

**Table 1166. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2009**

[In billions of dollars (13,767 represents \$13,767,000,000,000). As of December 31. Excludes corporate equities and mutual fund shares. Represents credit market debt owed by sectors shown]

Item	1990	1995	2000	2003	2004	2005	2006	2007	2008	2009
<b>Credit market debt</b> .....	<b>13,767</b>	<b>18,469</b>	<b>27,138</b>	<b>34,624</b>	<b>37,799</b>	<b>41,267</b>	<b>45,329</b>	<b>50,044</b>	<b>52,525</b>	<b>52,417</b>
Domestic nonfinancial .....	10,835	13,667	18,166	22,433	24,434	26,764	29,166	31,714	33,577	34,702
Households <sup>1</sup> .....	3,581	4,841	6,987	9,487	10,548	11,716	12,889	13,748	13,773	13,536
Corporations .....	2,543	2,942	4,634	4,977	5,180	5,514	5,983	6,776	7,119	7,229
Nonfarm noncorporate business .....	1,102	1,070	1,806	2,210	2,455	2,787	3,196	3,650	3,850	3,545
Farm business .....	124	131	156	157	173	190	204	219	219	225
State and local government .....	987	1,047	1,198	1,568	1,683	1,855	2,008	2,199	2,254	2,362
U.S. government .....	2,498	3,637	3,385	4,033	4,395	4,702	4,885	5,122	6,362	7,805
Rest of the world .....	318	568	815	1,253	1,439	1,514	1,883	2,266	1,864	2,063
Financial sectors .....	2,614	4,234	8,158	10,938	11,926	12,989	14,280	16,204	17,084	15,651
Commercial banking .....	198	251	509	660	739	824	998	1,261	1,422	1,625
Savings institutions .....	140	115	301	313	405	427	319	423	356	168
Credit unions .....	—	—	3	9	11	15	19	32	41	27
Life insurance companies .....	—	1	2	8	11	11	14	29	55	48
Government-sponsored enterprises (GSE) .....	399	807	1,826	2,601	2,676	2,592	2,628	2,910	3,182	2,706
Agency- and GSE-backed mortgage pools .....	1,020	1,571	2,493	3,331	3,375	3,542	3,837	4,464	4,961	5,383
Asset-backed securities issuers .....	269	666	1,504	2,223	2,662	3,392	4,193	4,533	4,099	3,396
Finance companies .....	398	500	807	995	1,130	1,109	1,144	1,280	1,200	1,046
Real estate investment trusts .....	28	45	168	231	340	395	411	421	373	341
Brokers and dealers .....	15	29	41	47	62	62	69	65	143	93
Funding corporations .....	147	249	503	518	515	620	648	786	1,253	819

— Represents or rounds to zero. <sup>1</sup> Includes nonprofit organizations.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311>>.

**Table 1167. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2009**

[In billions of dollars (1,954 represents \$1,954,000,000,000). As of December 31]

Type of instrument	1990	1995	2000	2003	2004	2005	2006	2007	2008	2009
<b>Total financial assets</b> <sup>1</sup> .....	<b>1,954</b>	<b>3,452</b>	<b>6,828</b>	<b>8,791</b>	<b>10,523</b>	<b>11,516</b>	<b>13,965</b>	<b>16,091</b>	<b>15,133</b>	<b>15,423</b>
Net interbank assets .....	53	229	161	110	118	106	97	-57	373	50
U.S. checkable deposits and currency .....	86	158	236	263	285	300	312	306	361	361
U.S. time deposits .....	40	40	102	115	149	156	167	208	253	230
Security RPs <sup>2</sup> .....	20	68	91	460	665	713	1,029	1,109	584	578
Credit market instruments <sup>1</sup> .....	882	1,465	2,451	3,836	4,635	5,191	6,200	7,273	7,597	7,817
Open market paper .....	11	43	114	193	230	240	288	278	233	189
Treasury securities .....	438	817	1,021	1,514	1,814	1,984	2,126	2,376	3,211	3,713
Official .....	286	490	640	986	1,252	1,341	1,558	1,737	2,326	2,793
Private .....	152	327	382	527	562	644	568	640	885	921
Agency- and GSE-backed securities <sup>3</sup> .....	49	123	348	655	875	1,013	1,262	1,582	1,445	1,315
Official .....	5	18	116	263	373	487	694	954	979	918
Private .....	44	106	232	392	503	526	568	628	466	397
U.S. corporate bonds <sup>4</sup> .....	209	355	842	1,330	1,559	1,763	2,321	2,719	2,457	2,357
Loans to U.S. corporate business .....	172	122	117	125	131	163	169	271	211	182
U.S. corporate equities .....	243	485	1,422	1,524	1,905	2,039	2,448	2,812	1,776	2,455
Mutual fund shares .....	—	60	149	146	196	242	317	373	262	338
Trade receivables .....	46	49	49	50	49	57	63	84	90	139
Miscellaneous assets .....	584	893	2,155	2,268	2,499	2,688	3,306	3,937	3,776	3,397
Foreign direct investment in U.S. <sup>5</sup> .....	505	680	1,421	1,581	1,743	1,906	2,154	2,450	2,647	2,786
Other .....	78	212	734	687	756	782	1,152	1,487	1,129	611
<b>Total liabilities</b> .....	<b>1,419</b>	<b>2,126</b>	<b>3,566</b>	<b>4,691</b>	<b>5,590</b>	<b>6,073</b>	<b>7,218</b>	<b>8,404</b>	<b>8,416</b>	<b>7,524</b>
U.S. official foreign exchange and net IMF <sup>6</sup> position .....	61	64	46	62	62	46	46	50	57	62
U.S. private deposits .....	298	419	803	867	957	998	1,085	1,349	996	821
Credit market instruments <sup>1</sup> .....	318	568	815	1,253	1,439	1,514	1,883	2,126	1,864	2,063
Commercial paper .....	75	56	121	276	345	384	482	413	342	400
Bonds .....	145	413	573	869	985	1,012	1,276	1,587	1,393	1,546
Bank loans n.e.c. <sup>7</sup> .....	19	35	71	66	70	84	98	103	108	97
Trade payables .....	29	47	51	45	48	54	61	73	63	66
Miscellaneous liabilities <sup>1</sup> .....	713	1,029	1,851	2,464	3,084	3,461	4,144	4,806	5,435	4,513
U.S. equity in IBRD, <sup>8</sup> etc. ....	20	27	35	40	42	43	45	47	48	51
Nonofficial foreign currencies .....	1	2	3	3	3	1	1	24	554	11
U.S. direct investment abroad <sup>4, 5</sup> .....	630	886	1,532	2,054	2,498	2,652	2,948	3,451	3,699	3,897

— Represents zero. <sup>1</sup> Includes other items not shown separately. <sup>2</sup> Repurchase agreements. <sup>3</sup> GSE = Government-sponsored enterprises. <sup>4</sup> Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. <sup>5</sup> Direct investment is valued on a current-cost basis. <sup>6</sup> IMF = International Monetary Fund. <sup>7</sup> Not elsewhere classified. <sup>8</sup> International Bank for Reconstruction and Development.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311>>.