

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
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FLOW OF FUNDS SUMMARY STATISTICS

Growth of domestic nonfinancial debt remained subdued in the second quarter of 1991, increasing at about a 4-1/4 percent seasonally adjusted annual rate. Nonfederal debt grew at less than a 3 percent annual rate, well below the average pace of recent years. Growth of debt in each nonfederal sector was relatively slow, although borrowing by the household sector picked up a bit from the first quarter. Federal debt continued to rise rapidly, in part reflecting borrowing to meet deposit insurance program needs.

Net borrowing by domestic nonfinancial sectors in the second quarter amounted to \$463 billion at a seasonally adjusted annual rate, and the level of total debt outstanding for domestic nonfinancial sectors was \$10.7 trillion at the end of the period. Debt of nonfederal sectors accounted for \$8.1 trillion of this total, and federal debt was \$2.7 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	2.8	2.7
1989-Q4	6.4	8.3	5.9	8.5	3.8	2.6
1990-Q1	8.2	10.9	7.4	10.8	4.8	2.5
Q2	5.9	9.7	4.8	7.0	2.7	2.7
Q3	6.4	11.8	4.7	6.1	3.4	4.4
Q4	4.8	13.2	2.2	4.0	.3	1.2
1991-Q1	3.9	8.0	2.6	4.2	.9	1.9
Q2	4.3	9.2	2.7	5.1	.1	2.6

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-----					Memo:
	Domestic	Foreign	Financial	All	Private
	nonfinancial			sectors	financial
					assets
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	9.0	8.7	7.0	4.7
1989-Q4	6.4	6.5	8.2	6.8	4.6
1990-Q1	8.2	.8	8.2	8.0	7.3
Q2	5.9	15.7	7.2	6.3	4.7
Q3	6.4	10.9	7.4	6.7	4.1
Q4	4.8	7.5	10.9	6.0	2.2
1991-Q1	3.9	17.8	4.1	4.2	5.0
Q2	4.3	-17.8	3.7	3.7	1.8

1. Holdings of deposits and credit market claims by households, nonfinancial business, and state and local governments.

Explanatory Notes

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.

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.

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				
				IV	I	II	III	IV	I	II			
Credit Market Debt Owed by Nonfinancial Sectors													
1	6804.5	7646.3	8343.9	9096.0	9805.2	10073.3	10226.8	10386.9	10557.3	10615.5	10735.3	Total credit market debt owed by domestic nonfinan. sectors	1
2	1600.4	1815.4	1960.3	2117.8	2269.4	2360.9	2401.7	2470.2	2568.9	2624.7	2667.7	U.S. government	2
3	1597.1	1811.7	1955.2	2095.2	2245.2	2329.3	2368.8	2437.6	2536.5	2598.4	2642.9	Treasury issues	3
4	3.3	3.6	5.2	22.6	24.2	31.6	32.9	32.6	32.4	26.4	24.8	Agency issues & mortgages	4
5	5204.1	5831.0	6383.6	6978.2	7535.8	7712.5	7825.1	7916.7	7988.4	7990.8	8067.7	Private domestic nonfinancial sectors	5
6	3485.2	3962.7	4427.9	4886.4	5283.3	5451.9	5533.8	5608.8	5669.9	5709.8	5787.5	Debt capital instruments	6
7	655.5	679.1	728.4	790.8	821.2	822.2	827.2	837.9	841.3	842.2	847.6	Tax-exempt obligations	7
8	542.6	669.4	748.8	851.7	925.4	933.0	950.2	958.4	975.1	995.3	1019.1	Corporate bonds	8
9	2287.1	2614.2	2950.7	3243.8	3536.6	3696.7	3756.4	3812.6	3853.4	3872.3	3920.9	Mortgages	9
10	1490.2	1720.8	1943.1	2173.9	2404.3	2558.3	2619.5	2670.0	2710.0	2730.1	2781.0	Home mortgages	10
11	213.0	246.2	270.0	286.7	304.4	304.5	300.5	304.5	306.0	306.5	307.1	Multifamily resid.	11
12	478.1	551.4	648.7	686.4	742.6	750.0	752.5	753.8	753.5	752.0	748.9	Commercial	12
13	105.9	95.8	88.9	86.8	85.3	83.9	84.0	84.3	84.0	83.6	83.9	Farm	13
14	1718.9	1868.2	1955.7	2091.9	2252.6	2260.6	2291.3	2307.9	2318.5	2281.0	2280.1	Other debt instruments	14
