78.8	73.3	75.7	77.0	77.4	73.4	73.3	70.2		Commercial banks	16
17	106.2	116.8	131.1	156.2	140.0	141.2	144.0	142.5	140.8	133.0	126.0		Domestic affiliates	17
18	98.9	119.8	139.4	159.3	170.1	167.9	155.7	145.2	137.1	125.8	114.8		Savings and loan assns.	18
19	4.4	8.6	16.7	18.6	17.8	17.7	17.5	17.2	15.4	16.6	17.4		Mutual savings banks	19
20	261.2	328.1	378.8	446.1	464.3	478.0	481.2	496.2	500.3	511.1	529.9		Finance companies	20
21	5.6	6.5	7.3	11.4	11.1	10.6	10.0	10.1	10.1	9.8	9.5		REITs	21
22	25.0	64.0	103.1	135.7	173.8	173.5	174.9	184.4	193.1	205.7	214.5		SCO issuers	22
Total Credit Market Debt Outstanding, All Sectors, by Type														
1	8254.4	9414.4	10425.3	11434.3	11713.0	11925.0	12126.6	12389.1	12592.4	12811.4	13041.8		Total credit market debt	1
2	2227.0	2620.0	2933.9	3211.1	3291.5	3330.3	3404.7	3513.7	3642.0	3724.8	3838.1		U.S. government securities	2
3	655.5	679.1	728.4	790.8	798.6	804.9	816.4	821.2	822.4	826.7	836.3		Tax-exempt obligations	3
4	818.9	1031.7	1197.4	1358.9	1415.2	1446.1	1470.5	1502.6	1530.3	1569.0	1588.8		Corporate and foreign bonds	4
5	2289.8	2617.0	2953.8	3247.2	3327.7	3402.1	3473.6	3540.1	3599.9	3666.7	3727.1		Mortgages	5
6	601.8	659.8	693.2	743.5	741.7	756.7	771.0	790.6	774.3	783.3	794.4		Consumer credit	6
7	662.4	729.0	729.5	768.9	779.5	795.6	807.4	820.3	808.6	815.9	817.6		Bank loans n.e.c.	7
8	358.5	384.9	437.9	513.4	543.0	562.2	569.6	579.2	594.5	596.3	611.7		Open-market paper	8
9	640.5	693.1	751.1	800.5	815.7	827.1	813.5	821.4	820.5	828.7	828.0		Other loans	9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

TABLE 2: Summary of Net Funds Raised in Credit and Equity Markets

QUARTERLY NET FLOWS, \$ BILLIONS						QUARTERLY NET FLOWS, \$ BILLIONS							
1989		1990				1989		1990					
III	IV	I	II	III	IV	I	II	III	IV	I	II		
(NSA)		Net Credit Market Borrowing by Nonfinancial Sectors						(SAAR)					
1	166.4	200.2	145.1	160.6	173.0							Total net borrowing by domestic nonfinancial sectors	1
2	40.4	63.3	64.5	40.8	68.4	678.8	620.2	762.1	624.6	708.6		U.S. government	2
3	38.6	64.4	57.1	39.5	68.8	173.9	185.0	247.6	228.7	286.7		Treasury issues	3
4	1.8	-1.1	7.4	1.3	-3	166.8	189.6	218.1	223.4	288.0		Agency issues & mortgages	4
5	126.0	136.9	80.7	119.8	104.6	7.1	-4.6	29.6	5.4	-1.3		Private domestic nonfinancial sectors	5
6	98.5	93.3	74.0	87.7	79.8	504.9	435.2	514.5	395.8	422.0		Debt capital instruments	6
7	11.5	4.8	1.1	4.3	9.6	369.2	347.0	366.2	331.4	294.0		Tax-exempt obligations	7
8	15.7	21.9	11.1	16.7	9.5	34.1	19.1	13.0	21.9	25.9		Corporate bonds	8
9	71.4	66.6	61.8	66.6	60.7	62.7	87.4	44.6	66.9	38.1		Mortgages	9
10	59.9	56.7	45.7	62.8	56.5	272.4	240.5	308.6	242.7	230.0		Home mortgages	10
11	2.9	3.2	4.9	-1.2	0.1	221.0	214.3	237.3	225.4	207.9		Multifamily resid.	11
12	9.0	7.6	11.8	5.2	4.5	11.8	9.5	21.9	-4.3	*		Commercial	12
13	-5	-1.0	-6	-2	-4	40.9	19.9	50.7	24.6	23.0		Farm	13
14	27.5	43.5	6.6	32.1	24.8	-1.3	-3.2	-1.4	-3.0	-9		Other debt instruments	14
15	14.3	19.6	-16.3	9.0	11.0	135.6	88.2	148.3	64.4	128.0		Consumer credit	15
16	10.4	12.3	-6.7	5.5	0.8	37.1	44.1	14.6	9.8	27.7		Bank loans n.e.c.	16
17	3.2	-6.2	18.9	2.6	3.2	50.8	7.7	19.6	6.5	10.5		Commercial paper	17
18	-4	17.9	10.7	15.0	9.8	16.9	-6.9	69.7	-6.0	17.5		Other loans	18
19	126.0	136.9	80.7	119.8	104.6	30.9	43.3	44.4	54.1	72.2		By borrowing sector:	19
20	10.1	4.2	0.1	2.6	8.2	135.6	88.2	148.3	64.4	128.0		State & local governments	20
21	80.7	90.4	42.6	75.3	78.3	37.1	44.1	14.6	9.8	27.7		Households	21
