

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

| Period                     | Sources |                            |                                        |                                 |                             |                           |                                  |                                         |                    | Uses    |                                           |                                      | Discrepancy<br>(sources less<br>uses) |
|----------------------------|---------|----------------------------|----------------------------------------|---------------------------------|-----------------------------|---------------------------|----------------------------------|-----------------------------------------|--------------------|---------|-------------------------------------------|--------------------------------------|---------------------------------------|
|                            | Total   | Inter-<br>nal <sup>1</sup> | External (Net increase in liabilities) |                                 |                             |                           |                                  |                                         |                    | Total   | Capital<br>expendi-<br>tures <sup>3</sup> | Increase<br>in finan-<br>cial assets |                                       |
|                            |         |                            | Total                                  | Total<br>net<br>funds<br>raised | Net new<br>equity<br>issues | Funds raised in markets   |                                  |                                         | Other <sup>2</sup> |         |                                           |                                      |                                       |
|                            |         |                            |                                        |                                 |                             | Credit market instruments |                                  |                                         |                    |         |                                           |                                      |                                       |
|                            |         |                            |                                        |                                 |                             | Total                     | Securities<br>and mort-<br>gages | Loans<br>and<br>short-<br>term<br>paper |                    |         |                                           |                                      |                                       |
| 1992 .....                 | 626.7   | 465.4                      | 161.3                                  | 51.6                            | 27.0                        | 24.6                      | 34.5                             | -9.9                                    | 109.7              | 601.8   | 455.8                                     | 146.0                                | 24.9                                  |
| 1993 .....                 | 728.6   | 510.7                      | 217.9                                  | 55.7                            | 21.3                        | 34.4                      | 56.7                             | -22.2                                   | 162.2              | 841.5   | 508.8                                     | 332.7                                | -112.8                                |
| 1994 .....                 | 808.2   | 566.6                      | 241.6                                  | 79.7                            | -44.9                       | 124.6                     | 30.3                             | 94.3                                    | 162.0              | 850.7   | 575.6                                     | 275.1                                | -42.5                                 |
| 1995 .....                 | 1,010.7 | 619.9                      | 390.8                                  | 166.5                           | -58.3                       | 224.9                     | 100.0                            | 124.9                                   | 224.3              | 1,065.1 | 638.7                                     | 426.4                                | -54.4                                 |
| 1996 .....                 | 1,074.5 | 676.0                      | 398.5                                  | 109.9                           | -69.5                       | 179.4                     | 125.9                            | 53.7                                    | 288.6              | 1,116.7 | 662.7                                     | 454.0                                | -42.2                                 |
| 1997 .....                 | 1,011.1 | 727.6                      | 283.5                                  | 177.4                           | -114.4                      | 291.9                     | 187.3                            | 104.6                                   | 106.0              | 1,032.6 | 760.2                                     | 272.4                                | -21.5                                 |
| 1998 .....                 | 1,332.7 | 716.7                      | 616.0                                  | 126.1                           | -267.0                      | 393.1                     | 242.6                            | 150.5                                   | 489.8              | 1,396.4 | 826.5                                     | 569.9                                | -63.7                                 |
| 1999 .....                 | 1,738.0 | 750.4                      | 987.6                                  | 255.3                           | -143.5                      | 398.7                     | 265.9                            | 132.9                                   | 732.4              | 1,862.4 | 892.5                                     | 969.9                                | -124.4                                |
| 2000 .....                 | 1,594.9 | 795.1                      | 799.8                                  | 243.3                           | -159.7                      | 403.0                     | 219.2                            | 183.8                                   | 556.6              | 1,718.4 | 960.2                                     | 758.2                                | -123.4                                |
| 2001 .....                 | 1,133.4 | 787.5                      | 345.9                                  | 169.8                           | -57.5                       | 227.3                     | 389.3                            | -162.0                                  | 176.1              | 1,144.0 | 825.1                                     | 318.9                                | -10.6                                 |
| 1999: I .....              | 1,744.5 | 747.3                      | 997.2                                  | 474.1                           | -52.1                       | 526.2                     | 293.8                            | 232.3                                   | 523.1              | 1,901.3 | 876.4                                     | 1,024.9                              | -156.9                                |
| II .....                   | 1,636.8 | 737.2                      | 899.6                                  | -49.4                           | -338.4                      | 289.0                     | 322.2                            | -33.2                                   | 949.1              | 1,775.9 | 875.9                                     | 900.0                                | -139.2                                |
| III .....                  | 1,769.3 | 738.8                      | 1,030.5                                | 303.9                           | -128.4                      | 432.3                     | 247.8                            | 184.5                                   | 726.5              | 1,865.1 | 887.7                                     | 977.4                                | -95.8                                 |
| IV .....                   | 1,801.7 | 778.5                      | 1,023.2                                | 292.5                           | -55.0                       | 347.5                     | 199.7                            | 147.8                                   | 730.8              | 1,907.4 | 930.1                                     | 977.3                                | -105.7                                |
| 2000: I .....              | 1,689.8 | 761.1                      | 928.7                                  | 516.3                           | 62.2                        | 454.1                     | 241.6                            | 212.5                                   | 412.4              | 1,813.0 | 924.8                                     | 888.2                                | -123.2                                |
| II .....                   | 1,727.0 | 803.4                      | 923.6                                  | 270.6                           | -245.7                      | 516.3                     | 190.1                            | 326.1                                   | 653.1              | 1,857.9 | 970.1                                     | 887.8                                | -130.8                                |
| III .....                  | 1,611.4 | 814.3                      | 797.1                                  | 191.0                           | -87.8                       | 278.8                     | 207.6                            | 71.2                                    | 606.2              | 1,731.6 | 987.4                                     | 744.2                                | -120.2                                |
| IV .....                   | 1,351.3 | 801.4                      | 549.9                                  | -4.6                            | -367.5                      | 362.9                     | 237.4                            | 125.5                                   | 554.5              | 1,470.8 | 958.3                                     | 512.5                                | -119.5                                |
| 2001: I .....              | 1,282.2 | 760.9                      | 521.3                                  | 161.4                           | -25.2                       | 186.6                     | 435.2                            | -248.6                                  | 359.9              | 1,335.6 | 903.3                                     | 432.3                                | -53.3                                 |
| II .....                   | 1,066.0 | 762.0                      | 304.0                                  | 213.5                           | -70.9                       | 284.4                     | 455.1                            | -170.7                                  | 90.6               | 1,131.9 | 859.7                                     | 272.2                                | -65.9                                 |
| III .....                  | 1,148.3 | 784.5                      | 363.8                                  | 97.5                            | -126.4                      | 223.9                     | 278.0                            | -54.1                                   | 266.3              | 1,113.8 | 811.8                                     | 302.0                                | 34.5                                  |
| IV .....                   | 1,037.1 | 842.6                      | 194.5                                  | 206.9                           | -7.3                        | 214.2                     | 388.8                            | -174.6                                  | -12.3              | 994.5   | 725.5                                     | 269.0                                | 42.6                                  |
| 2002: I <sup>P</sup> ..... | 884.4   | 819.9                      | 64.5                                   | 32.8                            | 20.2                        | 12.6                      | 248.2                            | -235.6                                  | 31.8               | 849.5   | 800.7                                     | 48.8                                 | 34.9                                  |