15	601.8	659.8	693.2	743.5	790.6	782.3	789.4	798.7	808.9	782.3	784.2	Consumer credit	15
16	602.3	666.0	673.3	713.1	763.0	748.5	756.1	753.6	757.4	749.0	740.3	Bank loans n.e.c.	16
17	72.2	62.9	73.8	85.7	107.1	126.0	128.7	131.8	116.9	119.9	118.4	Commercial paper	17
18	442.6	479.6	515.3	549.6	591.9	603.7	617.1	623.8	635.4	629.9	637.3	Other	18
19	5204.1	5831.0	6383.6	6978.2	7535.8	7712.5	7825.1	7916.7	7988.4	7990.8	8067.7	By borrowing sector:	19
20	473.9	510.1	558.9	604.5	634.1	633.8	636.9	647.1	649.1	650.2	652.8	State & local governments	20
21	2296.0	2596.1	2879.1	3191.5	3501.8	3654.8	3726.5	3790.3	3847.2	3853.3	3911.6	Households	21
22	2434.2	2724.8	2945.6	3182.2	3400.0	3423.9	3461.7	3479.4	3492.2	3487.3	3503.2	Nonfinancial business	22
23	173.4	156.6	145.5	137.6	139.2	137.3	138.7	141.6	140.5	139.3	143.0	Farm	23
24	898.3	997.6	1075.4	1145.1	1195.9	1208.3	1208.7	1207.8	1208.3	1204.6	1204.6	Nonfarm noncorporate	24
25	1362.4	1570.6	1724.6	1899.5	2064.8	2078.3	2114.3	2130.0	2143.4	2143.3	2155.5	Corporate	25
26	236.7	238.3	244.6	253.9	261.5	261.7	273.0	279.4	284.9	297.2	285.1	Foreign credit market debt held in U.S.	26
27	71.8	74.9	82.3	89.2	94.5	103.3	108.4	108.9	116.1	118.9	123.0	Bonds	27
28	27.9	26.9	23.3	21.5	21.4	18.9	19.3	19.8	18.5	20.4	19.5	Bank loans n.e.c.	28
29	33.9	37.4	41.2	49.9	63.0	59.3	65.1	71.5	75.3	87.0	74.0	Commercial paper	29
30	103.0	99.1	97.7	93.2	82.6	80.2	80.2	79.3	75.0	70.9	68.6	U.S. govt. & other loans	30
31	7041.1	7884.7	8588.5	9349.9	10066.8	10335.0	10499.8	10666.3	10842.3	10912.8	11020.5	Total nonfinan. domestic & fgn.	31
Credit Market Debt Owed by Financial Sectors													
1	1213.2	1529.8	1836.8	2084.4	2322.4	2359.0	2405.5	2448.8	2527.7	2540.1	2567.3	Total credit market debt owed by financial sectors	1
2	632.7	810.3	978.6	1098.4	1249.3	1288.2	1330.1	1367.9	1418.4	1452.2	1485.1	U.S. government-related	2
3	257.8	273.0	303.2	348.1	373.3	378.1	381.0	384.4	393.7	397.0	389.6	Sponsored credit ag. sec. 3	3
4	368.9	531.6	670.4	745.3	871.0	905.2	944.2	978.5	1019.9	1050.4	1090.7	Mortgage pool securities	4
5	6.1	5.7	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	Loans from U.S. government	5
6	580.5	719.5	858.2	986.1	1073.0	1070.8	1075.4	1080.9	1109.3	1087.9	1082.2	Private financial sectors	6
7	204.5	287.4	366.3	418.0	482.7	491.7	510.0	514.4	533.6	543.0	559.5	Corporate bonds	7
8	2.7	2.7	3.1	3.4	3.4	4.0	4.0	4.1	4.2	4.2	4.2	Mortgages	8
9	32.1	36.1	32.8	34.2	36.0	33.2	34.8	34.9	36.7	34.8	35.2	Bank loans n.e.c.	9
10	252.4	284.6	322.9	377.7	409.1	409.1	400.3	409.6	417.7	398.8	388.6	Open-market paper	10
11	88.8	108.6	133.1	152.8	141.8	132.9	126.3	117.9	117.1	107.0	94.7	Fed. Home Loan Bank loans	11
12	1213.2	1529.8	1836.8	2084.4	2322.4	2359.0	2405.5	2448.8	2527.7	2540.1	2567.3	Total, by sector	12
13	263.9	278.7	308.2	353.1	378.3	383.0	385.9	389.4	398.5	401.8	394.4	Sponsored credit agencies	13
14	368.9	531.6	670.4	745.3	871.0	905.2	944.2	978.5	1019.9	1050.4	1090.7	Mortgage pools	14
15	580.5	719.5	858.2	986.1	1073.0	1070.8	1075.4	1080.9	1109.3	1087.9	1082.2	Private financial sectors	15
16	79.2	75.6	81.8	78.8	77.4	73.2	71.6	70.7	76.3	68.1	65.9	Commercial banks	16
17	106.2	116.8	131.1	136.2	142.5	142.0	134.3	122.9	114.8	111.7	110.3	Domestic affiliates (BHCs)	17
18	98.9	119.8	139.4	159.3	145.2	137.1	125.6	116.2	114.0	102.8	90.8	Savings and loan assns.	18
