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	Funds raised in markets									
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2001	862.5	767.3	95.2	173.8	–48.1	222.0	411.4	–189.4	–78.6	991.2	815.2	176.0	–128.7
2002	907.1	822.2	84.9	32.0	–16.2	48.2	181.3	–133.0	52.9	891.2	751.1	140.1	15.9
2003	852.2	838.8	13.4	36.9	–39.6	76.5	206.0	–129.5	–23.4	853.1	766.6	86.5	–.8
2004	1,551.5	942.5	609.0	92.1	–122.7	214.8	145.2	64.4	517.0	1,622.4	843.6	778.8	–70.9
2005	2,050.3	1,089.1	961.2	14.9	–341.8	356.8	255.3	66.9	946.2	1,889.7	944.9	944.8	160.7
2006	1,925.7	1,089.2	836.5	–44.8	–565.7	520.9	308.0	164.1	881.2	1,790.4	1,091.2	699.2	135.2
2007	2,336.2	1,058.9	1,277.3	32.4	–786.8	819.2	373.4	384.9	1,244.9	2,208.0	1,134.7	1,073.3	128.2
2008	1,428.2	1,097.5	330.7	1.3	–336.0	337.3	155.6	116.2	329.4	491.8	1,097.3	–605.5	936.3
2009	882.4	1,139.8	–257.4	–198.0	–64.6	–133.4	261.8	–427.6	–59.5	1,054.9	747.6	307.3	–172.5
2010	1,896.3	1,359.2	537.1	1.2	–278.0	279.1	352.9	–99.9	535.9	1,803.6	972.0	831.6	92.7
2009: I	341.3	1,138.2	–796.9	–13.3	–133.1	119.8	603.7	–484.0	–783.6	691.1	808.1	–117.0	–349.9
II	900.6	1,116.5	–215.9	–17.4	126.4	–143.8	345.9	–489.7	–198.5	938.3	702.7	235.6	–37.7
III	1,035.0	1,107.5	–72.5	–217.9	65.7	–283.7	142.8	–426.5	145.4	1,161.0	684.4	476.6	–126.0
IV	1,252.6	1,196.9	55.7	–543.2	–317.3	–225.9	84.3	–310.2	599.0	1,429.1	795.1	634.0	–176.4
2010: I	1,841.0	1,296.2	544.8	166.4	–200.2	366.6	440.8	–74.2	378.4	1,728.2	891.7	836.5	112.8
II	1,671.1	1,375.0	296.1	–94.7	–214.3	119.7	167.0	–47.4	390.8	1,692.0	972.7	719.3	–20.8
III	2,129.1	1,396.9	732.2	16.8	–336.5	353.3	453.8	–100.4	715.4	2,043.1	1,027.6	1,015.5	86.0
IV	1,943.8	1,368.6	575.2	–83.8	–360.8	277.0	454.4	–177.6	658.9	1,750.9	995.8	755.1	192.8
2011: I	2,256.8	1,411.4	845.4	148.5	–327.2	475.7	354.8	120.9	697.0	2,105.0	1,027.6	1,077.4	151.8
II	2,138.4	1,489.2	649.2	6.0	–509.2	515.3	357.8	157.4	643.2	1,970.5	1,049.5	921.0	167.9
III [p]	2,052.5	1,497.0	555.5	–250.2	–593.4	343.1	219.5	123.8	805.7	1,958.3	1,027.9	930.4	94.1

[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	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
2001: Dec	1,867.9	714.8	1,153.0	150.9	32.2	118.7
2002: Dec	1,972.1	750.9	1,221.2	104.2	36.1	68.2
2003: Dec	2,077.4	768.3	1,309.1	105.3	17.4	87.9
2004: Dec	2,192.2	799.6	1,392.7	114.8	31.3	83.6
2005: Dec	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec	2,384.9	871.0	1,513.9	94.0	41.5	52.5
2007: Dec	2,522.5	941.9	1,580.7	137.6	70.9	66.8
2008: Dec	2,561.8	957.5	1,604.3	39.3	15.6	23.6
2009: Dec	2,450.1	865.5	1,584.6	–111.7	–92.0	–19.7
2010: Dec	2,408.3	800.2	1,608.1	–41.8	–65.3	23.5
2010: Nov	2,402.0	798.0	1,604.0	2.5	–3.5	6.0
Dec	2,408.3	800.2	1,608.1	6.3	2.2	4.1
2011: Jan	2,408.9	794.7	1,614.3	.6	–5.5	6.2
Feb	2,417.1	792.8	1,624.3	8.2	–1.9	10.0
Mar	2,421.5	792.8	1,628.6	4.4	.0	4.3
Apr	2,425.2	790.3	1,634.9	3.7	–2.5	6.3
May	2,431.2	793.3	1,637.8	6.0	3.0	2.9
June [r]	2,442.9	795.9	1,647.0	11.7	2.6	9.2
July [r]	2,454.3	793.2	1,661.1	11.4	–2.7	14.1
Aug [r]	2,443.8	791.6	1,652.2	–10.5	–1.6	–8.9
Sept [r]	2,451.3	792.0	1,659.3	7.5	.4	7.1
Oct [r]	2,457.3	792.7	1,664.6	6.0	.7	5.3
Nov [p]	2,477.7	798.3	1,679.4	20.4	5.6	14.8

[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: Data include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

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