FEDERAL RESERVE statistical release

Z.7 (788)

For immediate release
June 8, 1995

FLOW OF FUNDS SUMMARY STATISTICS

Growth of domestic nonfinancial debt strengthened to a 6-1/4 percent annual rate in the first quarter of 1995. Federal debt increased at a 7-3/4 percent pace, the fastest in more than a year. Among the nonfederal sectors, nonfinancial business debt accelerated to a 7-3/4 percent annual rate in the first quarter, reflecting increased borrowing from banks and finance companies and a rise in net bond issuance. Business borrowing was boosted, in part to finance a continued large volume of merger and acquisition activity. Growth of household debt, at a 6-1/2 percent rate, was slower than in other recent quarters. Debt of state and local governments contracted further in the first quarter, reflecting continued heavy volume of debt retirements.

The level of debt outstanding for the domestic nonfinancial sectors at the end of the first quarter of 1995 was $13.1 trillion. Federal debt was $3.6 trillion, and nonfederal sector debt was $9.6 trillion.

This release incorporates revisions to flow of funds accounts from 1993:Q1 through 1994:Q4.

A. Growth of Domestic Nonfinancial Debt[1]
(Percent changes; quarterly data are seasonally adjusted annual rates)

			Nonfederal			
	Total	U.S. govt.	Total	House-holds	Business	State & local govts.
1988	8.9	8.0	9.2	10.5	8.7	6.0
1989	7.8	7.0	8.1	9.2	6.9	9.3
1990	6.3	11.0	5.0	6.5	3.4	5.7
1991	4.4	11.1	2.4	4.7	-1.0	7.4
1992	4.8	10.9	2.8	5.8	-.1	1.8
1993	5.3	8.3	4.2	7.1	.5	6.8
1994	4.8	4.7	4.9	8.2	3.6	-4.9
1993 –Q1	4.1	7.8	2.8	4.2	-.2	9.2
–Q2	6.2	10.7	4.5	6.5	.7	10.9
–Q3	5.1	5.4	5.0	9.0	.7	4.8
–Q4	5.4	8.4	4.3	8.0	.8	1.7
1994 –Q1	5.1	6.3	4.7	7.2	3.4	-1.4
–Q2	4.2	3.6	4.5	7.0	3.8	-4.5
–Q3	4.6	3.9	4.8	8.6	3.5	-7.2
–Q4	5.0	4.5	5.1	9.0	3.6	-6.8
1995 –Q1	6.3	7.8	5.7	6.6	7.8	-6.7

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 nonfinancial	Foreign	Financial	All sectors	Private financial assets[1]
1988	8.9	2.6	13.2	9.5	8.6
1989	7.8	4.0	10.5	8.2	5.8
1990	6.3	9.1	8.5	6.8	4.7
1991	4.4	4.9	5.9	4.7	-1.0
1992	4.8	7.1	8.6	5.6	.7
1993	5.3	15.1	9.6	6.4	-.4
1994	4.8	-2.7	13.7	6.5	5.0
1993 –Q1	4.1	12.5	6.0	4.7	-3.5
–Q2	6.2	13.3	5.7	6.2	1.9
–Q3	5.1	25.1	14.2	7.3	-2.4
–Q4	5.4	6.5	11.3	6.6	2.7
1994 –Q1	5.1	-18.5	15.7	6.8	6.2
–Q2	4.2	-3.0	10.7	5.4	5.3
–Q3	4.6	2.5	11.4	6.0	2.0
–Q4	5.0	8.5	14.3	7.0	6.0
1995 –Q1	6.3	16.0	7.5	6.8	2.8

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 government–sponsored enterprises, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans as shown in table L.2; 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 F.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 L.2 can differ from those shown above.

The flow of funds accounts are available on 3–1/2" diskettes. The diskettes contain quarterly data beginning in 1952 organized in files that correspond to the tables published in the Z.1 release. In addition, the diskettes contain files with the monthly debt aggregate data published in the Board's H.6 release and data from the *Balance Sheets for the U.S. Economy* (C.9 release).

Subscriptions to this summary release, the full statements for sectors and transaction types for flows and amounts outstanding (the Z.1 release), the C.9 release, and diskettes may be obtained through **Publications Services, Stop 127, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452–3244**. This release is also available on the **Economic Bulletin Board** of the Department of Commerce. A **Guide to the Flow of Funds Accounts** is available from Publication Services for $8.50. The Guide explains the principles underlying the accounts and describes how they are constructed.

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

L.2 Credit Market Debt Owed by Nonfinancial Sectors

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	11181.5	11720.7	11816.7	12006.7	12153.3	12370.7	12488.9	12629.9	12767.3	12965.6	13128.5	Domestic	1
2	2776.4	3080.3	3140.2	3201.2	3247.3	3336.5	3387.7	3395.4	3432.6	3492.3	3557.9	U.S. government	2
3	2757.8	3061.6	3120.6	3180.6	3222.6	3309.9	3361.4	3368.0	3404.1	3465.6	3531.5	Treasury securities	3
4	18.6	18.8	19.6	20.6	24.7	26.6	26.3	27.4	28.5	26.7	26.4	Budget agency secur.&mtgs.	4
5	8405.1	8640.4	8676.5	8805.5	8906.0	9034.2	9101.2	9234.4	9334.6	9473.3	9570.5	Private, by transaction	5
6	1108.6	1139.7	1160.7	1199.9	1207.4	1215.2	1214.6	1218.0	1192.9	1181.1	1163.4	Tax-exempt securities	6
7	1086.9	1154.4	1175.9	1194.8	1212.8	1229.6	1238.5	1247.4	1251.0	1251.7	1262.0	Corporate bonds	7
8	3920.0	4043.9	4061.5	4109.9	4166.6	4220.6	4247.4	4300.5	4356.8	4407.2	4447.0	Mortgages	8
9	2780.0	2959.6	2979.3	3038.1	3098.3	3149.6	3185.3	3236.9	3293.2	3345.8	3379.4	Home	9
10	304.8	293.6	292.3	289.4	288.2	289.0	288.8	289.9	291.5	290.4	291.1	Multifamily	10
11	755.8	710.3	709.2	701.4	699.0	700.8	692.1	691.8	689.9	688.5	693.8	Commercial	11
12	79.3	80.4	80.8	81.0	81.1	81.2	81.3	81.8	82.3	82.5	82.7	Farm	12
13	797.4	803.0	788.2	800.2	824.3	866.5	863.6	895.3	931.8	984.0	983.8	Consumer credit	13
14	686.0	672.1	660.9	666.3	665.6	677.2	686.7	706.2	724.5	751.1	783.9	Bank loans n.e.c.	14
15	98.5	107.1	113.9	124.0	123.2	117.8	129.9	135.7	138.7	139.2	149.8	Commercial paper	15
16	707.8	720.2	715.5	710.4	706.0	707.2	720.4	731.3	738.9	759.0	780.7	Other	16
17	8405.1	8640.4	8676.5	8805.5	8906.0	9034.2	9101.2	9234.4	9334.6	9473.3	9570.5	Private, by sector	17
18	3784.7	4002.3	4012.6	4093.0	4190.9	4294.3	4335.5	4426.7	4527.4	4645.6	4686.6	Household sector	18
19	3709.3	3710.5	3716.3	3729.9	3729.7	3749.3	3779.7	3823.1	3849.5	3885.4	3958.7	Nonfinancial business	19
20	135.0	136.0	133.4	136.7	138.7	138.3	136.6	141.3	142.8	140.7	138.2	Farm	20
21	1116.4	1074.1	1067.2	1059.9	1053.4	1050.3	1050.9	1054.6	1058.4	1063.8	1080.2	Nonfarm noncorporate	21
22	2458.0	2500.4	2515.7	2533.3	2537.5	2560.7	2592.2	2627.2	2648.3	2680.8	2740.3	Corporate	22
23	911.1	927.5	947.6	982.5	985.4	990.6	986.0	984.6	957.8	942.3	925.3	State and local govts.	23
24	298.8	310.9	319.8	332.0	351.3	357.8	340.3	339.2	339.8	348.1	361.1	Foreign credit market debt held in U.S.	24
25	129.5	143.9	160.6	171.9	193.0	203.4	210.6	212.9	215.1	220.9	223.7	Bonds	25
26	21.6	23.9	24.3	25.9	26.2	24.6	26.2	25.1	26.3	26.1	28.2	Bank loans n.e.c.	26
27	81.8	77.7	72.3	72.1	71.7	68.7	43.3	42.0	39.9	41.4	50.9	Commercial paper	27
28	65.9	65.3	62.7	62.0	60.3	61.1	60.3	59.2	58.6	59.6	58.3	U.S. govt. and other loans	28
29	11480.3	12031.6	12136.5	12338.7	12504.5	12728.5	12829.3	12969.0	13107.1	13313.7	13489.5	Domestic and foreign	29

