

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
January 31, 1992

FLOW OF FUNDS SUMMARY STATISTICS

Domestic nonfinancial debt rose at a seasonally adjusted annual rate of 5 percent in the third quarter of 1991. Nonfederal debt growth, at only 2-1/2 percent, continued at the slow pace of the previous several quarters. Increases in debt for both the household and business sectors were near-record lows. In the nonfinancial corporate sector, however, there was a further pickup in net equity issuance (table 4, line 42), as firms continued to reduce their leverage. Federal debt was up sharply in the third quarter, in part reflecting a rise in borrowing to meet deposit insurance requirements.

The level of total debt outstanding for domestic nonfinancial sectors was \$11.1 trillion at the end of the period. Debt of nonfederal sectors accounted for \$8.4 trillion of this total, and federal debt was \$2.7 trillion (see tables 1 and 2).

This release incorporates benchmark and seasonal adjustment revisions to the Flow of Funds Accounts. Most of the data revisions were for the period since 1982, although changes to some series go back much further. New quarterly seasonal factors were computed for 1982 onward. Additional details of the revisions will be included in the Z.1 release.

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	9.3	8.0	9.7	11.7	7.1	13.4
1988	9.0	8.0	9.4	11.0	8.4	7.0
1989	7.7	7.0	8.0	9.0	6.8	8.4
1990	6.3	11.0	4.9	7.1	2.7	5.0
1990-Q1	7.8	10.4	7.0	9.4	4.2	8.7
Q2	6.5	10.4	5.3	7.3	3.1	5.6
Q3	5.6	10.2	4.2	5.8	2.7	3.9
Q4	4.5	11.2	2.6	4.3	.9	1.4
1991-Q1	4.0	8.0	2.7	4.3	1.0	2.8
Q2	4.7	10.6	2.9	4.8	.9	2.8
Q3	5.1	14.0	2.4	4.2	.1	3.0

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

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

	Sectors			All sectors	Memo: Private financial assets ¹
	Domestic nonfinancial	Foreign	Financial		
1987	9.3	2.6	17.5	10.5	8.4
1988	9.0	2.6	12.0	9.4	8.5
1989	7.7	4.2	9.5	8.0	7.0
1990	6.3	9.0	7.2	6.5	3.8
1990-Q1	7.8	4.8	6.2	7.4	7.6
Q2	6.5	13.7	8.1	6.9	5.0
Q3	5.6	9.6	3.6	5.3	1.9
Q4	4.5	6.8	9.2	5.4	.5
1991-Q1	4.0	21.8	3.2	4.2	3.0
Q2	4.7	-19.7	3.7	4.0	.5
Q3	5.1	7.9	5.7	5.3	-1.0

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>
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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: Credit Market Debt

