

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
June 11, 1991

FLOW OF FUNDS SUMMARY STATISTICS

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 4.6 percent in the first quarter of 1991, the same as the pace in the fourth quarter of 1990. Household and business debt both grew at higher rates in the first quarter than during the fourth quarter, but the increases remained small relative to those recorded in recent years. Federal debt growth slowed to an 8 percent annual rate in the first quarter of this year, following much larger increases over 1990.

Net borrowing by domestic nonfinancial sectors in the first quarter amounted to \$484 billion at a seasonally adjusted annual rate, and the level of total debt outstanding for domestic nonfinancial sectors reached \$10.7 trillion. Debt of nonfederal sectors accounted for slightly more than \$8 trillion of this total, and federal debt was \$2.6 trillion (see tables 1 and 2).

A. Growth of Domestic Nonfinancial Debt¹ (Percent changes; quarterly data are seasonally adjusted annual rates)

	-----Nonfederal-----					
	Total	U.S. govt.	Total	House- holds	Business	State & local govts.
	(1)	(2)	(3)	(4)	(5)	(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
1990	6.5	12.0	4.9	7.3	2.9	2.3
1989-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	8.2	10.9	7.4	10.4	5.5	1.4
Q2	6.1	9.7	5.0	7.4	2.9	2.8
Q3	6.4	11.8	4.7	5.9	3.4	4.5
Q4	4.6	13.2	1.9	4.2	- .2	.5
1991-Q1	4.6	8.0	3.5	5.0	2.3	1.1

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
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
1990	6.5	11.9	8.7	7.1	4.3
1989-Q3	7.2	12.1	5.5	7.0	8.4
Q4	6.4	6.5	8.2	6.8	4.6
1990-Q1	8.2	- .8	8.2	8.0	7.2
Q2	6.1	16.3	7.5	6.6	4.9
Q3	6.4	17.0	7.3	6.8	3.8
Q4	4.6	13.5	10.9	6.0	.9
1991-Q1	4.6	6.4	4.6	4.6	6.4

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 consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, government loans, and other loans included in table 1; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

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.