22	35.2	42.3	37.9	41.9	18.0	28.6	16.5	9.0	14.9	20.5		Nonfinancial business	22
23	-3	0.1	-1.1	2.6	1.0	290.8	291.8	300.0	270.2	283.4		Farm	23
24	5.4	12.9	10.6	5.9	1.5	185.4	126.9	205.4	110.7	118.1		Nonfarm noncorporate	24
25	30.1	29.4	28.3	33.4	15.5	-2.1	8.9	4.3	-6.1	3.9		Corporate	25
26	6.6	4.5	-1.1	11.3	5.6	40.2	35.0	38.4	25.5	24.3		Fgn. net borrowing in U.S.	26
27	2.1	0.3	7.6	5.4	0.5	147.3	83.1	162.8	91.3	89.9		Bonds	27
28	1.0	-1.2	-2.4	0.3	0.7	30.4	16.9	-3.5	41.1	26.3		Bank loans n.e.c.	28
29	4.8	5.5	-3.7	5.8	6.4	8.1	-1.0	28.3	27.0	1.6		Commercial paper	29
30	-1.3	-1	-2.6	-2	-2.0	3.7	-4.3	-6.7	-2.1	2.7		U.S. govt. & other loans	30
31	173.0	204.6	144.0	171.9	178.6	20.7	22.2	-16.5	23.0	27.3		Total domestic plus foreign	31
						-2.1	0.1	-8.6	-6.9	-5.3			
Net Credit Market Borrowing by Financial Sectors													
1	29.7	58.5	35.4	47.1	51.9	123.9	187.3	198.5	172.5	214.3		Total net borrowing by financial sectors	1
2	34.1	45.7	38.3	41.9	44.8	124.8	156.4	176.2	183.7	167.4		U.S. government-related	2
3	1.4	2.9	2.7	2.9	2.3	13.2	-4.7	14.5	17.3	17.9		Sponsored credit ag. sec. 3	3
4	32.6	42.8	35.6	39.0	42.6	111.6	161.1	161.7	166.4	149.4		Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-	-		Loans from U.S. government	5
6	-4.3	12.8	-2.9	5.2	7.0	-9	30.9	22.3	-11.2	46.9		Private financial sectors	6
7	6.6	10.0	9.0	16.6	9.7	26.7	39.6	37.7	64.1	39.5		Corporate bonds	7
8	0.1	-1	-2	0.2	-3	0.3	-4	-7	0.8	-1.4		Mortgages	8
9	0.3	1.9	-2.7	1.6	0.1	2.0	4.2	-2.2	-7	1.7		Bank loans n.e.c.	9
10	-6	10.3	*	-6.6	5.9	11.0	36.3	9.4	-44.7	37.3		Open-market paper	10
11	-10.8	-9.3	-8.9	-6.6	-8.4	-41.0	-48.8	-21.8	-30.7	-30.3		Fed. Home Loan Bank loans	11
12	29.7	58.5	35.4	47.1	51.9	123.9	187.3	198.5	172.5	214.3		Total, by sector	12
13	1.4	2.9	2.7	2.9	2.3	13.2	-4.7	14.5	17.3	17.9		Sponsored credit agencies	13
14	32.6	42.8	35.6	39.0	42.6	111.6	161.1	161.7	166.4	149.4		Mortgage pools	14
15	-4.3	12.8	-2.9	5.2	7.0	-9	30.9	22.3	-11.2	46.9		Private financial sectors	15
16	1.3	0.4	-4.0	-1	-3.1	3.5	-7	-4.9	-7.9	-14.4		Commercial banks	16
17	2.7	-1.5	-1.7	-7.8	-7.0	16.5	-3.9	-12.8	-32.6	-22.7		Domestic affiliates	17
18	-12.2	-10.6	-8.1	-11.3	-11.0	-44.7	-56.2	-15.8	-52.7	-38.0		Savings and loan assns.	18
19	-2	-3	-1.9	1.2	0.8	-2.3	0.7	-8.3	5.9	1.2		Mutual savings banks	19
20	3.3	15.2	4.2	11.0	18.8	23.5	52.6	29.8	27.8	87.1		Finance companies	20
21	-8	*	-1	-5	-4	-3.1	0.1	-5	-2.0	-1.5		REITs	21
22	1.4	9.6	8.7	12.6	8.8	5.7	38.2	34.7	50.3	35.3		SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type													
1	202.7	263.1	179.4	219.0	230.5	833.0	824.4	957.1	838.2	949.2		Total net borrowing	1
2	74.4	109.0	102.8	82.8	113.3	298.7	341.4	423.8	412.5	454.0		U.S. government securities	2
3	11.5	4.8	1.1	4.3	9.6	34.1	19.1	13.0	21.9	25.9		Tax-exempt obligations	3
4	24.4	32.1	27.7	38.7	19.7	97.6	125.9	110.5	158.0	79.2		Corporate & foreign bonds	4
5	71.5	66.5	61.6	66.8	60.3	272.7	240.1	307.9	243.5	228.7		Mortgages	5
6	14.3	19.6	-16.3	9.0	11.0	37.1	44.1	14.6	9.8	27.7		Consumer credit	6
7	11.8	12.9	-11.9	7.3	1.7	56.5	7.5	10.6	3.7	15.0		Bank loans n.e.c.	7
8	7.4	9.6	15.2	1.8	15.5	48.5	51.6	62.7	-27.7	82.1		Open-market paper	8
9	-12.5	8.4	-9	8.2	-7	-12.2	-5.4	14.0	16.5	36.6		Other loans	9
10	-3.0	-11.8	-10.0	16.0	6.8	-22.7	-7.3	21.5	-40.5	18.8		Memo: U.S. govt. cash balance	10
11	169.4	212.0	155.2	144.7	166.2	701.6	627.6	740.6	665.1	689.8		Totals net of changes in U.S. govt. cash balances:	
12	43.4	75.1	74.5	24.9	61.7	196.7	192.4	226.2	269.2	267.9		Net borrowing by dom. nonfin.	11
