

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 (Net increase in liabilities) | | | | | | Other ² | Total | Capital expenditures ³ | Increase in financial assets | |
| | | | Total | Total net funds raised | Net new equity issues | Funds raised in markets | | | | | | | |
| | | | | | | Credit market instruments | | | | | | | |
| | | | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 1996 | 1,058.0 | 659.5 | 398.5 | 135.6 | -47.3 | 182.9 | 129.4 | 53.7 | 262.9 | 1,093.0 | 639.0 | 454.0 | -35.0 |
| 1997 | 995.4 | 711.9 | 283.5 | 214.5 | -77.4 | 291.9 | 187.3 | 104.6 | 68.9 | 1,016.2 | 743.8 | 272.4 | -20.8 |
| 1998 | 1,298.1 | 682.1 | 616.0 | 182.6 | -215.5 | 398.2 | 243.4 | 154.9 | 433.3 | 1,348.4 | 778.5 | 569.9 | -50.4 |
| 1999 | 1,718.6 | 731.0 | 987.6 | 262.5 | -110.4 | 372.9 | 272.1 | 100.8 | 725.1 | 1,833.8 | 863.9 | 969.9 | -115.2 |
| 2000 | 1,955.4 | 718.0 | 1,237.4 | 228.8 | -118.2 | 347.0 | 189.2 | 157.8 | 1,008.7 | 2,137.7 | 928.5 | 1,209.2 | -182.4 |
| 2001 | 850.2 | 755.0 | 95.2 | 176.3 | -48.1 | 224.5 | 409.2 | -184.8 | -81.0 | 980.1 | 802.5 | 177.6 | -130.0 |
| 2002 | 896.2 | 811.3 | 84.9 | -9.7 | -41.6 | 31.9 | 182.1 | -150.1 | 94.6 | 867.2 | 737.1 | 130.1 | 28.9 |
| 2003 | 889.7 | 876.3 | 13.4 | 31.9 | -57.8 | 89.6 | 205.0 | -115.5 | -18.4 | 834.1 | 751.5 | 82.6 | 55.6 |
| 2004 | 1,438.4 | 939.9 | 498.5 | 39.7 | -141.1 | 180.8 | 133.5 | 47.3 | 458.8 | 1,348.9 | 861.0 | 487.9 | 89.5 |
| 2005 | 1,298.1 | 1,020.5 | 277.6 | -78.4 | -358.7 | 280.3 | 156.4 | 123.9 | 355.9 | 1,219.8 | 926.9 | 292.9 | 78.3 |
| 2004: I | 1,536.8 | 940.5 | 596.3 | 134.0 | -65.8 | 199.8 | 185.6 | 14.2 | 462.3 | 1,438.5 | 815.9 | 622.6 | 98.3 |
| 2004: II | 1,259.9 | 942.4 | 317.5 | -60.8 | -121.9 | 61.1 | 36.3 | 24.8 | 378.3 | 1,211.1 | 858.5 | 352.6 | 48.9 |
| 2004: III | 1,469.8 | 996.7 | 473.1 | -15.5 | -203.6 | 188.1 | 136.3 | 51.9 | 488.6 | 1,350.8 | 867.1 | 483.7 | 119.0 |
| 2004: IV | 1,487.1 | 880.0 | 607.1 | 101.1 | -173.1 | 274.2 | 175.8 | 98.4 | 506.0 | 1,395.3 | 902.7 | 492.6 | 91.7 |
| 2005: I | 1,321.4 | 937.7 | 383.7 | 36.5 | -264.3 | 300.8 | 117.8 | 182.9 | 347.2 | 1,239.8 | 930.3 | 309.5 | 81.5 |
| 2005: II | 1,258.2 | 1,000.0 | 258.2 | -9.9 | -299.7 | 289.8 | 98.9 | 191.1 | 268.1 | 1,181.3 | 894.2 | 287.1 | 77.0 |
| 2005: III | 1,295.2 | 1,080.0 | 215.2 | -217.1 | -470.4 | 253.3 | 223.5 | 29.8 | 432.3 | 1,208.9 | 905.3 | 303.6 | 86.3 |
| 2005: IV | 1,317.6 | 1,064.5 | 253.1 | -123.1 | -400.2 | 277.1 | 185.2 | 91.7 | 376.2 | 1,249.2 | 977.7 | 271.5 | 68.5 |
| 2006: I ^P | 1,382.2 | 1,107.6 | 274.6 | -77.4 | -586.8 | 509.4 | 358.0 | 151.3 | 352.1 | 1,286.8 | 1,010.7 | 276.1 | 95.4 |

¹ Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

² Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

³ Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

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 |
| | | | | | | |
| 1996: Dec | 1,244.2 | 501.0 | 743.2 | 102.8 | 57.1 | 45.7 |
| 1997: Dec | 1,323.1 | 539.7 | 783.4 | 78.9 | 38.7 | 40.2 |
| 1998: Dec | 1,420.2 | 580.9 | 839.3 | 97.1 | 41.2 | 55.9 |
| 1999: Dec | 1,533.4 | 609.8 | 923.6 | 113.2 | 28.9 | 84.3 |
| 2000: Dec | 1,710.4 | 681.6 | 1,028.9 | 177.0 | 71.8 | 105.3 |
| 2001: Dec | 1,842.3 | 721.0 | 1,121.3 | 131.9 | 39.4 | 92.4 |
| 2002: Dec | 1,925.3 | 741.2 | 1,184.1 | 83.0 | 20.2 | 62.8 |
| 2003: Dec | 2,006.6 | 759.3 | 1,247.3 | 81.3 | 18.1 | 63.2 |
| 2004: Dec | 2,091.0 | 786.1 | 1,305.0 | 84.4 | 26.8 | 57.7 |
| 2005: Dec ^r | 2,147.9 | 805.5 | 1,342.4 | 56.9 | 19.4 | 37.4 |
| 2005: June | 2,126.8 | 793.4 | 1,333.4 | 12.0 | 4.5 | 7.5 |
| 2005: July | 2,136.6 | 793.6 | 1,343.0 | 9.8 | .2 | 9.6 |
| 2005: Aug | 2,146.9 | 798.5 | 1,348.4 | 10.3 | 4.9 | 5.4 |
| 2005: Sept | 2,151.7 | 804.8 | 1,346.9 | 4.8 | 6.3 | -1.5 |
| 2005: Oct | 2,143.2 | 803.0 | 1,340.2 | -8.5 | -1.8 | -6.7 |
| 2005: Nov ^r | 2,149.9 | 810.5 | 1,339.4 | 6.7 | 7.5 | -8.8 |
| 2005: Dec ^r | 2,147.9 | 805.5 | 1,342.4 | -2.0 | -5.0 | 3.0 |
| 2006: Jan ^r | 2,154.7 | 806.4 | 1,348.3 | 6.8 | .9 | 5.9 |
| 2006: Feb ^r | 2,158.4 | 805.5 | 1,352.9 | 3.7 | -9.9 | 4.6 |
| 2006: Mar ^r | 2,159.7 | 803.9 | 1,355.8 | 1.3 | -1.6 | 2.9 |
| 2006: Apr ^r | 2,170.0 | 806.6 | 1,363.4 | 10.3 | 2.7 | 7.6 |
| 2006: May | 2,175.9 | 814.0 | 1,361.9 | 5.9 | 7.4 | -1.5 |
| 2006: June ^P | 2,186.2 | 820.7 | 1,365.5 | 10.3 | 6.7 | 3.6 |

¹ Change based on data in billions of dollars 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.

NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.