L.3 Credit Market Debt Owed by Financial Sectors

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	2752.1	3004.7	3047.0	3096.6	3204.7	3300.2	3425.7	3523.9	3622.8	3757.3	3818.4	By transaction	1
2	1564.2	1720.0	1755.8	1774.5	1845.2	1884.1	1961.5	2030.5	2089.8	2168.4	2192.7	U.S. government-related	2
3	402.9	443.1	451.2	468.4	510.3	523.7	563.7	600.3	638.3	700.6	716.3	GSE securities	3
4	1156.5	1272.0	1299.8	1301.3	1330.1	1355.6	1397.8	1430.1	1451.5	1467.8	1476.4	Mortgage pool securities	4
5	4.8	4.8	4.8	4.8	4.8	4.8	-	-	-	-	-	Loans from U.S. government	5
6	1187.9	1284.8	1291.3	1322.2	1359.5	1416.1	1464.3	1493.4	1532.9	1588.9	1625.7	Private financial sectors	6
7	640.0	724.8	751.0	774.8	810.5	844.0	881.2	904.8	926.3	947.2	976.6	Corporate bonds	7
8	4.8	5.4	5.7	6.0	7.6	8.9	11.4	14.5	17.5	18.7	20.0	Mortgages	8
9	78.4	80.5	70.3	73.3	69.2	66.5	62.4	55.3	52.4	54.3	55.5	Bank loans n.e.c.	9
10	385.7	394.3	379.3	375.9	373.2	393.5	408.8	410.3	420.5	442.8	453.6	Open market paper	10
11	79.1	79.9	85.0	92.1	98.9	103.1	100.4	108.5	116.2	125.9	120.0	Fed. Home Loan Bank loans	11
12	2752.1	3004.7	3047.0	3096.6	3204.7	3300.2	3425.7	3523.9	3622.8	3757.3	3818.4	By sector	12
13	407.7	447.9	456.0	473.2	515.1	528.5	563.7	600.3	638.3	700.6	716.3	Govt.-sponsored enterprises	13
14	1156.5	1272.0	1299.8	1301.3	1330.1	1355.6	1397.8	1430.1	1451.5	1467.8	1476.4	Fed. related mortgage pools	14
15	1187.9	1284.8	1291.3	1322.2	1359.5	1416.1	1464.3	1493.4	1532.9	1588.9	1625.7	Private financial sectors	15
16	65.0	73.8	73.1	76.6	77.9	79.5	78.4	82.1	87.5	89.5	90.4	Commercial banks	16
17	112.3	114.6	119.9	120.2	120.3	123.4	124.2	126.8	129.6	133.6	136.0	Bank holding companies	17
18	139.1	161.6	162.2	166.5	166.3	169.9	190.7	191.5	200.6	199.3	218.7	Funding corporations	18
19	94.6	87.8	90.3	93.4	96.8	99.0	97.6	99.0	102.7	111.7	106.3	Savings institutions	19
20	-	*	*	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.4	Credit unions	20
21	-	*	*	0.2	0.1	0.2	0.3	0.3	0.3	0.6	0.6	Life insurance companies	21
22	393.0	389.4	381.3	373.8	380.0	390.5	401.9	414.2	420.9	443.0	456.4	Finance companies	22
23	22.2	30.2	23.9	32.0	31.8	29.2	23.8	19.3	17.5	17.8	18.3	Mortgage companies	23
24	13.6	13.9	14.0	14.4	15.8	17.4	21.0	24.8	29.5	31.1	32.8	REITs	24
25	19.0	21.7	19.3	22.8	26.4	33.7	31.3	31.3	29.4	34.3	26.9	Brokers and dealers	25
26	329.1	391.7	407.2	422.3	443.8	473.2	494.9	504.0	514.5	527.6	539.0	ABS issuers	26

L.4 Credit Market Debt, All Sectors, by Transaction

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	14232.3	15036.3	15183.5	15435.3	15709.2	16028.7	16255.0	16492.9	16729.9	17071.0	17307.9	Total	1
2	4335.7	4795.5	4891.2	4970.9	5087.7	5215.8	5349.2	5425.9	5522.5	5660.7	5750.6	U.S. government securities	2
3	1108.6	1139.7	1160.7	1199.9	1207.4	1215.2	1214.6	1218.0	1192.9	1181.1	1163.4	Tax-exempt securities	3
4	1856.5	2023.1	2087.4	2141.5	2216.3	2277.0	2330.3	2365.2	2392.4	2419.8	2462.2	Corporate and foreign bonds	4
5	3924.8	4049.3	4067.2	4116.0	4174.2	4229.6	4258.8	4315.0	4374.4	4425.9	4467.0	Mortgages	5
6	797.4	803.0	788.2	800.2	824.3	866.5	863.6	895.3	931.8	984.0	983.8	Consumer credit	6
7	785.9	776.6	755.4	765.5	761.0	768.4	775.4	786.6	803.2	831.5	867.7	Bank loans n.e.c.	7
8	565.9	579.0	565.5	572.0	568.2	580.0	582.0	587.9	599.2	623.5	654.2	Open market paper	8
9	857.5	870.2	868.0	869.3	870.1	876.2	881.1	899.0	913.7	944.5	959.0	Other loans	9