												By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets													
1	-18.3	0.5	4.2	13.7	-5.8	-61.0	14.9	-4.8	50.5	-11.9		Total net share issues	1
2	10.7	15.4	19.1	20.1	9.3	57.9	72.4	53.1	76.5	51.7		Mutual funds	2
3	-29.1	-14.9	-14.9	-6.4	-15.1	-118.9	-57.6	-57.9	-26.0	-63.7		All other	3
4	-36.6	-19.8	-17.3	-12.0	-18.5	-146.3	-79.3	-69.0	-48.0	-74.0		Nonfinancial corporations	4
5	*	1.1	2.5	0.1	2.1	-1	4.5	9.9	0.3	8.4		Financial corporations	5
6	7.5	3.8	-1	5.5	1.4	27.5	17.2	1.2	21.7	2.0		Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1986				1987				1988				1989				1990					
	1986	1987	1988	1989	I	II	III	IV	I	II	III	I	II	III	I	II	III					
Households, Personal Trusts, and Nonprofit Organizations																						
1	3526.2	3766.4	4070.8	4384.3	4302.2	4362.9	4402.8	4469.2	4562.8	4622.2	4680.3	Personal income	1									
2	512.9	571.7	591.6	658.7	640.4	665.5	659.4	669.6	675.1	696.5	709.4	- Personal taxes and nontaxes	2									
3	3013.3	3194.8	3479.2	3725.6	3661.8	3697.4	3743.4	3799.6	3887.7	3925.7	3970.9	= Disposable personal income	3									
4	2888.5	3102.2	3333.6	3553.7	3472.0	3528.5	3588.9	3625.4	3696.4	3730.6	3806.2	- Personal outlays	4									
5	124.9	92.5	145.6	171.9	189.8	168.9	154.5	174.2	191.3	195.1	164.7	= Personal saving, NIPA basis	5									
6	78.7	73.9	84.9	93.3	90.0	93.2	96.0	93.8	90.7	98.5	108.8	+ Credits from govt. insurance	6									
7	17.5	22.4	6.3	15.0	17.2	17.5	16.7	8.6	7.2	18.9	15.9	+ Capital gains dividends	7									
8	125.4	118.0	133.8	133.9	132.1	135.0	144.3	124.1	140.8	122.8	122.1	+ Net durables in consumption	8									
9	346.4	306.8	370.6	414.0	429.1	414.6	411.5	400.7	429.9	435.3	411.4	= Net saving	9									
10	361.7	390.1	412.1	432.8	425.0	430.2	435.3	440.5	445.7	450.8	456.0	+ Capital consumption	10									
11	708.1	696.9	782.7	846.8	854.1	844.8	846.9	841.2	875.6	886.2	867.4	= Gross saving	11									
12	766.6	735.6	854.1	875.8	839.9	904.6	931.9	826.7	1010.1	952.1	905.7	Gross investment	12									
13	603.8	645.7	700.8	731.9	719.8	728.6	747.0	732.3	758.6	739.9	736.9	Capital expend. net of sales	13									
14	181.7	204.0	224.3	237.8	234.2	235.6	240.4	241.4	246.7	241.6	235.0	Residential construction	14									
15	406.0	423.4	457.5	474.6	466.4	473.6	487.1	471.2	492.1	478.4	481.9	Consumer durable goods	15									
16	16.1	18.3	19.0	19.5	19.3	19.4	19.5	19.7	19.8	19.9	20.0	Nonprofit plant and equip.	16									
17	162.8	89.9	153.3	143.9	120.1	176.0	184.9	94.4	251.5	212.2	168.8	Net financial investment	17									
18	465.7	381.3	475.8	435.1	421.2	455.9	475.7	387.4	576.4	470.6	463.7	Net acq. of financial assets	18									
19	302.6	326.5	445.3	409.9	473.8	397.7	513.9	254.2	520.3	307.7	372.6	Dep. & cr. mkt. instr. (1)	19									
20	234.4	144.6	194.5	213.9	141.3	234.1	246.8	233.4	169.5	12.7	133.3	Deposits	20									
21	91.2	3.1	5.4	20.9	12.5	-28.7	9.7	90.0	7.1	19.6	58.6	Checkable dep. & curr.	21									
22	120.4	66.8	115.3	90.5	22.1	90.1	152.6	97.4	104.4	-2	31.6	Small time & svgs. dep.	22									
23	-16.8	46.6	50.3	21.3	71.7	57.3	-26.7	-17.2	-8.4	-14.0	-76.4	Large time deposits	23									
24	39.6	28.1	23.5	81.2	35.0	115.4	111.1	63.2	66.3	7.3	119.5	Money mkt. fund shares	24									
25	68.2	182.0	250.8	196.0	332.5	163.5	267.1	20.8	350.8	295.0	239.3	Credit mkt. instruments	25									
26	-13.0	72.3	135.6	145.6	220.0	126.9	207.2	28.2	252.9	215.5	252.7	U.S. govt. securities	26									