TABLE 1

Summary of Credit Market Debt Outstanding

PERIOD-END LEVELS										PERIOD-END LEVELS									
1985	1986	1987	1988	1989				1990				1991							
				III	IV	I	II	III	IV	I									
Credit Market Debt Owed by Nonfinancial Sectors																			
1	6804.5	7646.3	8343.9	9096.0	9605.1	9805.2	10075.3	10234.3	10393.9	10560.2	10636.6	Total credit market debt owed by domestic nonfinan. sectors	1						
2	1600.4	1815.4	1960.3	2117.8	2206.1	2269.4	2360.9	2401.7	2470.2	2568.9	2624.7	U.S. government	2						
3	1597.1	1811.7	1955.2	2095.2	2180.7	2245.2	2329.3	2368.8	2437.6	2536.5	2598.4	Treasury issues	3						
4	3.3	3.6	5.2	22.6	25.4	24.2	31.6	32.9	32.6	32.4	26.4	Agency issues & mortgages	4						
5	5204.1	5831.0	6383.6	6978.2	7399.0	7535.8	7714.4	7832.5	7923.7	7991.3	8011.9	Private domestic nonfinancial sectors	5						
6	3485.2	3962.7	4427.9	4886.4	5189.9	5283.3	5453.0	5542.3	5618.5	5682.1	5730.5	Debt capital instruments	6						
7	655.5	679.1	728.4	790.8	816.4	821.2	822.2	827.2	837.4	839.7	839.6	Tax-exempt obligations	7						
8	542.6	669.4	748.8	851.7	903.5	925.4	937.1	958.1	970.0	990.4	1011.7	Corporate bonds	8						
9	2287.1	2614.2	2950.7	3243.8	3470.0	3536.6	3693.6	3757.0	3811.1	3852.0	3879.2	Mortgages	9						
10	1490.2	1720.8	1943.1	2173.9	2347.6	2404.3	2554.5	2619.5	2669.6	2709.0	2740.1	Home mortgages	10						
11	213.0	246.2	270.0	286.7	301.2	304.4	304.8	300.6	301.6	302.6	302.1	Multifamily resid.	11						
12	478.1	551.4	648.7	696.4	734.9	742.6	750.5	752.9	755.6	756.5	753.4	Commercial	12						
13	105.9	95.8	88.9	86.8	86.3	85.3	83.9	84.0	84.3	83.9	83.7	Farm	13						
14	1718.9	1868.2	1955.7	2091.9	2209.1	2252.6	2261.4	2290.2	2305.2	2309.3	2281.4	Other debt instruments	14						
15	601.8	659.8	693.2	743.5	771.0	790.6	782.3	789.4	798.7	808.9	782.3	Consumer credit	15						
16	602.3	666.0	673.3	713.1	750.7	763.0	749.7	755.7	749.8	751.2	748.9	Bank loans n.e.c.	16						
17	72.2	62.9	73.8	85.7	113.3	107.1	126.0	128.7	131.8	116.9	119.9	Commercial paper	17						
18	442.6	479.6	515.3	549.6	574.1	591.9	603.4	616.5	624.9	632.3	630.4	Other	18						
19	5204.1	5831.0	6383.6	6978.2	7399.0	7535.8	7714.4	7832.5	7923.7	7991.3	8011.9	By borrowing sector:	19						
20	473.9	510.1	558.9	604.5	629.9	634.1	634.3	637.6	647.8	648.7	648.6	State & local governments	20						
21	2296.0	2596.1	2879.1	3191.5	3411.4	3501.8	3650.7	3725.8	3788.2	3846.4	3860.2	Households	21						
22	2434.2	2724.8	2945.6	3182.2	3357.6	3400.0	3429.5	3469.2	3487.7	3496.2	3503.1	Nonfinancial business	22						
23	173.4	158.6	145.5	137.6	139.2	139.2	137.3	138.7	141.6	140.5	139.4	Farm	23						
24	898.3	997.6	1075.4	1145.1	1183.0	1195.9	1208.3	1208.7	1208.7	1207.0	1203.7	Nonfarm noncorporate	24						
25	1362.4	1570.6	1724.6	1899.5	2035.5	2064.8	2083.8	2121.8	2137.4	2148.7	2160.0	Corporate	25						
26	236.7	238.3	244.6	253.9	257.7	261.5	260.7	272.4	282.9	292.7	297.1	Foreign credit market debt held in U.S.	26						
27	71.8	74.9	82.3	89.2	94.2	94.5	102.1	107.7	108.4	115.1	118.3	Bonds	27						
28	27.9	26.9	23.3	21.5	22.6	21.4	19.0	19.3	23.7	27.3	19.6	Bank loans n.e.c.	28						
29	33.9	37.4	41.2	49.9	57.5	63.0	59.3	65.1	71.5	75.3	87.0	Commercial paper	29						
30	103.0	99.1	97.7	93.2	83.4	82.6	80.3	80.3	79.4	75.0	72.2	U.S. govt. & other loans	30						
31	7041.1	7884.7	8588.5	9349.9	9862.8	10066.8	10336.0	10506.6	10676.8	10853.0	10933.7	Total nonfinan.domestic & fgn.	31						
Credit Market Debt Owed by Financial Sectors																			
1	1213.2	1529.8	1836.8	2084.4	2263.8	2322.4	2358.4	2406.7	2448.8	2527.7	2543.2	Total credit market debt owed by financial sectors	1						
2	632.7	810.3	978.6	1098.4	1203.6	1249.3	1288.2	1330.1	1367.9	1418.4	1455.3	U.S. government-related	2						
3	257.8	273.0	303.2	348.1	370.4	373.3	378.1	381.0	384.4	393.6	396.9	Sponsored credit ag. sec.	3						
4	368.9	531.6	670.4	745.3	828.2	871.0	905.2	944.2	978.5	1019.9	1053.5	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	1060.2	1073.0	1070.2	1076.5	1080.9	1109.3	1087.9	Private financial sectors	6						
7	204.5	287.4	366.3	418.0	472.7	482.7	491.7	509.4	514.4	533.6	542.5	Corporate bonds	7						
8	2.7	2.7	3.1	3.4	3.5	3.4	3.2	3.5	4.1	4.2	4.5	Mortgages	8						
9	32.1	36.1	32.8	34.2	34.1	36.0	33.2	34.8	34.9	36.7	34.8	Bank loans n.e.c.	9						
10	252.4	284.6	322.9	377.7	398.8	409.1	409.1	402.5	409.6	417.7	399.2	Open-market paper	10						
11	88.8	108.6	133.1	152.8	151.1	141.8	132.9	126.3	117.9	117.1	107.0	Fed. Home Loan Bank loans	11						
12	1213.2	1529.8	1836.8	2084.4	2263.8	2322.4	2358.4	2406.7	2448.8	2527.7	2543.2	Total, by sector	12						
13	262.9	278.7	308.2	353.1	375.4	378.3	383.0	385.9	389.4	398.5	401.8	Sponsored credit agencies	13						
14	368.9	531.6	670.4	745.3	828.2	871.0	905.2	944.2	978.5	1019.9	1053.5	Mortgage pools	14						
15	580.5	719.5	858.2	986.1	1060.2	1073.0	1070.2	1076.5	1080.9	1109.3	1087.9	Private financial sectors	15						
16	79.2	75.6	81.8	78.8	77.0	77.4	73.4	73.3	70.7	76.3	68.1	Commercial banks	16						
17	106.2	116.8	131.1	136.2	144.0	142.5	142.0	134.3	122.9	114.4	109.2	Domestic affiliates (BHCS)	17						
18	98.9	119.8	139.4	159.3	155.7	145.2	137.1	125.6	116.2	114.0	102.9	Savings and loan assns.	18						
19	4.4	8.6	16.7	18.6	17.5	17.2	15.4	16.7	16.2	16.7	16.4	Mutual savings banks	19						
20	261.2	328.1	378.8	446.1	481.2	496.2	499.1	509.8	530.9	552.1	547.2	Finance companies	20						
21	5.6	6.5	7.3	11.4	10.0	10.1	10.1	9.8	10.2	10.6	10.9	REITs	21						
22	25.0	64.0	103.1	135.7	174.9	184.4	193.1	206.9	213.8	225.2	233.2	SCO issuers	22						
Total Credit Market Debt Outstanding, All Sectors, by Type																			
1	8254.4	9414.4	10425.3	11434.3	12126.6	12389.1	12694.4	12913.3	13125.6	13380.6	13476.9	Total credit market debt	1						
2	2227.0	2620.0	2933.9	3211.1	3404.7	3513.7	3644.1	3726.9	3833.1	3982.3	4075.0	U.S. government securities	2						
3	655.5	679.1	728.4	790.8	816.4	821.2	822.2	827.2	837.4	839.7	839.6	Tax-exempt obligations	3						
4	818.9	1051.7	1197.4	1358.9	1470.5	1502.6	1530.9	1575.2	1592.7	1639.1	1672.5	Corporate and foreign bonds	4						
5	2289.8	2617.0	2953.8	3247.2	3473.6	3540.1	3696.9	3760.5	3815.2	3856.2	3883.7	Mortgages	5						
6	601.8	659.8	693.2	743.5	771.0	790.6	782.3	789.4	798.7	808.9	782.3	Consumer credit	6						
7	662.4	729.0	729.5	768.9	807.4	820.3	802.0	809.8	808.4	815.1	803.3	Bank loans n.e.c.	7						
8	358.5	384.9	437.9	513.4	569.6	579.2	594.5	596.3	612.9	609.9	606.1	Open-market paper	8						
9	640.5	693.1	751.1	800.5	813.5	821.4	821.5	828.1	827.2	829.4	814.6	Other loans	9						