Memo:

Selected claims not included above:

	1991	1992	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
10	188.9	217.3	225.0	234.7	254.5	279.3	282.8	278.0	263.2	277.0	264.2	Security credit	10
11	935.9	977.4	976.9	989.7	1009.6	1026.4	1023.6	1047.9	1084.7	1118.6	1136.2	Trade credit	11
12	813.9	1042.1	1137.5	1233.1	1351.7	1446.3	1484.8	1507.8	1588.6	1563.9	1656.4	Mutual fund shares	12
13	4863.6	5462.9	5647.3	5663.7	5941.7	6186.5	6052.2	5877.7	6135.1	6048.8	6573.6	Corporate equities	13

BILLIONS OF DOLLARS.

F.2-F.5 Funds Raised in Credit and Equity Markets

ANNUAL FLOWS

ANNUAL FLOWS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
F.2 Credit Market Borrowing by Nonfinancial Sectors													
1 Domestic	562.2	767.8	937.6	854.3	733.0	762.8	729.0	635.6	475.8	536.1	622.1	595.0	1
2 U.S. government	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	2
3 Treasury securities	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	3
4 Budget agency secur.&mtgs.	-.1	-.2	-.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	4
5 Private, by transaction	377.0	570.6	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	366.0	439.2	5
6 Tax-exempt securities	54.4	58.7	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	75.5	-34.1	6
7 Corporate bonds	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.5	75.2	22.0	7
8 Mortgages	187.7	222.4	261.7	305.6	335.7	299.9	281.2	199.5	161.4	123.9	155.7	186.5	8
9 Home	117.6	136.2	172.3	204.2	241.6	234.9	224.5	185.6	163.8	179.5	183.9	196.1	9
10 Multifamily	15.3	25.1	30.3	36.4	24.9	17.5	11.5	4.8	-3.1	-11.2	-6.0	1.4	10
11 Commercial	52.5	62.3	65.6	75.1	76.2	52.2	47.8	9.3	0.4	-45.5	-22.6	-12.3	11
12 Farm	2.4	-1.2	-6.6	-10.1	-6.9	-4.8	-2.5	-.3	0.4	1.1	0.5	1.3	12
13 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	62.3	117.5	13
14 Bank loans n.e.c.	22.3	64.0	43.8	58.9	14.7	38.2	27.3	0.4	-40.9	-13.8	5.0	74.0	14
15 Commercial paper	-.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	15
16 Other loans	38.6	74.0	47.0	57.1	49.9	58.2	63.3	67.4	-37.1	9.2	-17.7	51.8	16
17 Private, by sector	377.0	570.6	712.0	638.3	589.1	607.7	582.7	388.7	197.5	232.1	366.0	439.2	17
18 Household sector	185.3	225.7	299.1	268.1	285.4	291.4	281.6	218.9	170.9	217.7	284.5	351.6	18
19 Nonfinancial business	157.1	309.1	278.0	315.3	228.7	274.8	233.1	123.7	-35.9	-2.0	18.5	135.8	19
20 Farm	3.9	-.4	-14.5	-16.9	-11.1	-10.2	0.6	2.3	2.1	1.0	2.0	2.4	20
21 Nonfarm noncorporate	72.2	111.6	123.3	99.1	75.0	60.4	40.3	10.1	-28.5	-43.9	-24.7	13.5	21
22 Corporate	81.0	197.9	169.2	233.0	164.8	224.5	192.1	111.3	-9.6	40.9	41.2	119.9	22
23 State and local govts.	34.6	35.7	134.9	54.9	75.1	41.5	68.0	46.0	62.6	16.4	63.0	-48.2	23
24 Fgn. borrowing in U.S.	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	13.9	21.3	46.9	-9.8	24
25 Bonds	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	14.1	14.4	59.4	17.6	25
26 Bank loans n.e.c.	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-.1	-2.9	3.1	2.3	0.7	1.4	26
27 Commercial paper	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	-9.0	-27.3	27
28 U.S. govt. and other loans	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-7.0	-9.8	-.6	-4.2	-1.5	28
29 Domestic and foreign	579.5	776.1	938.8	864.0	739.2	769.2	739.2	659.4	489.6	557.4	669.1	585.2	29
F.3 Credit Market Borrowing by Financial Sectors													
1 By transaction	102.0	157.0	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	289.1	451.8	1
2 U.S. government-related	67.8	74.9	101.5	178.1	171.8	119.8	149.5	167.4	145.7	155.8	164.2	284.3	2
3 GSE securities	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	176.9	3
4 Mortgage pool securities	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	83.6	112.1	4
5 Loans from U.S. government	–	–	1.1	-.4	-.8	–	–	-.1	*	*	–	-4.8	5
6 Private financial sectors	34.2	82.2	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	124.9	167.5	6
7 Corporate bonds	17.4	36.3	56.5	92.3	78.6	52.2	41.5	46.3	67.6	78.5	118.2	105.6	7
8 Mortgages	*	0.4	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	8
9 Bank loans n.e.c.	2.5	5.7	-.2	12.3	-8.3	2.7	13.5	4.7	8.8	2.2	-14.0	-12.3	9
10 Open market paper	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	-.7	-6.2	41.6	10
11 Fed. Home Loan Bank loans	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	22.8	11
12 By sector	102.0	157.0	204.1	327.0	293.7	249.5	225.1	202.9	152.6	237.1	289.1	451.8	12
13 Govt.-spons. enterprises	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.1	13
14 Fed. related mortgage pools	66.4	44.4	79.9	163.3	142.3	74.9	124.3	150.3	136.6	115.6	83.6	112.1	14
15 Private financial sectors	34.2	82.2	102.5	148.9	121.9	129.7	75.7	35.5	6.8	81.3	124.9	167.5	15
16 Commercial banks	5.0	7.3	-4.9	-3.6	6.2	-3.0	-1.4	-.7	-11.7	8.8	5.6	10.0	16
17 Bank holding companies	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	17
18 Funding corporations	3.2	1.2	10.7	12.0	9.7	38.0	12.5	15.4	-6.5	13.2	2.9	24.2	18
19 Savings institutions	-6.6	20.1	20.7	24.1	28.3	21.7	-15.1	-30.2	-44.5	-6.7	11.1	12.8	19
20 Credit unions	–	–	–	–	–	–	–	–	–	*	0.2	0.2	20
21 Life insurance companies	–	–	–	–	–	–	–	–	–	*	0.2	0.3	21
22 Finance companies	14.9	23.9	40.7	51.5	23.2	23.9	27.4	24.0	18.6	-3.6	0.2	52.4	22
23 Mortgage companies	0.6	1.5	1.2	9.0	-11.2	*	10.1	*	-2.4	8.0	-1.0	-11.5	23
24 REITs	-.3	0.8	1.2	1.2	1.7	2.0	1.4	0.8	1.2	0.3	3.4	13.7	24
25 Brokers and dealers	0.4	0.7	0.3	2.1	-.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	25
26 ABS issuers	3.7	10.7	16.0	42.0	49.9	37.6	28.3	52.3	51.0	56.3	81.5	54.5	26
F.4 Credit Market Borrowing, All Sectors, by Transaction													
1 Total	681.5	933.2	1142.9	1191.0	1032.9	1018.7	964.4	862.3	642.2	794.5	958.2	1037.0	1
2 U.S. government securities	253.1	272.2	326.2	394.5	316.4	274.9	295.8	414.4	424.0	459.8	420.3	444.9	2
3 Tax-exempt securities	54.4	58.7	179.5	41.4	75.5	46.3	69.8	48.7	68.7	31.1	75.5	-34.1	3
4 Corporate and foreign bonds	46.5	88.2	143.4	222.5	164.7	162.2	120.2	114.7	160.5	160.4	252.9	145.2	4
5 Mortgages	187.7	222.7	261.7	305.8	336.0	300.2	281.6	200.1	161.9	124.5	159.2	196.3	5
6 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	16.0	-15.0	5.5	62.3	117.5	6
7 Bank loans n.e.c.	28.4	63.1	40.7	70.2	2.8	39.1	40.7	2.2	-29.1	-9.4	-8.3	63.2	7
8 Open market paper	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	8
9 Other loans	35.7	94.7	56.3	72.7	72.2	70.5	44.7	35.6	-84.9	9.5	1.3	68.3	9
F.5 Funds Raised Through Mutual Funds and Corporate Equities													
1 Total net issues	56.0	-45.3	23.7	95.0	13.0	-96.7	-60.8	19.7	215.4	296.0	440.1	169.1	1
2 Mutual funds	29.3	27.3	88.7	160.9	70.2	6.1	37.2	65.3	151.5	211.9	320.0	138.3	2
3 Corporate equities	26.7	-72.6	-65.0	-65.9	-57.2	-102.8	-98.0	-45.6	64.0	84.1	120.1	30.7	3
4 Nonfinancial	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-40.9	4
5 Financial	3.0	5.5	15.8	18.0	20.4	25.8	9.0	10.0	15.1	26.4	38.2	28.6	5
6 Foreign shares purchased by U.S. residents	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.7	30.7	60.6	43.0	6