27	-22.7	58.8	50.3	27.4	58.9	7.1	32.9	10.6	2.4	6.4	9.2	Tax-exempt obligations	27									
28	52.9	23.3	-9.4	0.7	-16.5	9.4	-4.7	14.6	28.4	14.1	-19.1	Corporate & fgn. bonds	28									
29	36.8	17.5	28.3	20.9	31.7	18.7	7.0	26.2	32.8	20.2	23.4	Mortgages	29									
30	14.3	10.1	46.0	1.4	38.4	1.4	24.8	-58.8	34.3	38.8	-27.0	Open-market paper	30									
31	139.6	75.5	-2.7	38.0	1.2	30.2	54.0	-66.7	45.3	67.3	40.5	Mutual fund shares	31									
32	-124.5	-109.5	-115.4	-126.0	-166.7	-67.5	-136.4	-133.5	-102.5	-111.1	-80.4	Other corporate equities	32									
33	17.5	26.0	25.3	26.2	23.6	32.9	21.6	26.9	36.7	37.9	34.4	Life insurance reserves	33									
34	152.2	137.8	181.0	148.5	162.2	102.5	88.1	241.1	157.9	231.0	179.1	Pension fund reserves	34									
35	-47.0	-91.1	-76.5	-85.5	-89.2	-75.5	-77.6	-99.8	-87.6	-68.9	-96.7	Net inv. in noncorp. bus.	35									
36	9.0	-5.8	1.8	12.3	7.6	22.2	-2.7	22.1	-4.1	-5.1	0.9	Security credit	36									
37	16.4	21.8	17.0	11.6	8.7	13.4	14.8	9.8	10.3	11.7	13.3	Miscellaneous assets	37									
38	302.8	291.3	322.5	291.2	301.1	279.9	290.8	293.0	324.9	258.4	294.9	Net increase in liabilities	38									
39	293.0	302.2	314.9	285.0	293.4	264.0	290.8	291.8	300.0	270.2	283.4	Credit market instruments	39									
40	214.9	233.0	230.8	221.6	224.9	212.4	227.6	221.6	239.3	226.6	208.1	Home mortgages	40									
41	55.3	38.0	55.0	38.8	42.5	36.5	30.4	46.0	18.8	13.4	40.6	Installment cons. credit	41									
42	2.7	-4.5	-4.7	0.2	-4.3	0.4	6.7	-1.9	-4.2	-3.6	-12.9	Other consumer credit	42									
43	-2.2	-1.0	0.9	1.7	*	-8	3.2	4.2	3.7	6.8	5.2	Tax-exempt debt	43									
44	6.1	32.3	27.0	13.4	17.3	10.7	15.6	10.0	15.5	14.2	14.0	Other mortgages	44									
45	9.6	-2.6	-1.8	1.6	7.4	-1.2	-3	0.6	5.5	-1.7	15.1	Bank loans n.e.c.	45									
46	6.6	6.9	7.8	7.6	5.7	6.0	7.6	11.2	21.5	14.5	13.3	Other loans	46									
47	8.2	-15.3	3.1	0.8	3.1	10.8	-5.2	-5.4	18.2	-19.6	3.4	Security credit	47									
48	3.0	3.2	4.1	5.0	4.6	4.6	4.7	6.1	6.0	7.1	7.4	Trade debt	48									
49	-1.3	1.2	0.4	0.4	-	0.5	0.5	0.5	0.7	0.6	0.7	Miscellaneous	49									
50	-58.5	-38.7	-71.4	-29.0	14.2	-59.8	-85.0	14.5	-134.5	-65.9	-38.3	Discrepancy	50									
(1) Excludes corporate equities.																						
Memoranda:																						
Net physical investment:																						
(A) Residential construction																						
51	181.7	204.0	224.3	237.8	234.2	235.6	240.4	241.4	246.7	241.6	235.0	Expenditures	51									
52	5.3	5.3	5.3	5.1	5.4	5.1	4.8	5.0	4.9	4.9	4.8	Mobile homes	52									
53	176.4	198.7	219.1	232.8	228.8	230.5	235.6	236.5	241.8	236.7	230.2	Other	53									
54	67.1	70.0	73.0	76.0	74.8	75.6	76.3	77.1	77.8	78.6	79.3	- Capital consumption	54									
55	214.9	233.0	230.8	221.6	224.9	212.4	227.6	221.6	239.3	226.6	208.1	- Home mortgages	55									
56	-100.2	-99.0	-79.5	-59.7	-65.6	-52.3	-63.5	-57.3	-70.4	-63.5	-52.4	= Excess net investment	56									
(B) Consumer durables																						
57	406.0	423.4	457.5	474.6	466.4	473.6	487.1	471.2	492.1	478.4	481.9	Expenditures	57									
58	280.6	305.4	323.7	340.7	334.3	338.6	342.8	347.1	351.3	355.6	359.8	- Capital consumption	58									
59	125.4	118.0	133.8	133.9	132.1	135.0	144.3	124.1	140.8	122.8	122.1	= Net investment	59									
60	58.0	33.5	50.2	39.1	38.2	36.9	37.1	44.1	14.6	9.8	27.7	- Consumer credit	60									
61	67.4	84.5	83.6	94.8	93.9	98.1	107.2	80.0	126.2	113.0	94.3	= Excess net investment	61									
(C) Nonprofit plant and equip.																						