PERIOD-END LEVELS

PERIOD-END LEVELS

	1986	1987	1988	1989	1990	1991	1991	Total	Period-End Levels
	I	II	III	IV	I	II	III		
Credit Market Debt Owed by Nonfinancial Sectors									
1	7749.8	8483.8	9242.3	10029.0	10327.3	10486.8	10638.4	10801.7	10870.0
2	1805.9	1949.8	2104.9	2251.2	2310.0	2347.4	2410.4	2498.1	2548.8
3	1802.3	1946.6	2082.3	2227.0	2278.4	2314.4	2377.8	2465.8	2522.4
4	3.6	5.2	22.6	24.2	31.6	32.9	32.6	32.4	26.4
5	5943.9	6534.0	7137.4	7777.7	8017.3	8139.5	8228.0	8303.5	8321.2
6	789.6	873.1	939.4	1046.2	1060.6	1073.2	1084.8	1091.7	1094.6
7	670.1	749.2	852.6	926.9	933.8	950.6	958.2	974.4	992.8
8	2614.2	2950.7	3243.8	3536.6	3750.7	3811.2	3866.1	3907.5	3938.9
9	1720.8	1943.1	2173.9	2404.3	2614.0	2675.7	2724.9	2764.2	2789.7
10	246.2	270.0	286.7	304.4	302.4	300.5	304.7	306.1	308.2
11	551.4	648.7	696.4	742.6	750.4	751.1	752.2	753.3	757.0
12	95.8	88.9	86.8	85.3	83.9	84.0	84.3	84.0	83.9
13	659.8	693.2	743.6	794.7	782.3	789.4	798.7	808.9	828.3
14	662.3	669.5	710.0	759.8	744.9	753.3	750.5	754.1	736.0
15	62.9	73.8	85.7	107.1	126.0	128.7	131.8	116.9	120.8
16	485.1	524.5	562.3	606.4	618.9	633.1	637.9	650.1	646.3
17	5943.9	6534.0	7137.4	7777.7	8017.3	8139.5	8228.0	8303.5	8321.2
18	2592.4	2875.3	3188.9	3504.0	3707.1	3780.0	3842.2	3898.3	3910.9
19	2730.9	2955.1	3196.0	3416.2	3437.4	3475.9	3491.0	3505.1	3507.2
20	156.6	145.5	137.6	139.2	137.3	138.7	141.6	140.5	144.5
21	1000.3	1062.9	1128.9	1180.1	1193.2	1195.0	1194.7	1194.0	1189.5
22	1574.0	1746.7	1929.5	2096.8	2106.9	2142.2	2154.7	2170.7	2173.1
23	620.6	703.6	752.5	857.6	872.9	883.6	894.8	900.1	903.2
24	238.3	244.5	253.8	261.4	261.5	272.8	279.3	284.7	297.1
25	76.9	82.3	89.2	94.5	103.3	108.5	108.9	116.1	118.9
26	26.9	23.3	21.5	21.4	18.9	19.3	19.8	18.5	20.4
27	37.4	41.2	49.9	63.0	59.3	65.1	71.5	75.3	87.0
28	99.0	97.6	93.2	82.5	80.0	80.0	79.1	74.8	70.7
29	7988.1	8728.3	9496.2	10290.4	10588.8	10759.6	10917.7	11086.4	11167.1
Credit Market Debt Owed by Financial Sectors									
1	1513.4	1785.8	1999.8	2219.4	2377.5	2425.3	2446.4	2511.9	2525.1
2	810.3	978.6	1098.4	1249.3	1288.2	1330.1	1367.9	1418.4	1452.1
3	273.0	303.2	348.1	373.3	378.1	381.0	384.4	393.7	397.0
4	531.6	670.4	745.3	871.0	905.2	944.2	978.5	1019.9	1050.3
5	5.7	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9
6	703.1	807.3	901.4	970.0	1089.3	1095.1	1078.5	1093.5	1072.9
7	268.5	313.2	331.9	378.2	508.6	528.0	510.2	515.9	526.4
8	2.7	3.1	3.4	3.4	4.0	4.0	4.1	4.2	4.2
9	38.6	35.0	35.6	37.5	34.8	36.5	36.7	38.6	36.5
10	284.6	322.9	377.7	409.1	409.1	400.3	409.6	417.7	398.8
11	108.6	133.1	152.8	141.8	132.9	126.3	117.9	117.1	107.0
12	1513.4	1785.8	1999.8	2219.4	2377.5	2425.3	2446.4	2511.9	2525.1
13	278.7	308.2	353.1	378.3	383.0	385.9	389.4	398.5	401.8
14	531.6	670.4	745.3	871.0	905.2	944.2	978.5	1019.9	1050.3
15	703.1	807.3	901.4	970.0	1089.3	1095.1	1078.5	1093.5	1072.9
16	75.6	81.8	78.8	77.4	73.2	71.6	70.7	76.3	68.1
17	116.8	131.1	136.2	142.5	142.0	134.3	122.9	114.8	111.7
18	119.8	139.4	159.3	145.2	137.1	125.6	116.2	114.0	102.8
19	8.6	16.7	18.6	17.2	15.4	16.7	16.2	16.7	16.4
20	311.8	327.9	361.4	392.5	517.6	529.5	528.5	536.0	531.0
21	6.5	7.3	11.4	10.1	10.9	10.4	10.2	10.6	10.8
22	64.0	103.1	135.7	185.1	193.1	206.9	213.8	225.2	232.4
Credit Market Debt, All Sectors, by Transaction									
1	9501.5	10514.1	11495.9	12509.7	12966.3	13184.9	13364.1	13598.3	13692.1
2	2610.5	2923.4	3198.3	3495.6	3593.3	3672.5	3773.4	3911.7	3996.1
3	789.6	873.1	939.4	1046.2	1060.6	1073.2	1084.8	1091.7	1094.6
4	1013.6	1144.7	1273.7	1399.6	1545.7	1587.0	1577.3	1606.4	1638.1
5	2617.0	2953.8	3247.2	3540.1	3754.7	3815.3	3870.2	3911.7	3943.1
6	659.8	693.2	743.6	794.7	782.3	789.4	798.7	808.9	782.3
7	727.8	727.8	767.2	818.6	798.6	809.1	807.0	811.3	802.4
8	384.9	437.9	513.4	579.2	594.4	594.0	612.9	609.9	606.6
9	698.4	760.1	813.2	835.6	836.7	844.4	839.9	846.8	828.9