BILLIONS OF DOLLARS

F.2-F.5 Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

F.2 Credit Market Borrowing by Nonfinancial Sectors

	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	505.1	564.8	456.0	485.7	729.4	613.8	659.6	634.7	530.2	580.8	634.4	816.0	Domestic	1
2	347.4	294.6	242.7	240.5	336.4	173.4	274.2	210.5	122.9	135.0	155.0	271.8	U.S. government	2
3	347.0	285.5	240.0	237.4	332.3	157.2	266.5	211.8	118.2	130.7	162.1	273.0	Treasury securities	3
4	0.4	9.0	2.7	3.2	4.1	16.2	7.7	-1.3	4.7	4.3	-7.1	-1.2	Budget agency secur.&mtgs.	4
5	157.7	270.3	213.3	245.1	393.0	440.4	385.5	424.1	407.3	445.8	479.4	544.2	Private, by transaction	5
6	52.1	45.6	-15.8	88.6	121.0	65.2	27.3	2.6	-25.4	-63.2	-50.4	-65.6	Tax-exempt securities	6
7	77.8	61.7	54.0	85.7	75.7	72.0	67.4	35.4	35.9	14.2	2.7	41.4	Corporate bonds	7
8	52.5	160.7	86.6	99.8	152.2	222.1	148.5	162.8	170.4	221.2	191.6	213.0	Mortgages	8
9	92.6	227.4	164.9	120.9	193.5	236.5	184.6	198.5	164.5	220.8	200.7	188.3	Home	9
10	-16.9	-11.5	-26.5	-5.5	-11.4	-4.9	-2.3	-1.0	4.6	6.5	-4.3	2.6	Multifamily	10
11	-25.9	-58.0	-51.4	-15.7	-30.9	-9.9	-33.9	-34.9	-.9	-7.7	-5.8	21.5	Commercial	11
12	2.7	2.8	-.5	0.2	1.0	0.4	0.2	0.3	2.3	1.7	1.0	0.7	Farm	12
13	-15.0	12.0	29.6	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	83.4	Consumer credit	13
14	-20.5	-23.0	19.1	-16.2	-.2	7.8	28.5	65.8	55.5	86.8	88.0	156.7	Bank loans n.e.c.	14
15	-2.0	4.0	22.3	-14.1	33.2	17.2	3.8	8.2	16.4	33.8	27.2	1.1	Commercial paper	15
16	12.8	9.3	17.5	-19.0	-30.4	-20.2	-1.3	76.6	32.7	27.1	70.9	114.3	Other loans	16
17	157.7	270.3	213.3	245.1	393.0	440.4	385.5	424.1	407.3	445.8	479.4	544.2	Private, by sector	17
18	121.0	261.6	249.6	167.5	264.1	368.5	337.7	310.3	307.3	381.9	407.0	304.7	Household sector	18
19	2.2	-25.4	1.9	-7.4	25.0	25.6	30.8	127.3	144.3	134.0	137.5	302.7	Nonfinancial business	19
20	5.1	1.6	-2.4	-2.3	2.7	4.1	3.6	2.6	8.1	1.6	-2.8	-.5	Farm	20
21	-45.3	-54.3	-53.9	-28.6	-31.4	-23.2	-15.6	5.4	12.5	17.9	18.2	68.8	Nonfarm noncorporate	21
22	42.4	27.4	58.2	23.6	53.7	44.8	42.7	119.3	123.7	114.5	122.1	234.3	Corporate	22
23	34.5	34.1	-38.2	85.0	103.9	46.3	17.0	-13.4	-44.3	-70.2	-65.1	-63.1	State and local govts.	23
24	55.0	30.6	3.6	38.9	42.8	83.1	22.9	-66.3	-10.1	8.3	29.0	55.7	Fgn. borrowing in U.S.	24
25	18.7	12.1	26.0	66.5	45.3	84.5	41.4	29.0	9.4	8.6	23.4	11.0	Bonds	25
26	14.1	3.9	-10.3	1.5	6.6	1.0	-6.3	6.0	-4.5	4.7	-.5	8.3	Bank loans n.e.c.	26
27	27.8	13.1	-12.1	-21.7	-.6	-1.6	-12.0	-101.8	-5.2	-8.1	5.9	37.9	Commercial paper	27
28	-5.6	1.4	*	-7.5	-8.4	-.8	-.1	0.5	-9.8	3.2	0.2	-1.5	U.S. govt. and other loans	28
29	560.1	595.4	459.6	524.6	772.2	696.9	682.6	568.3	520.1	589.1	663.3	871.7	Domestic and foreign	29