19	4.4	8.6	16.7	18.6	17.2	15.4	16.7	16.2	16.7	16.4	15.8	Mutual savings banks	19
20	261.2	328.1	378.8	446.1	496.2	499.2	509.7	530.9	551.8	545.9	547.0	Finance companies	20
21	5.6	6.5	7.3	11.4	10.1	10.9	10.4	10.2	10.6	10.6	10.8	REITs	21
22	25.0	64.0	103.1	135.7	184.4	193.1	206.9	213.8	225.2	232.4	241.7	SCO issuers	22
Total Credit Market Debt Outstanding, All Sectors, by Type													
1	8254.4	9414.4	10425.3	11434.3	12389.1	12694.0	12905.3	13115.1	13370.0	13452.9	13587.7	Total credit market debt	1
2	2227.0	2620.0	2933.9	3211.1	3513.7	3644.1	3726.9	3833.1	3982.5	4072.1	4147.9	U.S. government securities	2
3	655.5	679.1	728.4	790.8	821.2	822.2	827.2	837.9	841.3	842.2	847.6	Tax-exempt obligations	3
4	818.9	1031.7	1197.4	1358.9	1502.6	1527.9	1568.6	1581.6	1624.8	1657.3	1701.6	Corporate and foreign bonds	4
5	2289.8	2617.0	2953.8	3247.2	3540.1	3700.7	3760.5	3816.7	3857.7	3876.5	3925.1	Mortgages	5
6	601.8	659.8	693.2	743.5	790.6	782.3	789.4	798.7	808.9	782.3	784.2	Consumer credit	6
7	662.4	729.0	729.5	768.9	820.3	800.7	810.2	808.3	812.6	804.1	794.9	Bank loans n.e.c.	7
8	358.5	384.9	437.9	513.4	579.2	594.4	594.0	612.9	609.9	605.7	581.1	Open-market paper	8
9	640.5	693.1	751.1	800.5	821.4	821.7	828.6	826.0	832.3	812.7	805.5	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					
II	1990 III	IV	I	1991 II		II	1990 III	IV	I	1991 II	
(NSA)	Net Credit Market Borrowing by Nonfinancial Sectors					(SAAR)	Total net borrowing by domestic nonfinancial sectors				
1	153.5	160.0	170.5	58.2	119.8	596.9	657.7	499.3	411.4	462.6	1
2	40.8	68.4	98.7	55.8	43.0	228.2	286.1	328.4	204.7	241.8	2
3	39.5	68.8	99.0	61.8	44.5	222.9	287.5	329.4	228.7	248.0	3
4	1.3	-3	-3	-6.0	-1.6	5.4	-1.3	-1.0	-24.0	-6.2	4
5	112.7	91.6	71.7	2.4	76.9	368.7	371.6	170.9	206.7	220.9	5
6	82.0	75.0	61.1	39.9	77.8	309.3	275.5	216.8	230.5	292.7	6
7	5.0	10.6	3.5	0.9	5.3	24.5	30.0	13.5	11.3	27.5	7
8	17.2	8.2	16.8	20.1	23.8	68.8	32.8	67.1	80.6	95.3	8
9	59.8	56.1	40.9	18.8	48.6	216.0	212.7	136.3	138.6	169.9	9
10	61.2	50.5	40.0	20.1	50.9	220.0	184.7	147.1	136.8	176.6	10
11	-4.1	4.1	1.4	0.6	0.5	-15.5	16.2	2.7	4.6	2.9	11
12	2.5	1.3	-3	-1.5	-3.0	13.4	9.9	-12.8	-3.0	-8.0	12
13	0.1	0.3	-3	-3	0.2	-1.9	2.0	-7	0.2	-1.6	13
14	30.7	16.6	10.6	-37.5	-9	59.4	96.0	-45.9	-23.8	-71.9	14
15	7.1	9.3	10.3	-26.6	1.9	2.8	21.3	2.5	-23.6	-20.4	15
16	7.6	-2.5	3.8	-8.4	-8.7	15.4	-2.5	-24.2	14.2	-51.6	16
17	2.6	3.2	-15.0	3.0	-1.4	-6.2	17.3	-41.7	5.1	-22.6	17
18	13.4	6.7	11.5	-5.5	7.4	47.4	60.0	17.5	-19.5	22.6	18
19	112.7	91.6	71.7	2.4	76.9	368.7	371.6	170.9	206.7	220.9	19
20	3.2	10.2	2.0	1.1	2.6	17.2	28.1	7.6	12.2	16.8	20
21	71.7	63.8	56.9	7.1	57.9	257.5	227.3	154.0	162.6	199.7	21
22	37.8	17.7	12.8	-5.8	16.3	94.0	116.2	9.4	32.0	4.3	22
23	1.3	2.9	-1.1	-1.1	3.7	-10.8	11.7	3.1	4.7	-1.6	23
24	0.4	0.3	0.5	-3.7	-1.2	3.5	19.6	-14.0	-18.7	-3.6	24
25	36.0	14.4	13.4	-1.0	13.8	101.3	84.8	20.2	46.0	9.5	25
26	11.3	6.5	5.5	12.3	-12.1	41.2	29.7	21.1	50.6	-53.0	26
27	5.2	0.5	7.2	2.9	4.1	25.8	1.2	26.5	8.9	22.0	27
28	0.3	0.5	-1.3	1.9	-9	-1.8	1.9	-4.7	10.3	-7.1	28
29	5.8	6.4	3.9	11.7	-13.0	23.1	27.3	15.3	45.5	-52.0	29
30	*	-9	-4.3	-4.1	-2.3	-5.9	-8	-16.0	-14.1	-15.8	30
31	164.8	166.5	175.9	70.5	107.7	638.1	687.3	520.4	462.0	409.7	31
Net Credit Market Borrowing by Financial Sectors											
1	46.5	43.3	78.9	12.4	27.2	170.4	180.0	267.7	102.6	95.4	1
2	41.9	37.8	50.5	33.8	32.8	184.0	139.2	174.6	155.8	150.6	2
3	2.9	3.4	9.3	3.3	-7.4	17.1	22.3	19.5	14.5	-22.4	3