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 2: Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1988 IV	1989 I	1989 II	1989 III	1989 IV	1990 I	1990 II	1990 III	1990 IV	1991 I	1991 II	1991 III	Total domestic	
Credit Market Borrowing by Nonfinancial Sectors														
1	714.4	740.4	720.7	701.4	696.4	780.6	669.3	588.3	482.0	427.1	515.7	565.6	Total domestic	1
2	139.2	154.7	117.5	149.2	164.0	234.2	239.6	242.3	271.5	199.3	269.1	365.5	U.S. government	2
3	97.6	155.9	112.4	142.1	168.6	204.7	234.2	243.6	272.5	223.2	275.3	394.3	Treasury issues	3
4	41.6	-1.2	5.1	7.1	-4.6	29.6	5.4	-1.3	-1.0	-24.0	-6.2	-28.8	Agency issues & mortgages	4
5	575.2	585.7	603.2	552.2	532.4	546.3	429.7	346.0	210.6	227.9	246.5	200.1	Private, by transaction	5
6	55.9	56.1	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	38.4	52.6	Tax-exempt securities	6
7	87.8	58.8	86.2	63.9	88.2	27.9	66.8	30.4	64.9	73.7	89.6	80.0	Corporate bonds	7
8	320.4	295.9	268.6	269.6	268.7	297.4	212.2	205.6	169.0	164.1	179.0	110.3	Mortgages	8
9	222.6	213.6	207.3	223.7	227.5	258.1	218.4	183.0	159.0	140.3	161.9	146.0	Home mortgages	9
10	23.0	20.4	20.8	11.6	13.0	8.7	-7.5	16.8	5.5	8.6	8.6	-9.6	Multifamily resid.	10
11	74.0	65.2	39.0	36.1	30.5	31.1	2.5	4.5	4.3	15.1	10.9	-26.1	Commercial	11
12	0.8	-3.3	1.5	-1.8	-2.3	-6	-1.2	1.3	0.2	0.1	-2.3	*	Farm	12
13	44.7	46.9	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	Consumer credit	13
14	21.6	45.4	53.4	46.0	14.7	6.8	26.7	-6.9	-20.6	2.0	-43.7	-6.6	Bank loans n.e.c.	14
15	45.9	23.1	43.7	18.7	0.1	54.9	-7	19.3	-34.4	-6.9	-16.1	-42.4	Commercial paper	15
16	-1.1	59.5	62.7	31.2	42.8	55.1	54.4	47.7	17.6	-9.1	6.4	32.5	Other loans	16
17	575.2	585.7	603.2	552.2	532.4	546.3	429.7	346.0	210.6	227.9	246.5	200.1	Private, by sector	17
18	296.5	281.3	267.9	291.4	308.7	328.9	274.5	219.3	166.3	166.4	187.8	169.0	Households	18
19	230.5	242.1	284.5	187.7	157.1	143.1	106.3	92.2	31.9	35.9	33.0	3.5	Nonfinancial business	19
20	-16.8	4.6	-1	-4.4	6.5	5.9	-5.5	8.7	1.1	24.8	2.5	2.1	Farm	20
21	67.1	71.5	56.7	39.2	32.5	31.0	14.1	11.2	4.8	-7.7	-1.2	-40.6	Nonfarm noncorporate	21
22	180.2	166.0	227.9	152.9	118.2	106.2	97.8	72.3	25.9	18.7	31.8	42.0	Corporate	22
23	48.2	62.3	50.8	73.0	66.6	74.3	48.9	34.6	12.4	25.6	25.7	27.5	State&local governments	23
24	10.7	11.5	-11.7	26.9	15.6	12.5	36.3	26.2	19.0	62.0	-59.2	22.5	Fgn. borrowing in U.S.	24
25	7.5	5.2	6.8	8.1	1.1	35.0	20.7	1.9	28.6	11.5	14.7	15.9	Bonds	25
26	-4.5	0.5	-4	4.2	-4.8	-9.7	1.3	2.0	-5.2	7.4	-3.1	1.7	Bank loans n.e.c.	26
27	14.0	17.8	-6.6	19.1	22.1	-14.9	23.1	25.6	15.6	46.7	-51.9	16.0	Commercial paper	27
28	-6.3	-12.0	-11.4	-4.4	-2.8	2.1	-8.8	-3.3	-20.0	-3.5	-18.8	-11.0	U.S. govt. & other loans	28
29	725.1	751.9	709.1	728.3	712.0	793.1	705.6	614.5	501.0	489.2	456.5	588.2	Total domestic plus foreign	29
Credit Market Borrowing by Financial Sectors														
1	324.3	263.9	167.8	155.2	176.9	137.4	192.3	86.8	225.8	79.5	94.8	146.1	Total, by transaction	1
2	160.7	187.5	120.6	129.0	167.0	164.8	172.8	146.2	185.6	149.6	118.0	172.9	U.S. government-related	2
3	78.4	64.9	18.7	5.8	11.6	6.1	11.6	13.7	37.1	13.1	-29.7	20.6	Sponsored credit ag. sec.	3