F.3 Credit Market Borrowing by Financial Sectors

	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	251.7	306.1	198.8	180.4	175.5	438.9	361.6	518.7	366.7	403.1	518.5	282.5	By transaction	1
2	188.2	171.9	132.6	169.4	56.6	287.3	143.3	336.8	254.7	243.1	302.4	125.4	U.S. government-related	2
3	48.3	67.7	33.6	32.2	68.8	167.8	53.4	160.0	146.6	152.1	249.0	62.9	GSE securities	3
4	139.9	104.3	99.2	137.2	-12.2	119.5	89.9	196.0	108.1	91.0	53.4	62.5	Mortgage pool securities	4
5	-	-	-.1	-	-	-	-	-19.2	-	-	-	-	Loans from U.S. government	5
6	63.5	134.1	66.1	11.0	118.9	151.6	218.4	182.0	112.0	160.0	216.1	157.1	Private financial sectors	6
7	80.5	84.5	97.0	99.0	92.4	143.4	138.1	156.3	91.4	86.9	87.9	115.2	Corporate bonds	7
8	0.1	0.4	0.9	1.4	1.4	6.2	5.5	9.8	12.4	12.0	4.9	5.1	Mortgages	8
9	-5.7	18.0	-24.1	-34.6	12.8	-16.1	-18.0	-9.9	-27.7	-11.9	0.5	11.6	Bank loans n.e.c.	9
10	-13.8	18.0	-6.5	-75.1	-16.2	-9.4	76.0	36.6	3.6	42.3	84.0	48.9	Open market paper	10
11	2.3	13.2	-1.1	20.4	28.4	27.4	16.8	-10.8	32.3	30.7	38.8	-23.6	Fed. Home Loan Bank loans	11
12	251.7	306.1	198.8	180.4	175.5	438.9	361.6	518.7	366.7	403.1	518.5	282.5	By sector	12
13	48.3	67.7	33.5	32.2	68.8	167.8	53.4	140.8	146.6	152.1	249.0	62.9	Govt.-spons. enterprises	13
14	139.9	104.3	99.2	137.2	-12.2	119.5	89.9	196.0	108.1	91.0	53.4	62.5	Fed. related mortgage pools	14
15	63.5	134.1	66.1	11.0	118.9	151.6	218.4	182.0	112.0	160.0	216.1	157.1	Private financial sectors	15
16	6.5	12.6	14.5	3.5	11.3	6.5	1.2	2.0	12.4	22.8	2.9	9.6	Commercial banks	16
17	-9.2	6.6	0.8	21.1	1.3	0.5	12.2	3.5	10.1	11.5	16.0	9.5	Bank holding companies	17
18	16.3	14.0	3.6	-31.4	-1.6	7.9	36.7	48.8	-17.2	47.2	17.9	62.9	Funding corporations	18
19	-8.8	6.3	-5.4	9.7	12.6	13.5	8.8	-5.6	5.8	14.8	36.1	-21.7	Savings institutions	19
20	-	*	0.1	*	0.3	0.3	0.1	0.1	0.2	0.5	0.2	-.3	Credit unions	20
21	*	0.2	-.2	0.1	0.6	-.1	0.4	*	*	*	1.3	*	Life insurance companies	21
22	-3.5	15.2	1.0	-19.6	-13.6	17.5	16.3	63.3	67.0	16.9	62.6	72.5	Finance companies	22
23	-3.3	14.4	-6.4	-25.2	32.4	-.8	-10.4	-21.6	-18.2	-7.0	1.0	2.0	Mortgage companies	23
24	1.3	2.3	-5.6	0.4	1.3	6.0	6.1	14.5	15.3	18.8	6.3	6.9	REITs	24
25	13.5	-1.6	-4.0	-9.5	13.7	14.6	29.3	-9.9	0.3	-7.6	19.3	-29.6	Brokers and dealers	25
26	50.7	64.0	67.7	62.0	60.5	85.8	117.6	86.9	36.5	42.1	52.5	45.3	ABS issuers	26

F.4 Credit Market Borrowing, All Sectors, by Transaction

	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	811.8	901.5	658.4	705.0	947.6	1135.8	1044.2	1087.1	886.8	992.2	1181.9	1154.2	Total	1
2	535.6	466.5	375.5	409.9	393.0	460.7	417.5	566.5	377.6	378.1	457.4	397.2	U.S. government securities	2
3	52.1	45.6	-15.8	88.6	121.0	65.2	27.3	2.6	-25.4	-63.2	-50.4	-65.6	Tax-exempt securities	3
4	177.0	158.3	177.0	251.2	213.4	299.9	246.9	220.6	136.6	109.7	114.0	167.5	Corporate and foreign bonds	4
5	52.6	161.2	87.4	101.2	153.5	228.3	154.0	172.6	182.8	233.2	196.5	218.1	Mortgages	5
6	-15.0	12.0	29.6	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	83.4	Consumer credit	6
7	-12.0	-1.1	-15.3	-49.2	19.2	-7.3	4.2	61.9	23.3	79.5	88.0	176.6	Bank loans n.e.c.	7
8	11.9	35.1	3.7	-110.9	16.4	6.3	67.7	-57.0	14.8	68.0	117.1	87.9	Open market paper	8
9	9.6	23.9	16.3	-6.1	-10.5	6.4	15.4	47.1	55.2	61.1	109.9	89.2	Other loans	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

	1992 II	1992 III	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	274.5	313.2	294.8	381.6	435.6	513.0	430.1	344.4	213.1	162.9	-44.1	100.9	Total net issues	1
2	200.4	243.4	205.4	306.6	321.8	363.9	287.7	236.2	144.0	165.4	7.7	113.9	Mutual funds	2
3	74.0	69.7	89.4	75.0	113.9	149.1	142.4	108.1	69.1	-2.5	-51.8	-13.0	Corporate equities	3
4	36.0	12.0	14.0	8.2	23.2	32.3	21.5	-9.6	-2.0	-50.0	-102.0	-46.8	Nonfinancial	4
5	26.9	22.9	27.7	35.2	38.6	38.2	40.9	48.3	24.4	23.7	17.9	15.9	Financial	5
6	11.1	34.8	47.8	31.6	52.1	78.6	80.0	69.4	46.7	23.8	32.2	17.9	Foreign shares purchased by U.S. residents	6

BILLIONS OF DOLLARS.