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY

TABLE 2

27, JUNE 11, 1991
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

	1990					1991						
	I	II	III	IV	I	I	II	III	IV	I		
	(NSA)					Net Credit Market Borrowing by Nonfinancial Sectors					(SAAR)	
1	156.3	159.0	159.6	166.4	76.4	807.2	618.9	655.9	483.0	484.2	Total net borrowing by domestic nonfinancial sectors	1
2	64.5	40.8	68.4	98.7	55.8	247.3	228.2	286.1	328.4	204.7	U.S. government	2
3	57.1	39.5	68.8	99.0	61.8	217.8	222.9	287.5	329.4	228.7	Treasury issues	3
4	7.4	1.3	-.3	-.3	-6.0	29.6	5.4	-1.3	-1.0	-24.0	Agency issues & mortgages	4
5	91.8	118.2	91.1	67.6	20.6	559.9	390.7	369.7	154.6	279.6	Private domestic nonfinancial sectors	5
6	80.3	89.3	76.2	63.6	48.4	391.6	338.7	280.2	226.9	264.6	Debt capital instruments	6
7	1.0	5.0	10.1	2.3	-.1	12.4	24.5	28.0	9.0	7.1	Tax-exempt obligations	7
8	11.3	20.9	11.9	20.4	21.3	45.2	83.7	47.7	81.6	85.2	Corporate bonds	8
9	68.0	63.4	54.1	40.9	27.3	334.0	230.5	204.5	136.3	172.4	Mortgages	9
10	57.1	65.0	50.1	39.3	31.2	283.5	235.2	183.1	144.4	181.0	Home mortgages	10
11	5.1	-4.1	1.0	1.0	-.5	22.9	-15.7	3.8	0.8	0.2	Multifamily resid.	11
12	5.9	2.4	2.7	0.9	-3.1	27.1	13.0	15.8	-8.2	-9.4	Commercial	12
13	-.2	0.1	0.3	-.3	-.3	0.5	-1.9	1.8	-.8	0.5	Farm	13
14	11.5	28.8	15.0	4.0	-27.8	168.3	52.0	89.5	-72.3	14.9	Other debt instruments	14
15	-12.4	7.1	9.3	10.3	-26.6	30.4	2.8	21.3	2.5	-23.6	Consumer credit	15
16	-6.4	6.0	-5.9	1.3	-2.3	21.1	8.8	-15.8	-34.0	38.7	Bank loans n.e.c.	16
17	18.9	2.6	3.2	-15.0	3.0	69.6	-6.2	17.3	-41.7	5.1	Commercial paper	17
18	11.4	13.1	8.4	7.4	-1.9	47.2	46.6	66.8	0.9	-5.4	Other loans	18
19	91.8	118.2	91.1	67.6	20.6	559.9	390.7	369.7	154.6	279.6	By borrowing sector:	19
20	0.1	3.3	10.3	0.9	-.1	8.9	17.7	28.5	3.1	7.1	State & local governments	20
21	58.5	75.1	62.4	58.3	14.6	364.7	271.5	221.7	159.4	192.6	Households	21
22	33.1	39.7	18.5	8.5	6.1	186.3	101.5	119.6	-7.9	79.8	Nonfinancial business	22
23	-.6	1.3	2.9	-1.1	-1.1	6.3	-10.8	11.6	3.1	5.0	Farm	23
24	12.4	0.4	*	-1.7	-3.3	45.5	3.5	18.3	-23.0	-17.0	Nonfarm noncorporate	24
25	21.4	37.9	15.6	11.3	10.5	134.5	108.8	89.6	12.0	91.8	Corporate	25
26	-.8	11.6	10.6	9.8	4.4	-2.2	42.5	46.1	38.3	18.8	Fgn. net borrowing in U.S.	26
27	7.6	5.6	0.7	6.7	3.1	28.1	27.4	2.2	24.9	9.9	Bonds	27
28	-2.4	0.3	4.4	3.6	-7.6	-6.7	-2.0	17.4	14.9	-27.7	Bank loans n.e.c.	28
29	-3.7	5.8	6.4	3.9	11.7	-16.4	23.1	27.3	15.3	45.5	Commercial paper	29
30	-2.3	*	-.9	-4.5	-2.8	-7.2	-6.0	-.8	-16.7	-8.9	U.S. govt. & other loans	30
31	155.5	170.6	170.2	176.2	80.8	805.0	661.4	702.0	521.3	503.1	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors												
1	33.6	48.3	42.1	78.9	15.5	191.4	177.5	175.4	267.5	115.1	Total net borrowing by financial sectors	1
2	37.1	41.9	37.8	50.5	36.9	171.7	184.0	139.2	174.6	168.0	U.S. government-related	2
3	1.5	2.9	3.4	9.2	3.3	9.7	17.1	22.3	19.0	14.5	Sponsored credit ag. sec.	3
4	35.6	39.0	34.3	41.3	33.6	162.0	166.8	116.9	155.5	153.5	Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-	-	Loans from U.S. government	5
6	-3.5	6.3	4.3	28.4	-21.3	19.7	-6.5	36.2	93.0	-52.9	Private financial sectors	6
7	8.3	17.7	4.9	19.3	8.9	35.1	68.8	20.3	76.7	37.5	Corporate bonds	7
8	-.2	0.2	0.6	0.1	0.2	-.7	0.8	2.6	0.5	1.0	Mortgages	8
9	-2.7	1.6	0.1	1.7	-1.9	-2.2	-.6	1.9	3.6	1.0	Bank loans n.e.c.	9
10	*	-6.6	7.1	8.1	-18.5	9.5	-44.6	41.9	27.7	-64.5	Open-market paper	10
11	-8.9	-6.6	-8.4	-.8	-10.1	-22.0	-30.9	-30.5	-15.5	-27.9	Fed. Home Loan Bank loans	11
12	33.6	48.3	42.1	78.9	15.5	191.4	177.5	175.4	267.5	115.1	Total, by sector	12
13	1.5	2.9	3.4	9.2	3.3	9.7	17.1	22.3	19.0	14.5	Sponsored credit agencies	13
14	35.6	39.0	34.3	41.3	33.6	162.0	166.8	116.9	155.5	153.5	Mortgage pools	14
15	-3.5	6.3	4.3	28.4	-21.3	19.7	-6.5	36.2	93.0	-52.9	Private financial sectors	15
16	-4.0	-.1	-2.6	5.6	-8.2	-4.9	-7.9	-12.5	21.0	-22.0	Commercial banks	16
17	-.5	-7.6	-11.4	-8.5	-5.3	-8.0	-32.1	-40.4	-31.6	-27.4	Domestic affiliates (BHCs)	17
18	-8.1	-11.4	-9.4	-2.2	-11.1	-15.8	-53.5	-31.9	-23.4	-29.1	Savings and loan assns.	18
19	-1.9	1.4	-.5	0.5	-.3	-8.3	6.5	-4.2	4.0	-2.2	Mutual savings banks	19
20	3.1	10.9	21.3	21.4	-4.6	25.3	27.7	96.9	76.9	-5.0	Finance companies	20
21	-.1	-.6	0.2	0.1	0.1	-.6	-2.3	0.9	0.6	0.4	REITs	21
22	8.0	13.8	6.9	11.4	8.1	32.1	55.1	27.5	45.6	32.3	SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type												
1	189.1	218.9	212.3	255.1	96.3	996.4	838.9	877.4	788.8	618.2	Total net borrowing	1
2	101.6	82.8	106.2	149.2	92.7	419.0	412.2	425.4	503.0	372.7	U.S. government securities	2
3	1.0	5.0	10.1	2.3	-.1	12.4	24.5	28.0	9.0	7.1	Tax-exempt obligations	3
4	27.2	44.2	17.6	46.4	33.3	108.3	179.9	70.3	183.1	132.5	Corporate & foreign bonds	4
5	67.8	63.6	54.7	41.0	27.5	333.3	231.3	207.1	136.8	173.3	Mortgages	5
6	-12.4	7.1	9.3	10.3	-26.6	30.4	2.8	21.3	2.5	-23.6	Consumer credit	6
7	-11.5	7.8	-1.4	6.7	-11.8	12.2	6.2	3.5	-15.6	12.1	Bank loans n.e.c.	7
8	15.2	1.8	16.6	-3.0	-3.8	62.6	-27.7	86.5	1.2	-13.8	Open-market paper	8
9	0.2	6.6	-.9	2.2	-14.8	18.1	9.7	35.4	-31.2	-42.2	Other loans	9
10	-10.0	16.0	6.8	-4.4	-2.6	22.9	-38.1	21.1	27.4	51.8	Memo: U.S. govt. cash balance	10
11	166.3	143.1	152.8	170.7	79.0	784.3	657.0	634.8	455.6	432.4	Totals net of changes in U.S. govt. cash balances:	11
12	74.5	24.9	61.7	103.1	58.4	224.4	266.3	265.1	301.0	152.9	Net borrowing by dom. nonfin. By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets												
1	3.0	12.6	-6.9	1.9	31.3	-9.9	46.1	-16.1	22.4	102.6	Total net share issues	1
2	17.8	18.8	7.9	16.9	28.2	47.8	71.0	46.1	80.6	87.6	Mutual funds	2
3	-14.8	-6.2	-14.8	-15.0	3.1	-57.6	-24.9	-62.2	-58.2	15.0	All other	3
4	-17.3	-12.0	-18.5	-15.3	-4.3	-69.0	-48.0	-74.0	-61.0	-17.0	Nonfinancial corporations	4
5	2.5	0.1	3.3	0.2	0.5	10.1	0.6	13.0	0.9	1.9	Financial corporations	5
6	-.1	5.7	0.5	0.1	6.9	1.3	22.6	-1.2	1.9	30.1	Foreign shares purchased in U.S.	6