4	82.3	122.6	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.6	152.3	Mortgage pool securities	4
5	-	-	-	-	-	-	-	-	-5.5	-	-	-	Loans from U.S. government	5
6	163.6	76.5	47.2	26.2	10.0	-27.4	19.5	-59.4	40.2	-70.1	-23.2	-26.8	Private financial sectors	6
7	56.2	-50.9	32.8	64.7	24.2	-11.8	82.7	-69.5	30.1	24.9	72.6	13.4	Corporate bonds	7
8	1.2	0.3	*	0.3	-4	0.1	0.2	0.3	0.5	0.1	-1	-	Mortgages	8
9	-2	1.8	0.9	2.5	2.3	-5	2.1	2.0	1.1	1.3	-2.9	9.7	Bank loans n.e.c.	9
10	74.0	71.1	24.1	-4.0	34.2	13.7	-38.6	35.1	24.2	-60.7	-44.1	-13.5	Open-market paper	10
11	32.4	54.2	-10.6	-37.2	-50.3	-28.9	-26.9	-27.3	-15.7	-35.7	-48.5	-36.4	Fed. Home Loan Bank loans	11
12	324.3	263.9	167.8	155.2	176.9	137.4	192.3	86.8	225.8	79.5	94.8	146.1	Total, by sector	12
13	78.4	64.9	18.7	5.8	11.6	6.1	11.6	13.7	36.7	13.1	-29.7	20.6	Sponsored credit agencies	13
14	82.3	122.6	101.9	123.2	155.4	158.7	161.2	132.5	148.9	136.5	147.6	152.3	Mortgage pools	14
15	163.6	76.5	47.2	26.2	10.0	-27.4	19.5	-59.4	40.2	-70.1	-23.2	-26.8	Private financial sectors	15
16	4.0	-10.0	5.9	3.7	-5.4	-2.9	-9.9	-5.8	14.2	-17.9	-11.9	-8.4	Commercial banks	16
17	0.5	8.9	5.5	15.4	-4.9	-8.5	-29.5	-42.0	-30.8	-19.0	-3.6	-7	Domestic affiliates (BHCs)	17
18	32.4	51.2	-10.4	-42.3	-54.8	-28.2	-45.0	-30.9	-20.6	-43.2	-51.4	-37.7	Savings and loan assns.	18
19	1.9	-1.0	-1.8	-1.3	-1.6	-4.7	4.1	-2.7	1.3	1.9	-9	-3.3	Mutual savings banks	19
20	77.8	-11.8	51.9	48.1	36.4	-11.2	47.4	-3.7	29.9	-20.2	7.1	-5.8	Finance companies	20
21	14.5	-1.5	-2.8	-3.1	-1	-4.0	-2.7	-1.7	0.6	-6	-1	-1	REITs	21
22	32.5	40.6	-1.0	5.8	40.4	32.1	55.1	27.5	45.6	28.9	37.7	29.2	SCO issuers	22
Credit Market Borrowing, All Sectors, by Transaction														
1	1049.4	1015.8	876.8	883.5	889.0	930.5	897.8	701.3	726.8	568.7	551.3	734.2	Total	1
2	299.9	342.2	238.1	278.2	331.0	399.1	412.4	388.5	457.5	348.8	387.1	538.4	U.S. government securities	2
3	55.9	56.1	48.6	76.8	78.3	70.7	56.2	36.5	18.3	25.3	38.4	52.6	Tax-exempt securities	3
4	151.4	13.1	125.8	136.7	113.5	51.1	170.2	-37.2	123.7	110.1	176.9	109.3	Corporate & foreign bonds	4
5	321.6	296.2	268.6	269.9	268.3	297.5	212.3	205.8	169.4	164.2	178.9	110.3	Mortgages	5
6	44.7	46.9	39.9	45.8	39.7	33.6	14.2	13.4	-4.2	-21.2	-7.0	-26.3	Consumer credit	6
7	17.0	47.6	53.9	52.7	12.1	-3.5	30.1	-2.8	-24.7	10.8	-49.8	4.7	Bank loans n.e.c.	7
8	134.0	112.0	61.2	33.8	56.4	53.7	-16.3	79.9	5.4	-20.9	-112.1	-40.0	Open-market paper	8
9	25.0	101.7	40.7	-10.5	-10.2	28.3	18.6	17.1	-18.6	-48.4	-61.0	-14.9	Other loans	9
Funds Raised through Mutual Funds and Corporate Equities														
1	-172.6	-174.8	-40.3	-63.1	16.7	-.8	56.4	-19.1	26.6	116.5	179.5	237.2	Total net issues	1
2	12.0	-7.2	35.8	52.2	73.4	56.3	77.1	45.9	83.7	97.6	125.2	178.1	Mutual funds	2
3	-186.6	-167.6	-76.1	-115.3	-56.7	-57.1	-20.7	-65.0	-57.0	18.9	54.3	59.1	Corporate equities	3
4	-194.5	-172.3	-98.7	-146.3	-79.3	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	Nonfinancial corporations	4
5	5.2	1.0	4.6	0.5	5.7	11.9	3.3	6.8	2.4	4.7	6.6	7.9	Financial corporations	5
6	4.7	3.7	18.0	30.5	16.9	*	23.9	2.2	1.6	26.2	36.6	34.1	Foreign shares purchased in U.S.	6