4	39.0	34.3	41.3	30.5	40.3	166.8	116.9	155.5	141.3	173.0	4
5	-	-	-1	-	-	-	-	-5	-	-	5
6	4.6	5.5	28.4	-21.4	-5.7	-13.5	40.8	93.1	-53.2	-55.2	6
7	18.3	4.3	19.3	9.4	16.5	71.2	18.0	76.7	39.5	63.2	7
8	*	0.1	0.1	*	*	0.2	0.3	0.5	0.1	-1	8
9	1.6	0.2	1.8	-1.9	0.4	-6	2.0	3.8	1.0	-5.8	9
10	-8.8	9.3	8.1	-18.9	-10.2	-53.4	51.0	27.6	-65.9	-59.7	10
11	-6.6	-8.4	-8	-10.1	-12.3	-30.9	-30.5	-15.5	-27.9	-52.9	11
12	46.5	43.3	78.9	12.4	27.2	170.4	180.0	267.7	102.6	95.4	12
13	2.9	3.4	9.2	3.3	-7.4	17.1	22.3	19.0	14.5	-22.4	13
14	39.0	34.3	41.3	30.5	40.3	166.8	116.9	155.5	141.3	173.0	14
15	4.6	5.5	28.4	-21.4	-5.7	-13.5	40.8	93.1	-53.2	-55.2	15
16	-1.6	-9	5.6	-8.2	-2.2	-13.9	-5.6	20.9	-22.0	-16.6	16
17	-7.6	-11.4	-8.1	-3.1	-1.4	-32.1	-40.4	-30.2	-18.5	-7.1	17
18	-11.4	-9.4	-2.2	-11.2	-12.0	-53.5	-31.9	-23.4	-29.5	-55.6	18
19	1.4	-5	0.5	-3	-7	6.5	-4.2	4.0	-2.2	-1.4	19
20	10.8	21.4	21.1	-5.7	1.3	27.0	97.3	75.7	-9.2	-11.7	20
21	-7	-4	0.1	-2	-1	-2.7	-1.8	0.6	-7	-2	21
22	13.8	6.9	11.4	7.2	9.3	55.1	27.5	45.6	28.9	37.3	22
Total Net Credit Market Borrowing, All Sectors, by Type											
1	211.3	209.8	254.9	82.9	134.9	808.5	867.3	788.1	564.7	505.1	1
2	82.8	106.2	149.4	89.6	75.8	412.2	425.4	503.4	360.5	392.4	2
3	5.0	10.6	3.5	0.9	5.3	24.5	30.0	13.5	11.3	27.5	3
4	40.7	13.0	43.2	32.4	44.4	165.8	52.0	170.3	129.0	180.5	4
5	59.8	56.2	41.0	18.8	48.6	216.2	213.0	136.7	138.7	169.8	5
6	7.1	9.3	10.3	-26.6	1.9	2.8	21.3	2.5	-23.6	-20.4	6
7	9.5	-1.9	4.3	-8.4	-9.2	13.0	1.4	-25.1	25.6	-64.5	7
8	-4	18.9	-3.0	-4.2	-24.6	-36.6	95.7	1.2	-15.2	-134.3	8
9	6.8	-2.6	6.3	-19.6	-7.2	10.6	28.6	-14.5	-61.6	-46.0	9
10	16.0	6.8	-4.4	-2.7	10.8	-38.1	21.1	27.4	51.6	-64.3	10
11	137.6	153.3	174.8	60.8	109.0	635.0	636.6	471.9	359.8	526.9	11
12	24.9	61.7	103.1	58.5	32.1	266.3	265.1	301.0	153.1	306.1	12
External Corporate Equity Funds Raised in U.S. Markets											
1	13.1	-8.9	2.2	32.6	44.5	48.0	-24.1	23.6	108.0	173.9	1
2	18.8	7.9	16.9	28.2	31.5	71.0	46.1	80.6	87.8	122.2	2
3	-5.7	-16.7	-14.6	4.4	13.0	-22.9	-70.2	-56.9	20.2	51.7	3
4	-12.0	-18.5	-15.3	-3.0	2.8	-48.0	-74.0	-61.0	-12.0	11.0	4
5	0.3	1.2	0.2	0.8	1.1	1.3	4.8	0.9	3.4	4.3	5
6	6.0	0.5	0.4	6.6	9.2	23.8	-1.0	3.2	28.8	36.4	6

LATEST DATA PRELIMINARY

Table 3: Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES				SEASONALLY ADJUSTED ANNUAL RATES									
1987	1988	1989	1990	1989 IV	I	1990 II	III	IV	I	1991 II			
Households, Personal Trusts, and Nonprofit Organizations													
1	3766.4	4070.8	4384.3	4645.5	4469.2	4562.8	4622.2	4678.5	4718.5	4735.8	4786.3	Personal income	1
2	571.7	591.6	658.7	699.4	669.6	675.1	696.5	709.4	716.6	714.6	716.5	- Personal taxes and nontaxes	2
3	3194.8	3479.2	3725.6	3946.1	3799.6	3887.7	3925.7	3969.1	4001.9	4021.2	4069.8	= Disposable personal income	3
4	3102.2	3333.6	3553.7	3766.0	3625.4	3696.4	3730.6	3802.6	3834.4	3852.6	3899.7	- Personal outlays	4
5	92.5	145.6	171.9	180.1	174.2	191.3	195.1	166.5	167.5	168.6	170.1	= Personal saving, NIPA basis	5
6	73.9	84.9	93.3	88.0	93.8	83.0	83.8	103.2	81.9	84.6	93.5	+ Credits from govt. insurance	6
7	22.4	6.3	15.0	8.1	8.6	1.9	13.6	10.6	6.4	1.2	17.9	+ Capital gains dividends	7
8	118.0	133.8	133.9	125.3	124.1	140.8	122.8	122.5	115.3	96.5	93.9	+ Net durables in consumption	8
9	306.8	370.6	414.0	401.5	400.7	416.9	415.3	402.8	371.1	350.9	375.4	= Net saving	9
10	390.1	412.1	432.8	450.7	440.5	445.7	450.8	456.0	450.4	456.9	459.3	+ Capital consumption	10
11	696.9	782.7	846.8	852.3	841.2	862.6	866.1	858.8	821.5	807.8	834.6	= Gross saving	11
