# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Sources | | | | | | | | | Uses | | | Discrepancy (sources less uses) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal [1] | External | | | | | | | Total | Capital expenditures [3] | Increase in financial assets | |
| | | | Total | Funds raised in markets | | | | | Other [2] | | | | |
| | | | | Total net funds raised | Net new equity issues | Credit market instruments | | | | | | | |
| | | | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 1990 r | 614.8 | 431.3 | 183.5 | 64.0 | −63.0 | 127.0 | 59.1 | 67.9 | 119.5 | 573.8 | 449.5 | 124.4 | 41.0 |
| 1991 r | 514.4 | 447.3 | 67.1 | −27.6 | 18.3 | −45.8 | 71.1 | −116.9 | 94.7 | 525.9 | 443.7 | 82.3 | −11.5 |
| 1992 r | 626.4 | 465.1 | 161.3 | 73.2 | 27.0 | 46.2 | 56.0 | −9.8 | 88.1 | 616.1 | 471.0 | 145.1 | 10.3 |
| 1993 r | 728.6 | 510.7 | 217.9 | 68.9 | 21.3 | 47.6 | 72.6 | −25.0 | 149.1 | 857.3 | 524.8 | 332.6 | −128.7 |
| 1994 r | 808.4 | 566.8 | 241.6 | 92.3 | −44.9 | 137.2 | 46.4 | 90.8 | 149.3 | 867.8 | 593.0 | 274.8 | −59.3 |
| 1995 r | 1,011.8 | 621.0 | 390.8 | 178.8 | −58.3 | 237.1 | 120.0 | 117.2 | 212.0 | 1,089.5 | 665.9 | 423.6 | −77.7 |
| 1996 r | 1,075.6 | 677.1 | 398.5 | 88.9 | −69.5 | 158.4 | 101.4 | 57.0 | 309.6 | 1,088.1 | 684.7 | 403.3 | −12.5 |
| 1997 r | 1,014.7 | 731.2 | 283.5 | 157.8 | −114.4 | 272.3 | 138.6 | 133.6 | 125.6 | 938.3 | 779.4 | 158.9 | 76.4 |
| 1998 r | 1,233.8 | 762.3 | 471.5 | 149.0 | −267.0 | 416.0 | 263.5 | 152.5 | 322.5 | 1,181.8 | 830.5 | 351.3 | 52.0 |
| 1999 r | 1,490.5 | 797.1 | 693.3 | 336.1 | −143.5 | 479.5 | 323.8 | 155.7 | 357.3 | 1,460.9 | 879.1 | 581.8 | 29.6 |
| 1998: I r | 1,441.2 | 759.1 | 682.1 | 286.6 | −139.2 | 425.8 | 314.4 | 111.4 | 395.5 | 1,377.4 | 820.7 | 556.7 | 63.8 |
| II r | 1,151.5 | 758.7 | 392.8 | 337.1 | −129.1 | 466.3 | 325.3 | 140.9 | 55.7 | 1,105.7 | 810.6 | 295.0 | 45.8 |
| III r | 1,271.6 | 761.1 | 510.5 | 50.0 | −308.4 | 358.4 | 127.1 | 231.2 | 460.5 | 1,232.4 | 842.4 | 390.0 | 39.2 |
| IV r | 1,070.8 | 770.4 | 300.4 | −77.8 | −491.3 | 413.4 | 287.0 | 126.4 | 378.2 | 1,011.5 | 848.1 | 163.4 | 59.3 |
| 1999: I r | 1,626.0 | 789.8 | 836.2 | 576.3 | −52.1 | 628.4 | 366.5 | 261.9 | 259.9 | 1,594.9 | 849.3 | 745.6 | 31.2 |
| II r | 1,441.8 | 792.8 | 649.0 | 16.8 | −338.4 | 355.2 | 381.2 | −26.0 | 632.2 | 1,416.5 | 863.1 | 553.4 | 25.3 |
| III r | 1,531.8 | 799.2 | 732.6 | 342.5 | −128.4 | 470.9 | 282.4 | 188.5 | 390.1 | 1,501.8 | 885.1 | 616.7 | 30.0 |
| IV r | 1,362.3 | 806.8 | 555.5 | 408.6 | −55.0 | 463.6 | 265.1 | 198.5 | 146.9 | 1,330.4 | 918.8 | 411.6 | 31.8 |
| 2000: I p | 1,573.6 | 833.2 | 740.3 | 581.6 | 62.8 | 518.8 | 267.4 | 251.4 | 158.8 | 1,540.3 | 935.9 | 604.4 | 33.3 |

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

[2] Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

| Period | Consumer credit outstanding (end of period) | | | Net change in consumer credit outstanding [1] | | |
|---|---|---|---|---|---|---|
| | Total | Revolving | Non-revolving [2] | Total | Revolving | Non-revolving [2] |
| 1990: Dec | 789.1 | 238.6 | 550.5 | 10.4 | 27.4 | −17.0 |
| 1991: Dec | 777.1 | 263.8 | 513.3 | −12.0 | 25.2 | −37.2 |
| 1992: Dec | 782.2 | 278.4 | 503.7 | 5.1 | 14.6 | −9.6 |
| 1993: Dec | 838.8 | 309.9 | 528.8 | 56.6 | 31.5 | 25.1 |
| 1994: Dec | 960.4 | 365.6 | 594.9 | 121.6 | 55.7 | 66.1 |
| 1995: Dec | 1,095.8 | 443.1 | 652.7 | 135.4 | 77.5 | 57.8 |
| 1996: Dec | 1,182.6 | 499.4 | 683.1 | 86.8 | 56.3 | 30.4 |
| 1997: Dec | 1,234.5 | 531.2 | 703.3 | 51.9 | 31.8 | 20.2 |
| 1998: Dec | 1,301.0 | 560.5 | 740.5 | 66.5 | 29.3 | 37.2 |
| 1999: Dec | 1,393.7 | 595.6 | 798.0 | 92.7 | 35.1 | 57.5 |
| 1999: May | 1,343.4 | 572.9 | 770.5 | 10.0 | 2.6 | 7.3 |
| June | 1,348.4 | 578.6 | 769.9 | 5.0 | 5.7 | −.6 |
| July | 1,356.1 | 582.6 | 773.5 | 7.7 | 4.0 | 3.6 |
| Aug | 1,364.5 | 584.1 | 780.4 | 8.4 | 1.5 | 6.9 |
| Sept | 1,366.3 | 584.4 | 781.9 | 1.8 | .3 | 1.5 |
| Oct | 1,371.6 | 585.2 | 786.4 | 5.3 | .8 | 4.5 |
| Nov | 1,382.7 | 589.0 | 793.8 | 11.1 | 3.8 | 7.4 |
| Dec | 1,393.7 | 595.6 | 798.0 | 11.0 | 6.6 | 4.2 |
| 2000: Jan | 1,409.4 | 603.8 | 805.6 | 15.7 | 8.2 | 7.6 |
| Feb | 1,418.8 | 608.5 | 810.2 | 9.4 | 4.7 | 4.6 |
| Mar | 1,429.4 | 615.5 | 813.9 | 10.6 | 7.0 | 3.7 |
| Apr r | 1,438.2 | 622.0 | 816.2 | 8.8 | 6.5 | 2.3 |
| May p | 1,450.0 | 626.6 | 823.3 | 11.8 | 4.6 | 7.1 |

[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Source: Board of Governors of the Federal Reserve System.



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