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 3: Households, Personal Trusts, and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES										SEASONALLY ADJUSTED ANNUAL RATES									
	1987	1988	1989	1990	1990					1991	1991	1991		1991	1991	1991			
	I	II	III	IV	I	II	III		I	II	III		I	II	III				
1	3802.0	4075.9	4380.2	4679.8	4580.6	4654.7	4719.3	4764.7	4768.0	4821.1	4853.3	Personal income	1						
2	512.5	527.8	591.6	621.0	606.6	622.7	627.5	627.3	617.1	613.7	615.1	- Personal taxes and nontaxes	2						
3	3289.6	3548.2	3788.6	4058.8	3974.0	4032.0	4091.8	4137.4	4150.9	4207.4	4238.2	= Disposable personal income	3						
4	3146.9	3392.0	3621.6	3852.3	3776.6	3815.3	3895.4	3921.7	3937.5	3977.8	4024.8	- Personal outlays	4						
5	142.7	156.2	167.0	206.6	197.4	216.7	196.4	215.7	213.4	229.6	213.4	= Personal saving, NIPA	5						
6	79.0	83.1	92.0	91.7	81.9	97.0	100.4	87.3	77.4	86.3	84.5	+ Credits from govt. insurance	6						
7	102.9	112.6	109.7	86.7	106.7	88.4	85.6	65.9	35.3	31.6	42.0	+ Net durables in consumption	7						
8	385.6	412.9	442.1	475.0	467.5	471.5	477.6	483.2	503.5	507.5	510.9	+ Capital consumption	8						
9	710.1	764.8	810.8	859.8	853.6	873.6	860.1	852.1	829.6	855.0	850.8	= Gross saving	9						
10	721.7	802.3	889.1	862.3	889.4	1024.0	743.8	792.1	976.1	781.9	898.7	Gross investment	10						
11	656.9	700.0	724.2	703.3	724.5	709.9	702.0	676.7	653.1	643.8	654.7	Capital expend. net of sales	11						
12	234.9	244.0	244.9	217.3	224.8	225.4	214.9	204.1	191.7	183.8	181.8	Residential construction	12						
13	403.7	437.1	459.8	465.9	479.9	464.6	467.1	451.9	440.7	440.0	452.9	Consumer durable goods	13						
14	18.3	19.0	19.5	20.1	19.8	19.9	20.0	20.7	20.7	20.0	20.0	Nonprofit plant and equip.	14						
15	64.8	102.3	164.9	159.0	165.0	314.0	41.8	115.3	323.0	138.1	244.1	Net financial investment	15						
16	355.1	424.3	457.1	408.5	496.1	587.9	255.1	294.7	487.5	336.2	428.3	Net acq. of financial assets	16						
17	343.0	377.0	374.3	213.9	432.2	313.6	103.5	6.3	203.6	29.3	-114.5	Dep. & cr. mkt. instr.	17						
18	153.1	166.2	192.7	83.8	205.5	6.6	96.4	26.7	271.4	-89.9	-73.9	Deposits	18						
19	5.1	-	19.0	18.8	32.4	36.6	13.7	-7.3	69.6	18.3	84.8	Checkable dep. & curr.	19						
20	66.8	115.3	88.3	52.1	101.7	18.6	33.8	54.3	94.0	8.0	-42.5	Small time & svss.dep.	20						
21	53.1	28.0	4.2	-46.4	-35.1	-25.3	-60.5	-64.8	-59.7	-54.9	-113.0	Large time deposits	21						
22	28.1	23.5	81.2	59.3	106.5	-23.3	109.5	44.4	167.5	-61.4	-3.3	Money mkt. fund shares	22						
23	189.9	210.8	181.7	130.1	226.7	306.9	7.1	-20.3	67.9	119.2	-40.6	Credit mkt. instruments	23						
24	67.8	121.9	123.3	103.7	133.4	194.8	115.4	-28.7	-33.2	138.5	21.2	U.S. govt. securities	24						
25	93.1	54.1	61.7	22.6	67.9	38.4	0.5	-16.6	7.4	16.2	7.9	Tax-exempt securities	25						
26	0.5	-33.0	-24.1	-34.9	-24.0	10.3	-126.5	0.5	-11.1	18.0	-93.8	Corporate & fgn. bonds	26						
27	21.0	25.4	19.9	29.1	38.5	27.3	15.2	35.5	28.9	14.8	33.2	Mortgages	27						
28	7.6	42.4	0.9	9.6	10.8	36.1	2.5	-11.1	-60.0	-68.3	-9.0	Open-market paper	28						
29	71.8	2.3	35.4	54.9	49.4	67.9	34.6	67.8	76.1	112.2	155.6	Mutual fund shares	29						
30	-99.7	-122.3	-126.2	-55.5	-76.9	-51.5	-8.7	-85.0	-32.4	-15.1	-35.2	Corporate equities	30						
31	26.0	25.3	26.2	25.7	24.7	29.9	24.4	23.7	34.0	40.1	44.1	Life insurance reserves	31						
32	92.7	184.8	203.5	189.6	135.5	235.8	118.6	268.6	281.9	205.7	367.8	Pension fund reserves	32						
33	-94.3	-61.5	-82.6	-44.7	-63.6	-20.8	-47.7	-46.5	-58.3	-47.1	-4.8	Net inv. in noncorp. bus.	33						
34	-5.8	1.8	12.3	9.2	-8.5	-5	17.1	28.8	-12.0	-2.8	1.2	Security credit	34						
35	21.3	17.0	14.2	15.3	3.3	13.5	13.3	30.9	-5.3	14.0	14.0	Miscellaneous assets	35						
36	290.3	322.1	292.2	249.4	331.2	273.9	213.3	179.4	164.6	198.1	184.2	Net increase in liabilities	36						
37	302.2	315.8	287.3	247.2	328.9	274.5	219.3	166.3	166.4	187.8	169.0	Credit market instruments	37						
38	233.1	230.5	219.2	208.1	254.6	223.9	188.9	165.2	148.7	160.8	136.4	Home mortgages	38						
39	38.0	55.1	42.0	17.4	32.0	17.7	20.4	-6	-12.4	-5.2	-7.9	Installment cons. credit	39						
40	-4.5	-4.7	1.0	-3.1	1.6	-3.5	-7.0	-3.6	-8.8	-1.8	-18.4	Other consumer credit	40						
41	-1.0	1.3	2.5	4.1	-4	6.6	4.5	5.7	0.5	10.0	26.1	Tax-exempt debt	41						
42	32.3	27.0	13.4	10.9	15.5	10.2	12.0	6.0	11.2	11.0	9.0	Other mortgages	42						
43	-2.7	-1.1	1.6	-2.0	1.8	3.2	3.3	-16.1	11.5	6.2	13.2	Bank loans n.e.c.	43						
44	6.9	7.8	7.6	11.7	23.8	16.4	-2.8	9.6	15.7	6.9	10.7	Other loans	44						
45	-16.3	1.7	-1.0	-3.7	-2.3	-7.8	-13.2	8.3	-7.8	3.0	5.6	Security credit	45						
46	3.2	4.1	5.0	5.8	6.0	7.1	7.4	2.8	4.0	6.0	6.0	Trade debt	46						
47	1.2	0.4	0.8	0.1	-1.4	*	-2	1.9	1.9	1.3	3.6	Miscellaneous	47						
48	-11.6	-37.5	-78.3	-2.5	-35.9	-150.4	116.3	60.1	-146.5	73.1	-47.9	Discrepancy	48						