62	16.1	18.3	19.0	19.5	19.3	19.4	19.5	19.7	19.8	19.9	20.0	Expenditures	62									
63	14.1	14.8	15.4	16.1	15.9	16.0	16.2	16.4	16.5	16.7	16.9	- Capital consumption	63									
64	2.0	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.2	3.2	3.2	= Net investment	64									
Percentages:																						
65	14.5%	15.1%	14.5%	15.0%	14.8%	15.2%	14.9%	14.9%	14.7%	15.0%	15.1%	Effective tax rate	65									
66	4.1%	2.8%	4.1%	4.6%	5.1%	4.5%	4.1%	4.5%	4.9%	4.9%	4.1%	Saving rate, NIPA basis	66									
Percent of adj. disposable income (2):																						
67	22.7%	21.1%	21.9%	22.0%	22.6%	22.1%	21.9%	21.5%	21.9%	21.9%	21.1%	Gross saving	67									
68	19.4%	19.6%	19.6%	19.0%	19.0%	19.1%	19.3%	18.7%	19.0%	18.3%	17.9%	Capital expenditures	68									
69	14.9%	11.5%	13.3%	11.3%	11.1%	11.9%	12.3%	9.9%	14.4%	11.6%	11.3%	Acquisition of finan. assets	69									
70	9.7%	8.8%	9.0%	7.5%	7.9%	7.3%	7.5%	7.5%	8.1%	6.3%	7.2%	Net increase in liabilities	70									
71	9.4%	9.1%	8.8%	7.4%	7.7%	6.9%	7.5%	7.4%	7.5%	6.6%	6.9%	Credit market borrowing	71									
72	3109.5	3291.0	3570.4	3833.8	3769.0	3808.1	3856.1	3902.0	3985.6	4043.1	4095.6	(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

	1988				1989				1990				
	1986	1987	1988	1989	I	II	III	IV	I	II	III		
Nonfinancial Corporate Business, Excluding Farms													
1	156.5	217.2	251.0	241.4	260.5	246.3	232.8	225.9	227.8	232.1	237.3	Profits before tax (book)	1
2	75.2	92.9	101.8	101.0	107.3	101.2	99.2	96.2	94.9	97.1	99.9	- Profit tax accruals	2
3	74.1	81.5	80.5	104.5	107.0	101.0	106.3	103.8	118.2	112.0	117.9	- Dividends	3
4	7.3	42.8	68.8	35.9	46.0	44.2	27.4	25.8	14.7	23.0	19.4	= U.S. undistributed profits	4
5	49.5	46.6	39.7	18.8	27.6	22.9	15.0	9.7	5.3	1.2	-3.7	+ Capital consumption adj.	5
6	265.3	279.6	295.3	315.4	307.0	310.4	320.0	324.3	323.7	325.6	330.9	+ Depreciation charges, NIPA	6
7	322.1	369.0	403.8	370.1	380.5	377.5	362.4	359.8	343.8	349.8	346.6	= U.S. internal funds, book	7
8	15.5	22.9	14.5	31.6	42.4	25.3	29.2	29.6	38.2	25.4	36.8	+ Fgn. earnings ret. abroad	8
9	6.8	-19.4	-27.0	-21.7	-43.0	-23.1	-6.1	-14.5	-11.4	-5	-22.4	+ Inv. valuation adjustment	9
10	344.3	372.4	391.4	380.0	379.9	379.7	385.5	374.9	370.6	374.7	361.0	= Total internal funds + IVA	10
11	301.3	345.3	337.9	355.8	346.7	338.5	370.7	367.2	342.0	391.8	379.1	Gross investment	11
12	330.4	354.1	378.3	382.2	377.4	388.3	385.1	378.2	343.1	377.4	389.0	Capital expenditures (1)	12
13	319.8	320.2	353.1	364.5	365.5	365.2	366.6	360.7	371.1	364.1	379.9	Fixed investment	13
14	316.1	318.0	351.8	365.5	363.7	364.8	369.8	363.7	371.3	364.2	378.9	Plant and equipment	14
15	2.4	1.1	0.1	-2.2	0.4	-7	-4.1	-4.6	-1.3	-7	-1	Home construction	15
16	1.3	1.0	1.2	1.2	1.4	1.0	0.9	1.6	1.1	0.7	1.2	Multifamily residential	16
17	3.5	30.9	22.0	15.4	8.6	21.5	16.1	15.2	-30.9	8.9	6.6	Inventory change + IVA	17
18	7.2	2.9	3.3	2.4	3.3	1.6	2.4	2.3	2.8	4.4	2.5	Mineral rts. from U.S. govt.	18
19	-29.1	-8.8	-40.5	-26.5	-30.7	-49.7	-14.4	-11.0	-1.0	14.3	-10.0	Net financial investment	19
20	150.8	112.5	116.3	106.2	106.8	171.7	59.3	87.1	126.9	119.3	76.6	Net acq. of financial assets	20
21	60.8	24.7	-5.1	15.0	15.0	52.0	4.6	-11.4	22.8	31.3	-4.8	Liquid assets	21
22	18.8	9.6	15.0	-7.4	-25.8	-1.8	11.0	-13.0	0.6	7.2	-16.8	Checkable dep. and curr.	22