<sup>1</sup> Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

<sup>2</sup> Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

<sup>3</sup> Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, 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 <sup>1</sup> |           |                            |
|------------------------|--|---------------------------------------------|-----------|----------------------------|--------------------------------------------------------|-----------|----------------------------|
|                        |  | Total                                       | Revolving | Non-revolving <sup>2</sup> | Total                                                  | Revolving | Non-revolving <sup>2</sup> |
|                        |  |                                             |           |                            |                                                        |           |                            |
| 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 .....        |  | 1,185.1                                     | 498.9     | 686.1                      | 89.3                                                   | 55.8      | 33.4                       |
| 1997: Dec .....        |  | 1,243.0                                     | 531.0     | 712.0                      | 57.9                                                   | 32.1      | 25.9                       |
| 1998: Dec .....        |  | 1,317.5                                     | 562.5     | 755.0                      | 74.5                                                   | 31.5      | 43.0                       |
| 1999: Dec .....        |  | 1,416.3                                     | 597.7     | 818.6                      | 98.8                                                   | 35.2      | 63.6                       |
| 2000: Dec .....        |  | 1,560.6                                     | 666.5     | 894.0                      | 144.3                                                  | 68.8      | 75.4                       |
| 2001: Dec .....        |  | 1,668.8                                     | 700.8     | 968.0                      | 108.2                                                  | 34.3      | 74.0                       |
| 2001: May .....        |  | 1,613.7                                     | 695.6     | 918.1                      | 5.3                                                    | 2.4       | 3.0                        |
| June .....             |  | 1,614.9                                     | 695.9     | 919.0                      | 1.2                                                    | .3        | .9                         |
| July .....             |  | 1,622.0                                     | 700.4     | 921.7                      | 7.1                                                    | 4.5       | 2.7                        |
| Aug .....              |  | 1,626.0                                     | 698.7     | 927.2                      | 4.0                                                    | -1.7      | 5.5                        |
| Sept .....             |  | 1,632.2                                     | 699.6     | 932.7                      | 6.2                                                    | .9        | 5.5                        |
| Oct .....              |  | 1,644.7                                     | 698.9     | 945.8                      | 12.5                                                   | -7.7      | 13.1                       |
| Nov .....              |  | 1,665.1                                     | 706.0     | 959.1                      | 20.4                                                   | 7.1       | 13.3                       |
| Dec .....              |  | 1,668.8                                     | 700.8     | 968.0                      | 3.7                                                    | -5.2      | 8.9                        |
| 2002: Jan .....        |  | 1,674.7                                     | 702.3     | 972.4                      | 5.9                                                    | 1.5       | 4.4                        |
| Feb .....              |  | 1,680.5                                     | 702.6     | 977.9                      | 5.8                                                    | .3        | 5.5                        |
| Mar .....              |  | 1,687.7                                     | 705.4     | 982.3                      | 7.2                                                    | 2.8       | 4.4                        |
| Apr .....              |  | 1,696.3                                     | 709.8     | 986.5                      | 8.6                                                    | 4.4       | 4.2                        |
| May <sup>P</sup> ..... |  | 1,705.8                                     | 712.2     | 993.6                      | 9.5                                                    | 2.4       | 7.1                        |

<sup>1</sup> 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.

<sup>2</sup> 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.