LATEST DATA PRELIMINARY

Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Households, Personal Trusts, and Nonprofit Organizations																				
1	3766.4	4070.8	4384.3	4645.5	4402.8	4469.2	4562.8	4622.2	4678.5	4718.5	4737.0	Personal income	1							
2	571.7	591.6	658.7	699.4	659.4	669.6	675.1	696.5	709.4	716.6	718.9	- Personal taxes and nontaxes	2							
3	3194.8	3479.2	3725.6	3946.1	3743.4	3799.6	3887.7	3925.7	3969.1	4001.9	4018.1	= Disposable personal income	3							
4	3102.2	3333.6	3553.7	3766.0	3588.9	3625.4	3696.4	3730.6	3802.6	3834.4	3854.0	- Personal outlays	4							
5	92.5	145.6	171.9	180.1	154.5	174.2	191.3	195.1	166.5	167.5	164.1	= Personal saving, NIPA basis	5							
6	73.9	84.9	93.3	88.2	96.0	93.8	83.0	83.8	103.2	82.9	87.6	+ Credits from govt. insurance	6							
7	22.4	6.3	15.0	8.1	16.7	8.6	1.9	13.6	10.6	6.4	1.2	+ Capital gains dividends	7							
8	118.0	133.8	133.9	125.3	144.3	124.1	140.8	122.8	122.5	115.3	94.6	+ Net durables in consumption	8							
9	306.8	370.6	414.0	401.8	411.5	400.7	416.9	415.3	402.8	372.1	347.5	= Net saving	9							
10	390.1	412.1	432.8	450.7	435.3	440.5	445.7	450.8	456.0	450.4	456.9	+ Capital consumption	10							
11	696.9	782.7	846.8	852.5	846.9	841.2	862.6	866.1	858.8	822.5	804.4	= Gross saving	11							
12	735.6	854.1	875.8	873.7	923.8	888.2	848.7	971.4	885.6	789.2	930.9	Gross investment	12							
13	645.7	700.8	731.9	722.1	747.0	732.3	746.4	725.5	718.3	698.1	672.7	Capital expend. net of sales	13							
14	204.0	224.3	227.8	221.7	240.4	241.4	234.5	227.2	216.0	208.9	198.6	Residential construction	14							
15	423.4	457.5	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5	453.4	Consumer durable goods	15							
16	18.3	19.0	19.5	20.1	19.5	19.7	19.8	19.9	20.0	20.7	20.7	Nonprofit plant and equip.	16							
17	89.9	153.3	143.9	151.7	176.8	155.9	102.3	245.9	167.3	91.1	258.1	Net financial investment	17							
18	381.3	475.8	435.1	411.1	467.6	448.9	492.1	505.9	379.7	266.7	478.4	Net acq. of financial assets	18							
19	326.5	445.3	409.9	254.6	505.8	315.8	438.6	280.3	219.1	80.3	400.0	Dep. & cr. mkt. instr. (1)	19							
20	144.6	194.5	213.9	86.7	246.8	233.4	178.3	9.2	118.6	40.7	265.4	Deposits	20							
21	3.1	5.4	20.9	20.9	9.7	90.0	20.2	2.5	39.3	21.8	38.1	Checkable dep. & curr.	21							
22	66.8	115.3	90.5	45.2	152.6	97.4	103.1	8.5	53.0	16.2	99.2	Small time & svcs. dep.	22							
23	46.6	50.3	21.3	-38.7	-26.7	-17.2	-11.2	-8.5	-80.5	-54.6	3.6	Large time deposits	23							
24	28.1	23.5	81.2	59.3	111.1	63.2	66.2	6.7	106.9	57.3	124.5	Money mkt. fund shares	24							
25	182.0	250.8	196.0	167.9	259.0	82.3	260.3	271.1	100.5	39.6	134.6	Credit mkt. instruments	25							
26	72.3	135.6	145.6	132.8	199.1	89.7	140.5	184.1	140.7	66.0	121.5	U.S. govt. securities	26							
27	58.8	50.3	27.4	-2.9	32.9	10.6	2.4	11.2	8.4	-33.5	-10.4	Tax-exempt obligations	27							
28	23.3	-9.4	0.7	4.4	-4.7	14.6	43.5	27.4	-91.6	38.3	-14.6	Corporate & fgn. bonds	28							
29	17.5	28.3	20.9	19.0	7.0	26.2	30.6	17.2	32.5	-4.1	34.1	Mortgages	29							
30	10.1	46.0	1.4	14.5	24.8	-58.8	43.3	31.2	10.5	-27.0	4.0	Open-market paper	30							
31	75.5	-2.7	38.0	50.3	54.0	66.7	40.0	61.8	34.9	64.4	70.0	Mutual fund shares	31							
32	-109.5	-115.4	-126.0	-47.7	-136.4	-133.5	-80.0	-68.3	29.1	-71.8	-23.8	Other corporate equities	32							
33	26.0	25.3	26.2	33.3	21.6	26.9	36.7	37.9	32.4	26.4	25.8	Life insurance reserves	33							
34	137.8	181.0	148.5	165.2	88.1	241.1	153.4	220.4	105.9	181.2	40.2	Pension fund reserves	34							
35	-91.1	-76.5	-85.5	-66.3	-77.6	-99.8	-102.9	-34.9	-84.9	-42.6	-48.3	Net inv. in noncorp. bus.	35							
36	-5.8	1.8	12.3	9.2	-2.7	22.1	-4.1	-5.0	29.8	16.3	3.0	Security credit	36							