23	7.2	4.1	*	7.0	7.6	10.5	5.7	4.2	7.2	11.2	5.1	Time deposits	23
24	3.6	0.8	-3.3	4.0	4.3	3.8	5.6	2.4	6.5	-1.5	1.4	Money mkt. fund shares	24
25	12.2	0.8	8.2	4.0	15.7	7.5	-4.6	-2.6	-14.3	-5.2	-6.1	Security RPs	25
26	5.9	-2.5	-11.2	4.4	23.5	10.4	-28.6	12.4	-1.3	*	7.0	Foreign deposits	26
27	14.5	3.6	-5.7	-	-15.3	9.3	15.0	-9.0	19.1	15.3	7.5	U.S. govt. securities	27
28	3.1	2.6	1.5	-1.0	-4.0	-4.0	4.0	-	-4.0	-	-	Tax-exempt obligations	28
29	-4.4	5.7	-9.6	4.0	8.9	16.4	-3.4	-5.8	9.0	4.4	-2.8	Commercial paper	29
30	0.1	2.8	1.3	-8	-5.7	5.0	4.7	-7.3	1.9	3.4	8.4	Consumer credit	30
31	3.8	-2.7	-2.7	0.5	-5	0.7	0.7	1.0	1.4	1.6	2.0	Mutual fund shares	31
32	29.5	61.5	61.5	26.8	18.3	19.4	16.2	53.3	30.9	15.3	8.4	Trade credit	32
33	56.7	26.2	61.4	64.7	79.7	94.6	33.1	51.4	70.0	67.7	62.6	Miscellaneous assets	33
34	12.4	26.0	13.3	23.7	22.8	35.8	28.7	7.5	38.5	20.7	35.5	Foreign dir.invest.(2,5)	34
35	3.3	8.3	0.9	3.2	-3.4	3.3	4.2	8.7	13.6	-3.7	6.2	Equity, etc.	35
36	9.0	17.7	12.4	20.5	26.2	32.5	24.5	-1.2	24.9	24.4	29.3	Retained earnings	36
37	20.2	10.9	11.0	16.8	19.2	18.0	14.0	16.0	18.0	18.0	16.0	Insurance receivables	37
38	0.1	0.4	*	*	*	*	-	*	*	*	*	Equity in sponsored ags.	38
39	24.0	-11.0	37.0	24.2	37.7	40.8	-9.6	27.9	13.5	29.0	11.1	Other	39
40	179.8	121.3	156.8	132.7	137.5	221.5	73.7	98.1	127.9	104.9	86.6	Net increase in liabilities	40
41	124.7	48.2	55.1	35.4	18.0	118.7	1.0	3.8	93.8	43.3	15.9	Net funds raised in mkts.	41
42	-85.0	-75.5	-129.5	-124.2	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	Net new equity issues	42
43	209.7	123.7	184.6	159.5	190.3	217.4	147.3	83.1	162.8	91.3	89.9	Debt instruments	43
44	-9.9	-9	0.1	-1.1	1.1	-3.8	-2	-1.7	0.7	0.6	*	Tax-exempt debt (3)	44
45	126.8	79.4	102.9	73.7	58.2	86.5	62.7	87.4	44.6	66.9	38.1	Corporate bonds (2)	45
46	28.6	15.6	11.1	6.5	20.5	19.1	-1.4	-12.0	25.1	4.0	9.3	Mortgages	46
47	1.9	0.9	0.1	-1.8	0.3	-5	-3.3	-3.7	-1.0	-6	-1	Home mortgages	47
48	0.5	0.7	1.0	0.9	1.0	0.9	0.9	0.9	2.9	0.9	-1	Multifamily	48
49	26.1	13.9	10.1	7.4	19.2	18.7	0.9	-9.2	23.2	3.7	9.5	Commercial	49
50	49.9	4.1	32.8	33.1	45.5	42.7	48.8	-4.6	8.4	2.8	-10.0	Bank loans n.e.c.	50
51	-9.3	2.3	11.9	20.4	32.3	39.5	16.9	-6.9	69.7	-6.0	17.5	Commercial paper	51
52	23.7	23.4	25.8	26.9	32.7	33.4	20.6	20.8	14.2	23.1	35.0	Other loans	52
53	3.3	-1	1.3	-1.1	-7	*	-1.4	-2.3	-1.5	-5.0	-1.2	Savings&loan assns.	53
54	8.0	17.0	14.5	12.2	12.8	17.5	9.8	8.6	4.6	26.4	21.2	Finance companies	54
55	1.5	0.1	-1.0	-4	-1.2	*	-1.2	1.0	0.2	0.3	-3	U.S. government	55
56	-2	4.4	*	3.2	2.5	5.4	0.2	4.6	-5.3	-12.9	-7.8	Accept.liab.to banks	56
57	11.1	1.9	11.0	13.0	19.2	10.5	13.2	9.0	16.1	14.3	23.1	Foreign	57
58	5.3	5.9	0.9	-2	-1.0	0.5	-8.8	8.4	-10.5	17.5	6.5	Profit taxes payable	58
59	13.7	19.9	43.1	27.8	30.6	30.6	28.7	21.4	15.2	16.0	25.2	Trade debt	59
60	36.1	47.3	57.6	69.7	89.9	71.6	52.7	64.4	29.4	28.2	39.0	Fgn.dir.invest.in U.S.(5)	60
61	35.4	45.4	51.9	72.3	102.2	68.6	51.7	66.8	37.6	32.1	36.4	Equity, etc.	61
62	0.7	1.9	5.7	-2.7	-12.3	3.0	1.0	-2.4	-8.2	-3.9	2.6	Retained earnings	62
63	43.0	27.1	53.5	24.2	33.2	41.2	14.9	7.7	28.6	-17.0	-18.0	Discrepancy	63
Memorandum items:													
64	15.8	41.6	18.4	-1.0	-12.2	-11.2	-12.5	31.9	15.7	-7	-16.8	Trade credit net of trade debt	64