Memoranda:

Net physical investment:

(A) Residential construction

expenditures

- Capital consumption

= Net investment

(B) Consumer durables

expenditures

- Capital consumption

= Net investment

BILLIONS OF DOLLARS. LATEST DATA PRELIMINARY.

Table 4: Nonfinancial Corporate Business, Excluding Farms

	SEASONALLY ADJUSTED ANNUAL RATES													SEASONALLY ADJUSTED ANNUAL RATES											
	1987	1988	1989	1990	1990				1991					1987	1988	1989	1990	I	II	III	IV	I	II	III	
	I	II	III	IV	I	II	III	IV	I	II	III		1987	1988	1989	1990	I	II	III	IV	I	II	III		
1	212.1	256.6	251.4	232.3	236.9	236.7	238.9	216.8	194.3	202.3	211.5	Profits before tax (book)	1												
2	93.1	101.4	98.8	95.8	97.8	97.7	98.7	88.9	79.7	83.5	87.1	- Profit tax accruals	2												
3	77.6	81.6	104.0	112.0	111.3	107.4	109.2	120.2	114.3	115.1	117.1	- Dividends	3												
4	41.3	73.6	48.5	24.6	27.8	31.7	31.0	7.8	0.2	3.7	7.3	= U.S. undistributed profits	4												
5	45.1	43.0	24.5	3.4	11.4	6.1	-1	-4.0	-8.5	-7.5	-3.0	+ Capital consumption adj.	5												
6	279.3	295.2	313.9	324.5	319.2	322.2	326.7	329.9	334.6	337.2	338.3	+ Depreciation charges, NIPA	6												
7	365.7	411.8	387.0	352.5	358.5	360.0	357.7	333.7	326.4	333.4	342.6	= U.S. internal funds, book	7												
8	24.8	19.9	35.5	43.2	41.9	31.4	36.1	63.4	57.4	47.0	48.9	+ Fgn. earnings ret. abroad	8												
9	-14.5	-27.3	-17.5	-14.2	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	+ Inv. valuation adjustment	9												
10	376.1	404.4	405.0	381.5	393.8	395.2	361.2	375.9	390.5	390.3	386.7	= Total internal funds + IVA	10												
11	309.4	381.2	385.8	399.5	374.1	393.5	439.5	391.1	360.9	365.2	398.8	Gross investment	11												
12	365.8	394.5	421.4	403.1	402.4	415.9	418.1	376.2	354.8	359.5	389.8	Capital expenditures (1)	12												
13	331.7	365.0	385.2	401.6	405.2	395.3	406.5	399.4	385.8	388.8	389.8	Fixed investment	13												
14	329.2	363.3	384.9	403.1	402.2	398.0	409.5	402.6	390.5	387.0	382.7	Plant and equipment	14												
15	1.1	0.3	-7	-2.2	2.2	-3.4	-3.7	-3.9	-5.3	0.7	6.0	Home construction	15												
16	1.4	1.4	1.0	0.7	0.8	0.7	0.6	0.7	0.6	1.1	1.1	Multifamily residential	16												
17	31.1	26.2	33.7	-1.9	-5.7	16.3	9.1	-27.5	-33.3	-32.3	-3.0	Inventory change + IVA	17												
18	2.9	3.3	2.4	3.5	2.8	4.4	2.5	4.2	2.3	3.0	3.1	Mineral rts. from U.S. govt.	18												
19	-56.4	-13.3	-35.6	-3.6	-28.3	-22.4	21.3	15.0	6.1	5.7	9.0	Net financial investment	19												
20	112.5	169.0	107.9	81.6	103.3	100.5	103.9	18.6	90.4	80.7	92.2	Net acq. of financial assets	20												
21	24.7	23.9	15.0	23.5	28.7	13.8	16.2	35.2	20.5	9.7	30.1	Liquid assets	21												
22	9.6	17.0	-7.4	0.5	16.4	-14.7	6.7	-6.6	15.2	-15.4	8.7	Checkable dep. and curr.	22												
23	4.1	14.0	7.0	6.5	6.8	10.1	5.5	3.6	4.9	3.9	9.4	Time deposits	23												
24	0.8	-3.3	4.0	2.5	6.0	-2.0	4.0	2.0	5.0	-3.0	-	Money mkt. fund shares	24												
25	0.8	8.2	4.0	-4.3	-16.8	-8	0.9	-3	-10.9	9.6	2.6	Security RP's	25												