37	21.8	17.0	11.6	12.5	14.8	9.8	10.3	13.7	13.3	12.6	11.4	Miscellaneous assets	37							
38	291.3	322.5	291.2	259.4	290.8	293.0	389.8	260.0	212.4	175.6	220.3	Net increase in liabilities	38							
39	302.2	314.9	285.0	254.3	290.8	291.8	364.7	271.5	221.7	159.4	192.6	Credit market instruments	39							
40	233.0	230.8	221.6	214.1	227.6	221.6	285.5	236.4	183.7	150.9	189.3	Home mortgages	40							
41	38.0	55.0	38.8	17.4	30.4	46.0	31.9	8.0	27.3	2.5	-11.6	Installment cons. credit	41							
42	-4.5	-4.7	0.2	-3.1	6.7	-1.9	-1.5	-5.2	-6.0	*	-11.9	Other consumer credit	42							
43	-1.0	0.9	1.7	4.6	3.2	4.2	3.7	6.8	1.1	6.8	0.4	Tax-exempt debt	43							
44	32.3	27.0	13.4	10.9	15.6	10.0	15.5	10.2	12.0	6.0	6.2	Other mortgages	44							
45	-2.6	-1.8	1.6	-4	-3	0.6	6.9	0.6	7.1	-16.2	14.4	Bank loans n.e.c.	45							
46	6.9	7.8	7.6	10.8	7.6	11.2	22.6	14.7	-3.5	9.3	5.9	Other loans	46							
47	-15.3	3.1	0.8	-1.4	-5.2	-5.4	18.4	-19.3	-17.4	12.6	22.8	Security credit	47							
48	3.2	4.1	5.0	5.8	4.7	6.1	6.0	7.1	7.4	2.8	4.0	Trade debt	48							
49	1.2	0.4	0.4	0.7	0.5	0.5	0.7	0.6	0.7	0.8	0.8	Miscellaneous	49							
50	-38.7	-71.4	-29.0	-21.2	-76.9	-47.0	13.9	-105.3	-26.8	33.3	-126.5	Discrepancy	50							
(1) Excludes corporate equities.																				
Memoranda:																				
Net physical investment:																				
(A) Residential construction																				
51	204.0	224.3	237.8	221.7	240.4	241.4	234.5	227.2	216.0	208.9	198.6	Expenditures	51							
52	5.3	5.3	5.1	4.8	4.8	5.0	4.9	4.9	4.9	4.7	4.2	Mobile homes	52							
53	198.7	219.1	232.8	216.8	235.6	236.5	229.6	222.4	211.1	204.2	194.4	Other	53							
54	70.0	73.0	76.0	79.4	76.3	77.1	77.8	78.6	79.3	81.8	82.3	- Capital consumption	54							
55	233.0	230.8	221.6	214.1	227.6	221.6	285.5	236.4	183.7	150.9	189.3	- Home mortgages	55							
56	-99.0	-79.5	-59.7	-71.8	-63.5	-57.3	-128.8	-87.7	-47.0	-23.8	-73.0	= Excess net investment	56							
(B) Consumer durables																				
57	423.4	457.5	474.6	480.3	487.1	471.2	492.1	478.4	482.3	468.5	453.4	Expenditures	57							
58	305.4	323.7	340.7	355.0	342.8	347.1	351.3	355.6	359.8	353.2	358.8	- Capital consumption	58							
59	118.0	133.8	133.9	125.3	144.3	124.1	140.8	122.8	122.5	115.3	94.6	= Net investment	59							
60	33.5	50.2	39.1	14.3	37.1	44.1	30.4	2.8	21.3	2.5	-23.6	- Consumer credit	60							
61	84.5	83.6	94.8	111.1	107.2	80.0	110.4	120.0	101.2	112.8	118.2	= Excess net investment	61							
(C) Nonprofit plant and equip.																				
62	18.3	19.0	19.5	20.1	19.5	19.7	19.8	19.9	20.0	20.7	20.7	Expenditures	62							
63	14.8	15.4	16.1	16.4	16.2	16.4	16.5	16.7	16.9	15.5	15.8	- Capital consumption	63							
64	3.5	3.5	3.4	3.7	3.3	3.3	3.2	3.2	3.2	5.2	4.9	= Net investment	64							
Percentages:																				
65	15.1%	14.5%	15.0%	15.0%	14.9%	14.9%	14.7%	15.0%	15.1%	15.1%	15.1%	Effective tax rate	65							
66	2.8%	4.1%	4.6%	4.5%	4.1%	4.5%	4.9%	4.9%	4.1%	4.1%	4.0%	Saving rate, NIPA basis	66							
Percent of adj. disposable income (2):																				
67	21.1%	21.9%	22.0%	21.0%	21.9%	21.5%	21.7%	21.5%	21.0%	20.1%	19.5%	Gross saving	67							
68	19.6%	19.6%	19.0%	17.8%	19.3%	18.7%	18.7%	18.0%	17.5%	17.0%	16.3%	Capital expenditures	68							
69	11.5%	13.3%	11.3%	10.1%	12.1%	11.5%	12.3%	12.5%	9.2%	6.5%	11.6%	Acquisition of finan. assets	69							
70	8.8%	9.0%	7.5%	6.4%	7.5%	7.5%	9.8%	6.4%	5.2%	4.2%	5.3%	Net increase in liabilities	70							
71	9.1%	8.8%	7.4%	6.2%	7.5%	7.4%	9.1%	6.7%	5.4%	3.8%	4.6%	Credit market borrowing	71							
72	3291.0	3570.4	3833.8	4042.4	3856.1	3902.0	3972.6	4023.1	4082.9	4091.1	4106.8	(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