65	74.1	94.0	106.8	111.4	93.8	134.7	112.9	104.4	100.9	118.8	97.7	Profits tax payments	65
66	17.6	14.6	28.8	19.2	8.2	21.2	20.1	27.3	14.7	23.6	19.7	Earnings rec. from abroad	66
67	145.5	94.0	114.1	79.1	79.8	101.8	61.1	73.7	70.4	71.4	47.4	Securities and mortgages	67
68	64.2	29.7	70.5	80.4	110.5	115.6	86.2	9.4	92.3	19.9	42.5	Loans and short-term paper	68
69	83.2	55.5	114.6	108.1	140.1	146.8	106.1	39.2	97.1	53.3	74.2	Total short-term liab. (4)	69
Percent ratios:													
70	48.0%	42.7%	40.5%	41.8%	41.2%	41.0%	42.6%	42.5%	41.6%	41.8%	42.0%	Effective tax rate	70
71	95.9%	95.0%	96.6%	100.5%	99.3%	102.2%	99.8%	100.8%	92.5%	100.7%	107.7%	Capital outlays/internal funds	71
72	63.4%	34.9%	48.8%	41.7%	50.4%	55.9%	38.2%	21.9%	47.4%	24.1%	23.1%	Cr. mkt. borrowing/cap. exp.	72
73	3.5	30.9	22.0	15.4	8.6	21.5	16.1	15.2	-30.9	8.9	6.6	(1) Capital outlays on book basis:	73
74	6.8	-19.4	-27.0	-21.7	-43.0	-23.1	-6.1	-14.5	-11.4	-5	-22.4	Less: Inv. val. adjustment	74
75	-3.3	50.3	49.0	37.0	51.6	44.6	22.2	29.7	-19.5	9.4	29.0	= Inventory change before IVA	75
76	323.7	373.5	405.3	403.9	420.4	411.4	391.2	392.7	354.5	377.9	411.4	Total cap. expend. before IVA	76
77	322.1	369.0	403.8	370.1	380.5	377.5	362.4	359.8	343.8	349.8	346.6	Less: US internal funds, book	77
78	1.6	4.5	1.5	33.8	39.9	33.8	28.8	32.9	10.7	28.1	64.8	= Financing gap: Excess of capital expenditures over U.S. internal funds	78

- (2) Corporate bonds include net issues by Netherlands Antilles subsidiaries; U.S. direct investment abroad is before subtracting net inflows of capital from Netherlands Antilles subsidiaries to U.S. parents.
- (3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
- (4) Loans and short-term paper, taxes payable and trade debt.
- (5) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

TABLE 5

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	337.8	383.6	398.4	538.1	752.3	848.1	836.9	687.0	760.8	678.2	Total net borrowing by domestic nonfinancial sectors
2	53.7	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	144.9	157.5	151.6	U.S. government
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
4	-1.4	-1.4	-6	-5	-9	-1	-2	-1	0.4	1.5	17.4	1.6	Agency issues & mortgages
5	318.4	343.7	258.7	296.2	237.1	351.5	553.5	624.5	621.9	542.1	603.3	526.6	Private domestic nonfinancial sectors
6	202.5	209.9	185.2	165.7	157.2	247.1	319.9	451.2	465.8	453.2	459.2	379.8	Debt capital instruments
7	29.5	27.7	24.7	33.7	50.6	43.3	51.0	135.4	22.7	49.3	49.8	30.4	Tax-exempt obligations
8	21.1	17.3	27.7	22.8	18.7	16.0	46.1	73.5	126.8	79.4	102.9	73.7	Corporate bonds
9	151.8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	306.5	275.7	Mortgages
10	110.2	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	231.0	218.0	Home mortgages
11	10.9	10.0	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	Multifamily resid.
12	21.9	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	Commercial
13	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	Farm
14	115.9	133.8	73.4	130.5	79.9	104.4	233.6	173.3	156.1	88.9	144.1	146.8	Other debt instruments
15	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.2	39.1	Consumer credit
16	40.3	48.7	36.8	50.5	53.9	25.0	68.0	40.6	66.9	10.0	39.8	39.9	Bank loans n.e.c.