Household Sector

F.100 Households and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES

	1993	1994	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	5375.1	5701.7	5255.5	5364.5	5395.9	5484.6	5555.8	5659.9	5734.5	5856.6	5963.2	Personal income	1
2	686.4	742.1	657.4	685.9	695.4	707.0	723.1	746.4	744.2	754.8	773.4	- Personal taxes and nontaxes	2
3	4688.7	4959.6	4598.1	4678.6	4700.5	4777.6	4832.7	4913.5	4990.3	5101.8	5189.8	= Disposable personal income	3
4	4496.2	4756.5	4413.7	4464.6	4518.3	4588.1	4657.2	4712.4	4787.1	4869.3	4924.3	- Personal outlays	4
5	192.5	203.1	184.4	214.0	182.2	189.5	175.5	201.1	203.2	232.5	265.5	= Personal saving, NIPA	5
6	109.9	100.5	50.8	132.4	104.5	151.7	106.7	152.2	51.8	91.5	99.5	+ Govt. insur. & pension res.	6
7	88.9	114.8	71.1	86.8	87.3	110.4	87.1	115.2	118.5	138.5	131.0	+ Net inv. in cons. durables	7
8	583.2	625.9	572.4	571.6	606.5	582.1	647.2	610.8	621.1	624.4	640.6	+ Capital consumption allow.	8
9	974.4	1044.3	878.7	1004.8	980.5	1033.7	1016.4	1079.2	994.7	1086.9	1136.5	= Gross saving	9
10	989.3	1028.6	925.8	1111.9	946.6	972.8	1112.5	1175.7	837.7	988.7	1179.4	Gross investment	10
11	808.6	890.5	779.1	793.4	810.8	851.0	867.8	878.8	890.7	924.6	917.8	Capital expend. net of sales	11
12	230.2	259.6	224.4	222.3	228.3	245.9	253.9	259.8	259.1	265.4	264.8	Residential construction	12
13	538.0	591.4	516.1	531.2	541.9	562.8	576.2	580.3	591.5	617.7	614.7	Consumer durable goods	13
14	40.4	39.5	38.6	39.9	40.6	42.4	37.7	38.7	40.1	41.5	38.3	Nonprofit plant and equip.	14
15	180.7	138.2	146.7	318.4	135.9	121.8	244.8	296.9	-53.0	64.0	261.6	Net financial investment	15
16	496.8	497.9	345.9	590.0	545.0	506.0	566.9	610.9	324.9	488.7	556.6	Net acq. of financial assets	16
17	-17.9	39.0	-175.8	138.9	-71.8	37.2	94.4	14.9	-21.5	68.1	160.0	Deposits	17
18	77.0	9.5	61.9	127.2	71.0	47.8	105.0	22.1	-28.1	-61.0	98.4	Checkable dep. and curr.	18
19	-68.8	-6.2	-136.1	-55.2	-79.9	-3.8	59.4	-13.2	-56.4	-14.6	63.3	Small time and svgs.dep.	19
20	-19.2	17.2	-47.8	12.4	-25.4	-16.0	-2.7	-9.6	47.1	33.9	23.0	Large time deposits	20
21	-6.9	18.5	-53.7	54.5	-37.4	9.2	-67.3	15.6	16.0	109.8	-24.8	Money mkt. fund shares	21
22	-19.7	319.4	-115.6	-54.5	-83.0	174.3	350.1	400.0	183.5	344.0	81.1	Credit mkt. instruments	22
23	-2.7	362.9	6.1	-100.5	-96.5	179.9	402.9	447.2	302.9	298.4	84.0	U.S. govt. securities	23
24	41.2	175.7	23.7	111.2	-71.6	101.4	169.1	267.1	203.5	63.0	79.6	Treasury	24
25	14.7	8.0	25.4	11.6	10.2	11.3	12.3	8.5	6.0	5.2	5.8	Savings bonds	25
26	26.5	167.7	-1.7	99.5	-81.8	90.1	156.8	258.6	197.5	57.8	73.9	Other	26
27	-43.9	187.2	-17.6	-211.6	-25.0	78.5	233.8	180.1	99.5	235.4	4.3	Agency	27
28	-19.7	-41.3	18.3	3.9	-34.4	-66.7	-31.5	-33.4	-68.1	-32.1	-43.2	Tax-exempt securities	28
29	29.2	41.3	-17.4	32.4	26.6	75.3	55.6	62.0	23.6	24.1	34.3	Corporate and fgn. bonds	29
30	10.5	11.4	18.5	15.8	-9.7	17.3	17.0	22.0	-12.4	19.1	14.7	Mortgages	30
31	-37.0	-54.9	-141.2	-6.2	31.0	-31.6	-93.9	-97.8	-62.6	34.6	-8.6	Open market paper	31
32	190.0	85.8	208.4	187.2	230.0	134.5	179.2	73.5	105.8	-15.2	49.7	Mutual fund shares	32
33	-29.9	-76.4	28.7	-20.4	11.3	-139.2	-93.2	6.0	-123.7	-94.6	-84.3	Corporate equities	33
34	35.2	20.1	33.6	35.3	36.6	35.5	20.0	8.1	23.8	28.7	25.4	Life insurance reserves	34
35	309.2	96.1	321.7	313.7	349.9	251.6	-.7	90.1	147.9	147.1	323.0	Pension fund reserves	35
36	1.6	18.8	-4.2	-7.2	0.1	17.6	15.0	24.7	23.6	11.9	21.0	Inv. in bank pers. trusts	36
37	-11.6	-27.4	-6.0	-16.5	3.4	-27.2	-43.1	-24.1	-15.5	-26.9	-45.8	Equity in noncorp. bus.	37
38	26.6	5.2	41.1	1.3	51.3	12.8	30.6	5.8	-19.5	4.1	0.6	Security credit	38
39	13.1	17.1	14.1	12.2	17.1	8.9	14.7	12.0	20.5	21.4	25.9	Miscellaneous assets	39
40	316.1	359.7	199.2	271.5	409.2	384.2	322.1	313.9	378.0	424.7	295.0	Net increase in liabilities	40
41	284.5	351.6	167.5	264.1	368.5	337.7	310.3	307.3	381.9	407.0	304.7	Credit market instruments	41
42	178.2	190.1	115.4	187.9	230.8	178.8	192.6	158.5	214.7	194.5	182.0	Home mortgages	42
43	62.3	117.5	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	83.4	Consumer credit	43
44	11.9	14.5	7.4	17.1	16.9	6.3	16.2	17.2	9.7	15.0	4.8	Tax-exempt debt	44
45	17.5	9.7	10.3	30.8	12.7	16.2	1.4	14.2	11.0	12.0	8.8	Commercial mortgages	45
46	8.3	13.4	8.3	-17.5	24.5	18.0	20.8	-11.8	12.4	32.2	19.5	Bank loans n.e.c.	46
47	6.2	6.5	5.7	4.3	7.5	7.2	6.6	7.2	8.2	3.8	6.1	Other loans	47
48	22.7	-1.8	23.4	-1.5	31.5	37.2	2.4	-3.2	-13.9	7.3	-20.6	Security credit	48
49	8.1	9.0	7.7	7.9	8.2	8.4	8.6	8.8	9.1	9.4	10.0	Trade debt	49
50	0.9	0.9	0.6	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	Deferred and unpaid life insurance premiums	50
51	-14.8	15.7	-47.0	-107.1	33.9	60.9	-96.1	-96.5	157.0	98.2	-42.9	Discrepancy	51
												Memo:	
												Net physical investment:	
												(A) Residential construction	
52	230.2	259.6	224.4	222.3	228.3	245.9	253.9	259.8	259.1	265.4	264.8	expenditures	52
53	107.1	119.5	100.8	100.6	124.6	102.5	127.5	116.7	118.6	115.3	125.8	- Capital consumption	53
54	123.1	140.0	123.6	121.7	103.7	143.3	126.4	143.1	140.4	150.1	139.0	= Net investment	54
55	178.2	190.1	115.4	187.9	230.8	178.8	192.6	158.5	214.7	194.5	182.0	- Home mortgages	55
56	-55.2	-50.1	8.2	-66.3	-127.1	-35.5	-66.2	-15.4	-74.2	-44.4	-43.0	= Excess net investment	56
												(B) Consumer durable goods	
57	538.0	591.4	516.1	531.2	541.9	562.8	576.2	580.3	591.5	617.7	614.7	expenditures	57
58	449.1	476.6	445.0	444.4	454.6	452.4	489.1	465.1	473.0	479.2	483.7	- Capital consumption	58
59	88.9	114.8	71.1	86.8	87.3	110.4	87.1	115.2	118.5	138.5	131.0	= Net investment	59
60	62.3	117.5	20.3	41.6	76.2	111.3	72.7	121.9	125.9	149.4	83.4	- Consumer credit	60
61	26.6	-2.7	50.9	45.3	11.1	-.9	14.4	-6.8	-7.4	-10.9	47.6	= Excess net investment	61