12	735.6	854.1	875.8	882.4	888.2	839.2	970.9	869.3	850.1	909.0	787.6	Gross investment	12
13	645.7	700.8	731.9	722.1	732.3	746.4	725.5	718.3	698.1	673.7	660.8	Capital expend. net of sales	13
14	204.0	224.3	237.8	221.7	241.4	234.5	227.2	216.0	208.9	197.6	186.8	Residential construction	14
15	423.4	457.5	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	454.0	Consumer durable goods	15
16	18.3	19.0	19.5	20.1	19.7	19.8	19.9	20.0	20.7	20.7	20.0	Nonprofit plant and equip.	16
17	89.9	153.3	143.9	160.3	155.9	92.8	245.4	151.0	152.1	235.4	126.7	Net financial investment	17
18	381.3	475.8	435.1	419.4	448.9	495.0	491.4	369.0	322.3	417.1	340.7	Net acq. of financial assets	18
19	326.5	445.3	409.9	277.5	315.8	441.2	264.4	236.0	168.5	308.6	110.6	Dep. & cr. mkt. instr. (1)	19
20	144.6	194.5	213.9	92.5	233.4	165.6	29.4	108.2	66.6	277.1	-44.3	Deposits	20
21	3.1	5.4	20.9	18.9	90.0	11.5	15.1	29.0	19.9	52.1	19.1	Checkable dep. & curr.	21
22	66.8	115.3	90.5	52.1	97.4	100.1	11.9	52.8	43.7	97.0	10.7	Small time & svgs. dep.	22
23	46.6	50.3	21.3	-37.8	-17.2	-12.2	-4.2	-80.5	-54.3	3.5	-42.3	Large time deposits	23
24	28.1	23.5	81.2	59.3	63.2	66.2	6.7	106.9	57.3	124.5	-31.8	Money mkt. fund shares	24
25	182.0	250.8	196.0	185.1	82.3	275.6	235.0	127.7	101.9	31.5	154.9	Credit mkt. instruments	25
26	72.3	135.6	145.6	133.1	89.7	153.8	164.9	135.1	78.4	24.8	158.2	U.S. govt. securities	26
27	58.8	50.3	27.4	-3.3	10.6	1.1	8.5	8.4	-31.0	-6.3	7.7	Tax-exempt obligations	27
28	23.3	-9.4	0.7	17.5	14.6	38.9	19.7	-74.7	86.1	9.1	57.4	Corporate & fgn. bonds	28
29	17.5	28.3	20.9	21.3	26.2	30.1	19.3	39.2	-3.7	22.9	3.7	Mortgages	29
30	10.1	46.0	1.4	16.5	-58.8	51.6	22.7	19.6	-27.9	-18.9	-72.1	Open-market paper	30
31	75.5	-2.7	38.0	50.3	66.7	40.0	61.8	34.9	64.4	70.2	113.0	Mutual fund shares	31
32	-109.5	-115.4	-126.0	-59.5	-133.5	-79.6	-66.9	3.1	-94.6	-19.1	-37.0	Other corporate equities	32
33	26.0	25.3	26.2	33.3	26.9	36.7	37.9	32.4	26.4	37.8	18.1	Life insurance reserves	33
34	137.8	181.0	148.5	165.0	241.1	153.4	220.4	105.9	180.4	55.2	168.9	Pension fund reserves	34
35	-91.1	-76.5	-85.5	-68.9	-99.8	-102.9	-34.9	-86.3	-51.7	-41.0	-62.6	Net inv. in noncorp. bus.	35
36	-5.8	1.8	12.3	9.2	22.1	-4.1	-5.0	29.8	16.3	-7.3	17.1	Security credit	36
37	21.8	17.0	11.6	12.5	9.8	10.3	13.7	13.3	12.6	12.6	12.6	Miscellaneous assets	37
38	291.3	322.5	291.2	259.1	293.0	402.3	246.0	218.1	170.2	181.7	214.0	Net increase in liabilities	38
39	302.2	314.9	285.0	254.0	291.8	377.2	257.5	227.3	154.0	162.6	199.7	Credit market instruments	39
40	233.0	230.8	221.6	215.2	221.6	300.7	221.2	185.2	153.5	144.9	175.3	Home mortgages	40
41	38.0	55.0	38.8	17.4	46.0	31.9	8.0	27.3	2.5	-11.6	-17.1	Installment cons. credit	41
42	-4.5	-4.7	0.2	-3.1	-1.9	-1.5	-5.2	-6.0	*	-11.9	-3.2	Other consumer credit	42
43	-1.0	0.9	1.7	4.1	4.2	-4	6.6	4.5	5.7	0.5	10.0	Tax-exempt debt	43
44	32.3	27.0	13.4	10.9	10.0	15.5	10.2	12.0	6.0	6.2	6.0	Other mortgages	44
45	-2.6	-1.8	1.6	-2.2	0.6	8.4	*	7.0	-24.1	20.0	9.4	Bank loans n.e.c.	45
46	6.9	7.8	7.6	11.7	11.2	22.6	16.7	-2.7	10.3	14.6	19.4	Other loans	46
47	-15.3	3.1	0.8	-1.4	-5.4	18.4	-19.3	-17.4	12.6	14.3	7.5	Security credit	47
48	3.2	4.1	5.0	5.8	6.1	6.0	7.1	7.4	2.8	4.0	6.0	Trade debt	48
49	1.2	0.4	0.4	0.7	0.5	0.7	0.6	0.7	0.8	0.8	0.8	Miscellaneous	49
50	-38.7	-71.4	-29.0	-30.1	-47.0	23.4	-104.8	-10.5	-28.7	-101.3	47.1	Discrepancy	50
(1) Excludes corporate equities.													