26	-2.5	-11.2	4.4	7.0	-3.6	7.8	-2.2	26.2	-22.1	17.5	-9	Foreign deposits	26												
27	3.6	-2.7	-	9.8	20.8	7.1	-2.1	13.2	20.4	5.2	5.6	U.S. govt. securities	27												
28	2.6	1.5	-1.0	-3	-4.0	-1.0	3.0	1.0	5.0	6.0	4.0	Tax-exempt securities	28												
29	5.7	0.4	4.0	1.7	3.1	7.1	0.5	-3.9	3.0	-14.0	0.7	Commercial paper	29												
30	7.1	7.0	2.6	3.7	-2.4	3.8	8.1	5.4	-16.9	-6.2	12.4	Consumer credit	30												
31	-2.7	-2.7	0.5	1.5	1.4	1.6	2.0	1.0	3.0	4.0	3.0	Mutual fund shares	31												
32	45.2	67.9	23.4	22.8	39.0	36.8	12.2	3.0	29.8	30.2	17.5	Trade credit	32												
33	38.2	73.0	66.4	30.1	36.7	44.5	65.4	-26.0	54.0	43.0	29.3	Miscellaneous assets	33												
34	26.0	15.0	25.4	27.6	36.1	11.5	73.5	-10.7	56.0	11.1	22.0	Foreign dir. invest.(2,4)	34												
35	8.3	2.5	4.9	6.5	15.7	-5.2	53.1	-37.6	30.7	-8.6	0.1	Equity, etc.	35												
36	17.7	12.4	20.5	21.1	20.4	16.8	20.4	26.9	25.3	19.7	21.9	Retained earnings	36												
37	10.7	10.2	14.6	14.3	15.5	12.9	13.2	15.5	13.8	13.3	15.2	Insurance receivables	37												
38	0.4	*	*	*	*	*	*	*	2.0	*	-	Equity in sponsored ags.	38												
39	1.1	47.9	26.4	-11.8	-15.0	20.1	-21.3	-30.8	-17.8	18.6	-7.9	Other	39												
40	168.9	182.3	143.5	85.2	131.5	122.9	82.6	3.6	84.3	75.0	83.2	Net increase in liabilities	40												
41	63.0	63.0	42.1	12.5	37.2	49.8	-1.7	-35.1	6.7	42.8	59.0	Net funds raised in mkts.	41												
42	-75.5	-129.5	-124.2	-63.0	-69.0	-48.0	-74.0	-61.0	-12.0	11.0	17.0	Net new equity issues	42												
43	138.5	192.5	166.3	75.5	106.2	97.8	72.3	25.9	18.7	31.8	42.0	Debt instruments	43												
44	-0.9	0.2	-0.9	-3	-2.2	1.3	-1.0	0.5	-1.2	2.7	-1.0	Tax-exempt debt (3)	44												
45	79.1	103.4	74.3	47.5	27.9	66.8	30.4	64.9	73.7	89.6	80.0	Corporate bonds (2)	45												
46	24.8	13.0	9.0	-1.6	12.9	-11.7	-6.2	-3.5	-2.9	-4	-1.1	Mortgages	46												
47	8.6	36.4	34.7	1.4	-1.9	16.6	-7.8	-1.3	-3.9	-34.8	-3.4	Bank loans n.e.c.	47												
48	1.6	11.9	21.4	9.7	54.9	-7	19.3	-34.4	-6.9	16.1	-42.4	Commercial paper	48												
49	25.2	27.6	27.7	18.8	14.6	25.4	35.6	-3	-40.1	-9.2	10.0	Other loans	49												
50	-1.1	1.3	-1.1	-4.0	-2.3	-4.7	-3.9	-5.2	-3.7	-3.7	-3.9	Savings&loan assns.	50												
51	18.9	16.3	13.0	16.9	10.7	25.0	16.0	15.8	-2	9.8	16.8	Finance companies	51												
52	0.1	-1.0	-4	-8	0.2	0.2	0.4	-4.0	-2	-1.2	-4	U.S. government	52												
53	4.4	*	3.2	-6.6	-11.8	-8.0	-4.5	-2.2	-19.3	3.4	-7	Accept.liab.to banks	53												
54	1.9	11.0	13.0	13.4	17.8	13.0	27.6	-4.7	-16.7	-17.5	-1.8	Foreign	54												
55	4.9	2.2	2.9	2.7	-2.2	7.8	7.0	-1.7	13.1	-7.6	3.0	Profit taxes payable	55												
56	39.9	59.1	27.8	31.1	33.8	27.1	47.1	16.4	33.4	12.6	9.9	Trade debt	56												
57	61.2	57.9	70.7	38.8	62.7	38.3	30.2	23.9	31.0	27.3	11.3	Miscellaneous liabilities	57												
58	58.5	58.6	68.0	39.1	67.5	37.1	33.5	18.1	13.5	31.6	2.8	Fgn.dir.invest.in US(4)	58												
59	56.6	52.9	70.6	51.2	77.4	41.0	39.3	47.2	33.2	48.2	17.7	Equity, etc.	59												
60	1.9	5.7	-2.7	-12.2	-9.9																				