BILLIONS OF DOLLARS.

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1993	1994	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV	1995 I		
1	292.3	358.7	268.1	292.4	284.5	324.0	331.5	354.4	363.8	385.1	386.6	Profits before tax (book)	1
2	116.3	144.2	105.8	116.3	113.1	130.3	132.0	142.9	146.6	155.4	156.4	- Profit tax accruals	2
3	158.5	161.9	159.3	155.4	158.1	161.0	158.1	162.9	155.9	170.7	179.3	- Dividends	3
4	17.5	52.5	3.1	20.7	13.4	32.7	41.3	48.6	61.3	59.0	50.9	= U.S. undistributed profits	4
5	42.6	52.6	34.3	39.6	44.7	51.8	50.8	52.1	52.9	54.6	54.7	+ Capital consumption adj.	5
6	357.6	376.3	352.6	355.1	362.4	360.4	379.9	370.2	376.0	379.1	388.1	+ Depreciation charges, NIPA	6
7	417.7	481.5	390.0	415.4	420.5	444.9	472.1	470.9	490.2	492.8	493.7	= U.S. internal funds, book	7
8	50.8	37.9	57.6	45.3	52.9	47.3	41.7	41.8	29.6	38.4	54.2	+ Fgn. earnings ret. abroad	8
9	-6.2	-19.5	-11.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6	-32.1	-38.7	+ Inv. valuation adjustment	9
10	462.3	499.8	436.4	450.7	476.4	485.7	501.5	498.6	500.2	499.1	509.2	= Total internal funds + IVA	10
11	433.0	473.4	414.8	436.1	427.4	453.7	475.0	463.6	464.3	490.6	473.6	Gross investment	11
12	440.4	510.4	424.7	441.5	444.1	451.2	462.1	507.7	519.6	552.3	581.1	Capital expenditures (1)	12
13	421.3	466.8	404.2	419.0	420.7	441.1	440.9	450.4	468.8	507.3	529.4	Fixed investment	13
14	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	Residential construction	14
15	419.9	465.4	402.8	417.6	419.3	439.7	439.4	448.9	467.3	505.8	527.9	Plant and equipment	15
16	19.1	43.6	20.5	22.7	23.0	10.2	21.2	57.4	50.7	45.0	51.7	Inventory change + IVA	16
17	*	-	-.1	-.2	0.4	-.1	-	-	-	-	-	Mineral rts. from U.S. govt.	17
18	-7.4	-37.0	-9.9	-5.5	-16.7	2.5	12.9	-44.2	-55.3	-61.7	-107.6	Net financial investment	18
19	83.0	152.7	1.4	88.9	105.9	136.0	169.5	154.1	161.9	125.4	240.6	Net acq. of financial assets	19
20	1.7	44.4	-8.6	-23.8	-3.0	42.2	32.1	40.8	50.3	54.4	40.3	Liquid assets	20
21	3.1	1.5	1.7	4.7	11.5	-5.6	-2.4	1.1	2.2	5.1	7.2	Checkable dep. and curr.	21
22	1.1	2.0	1.4	1.4	5.9	-4.4	3.8	4.4	3.2	-3.3	0.7	Small time & svgs. dep.	22
23	3.1	-.7	4.6	-3.1	0.5	10.2	-1.4	-1.1	1.3	-1.8	5.6	Large time deposits	23
24	-2.5	2.8	2.5	-5.1	-6.3	-1.2	2.8	5.7	1.3	1.5	-.8	Money mkt. fund shares	24
25	-9.2	-1.1	-10.0	-9.5	-9.9	-7.2	-1.1	-.7	3.0	-5.9	0.1	Security RPs	25
26	-1.3	24.3	-5.0	-18.6	-25.6	43.9	10.5	26.9	26.1	33.5	8.2	Foreign deposits	26
27	2.0	19.6	-3.0	1.4	13.9	-4.3	37.2	11.2	7.4	22.5	14.4	U.S. govt. securities	27
28	-.8	18.4	-5.8	-1.4	11.1	-7.1	32.8	6.0	12.2	22.7	15.4	Treasury	28
29	2.8	1.2	2.8	2.8	2.8	2.8	4.4	5.2	-4.8	-.2	-1.0	Agency	29
30	2.2	-1.1	-1.9	3.9	6.2	0.4	-4.2	-2.2	0.5	1.5	2.0	Tax-exempt securities	30
31	3.4	-2.8	1.3	1.1	0.8	10.4	-13.2	-4.6	5.3	1.2	2.9	Commercial paper	31
32	10.5	9.8	1.3	10.9	20.3	9.5	3.1	12.5	12.3	11.4	-3.9	Consumer credit	32
33	6.8	-1.3	5.7	8.9	6.1	6.3	0.2	1.5	-3.1	-3.9	-6.8	Mutual fund shares	33
34	18.0	74.9	32.2	20.1	2.9	16.9	55.3	71.4	77.3	95.8	98.2	Trade credit	34
35	46.0	24.9	-29.3	72.8	79.6	61.1	78.8	28.0	25.2	-32.4	112.8	Miscellaneous assets	35
36	41.9	55.7	34.2	61.6	46.9	24.8	56.4	64.0	61.7	40.8	58.7	US dir. invest. abr. (2)	36
37	4.8	5.3	5.4	4.3	4.2	5.1	5.9	6.4	5.0	4.0	4.0	Insurance receivables	37