17	2.7	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	2.3	11.9	20.4	Commercial paper
18	27.8	35.6	30.0	48.5	15.8	31.3	62.2	35.6	40.5	43.2	42.2	47.4	Other loans
19	318.4	343.7	258.7	296.2	237.1	351.5	553.5	624.5	621.9	542.1	603.3	526.6	By borrowing sector:
20	17.7	15.0	11.6	17.1	27.7	23.6	28.1	90.9	36.2	48.8	45.6	29.6	State/local governments
21	165.6	171.5	117.3	114.3	84.3	185.6	231.8	284.5	293.0	302.2	314.9	285.0	Households
22	135.1	157.2	129.7	164.8	125.1	142.3	293.5	249.1	232.7	181.0	242.8	211.9	Nonfinancial business
23	16.3	23.5	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	Farm
24	47.9	65.6	55.8	44.4	71.8	81.9	123.2	129.3	99.2	77.9	65.7	50.8	Nonfarm noncorporate
25	71.0	68.1	58.2	104.1	46.6	56.5	170.8	134.3	209.7	123.7	184.6	159.5	Corporate
26	24.0	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	4.5	6.3	10.9	Fgn. net borrowing in U.S.
27	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.3	Bonds
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.
29	1.0	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	2.1	8.7	13.3	Commercial paper
30	0.7	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.5	U.S. govt. & other loans
31	396.1	396.0	362.0	407.1	414.4	555.4	760.6	849.3	846.6	691.5	767.1	689.1	Total domestic plus foreign
Net Credit Market Borrowing by Financial Sectors													
1	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	285.1	300.2	247.6	205.5	Total net borrowing by financial sectors
2	37.1	47.9	44.8	47.4	64.9	67.8	74.9	101.5	154.1	171.8	119.8	151.0	U.S. government-related
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
4	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	Mortgage pool securities
5	0.4	0.6	1.2	1.9	0.4	-	-	1.1	-4	-8	-	-	Loans from U.S. government
6	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	128.4	127.8	54.5	Private financial sectors
7	7.8	5.5	1.6	6.0	13.7	18.6	34.3	50.9	82.9	78.9	51.7	36.8	Corporate bonds
8	0.2	*	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	Mortgages
9	1.8	0.2	-1.0	1.2	1.4	-4	1.4	2.6	4.0	-3.2	1.4	1.8	Bank loans n.e.c.
10	13.9	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2	27.9	54.8	26.9	Open-market paper
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
12	73.3	89.6	65.4	103.6	90.8	100.3	150.7	201.3	285.1	300.2	247.6	205.5	Total, by sector
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
14	13.6	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	Mortgage pools
15	36.2	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	128.4	127.8	54.5	Private financial sectors
16	-5	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	Commercial banks
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
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.
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
20	15.0	18.8	-1.2	18.1	5.5	17.5	24.3	57.7	54.7	40.8	67.7	46.3	Finance companies
21	-8	-4	-7	-4	-1	-3	0.5	-1	0.8	0.3	3.5	-1.9	REITs
22	-	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	20.8	SCO issuers
Total Net Credit Market Borrowing, All Sectors, by Type													
1	469.4	485.6	427.4	510.7	505.2	655.7	911.4	1050.6	1131.7	991.7	1014.7	894.5	Total net borrowing
2	90.5	84.8	122.9	133.0	225.9	254.4	273.8	324.2	369.5	317.5	277.2	302.6	U.S. government securities
3	29.5	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	49.3	49.8	30.4	Tax-exempt obligations
4	32.9	26.5	30.5	34.3	39.0	37.7	84.2	128.2	212.8	165.7	161.5	115.8	Corporate & foreign bonds
5	151.9	164.8	132.7	109.1	88.2	187.8	223.1	242.2	316.4	324.9	306.7	275.7	Mortgages
6	45.1	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.2	39.1	Consumer credit
7	60.3	52.0	47.6	54.7	49.7	28.2	62.7	40.3	69.9	3.2	39.4	41.5	Bank loans n.e.c.
8	17.7	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	60.6	Open-market paper
9	41.5	51.9	47.1	77.7	30.0	28.4	82.9	45.0	56.1	65.5	54.4	28.9	Other loans
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
11	368.3	380.4	341.7	383.6	391.1	545.2	746.0	833.7	836.9	694.9	750.4	684.1	Totals net of changes in U.S. govt. cash balances:
12	49.9	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	152.8	147.1	157.5	Net borrowing by dom. nonfin. By U.S. government
External Corporate Equity Funds Raised in U.S. Markets													
1	2.0	-3.8	17.8	-6.8	16.7	54.6	-40.5	17.2	86.8	10.9	-124.2	-63.7	Total net share issues
2	-1	0.4	2.9	3.7	8.8	27.2	29.3	84.4	159.0	73.9	1.1	41.3	Mutual funds
3	2.1	-4.1	14.9	-10.5	7.9	27.3	-69.8	-67.2	-72.2	-63.0	-125.3	-105.1	All other
4	-1	-7.8	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	Nonfinancial corporations
5	2.5	2.7	2.2	2.7	4.7	3.6	8.2	13.6	11.6	14.6	3.3	2.4	Financial corporations
6	-4	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	16.7	Foreign shares purchased in U.S.

HISTORICAL DATA ON NET FUNDS RAISED