	1987				1988				1989				1990				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Nonfinancial Corporate Business, Excluding Farms																	
1	217.2	251.0	241.4	229.0	232.8	225.9	227.8	232.1	239.1	217.2	193.4	Profits before tax (book)	1				
2	92.9	101.8	101.0	95.9	99.2	96.2	94.9	97.1	99.9	91.8	80.1	- Profit tax accruals	2				
3	81.5	80.5	104.5	117.5	106.3	103.8	118.2	112.0	115.2	124.6	114.9	- Dividends	3				
4	42.8	68.8	35.9	15.6	27.4	25.8	14.7	23.0	23.8	0.8	-1.6	= U.S. undistributed profits	4				
5	46.6	39.7	18.8	-7	15.0	9.7	5.3	1.2	-3.6	-5.9	-8.0	+ Capital consumption adj.	5				
6	279.6	295.3	315.4	328.1	320.0	324.3	323.7	325.6	330.8	332.4	336.7	+ Depreciation charges, NIPA	6				
7	369.0	403.8	370.1	343.0	362.4	359.8	343.8	349.8	351.0	327.3	327.1	= U.S. internal funds, book	7				
8	22.9	14.5	31.6	37.9	29.2	29.6	38.2	25.4	35.2	52.6	44.3	+ Fgn. earnings ret. abroad	8				
9	-19.4	-27.0	-21.7	-11.4	-6.1	-14.5	-11.4	-5	-19.8	-13.8	8.3	+ Inv. valuation adjustment	9				
10	372.4	391.4	380.0	369.5	385.5	374.9	370.6	374.7	366.4	366.1	379.7	= Total internal funds + IVA	10				
11	345.3	337.9	355.8	371.8	370.7	367.2	371.2	377.8	374.5	363.5	325.8	Gross investment	11				
12	354.1	378.3	382.2	368.7	385.1	378.2	361.7	384.7	382.1	346.5	317.9	Capital expenditures (1)	12				
13	320.2	353.1	364.5	372.3	366.6	360.7	375.0	367.9	373.1	373.2	348.1	Fixed investment	13				
14	318.0	351.8	365.5	373.9	369.8	363.7	375.1	368.0	376.0	376.7	353.2	Plant and equipment	14				
15	1.1	0.1	-2.2	-1.6	-4.1	-4.6	-1.3	-7	-4	-4.0	-5.2	Home construction	15				
16	1.0	1.2	1.2	-1.1	0.9	1.6	1.1	0.7	-2.5	0.5	0.1	Multifamily residential	16				
17	30.9	22.0	15.4	-7.0	16.1	15.2	-16.2	12.4	6.5	-30.8	-32.4	Inventory change + IVA	17				
18	2.9	3.3	2.4	3.5	2.4	2.3	2.8	4.4	2.5	4.2	2.3	Mineral rts. from U.S. govt.	18				
19	-8.8	-40.5	-26.5	3.0	-14.4	-11.0	9.6	-6.8	-7.6	17.0	7.9	Net financial investment	19				
20	112.5	116.3	106.2	90.1	59.3	87.1	109.5	136.1	133.8	-19.0	143.1	Net acq. of financial assets	20				
21	24.7	-5.1	15.0	23.5	4.6	-11.4	22.2	42.6	22.8	6.2	36.8	Liquid assets	21				
22	9.6	15.0	-7.4	-1.4	11.0	-13.0	0.5	8.8	-5.9	-9.1	14.3	Checkable dep. and curr.	22				
23	4.1	*	7.0	6.5	5.7	4.2	7.0	13.0	5.0	1.0	12.5	Time deposits	23				
24	0.8	-3.3	4.0	2.5	5.6	2.4	6.0	-2.0	4.0	2.0	4.0	Money mkt. fund shares	24				
25	0.8	8.2	4.0	-4.3	-4.6	-2.6	-14.3	2.8	2.9	-8.3	3.6	Security RPs	25				
26	-2.5	-11.2	4.4	8.9	-28.6	12.4	-1.0	-0.6	14.3	21.8	-15.1	Foreign deposits	26				
27	3.6	-5.7	-	9.8	15.0	-9.0	19.1	9.2	2.4	8.4	1.1	U.S. govt. securities	27				
28	2.6	1.5	-1.0	-3	4.0	-	-4.0	-1.0	3.0	1.0	5.4	Tax-exempt obligations	28				
29	5.7	-9.6	4.0	1.7	-3.4	-5.8	9.0	11.2	-2.8	-10.6	11.1	Commercial paper	29				
30	2.8	1.3	-8	0.1	4.7	-7.3	1.0	1.9	8.1	-10.4	3.2	Consumer credit	30				
31	-2.7	-2.7	0.5	1.5	0.7	1.0	1.4	1.6	2.0	1.0	1.5	Mutual fund shares	31				
32	61.5	61.5	26.8	26.4	16.2	53.3	32.0	32.3	39.8	1.5	37.6	Trade credit	32				
33	26.2	61.4	64.7	38.7	33.1	51.4	52.9	57.8	61.2	-17.2	64.1	Miscellaneous assets	33				
34	26.0	13.3	23.7	32.7	28.7	7.5	38.4	25.7	71.3	-4.9	25.6	Foreign dir. invest.(2.4)	34				
35	8.3	0.9	3.2	12.3	4.2	8.7	13.5	2.8	47.6	-14.7	8.0	Equity, etc.	35				
36	17.7	12.4	20.5	20.4	24.5	-1.2	24.9	22.9	23.7	9.8	17.6	Retained earnings	36				