Memoranda:													
Net physical investment:													
(A) Residential construction													
51	204.0	224.3	237.8	221.7	241.4	234.5	227.2	216.0	208.9	197.6	186.8	Expenditures	51
52	5.3	5.3	5.1	4.8	5.0	4.9	4.9	4.9	4.7	4.0	4.4	Mobile homes	52
53	198.7	219.1	232.8	216.8	236.5	229.6	222.4	211.1	204.2	193.6	182.5	Other	53
54	70.0	73.0	76.0	79.4	77.1	77.8	78.6	79.3	81.8	82.3	83.6	- Capital consumption	54
55	233.0	230.8	221.6	215.2	221.6	300.7	221.2	185.2	153.5	144.9	175.3	= Home mortgages	55
56	-99.0	-79.5	-59.7	-72.9	-57.3	-144.0	-72.5	-48.5	-26.4	-29.5	-72.0	= Excess net investment	56
(B) Consumer durables													
57	423.4	457.5	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	454.0	Expenditures	57
58	305.4	323.7	340.7	355.0	347.1	351.3	355.6	359.8	353.2	358.8	360.1	- Capital consumption	58
59	118.0	133.8	133.9	125.3	124.1	140.8	122.8	122.5	115.3	96.5	93.9	= Net investment	59
60	33.5	50.2	39.1	14.3	44.1	30.4	2.8	21.3	2.5	-23.6	-20.4	- Consumer credit	60
61	84.5	83.6	94.8	111.1	80.0	110.4	120.0	101.2	112.8	120.1	114.2	= Excess net investment	61
(C) Nonprofit plant and equip.													
62	18.3	19.0	19.5	20.1	19.7	19.8	19.9	20.0	20.7	20.7	20.0	Expenditures	62
63	14.8	15.4	16.1	16.4	16.4	16.5	16.7	16.9	15.5	15.8	15.6	- Capital consumption	63
64	3.5	3.5	3.4	3.7	3.3	3.2	3.2	3.2	5.2	4.9	4.4	= Net investment	64
Percentages:													
65	15.1%	14.5%	15.0%	15.0%	14.9%	14.7%	15.0%	15.1%	15.1%	15.0%	14.9%	Effective tax rate	65
66	2.8%	4.1%	4.6%	4.5%	4.5%	4.9%	4.9%	4.1%	4.1%	4.1%	4.1%	Saving rate, NIPA basis	66
Percent of adj. disposable income (2):													
67	21.1%	21.9%	22.0%	21.0%	21.5%	21.7%	21.5%	21.0%	20.0%	19.6%	19.9%	Gross saving	67
68	19.6%	19.6%	19.0%	17.8%	18.7%	18.7%	18.0%	17.5%	17.0%	16.4%	15.8%	Capital expenditures	68
69	11.5%	13.3%	11.3%	10.3%	11.5%	12.4%	12.2%	9.0%	7.8%	10.1%	8.1%	Acquisition of finan. assets	69
70	8.8%	9.0%	7.5%	6.4%	7.5%	10.1%	6.1%	5.3%	4.1%	4.4%	5.1%	Net increase in liabilities	70
71	9.1%	8.8%	7.4%	6.2%	7.4%	9.4%	6.4%	5.5%	3.7%	3.9%	4.7%	Credit market borrowing	71
72	3291.0	3570.4	3833.8	4042.2	3902.0	3972.6	4023.1	4082.9	4090.1	4106.9	4181.2	(2) Adj. disposable income = (NIPA disposable income + govt. insurance credits + capital gains divid.)	72

Table 4: Sector Statements of Saving and Investment

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1989				1990				1991				
	1987	1988	1989	1990	IV	I	II	III	IV	I			II
Nonfinancial Corporate Business, Excluding Farms													
1	217.2	251.0	241.4	229.0	225.9	227.8	232.1	239.1	217.2	190.7	199.0	Profits before tax (book)	1
2	92.9	101.8	101.0	95.9	96.2	94.9	97.1	99.9	91.8	78.2	82.1	- Profit tax accruals	2
3	81.5	80.5	104.5	117.5	103.8	118.2	112.0	115.2	124.6	115.8	113.5	- Dividends	3
4	42.8	68.8	35.9	15.6	25.8	14.7	23.0	23.8	0.8	-3.4	3.3	= U.S. undistributed profits	4
5	46.6	39.7	18.8	-7	9.7	5.3	1.2	-3.6	-5.9	-8.4	-5.0	* Capital consumption adj.	5
6	279.6	295.3	315.4	328.1	324.3	323.7	325.6	330.8	332.4	337.2	338.6	+ Depreciation charges, NIPA	6
7	369.0	403.8	370.1	343.0	359.8	343.8	349.8	351.0	327.3	325.4	336.9	= U.S. internal funds, book	7
8	22.9	14.5	31.6	37.9	29.6	38.2	25.4	35.2	52.6	44.0	34.7	+ Fgn. earnings net. abroad	8
9	-19.4	-27.0	-21.7	-11.4	-14.5	-11.4	-7.5	-19.8	-13.8	8.1	4.1	+ Inv. valuation adjustment	9
10	372.4	391.4	380.0	369.5	374.9	370.6	374.7	366.4	366.1	377.5	375.7	= Total internal funds + IVA	10
11	345.3	337.9	355.8	362.4	367.2	348.6	356.3	386.6	358.2	374.3	369.9	Gross investment	11
12	354.1	378.3	382.2	371.2	378.2	362.7	384.4	391.1	346.5	317.0	333.0	Capital expenditures (1)	12
13	320.2	353.1	384.5	374.7	360.7	376.0	367.6	382.1	373.2	350.1	357.2	Fixed investment	13
14	318.0	351.8	365.5	375.6	363.7	375.8	367.8	382.0	376.7	354.8	355.1	Plant and equipment	14
15	1.1	0.1	-2.2	-1.6	-4.6	-1.3	-7	-4	-4.0	-5.0	0.8	Home construction	15
16	1.0	1.2	1.2	0.8	1.6	1.5	0.6	0.5	0.5	0.3	1.3	Multifamily residential	16
17	30.9	22.0	15.4	-7.0	15.2	-16.2	12.4	6.5	-30.8	-35.3	-27.2	Inventory change + IVA	17
18	2.9	3.3	2.4	3.5	2.3	2.8	4.4	2.5	4.2	2.3	3.0	Mineral rts. from U.S. govt.	18