38	*	0.1	0.1	-	*	*	0.2	*	*	*	0.1	Equity in GSEs (3)	38
39	0.8	4.1	3.9	4.1	-.9	-3.7	-3.5	7.2	10.5	2.1	-.9	Inv. in finance co.subs.	39
40	-1.5	-40.3	-72.9	2.7	29.3	34.9	19.7	-49.6	-52.1	-79.3	50.9	Other	40
41	90.5	189.8	11.3	94.4	122.6	133.6	156.6	198.3	217.2	187.0	348.2	Net increase in liabilities	41
42	62.5	79.0	31.8	76.9	77.1	64.2	109.7	121.7	64.5	20.1	187.5	Net funds raised in mkts.	42
43	21.3	-40.9	8.2	23.2	32.3	21.5	-9.6	-2.0	-50.0	-102.0	-46.8	Net new equity issues	43
44	41.2	119.9	23.6	53.7	44.8	42.7	119.3	123.7	114.5	122.1	234.3	Credit mkt. instruments	44
45	-.1	-1.5	-4.3	-.6	1.3	3.3	-1.1	0.6	-3.9	-1.5	-8.6	Tax-exempt debt (4)	45
46	75.2	22.0	85.7	75.7	72.0	67.4	35.4	35.9	14.2	2.7	41.4	Corporate bonds (2)	46
47	-16.5	-5.9	-5.7	-32.4	-6.8	-21.1	-13.3	-3.1	-3.3	-3.9	4.5	Mortgages	47
48	-3.2	46.8	-16.1	9.4	-9.7	3.6	34.8	49.6	58.8	44.0	110.8	Bank loans n.e.c.	48
49	10.0	21.4	-14.1	33.2	17.2	3.8	8.2	16.4	33.8	27.2	1.1	Commercial paper	49
50	-24.3	37.0	-21.9	-31.6	-29.4	-14.2	55.2	24.4	14.8	53.7	85.2	Other loans	50
51	-.8	-.3	-2.3	-.4	*	-.5	-.9	-.2	*	0.1	3.3	Savings institutions	51
52	-5.3	34.4	-17.4	-11.9	11.9	-4.0	36.1	26.7	23.3	51.6	58.4	Finance companies	52
53	0.2	0.5	0.1	0.3	0.2	0.4	0.4	0.5	0.5	0.6	0.7	U.S. government	53
54	-3.3	-2.1	0.8	-5.3	-4.8	-4.1	1.9	-1.8	-.8	-7.6	8.9	Accept.liab.to banks	54
55	-22.8	2.8	-16.1	-21.0	-32.4	-21.7	10.4	2.2	-8.3	7.0	11.2	Rest of the world	55
56	7.7	1.6	12.9	6.7	-4.5	15.8	7.3	-2.9	0.1	2.0	2.9	ABS issuers	56
57	2.0	2.7	4.9	5.5	-5.6	3.3	12.6	-10.6	4.2	4.8	15.7	Taxes payable	57
58	26.0	72.6	26.8	23.3	28.8	25.1	21.8	86.1	88.6	93.7	85.6	Trade debt	58
59	-.1	35.5	-52.3	-11.3	22.4	41.0	12.5	1.1	60.0	68.4	59.3	Miscellaneous liabilities	59
60	-9.8	37.5	-65.3	-15.5	8.1	33.4	26.1	6.0	44.7	73.1	36.3	Fgn. dir. invest. in US	60
61	9.8	-2.0	13.1	4.2	14.3	7.5	-13.7	-4.9	15.3	-4.8	22.9	Pen. fund contr. payable	61
62	29.3	26.4	21.6	14.6	49.0	32.1	26.5	35.0	35.9	8.4	35.6	Discrepancy	62
												Memo:	
63	-8.0	2.4	5.4	-3.2	-25.8	-8.2	33.5	-14.7	-11.3	2.1	12.6	Trade credit net of trade debt	63
64	14.5	22.6	9.8	17.5	16.1	14.4	19.3	18.9	30.8	21.3	12.9	Earnings rec. from abroad	64
												(1) Capital outlays on book basis:	
65	19.1	43.6	20.5	22.7	23.0	10.2	21.2	57.4	50.7	45.0	51.7	Inventory change, NIPA	65
66	-6.2	-19.5	-11.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6	-32.1	-38.7	Less: Inv. val. adjustment	66
67	25.3	63.1	31.7	32.7	20.0	16.7	33.5	71.5	70.3	77.1	90.4	= Inventory change before IVA	67
68	446.6	529.9	435.9	451.5	441.1	457.7	474.4	521.8	539.2	584.4	619.8	Total cap. expend. before IVA	68
69	417.7	481.5	390.0	415.4	420.5	444.9	472.1	470.9	490.2	492.8	493.7	Less: US internal funds, book	69
70	28.8	48.5	45.9	36.1	20.6	12.8	2.3	51.0	49.0	91.7	126.1	= Financing gap: Excess of capital expenditures over U.S. internal funds	70
71	106.9%	110.0%	111.7%	108.6%	104.8%	102.8%	100.4%	110.8%	109.9%	118.6%	125.5%	Capital exp./US internal funds	71
72	9.2%	22.6%	5.4%	11.8%	10.1%	9.3%	25.1%	23.7%	21.2%	20.8%	37.8%	Cr. mkt. borrowing/capital exp	72

(2) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
(3) Equity in the Federal National Mortgage Association.
(4) 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.

BILLIONS OF DOLLARS.