37	10.9	11.0	16.8	15.5	14.0	16.0	18.0	16.0	14.0	14.0	14.0	Insurance receivables	37				
38	0.4	*	*	*	-	*	*	*	*	*	2.0	Equity in sponsored ags.	38				
39	-11.0	37.0	24.2	-9.5	-9.6	27.9	-3.5	16.0	-24.2	-26.4	22.5	Other	39				
40	121.3	156.8	132.7	87.1	73.7	98.1	99.9	142.9	141.4	-36.0	135.2	Net increase in liabilities	40				
41	48.2	55.1	35.4	23.2	1.0	3.8	65.5	60.8	15.6	-49.0	74.8	Net funds raised in mktts.	41				
42	-75.5	-129.5	-124.2	-63.0	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-17.0	Net new equity issues	42				
43	123.7	184.6	159.5	86.2	147.3	85.1	134.5	108.8	89.6	12.0	91.8	Debt instruments	43				
44	-9	0.1	-1.1	0.3	-2	-1.7	0.7	0.6	*	-2	*	Tax-exempt debt (3)	44				
45	79.4	102.9	73.7	64.5	62.7	87.4	45.2	83.7	47.7	81.6	85.2	Corporate bonds (2)	45				
46	15.6	11.1	6.5	0.5	-1.4	-12.0	-3.5	5.1	3.1	-2.8	-13.1	Mortgages	46				
47	4.1	32.8	33.1	-6.6	48.8	-4.6	8.4	2.8	-20.5	-17.1	26.0	Bank loans n.e.c.	47				
48	2.3	11.9	20.4	9.7	16.9	-6.9	69.6	-6.2	17.3	-41.7	5.1	Commercial paper	48				
49	23.4	25.8	26.9	17.8	20.6	20.8	14.1	22.9	42.0	-7.8	-11.4	Other loans	49				
50	-1	1.3	-1.1	-4.0	-1.4	-2.3	-1.5	-5.1	-3.6	-6.0	-3.3	Savingsloan assns.	50				
51	17.0	14.5	12.2	15.4	9.8	8.6	4.6	26.3	26.1	4.5	0.1	Finance companies	51				
52	0.1	-1.0	-4	-8	-1.2	1.0	0.3	0.3	-2	-3.5	0.3	U.S. government	52				
53	4.4	*	3.2	-6.2	0.2	4.6	-5.3	-13.0	-8.1	1.6	-14.5	Accept.liab.to banks	53				
54	1.9	11.0	13.0	13.5	13.2	9.0	16.1	14.3	27.8	-4.4	6.0	Foreign	54				
55	5.9	0.9	-2	3.8	-8.8	8.4	-10.5	17.3	6.4	1.9	4.4	Profit taxes payable	55				
56	19.9	43.1	27.8	32.7	28.7	21.4	15.5	27.4	60.9	27.0	26.0	Trade debt	56				
57	47.3	57.6	69.7	27.4	52.7	64.4	29.5	37.4	58.6	-15.9	30.1	Fgn.dir.invest.in U.S.(4)	57				
58	45.4	51.9	72.3	35.6	51.7	66.8	37.7	41.2	63.5	0.2	31.4	Equity, etc.	58				
59	1.9	5.7	-2.7	-8.3	1.0	-2.4	-8.2	-3.8	-4.9	-16.1	-1.4	Retained earnings	59				
60	27.1	53.5	24.2	-2.3	14.9	7.7	-7	-3.1	-8.1	2.5	53.9	Discrepancy	60				
Memorandum items:																	
61	41.6	18.4	-1.0	-6.3	-12.5	31.9	16.5	4.8	-21.0	-25.6	11.5	Trade credit net of trade debt	61				
62	94.0	106.8	111.4	108.1	112.9	104.4	101.1	119.0	97.0	115.4	104.6	Profits tax payments	62				
63	14.6	28.8	19.2	19.1	20.1	27.3	14.7	23.6	22.4	15.5	25.2	Earnings rec. from abroad	63				
Percent ratios:																	
64	42.7%	40.5%	41.8%	41.8%	42.6%	42.5%	41.6%	41.8%	41.7%	42.2%	41.4%	Effective tax rate	64				
65	95.0%	96.6%	100.5%	99.8%	99.8%	100.8%	97.5%	102.6%	104.2%	94.6%	83.7%	Capital outlays/internal funds	65				
66	34.9%	48.8%	41.7%	23.3%	38.2%	21.9%	37.1%	28.2%	23.4%	3.4%	28.8%	Cr. mkt. borrowing/cap. exp.	66				
(1) Capital outlays on book basis:																	
67	30.9	22.0	15.4	-7.0	16.1	15.2	-16.2	12.4	6.5	-30.8	-32.4	Inventory change, NIPA	67				
68	-19.4	-27.0	-21.7	-11.4	-6.1	-14.5	-11.4	-5	-19.8	-13.8	8.3	Less: Inv. val. adjustment	68				
69	50.3	49.0	37.0	4.3	22.2	29.7	-4.8	12.9	26.3	-17.0	-40.7	= Inventory change before IVA	69				
70	373.5	405.3	403.9	380.1	391.2	392.7	373.1	385.2	401.9	360.3	309.6	Total cap. expend. before IVA	70				
71	369.0	403.8	370.1	343.0	362.4	359.8	343.8	349.8	351.0	327.3	327.1	Less: US internal funds, book	71				
= Financing gap: Excess of capital expenditures																	
72	4.5	1.5	33.8	37.1	28.8	32.9	29.3	35.3	50.9	33.1	-17.5	over U.S. internal funds	72				