19	-8.8	-40.5	-26.5	-8.8	-11.0	-14.1	-28.1	-4.4	11.6	57.3	36.8	Net financial investment	19
20	112.5	116.3	106.2	81.6	87.1	105.9	114.4	113.6	-7.7	134.3	92.3	Net acq. of financial assets	20
21	24.7	-5.1	15.0	23.5	-11.4	22.2	42.6	22.8	6.2	26.8	31.5	Liquid assets	21
22	9.6	15.0	-7.4	0.5	-13.0	8.4	-3.4	4.8	-7.9	1.7	-22.8	Checkable dep. and curr.	22
23	4.1	*	7.0	6.5	4.2	7.0	13.0	5.0	1.0	6.5	4.0	Time deposits	23
24	0.8	-3.3	4.0	2.5	-2.4	6.0	-2.0	4.0	2.0	4.0	2.0	Money mkt. fund shares	24
25	0.8	8.2	4.0	-4.3	-2.6	-14.3	2.8	2.9	-20.3	3.6	4.2	Security RPS	25
26	-2.5	-11.2	4.4	7.0	12.4	-8.9	12.8	3.6	20.6	-26.6	26.5	Foreign deposits	26
27	3.6	-5.7	-	9.8	-9.0	19.1	9.2	2.4	8.4	21.1	8.3	U.S. govt. securities	27
28	2.6	-1.5	-1.0	-3	-	-4.0	-1.0	3.0	1.0	5.4	5.0	Tax-exempt obligations	28
29	5.7	-9.6	4.0	1.7	-5.8	9.0	11.2	-2.8	-10.6	11.1	4.3	Commercial paper	29
30	2.8	1.3	-8	0.1	-7.3	1.0	1.9	8.1	-10.4	3.2	-2.1	Consumer credit	30
31	-2.7	-2.7	0.5	1.5	1.0	1.4	1.6	2.0	1.0	1.5	2.0	Mutual fund shares	31
32	61.5	61.5	26.8	26.4	53.3	32.0	32.3	39.8	1.5	9.6	17.6	Trade credit	32
33	26.2	61.4	64.7	30.1	51.4	49.4	36.1	40.9	-5.9	93.3	43.3	Miscellaneous assets	33
34	26.0	13.3	23.7	27.6	7.5	34.9	14.1	71.0	-9.6	54.8	18.2	Foreign dir. invest. (2,4)	34
35	8.3	0.9	3.2	6.5	8.7	9.9	-9.5	47.9	-22.5	24.3	-7.0	Equity, etc.	35
36	17.7	12.4	20.5	21.1	-1.2	25.0	23.5	23.1	12.9	30.5	25.2	Retained earnings	36
37	10.9	11.0	16.8	15.5	16.0	18.0	16.0	14.0	14.0	12.8	12.8	Insurance receivables	37
38	0.4	*	*	*	*	*	*	*	*	2.0	0.5	Equity in sponsored ags.	38
39	-11.0	37.0	24.2	-12.0	27.9	-3.5	6.0	-44.2	-10.4	23.7	11.8	Other	39
40	121.3	156.8	132.7	90.3	98.1	120.1	142.5	118.0	-19.3	77.1	55.5	Net increase in liabilities	40
41	48.2	55.1	35.4	16.4	3.8	42.2	53.3	10.8	-40.8	34.0	20.5	Net funds raised in mkt.s.	41
42	-75.5	-129.5	-124.2	-62.0	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	Net new equity issues	42
43	123.7	184.6	159.5	79.4	83.1	111.2	101.3	84.8	20.2	46.0	9.5	Debt instruments	43
44	-9	0.1	-1.1	-3	-1.7	-2.2	1.3	-1.0	0.5	-1.2	1.1	Tax-exempt debt (3)	44
45	79.4	102.9	73.7	49.7	87.4	30.2	68.8	22.8	67.1	80.6	95.3	Corporate bonds (2)	45
46	15.6	11.1	6.5	0.1	-12.0	-4.3	5.8	4.6	-5.6	-2.1	-2.7	Mortgages	46
47	4.1	32.8	33.1	1.4	-4.6	2.2	9.9	-7.0	0.7	-4.1	-53.1	Bank loans n.e.c.	47
48	2.3	11.9	20.4	9.7	-6.9	69.6	-6.2	17.3	-41.7	5.1	-22.6	Commercial paper	48
49	23.4	25.8	26.9	18.7	20.8	15.7	21.7	38.1	-8	-32.3	-8.5	Other loans	49
50	-1	1.3	-1.1	-4.0	-2.3	-1.5	-5.1	-3.6	-6.0	-3.0	-3.6	Savings & loan assns.	50
51	17.0	14.5	12.2	16.7	8.6	4.6	26.3	22.4	13.6	0.1	13.7	Finance companies	51
52	0.1	-1.0	-4	-8	1.0	0.3	0.3	-2	-3.5	0.3	0.4	U.S. government	52
53	4.4	*	3.2	-6.6	4.6	-5.5	-12.8	-8.1	-1	-13.1	-1.6	Accept. liab. to banks	53
54	1.9	11.0	13.0	13.4	9.0	17.8	13.0	27.6	-4.7	-16.7	-17.4	Foreign	54
55	5.9	0.9	-2	3.8	8.4	-10.5	17.3	6.4	1.9	4.8	2.0	Profit taxes payable	55
56	19.9	43.1	27.8	31.1	21.4	15.6	27.3	60.9	20.7	19.1	12.3	Trade debt	56
57	47.3	57.6	69.7	39.1	64.4	72.8	44.7	40.0	-1.2	19.2	20.6	Fgn. dir. invest. in U.S. (4)	57
58	45.4	51.9	72.3	51.2	66.8	84.4	50.0	46.8	23.7	40.2	40.0	Equity, etc.	58
59	1.9	5.7	-2.7	-12.2	-2.4	-11.6	-5.3	-6.8	-24.9	-21.1	-19.3	Retained earnings	59
60	27.1	53.5	24.2	7.0	7.7	22.0	18.5	-20.2	7.9	3.2	5.8	Discrepancy	60
Memorandum items:													
61	41.6	18.4	-1.0	-4.7	31.9	16.4	5.0	-21.0	-19.3	-9.6	5.3	Trade credit net of trade debt	61
62	94.0	106.8	111.4	108.1	104.4	101.1	119.0	97.0	115.4	102.3	107.2	Profits tax payments	62
63	14.6	28.8	19.2	19.1	27.3	14.7	23.6	22.4	15.5	24.3	24.9	Earnings rec. from abroad	63
Percent ratios:													
64	42.7%	40.5%	41.8%	41.8%	42.5%	41.6%	41.8%	41.7%	42.2%	41.0%	41.2%	Effective tax rate	64
65	95.0%	96.6%	100.5%	100.4%	100.8%	97.8%	102.5%	106.7%	94.6%	83.9%	88.6%	Capital outlays/internal funds	65
66	34.9%	48.8%	41.7%	21.3%	21.9%	30.6%	26.3%	21.6%	5.8%	14.4%	2.8%	Cr. mkt. borrowing/cap. exp.	66
(1) Capital outlays on book basis:													
67	30.9	22.0	15.4	-7.0	15.2	-16.2	12.4	6.5	-30.8	-35.3	-27.2	Inventory change, NIPA	67