Table 5: 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	
Credit Market Borrowing by Nonfinancial Sectors													
1	379.6	335.1	380.7	401.0	547.7	758.2	895.3	861.6	722.8	767.2	714.7	630.0	Total domestic
2	35.7	77.2	85.4	161.2	185.1	197.1	225.6	215.9	143.9	155.1	146.3	246.9	U.S. government
3	37.1	77.8	85.8	162.1	185.2	197.3	225.7	215.6	142.4	137.7	144.7	238.7	Treasury issues
4	-1.4	-6.0	-5.5	-9.0	-1.1	-0.2	-0.1	0.4	1.5	17.4	1.6	8.2	Agency issues & mortgages
5	344.0	257.9	295.3	239.8	362.6	561.1	669.7	645.7	578.9	612.1	568.4	383.2	Private, by transaction
6	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	45.5	Tax-exempt securities
7	17.3	27.7	22.8	18.7	16.0	66.1	73.8	127.3	79.1	103.4	74.3	47.5	Corporate bonds
8	164.9	132.9	109.2	88.2	187.9	222.8	242.2	316.3	324.5	306.5	275.7	221.0	Mortgages
9	116.6	95.3	72.4	53.4	120.4	136.7	156.8	218.7	234.9	231.0	218.0	204.6	Home mortgages
10	10.0	7.6	4.8	5.4	14.1	25.2	29.8	33.5	26.4	16.7	16.4	5.9	Multifamily resid.
11	24.4	19.2	22.2	25.2	51.0	62.2	62.2	73.6	71.6	60.8	42.7	10.6	Commercial
12	14.0	10.7	9.7	4.1	2.4	-1.2	-6.6	-9.5	-6.4	-2.1	-1.5	-1.1	Farm
13	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	63.1	14.3	Consumer credit
14	48.7	36.8	50.5	53.9	25.0	67.9	40.6	63.6	9.9	40.5	39.9	1.5	Bank loans n.e.c.
15	9.0	4.0	14.7	-6.1	-0.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	Commercial paper
16	35.6	30.0	48.5	15.8	31.3	62.2	37.4	44.1	46.8	45.8	49.1	43.7	Other loans
17	344.0	257.9	295.3	239.8	362.6	561.1	669.7	645.7	578.9	612.1	568.4	383.2	Private, by sector
18	171.7	117.5	114.5	84.1	179.2	231.1	283.1	289.7	302.2	315.8	287.3	247.2	Households
19	157.0	129.5	164.5	125.3	148.7	294.2	252.6	296.7	193.7	247.4	217.9	93.4	Nonfinancial business
20	23.5	15.8	16.3	6.7	3.9	-4.4	-14.5	-16.3	-10.6	-7.5	1.6	2.5	Farm
21	65.6	55.8	44.4	69.8	83.9	123.2	130.2	101.3	65.9	62.4	50.0	15.3	Nonfarm noncorporate
22	67.9	58.0	103.9	48.8	61.0	171.5	136.9	211.7	138.5	192.5	166.3	75.5	Corporate
23	15.3	10.9	16.3	30.4	34.6	35.7	134.0	59.2	83.0	48.9	63.2	42.6	State&local governments
24	15.0	24.2	23.5	16.0	17.3	8.4	1.2	9.7	6.2	6.4	10.6	23.5	Fgn. borrowing in U.S.
25	3.7	1.2	5.5	6.6	3.1	3.8	3.8	3.1	7.4	6.9	5.5	21.6	Bonds
26	3.1	11.8	3.0	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1.1	-2.9	Bank loans n.e.c.
27	1.7	2.4	3.9	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	Commercial paper
28	6.5	8.8	11.1	13.0	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.7	-7.5	U.S. govt. & other loans
29	394.6	359.3	404.2	417.0	565.0	766.6	896.5	871.3	729.0	773.6	725.3	653.5	Total domestic plus foreign
Credit Market Borrowing by Financial Sectors													
1	89.9	71.5	102.8	91.6	99.3	153.7	186.4	278.1	264.1	213.4	191.0	160.6	Total, by transaction
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
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.
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
5	0.6	1.2	1.9	0.4	-	-	1.1	-4.4	-0.8	-	-	-1.1	Loans from U.S. government
6	42.0	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	40.0	-6.8	Private financial sectors
7	5.6	7.6	5.2	14.4	17.4	37.0	35.7	75.6	44.2	18.2	17.7	7.9	Corporate bonds
8	*	*	*	0.1	*	0.6	0.1	0.1	0.4	0.3	*	0.3	Mortgages
9	0.3	-0.9	1.3	1.4	-2.2	1.8	2.9	4.3	-3.6	0.6	1.9	1.2	Bank loans n.e.c.
10	26.8	12.9	32.7	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	Open-market paper
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
12	89.9	71.5	102.8	91.6	99.3	153.7	186.4	278.1	264.1	213.4	191.0	160.6	Total, by sector
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
14	23.1	19.2	15.0	69.5	66.4	44.4	79.9	139.2	142.3	74.9	125.8	150.3	Mortgage pools
15	42.0	26.7	55.4	26.7	31.5	78.9	84.9	124.0	92.4	93.7	40.0	-6.8	Private financial sectors
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
17	4.1	6.7	10.8	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	Domestic affiliates (BHCs)
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.
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
20	18.9	4.9	17.3	6.3	16.5	27.3	42.9	52.1	4.7	33.5	31.1	15.6	Finance companies
21	-0.2	-0.6	-0.3	-1.1	-0.3	0.6	-0.1	0.9	0.4	3.6	-1.9	-1.9	REITs
22	-	-	-	0.6	3.6	9.3	11.5	39.0	39.1	32.5	21.4	40.1	SCO issuers
Credit Market Borrowing, All Sectors, by Transaction													
1	483.4	430.0	504.7	509.7	664.3	920.3	1082.9	1149.4	993.1	987.0	916.3	814.1	Total
2	83.1	120.9	131.0	225.8	253.0	272.1	326.2	370.4	316.4	274.9	297.3	414.6	U.S. government securities
3	28.0	23.9	32.9	53.1	54.4	58.7	178.6	45.7	83.5	53.7	65.0	45.5	Tax-exempt securities
4	26.7	36.5	33.5	39.7	36.5	86.9	113.2	206.0	130.7	128.5	97.3	77.0	Corporate & foreign bonds
5	163.6	131.9	106.7	89.3	187.8	223.1	242.2	316.4	324.9	306.7	275.7	221.3	Mortgages
6	40.5	2.6	16.9	16.4	48.9	81.7	82.5	58.0	33.5	50.4	43.1	14.3	Consumer credit
7	52.1	47.7	54.7	49.8	28.4	63.0	40.7	66.8	2.7	39.3	41.6	-2	Bank loans n.e.c.
8	37.5	19.3	51.3	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	Open-market paper
9	51.9	47.1	77.7	30.0	28.4	82.9	46.8	59.7	69.1	58.1	30.4	11.4	Other loans
Funds Raised through Mutual Funds and Corporate Equities													
1	-3.8	18.4	-6.2	17.3	56.6	-42.6	21.5	88.5	7.1	-119.3	-65.4	15.8	Total net issues
2	0.6	3.5	4.4	9.4	29.3	27.3	88.7	160.9	70.2	6.1	38.5	65.7	Mutual funds
3	-4.3	14.9	-10.6	7.9	27.3	-69.8	-67.2	-72.4	-63.1	-125.4	-103.9	-50.0	Corporate equities
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
5	2.5	2.1	2.7	4.7	3.6	8.2	13.6	11.5	14.5	3.2	3.0	6.1	Financial corporations
6	1.0	2.4	0.2	1.4	3.7	0.9	3.7	1.2	-2.1	0.9	17.3	6.9	Foreign shares purchased in U.S.