- (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) Direct investment totals and retained earnings exclude capital gains/losses included in balance of payments statistics.

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Summary of Net Funds Raised in Credit and Equity Markets

ANNUAL FLOWS, \$ BILLIONS

ANNUAL FLOWS, \$ BILLIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990		
Net Credit Market Borrowing by Nonfinancial Sectors														
1	381.0	337.8	383.6	398.4	538.1	752.3	848.1	836.9	687.0	760.8	678.2	641.2	Total net borrowing by domestic nonfinancial sectors	1
2	37.4	79.2	87.4	161.3	186.6	198.8	223.6	215.0	144.9	157.5	151.6	272.5	U.S. government	2
3	38.8	79.8	87.8	162.1	186.7	199.0	223.7	214.7	143.4	140.0	150.0	264.4	Treasury issues	3
4	-1.4	-6	-5	-9	-1	-2	-1	0.4	1.5	17.4	1.6	8.2	Agency issues & mortgages	4
5	343.7	258.7	296.2	237.1	351.5	553.5	624.5	621.9	542.1	603.3	526.6	368.7	Private domestic nonfinancial sectors	5
6	209.9	185.2	165.7	157.2	247.1	319.9	451.2	465.8	453.2	459.2	379.8	309.3	Debt capital instruments	6
7	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	49.3	49.8	30.4	18.5	Tax-exempt obligations	7
8	17.3	27.7	22.8	18.7	16.0	46.1	73.5	126.8	79.4	102.9	73.7	64.5	Corporate bonds	8
9	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	306.5	275.7	226.4	Mortgages	9
10	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	231.0	218.0	211.6	Home mortgages	10
11	10.0	7.6	4.8	5.4	14.1	25.2	29.8	33.5	24.4	16.7	16.4	3.0	Multifamily resid.	11
12	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	11.9	Commercial	12
13	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1	Farm	13
14	133.8	73.4	130.5	79.9	104.4	233.6	173.3	156.1	88.9	144.1	146.8	59.4	Other debt instruments	14
15	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.2	39.1	14.3	Consumer credit	15
16	48.7	36.8	50.5	53.9	25.0	68.0	40.6	66.9	10.0	39.8	39.9	-5.0	Bank loans n.e.c.	16
17	9.0	4.0	14.7	-6.1	-8	21.7	14.6	-9.3	2.3	11.9	20.4	9.7	Commercial paper	17
18	35.6	30.0	48.5	15.8	31.3	62.2	35.6	40.5	43.2	42.2	47.4	40.4	Other loans	18
19	343.7	258.7	296.2	237.1	351.5	553.5	624.5	621.9	542.1	603.3	526.6	368.7	By borrowing sector:	19
20	15.0	11.6	17.1	27.7	23.6	28.1	90.9	36.2	48.8	45.6	29.6	14.6	State & local governments	20
21	171.5	117.3	114.3	84.3	185.6	231.8	284.5	293.0	302.2	314.9	285.0	254.3	Households	21
22	157.2	129.7	164.8	125.1	142.3	293.6	249.1	292.7	191.0	242.8	211.9	99.8	Nonfinancial business	22
23	23.5	15.8	16.3	6.7	3.9	-4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	Farm	23
24	65.6	55.8	44.4	71.8	81.9	123.2	129.3	99.2	77.9	65.7	50.8	11.1	Nonfarm noncorporate	24
25	68.1	58.2	104.1	46.6	56.5	170.8	134.3	209.7	123.7	184.6	159.5	86.2	Corporate	25
26	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	4.5	6.3	10.9	31.2	Fgn. net borrowing in U.S.	26
27	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.3	20.6	Bonds	27
28	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	5.9	Bank loans n.e.c.	28
29	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	2.1	8.7	13.3	12.3	Commercial paper	29
30	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.5	-7.7	U.S. govt. & other loans	30
31	396.0	362.0	407.1	414.4	555.4	760.6	849.3	846.6	691.5	767.1	689.1	672.4	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors														
1	89.6	65.4	103.6	90.8	100.3	150.7	201.3	285.1	300.2	247.6	205.5	203.0	Total net borrowing by financial sectors	1
2	47.9	44.8	47.4	64.9	67.8	74.9	101.5	154.1	171.8	119.8	151.0	167.4	U.S. government-related	2
3	24.3	24.4	30.5	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.0	Sponsored credit ag. sec.	3
4	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	150.3	Mortgage pool securities	4
5	0.6	1.2	1.9	0.4	-	-	1.1	-4	-8	-	-	-	Loans from U.S. government	5
6	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	128.4	127.8	54.5	35.6	Private financial sectors	6
7	5.5	1.6	6.0	13.7	18.6	34.3	50.9	82.9	78.9	51.7	36.8	50.2	Corporate bonds	7
8	*	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.8	Mortgages	8
9	0.2	-1.0	1.2	1.4	-4	1.4	2.6	4.0	-3.2	1.4	1.8	0.7	Bank loans n.e.c.	9
10	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2	27.9	54.8	26.9	8.6	Open-market paper	10
11	9.2	7.1	16.2	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	Fed. Home Loan Bank loans	11
12	89.6	65.4	103.6	90.8	100.3	150.7	201.3	285.1	300.2	247.6	205.5	203.0	Total, by sector	12
13	24.8	25.6	32.4	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	Sponsored credit agencies	13
14	23.1	19.2	15.0	49.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	150.3	Mortgage pools	14
15	41.7	20.6	56.2	25.9	32.5	75.9	99.7	131.0	128.4	127.8	54.5	35.6	Private financial sectors	15
16	9.1	8.3	11.6	11.7	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-1.1	Commercial banks	16
17	4.1	6.7	10.8	7.1	13.3	16.1	16.6	15.2	14.3	5.2	6.2	-28.0	Domestic affiliates (BHCs)	17
18	9.5	6.8	15.6	1.7	-6.2	17.2	17.3	20.9	19.6	19.9	-14.1	-31.2	Savings and loan assns.	18
19	0.7	0.7	0.4	-6	-4	1.2	1.5	4.2	8.1	1.9	-1.4	-5	Mutual savings banks	19
20	18.8	-1.2	18.1	5.5	17.5	24.3	57.7	54.7	40.8	67.7	46.3	56.7	Finance companies	20
21	-4	-7	-4	-1	-3	0.5	-1	0.8	0.3	3.5	-1.9	-4	REITs	21
22	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	20.8	40.1	SCD issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type														
1	485.6	427.4	510.7	505.2	655.7	911.4	1050.6	1131.7	991.7	1014.7	894.5	875.4	Total net borrowing	1
2	84.8	122.9	133.0	225.9	254.4	273.8	324.2	369.5	317.5	277.2	302.6	439.9	U.S. government securities	2
3	27.7	24.7	33.7	50.4	43.3	51.0	135.4	22.7	49.3	49.8	30.4	18.5	Tax-exempt obligations	3
4	26.5	30.5	34.3	39.0	37.7	84.2	128.2	212.8	165.7	161.5	115.8	135.4	Corporate & foreign bonds	4
5	164.8	132.7	109.1	88.2	187.8	223.1	242.2	316.4	324.9	306.7	275.7	227.1	Mortgages	5
6	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.2	39.1	14.3	Consumer credit	6
7	52.0	47.6	54.7	49.7	28.2	62.7	40.3	69.9	3.2	39.4	41.5	1.6	Bank loans n.e.c.	7
8	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	60.6	30.7	Open-market paper	8
9	51.9	47.1	77.7	30.0	28.4	82.9	45.0	56.1	65.5	54.4	28.9	8.0	Other loans	9
10	0.6	-3.8	*	7.3	-7.1	6.3	14.4	*	-7.9	10.4	-5.9	8.3	Memo: U.S. govt. cash balance	10
11	380.4	341.7	383.6	391.1	545.2	746.0	833.7	836.9	694.9	750.4	684.1	632.9	Totals net of changes in U.S. govt. cash balances:	11
12	36.8	83.0	87.4	154.0	193.7	192.5	209.3	215.0	152.8	147.1	157.5	264.2	Net borrowing by dom. nonfin. By U.S. government	12
External Corporate Equity Funds Raised in U.S. Markets														
1	-3.8	17.8	-6.8	16.7	54.6	-40.5	17.2	86.8	10.9	-124.2	-63.7	10.6	Total net share issues	1
2	0.4	2.9	3.7	8.8	27.2	29.3	84.4	159.0	73.9	1.1	41.3	61.4	Mutual funds	2
3	-4.1	14.9	-10.5	7.9	27.3	-69.8	-67.2	-72.2	-63.0	-125.3	-105.1	-50.7	All other	3
4	-7.8	10.4	-13.5	1.9	20.0	-79.0	-84.5	-95.0	-75.5	-129.5	-124.2	-63.0	Nonfinancial corporations	4
5	2.7	2.2	2.7	4.7	3.6	8.2	13.6	11.6	14.6	3.3	2.4	6.1	Financial corporations	5
6	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	16.7	6.1	Foreign shares purchased in U.S.	6

HISTORICAL DATA ON NET FUNDS RAISED