68	-19.4	-27.0	-21.7	-11.4	-14.5	-11.4	-7.5	-19.8	-13.8	8.1	4.1	Less: Inv. val. adjustment	68
69	50.3	49.0	37.0	4.3	29.7	-4.8	12.9	26.3	-17.0	-43.4	-31.3	= Inventory change before IVA	69
70	373.5	405.3	403.9	382.5	392.7	374.1	384.9	410.9	360.3	308.9	328.9	Total cap. expend. before IVA	70
71	369.0	403.8	370.1	343.0	359.8	343.8	349.8	351.0	327.3	325.4	336.9	Less: US internal funds, book	71
												= Financing gap: Excess of capital expenditures	72
72	4.5	1.5	33.8	39.6	32.9	30.3	35.0	59.8	33.1	-16.5	-7.9	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.

Table 5: 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													Total	
1	381.0	337.8	383.6	398.4	538.1	752.3	848.1	836.9	687.0	760.8	678.2	639.3	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	366.8	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	298.2	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	20.1	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	49.7	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	228.3	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	212.6	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	6.5	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	9.3	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	*	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	68.7	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	1.3	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	43.4	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	366.8	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	17.2	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	254.0	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	95.6	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	2.6	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	13.7	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	79.4	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	23.5	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	21.6	Bonds	27
28	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	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	-7.5	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	662.8	Total domestic plus foreign	31
Net Credit Market Borrowing by Financial Sectors													Total	
1	89.6	65.4	103.6	90.8	100.3	150.7	201.3	285.1	300.2	247.6	205.5	202.1	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	17.1	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	-	-	-1	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	34.7	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	49.8	Corporate bonds	7
8	*	*	*	0.1	*	0.4	0.1	0.1	0.4	0.3	*	0.3	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	202.1	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	34.7	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	-27.7	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	57.1	Finance companies	20
21	-4	-7	-4	-1	-3	0.5	-1	0.8	0.3	3.5	-1.9	-1.9	REITs	21
22	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	20.8	40.1	SCO issuers	22
Total Net Credit Market Borrowing, All Sectors, by Type													Total	
1	485.6	427.4	510.7	505.2	655.7	911.4	1050.6	1131.7	991.7	1014.7	894.5	864.9	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	440.0	U.S. government securities	2
3	27.7	24.7	32.7	50.4	43.3	51.0	135.4	22.7	49.3	49.8	30.4	20.1	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	121.1	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	228.6	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	-9	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	11.1	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	631.0	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.	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	9.6	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	-51.7	All other	3
4	-7.8	10.4	-13.5	1.9	20.0	-79.0	-84.5	-85.0	-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	4.3	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	6.9	Foreign shares purchased in U.S.	6