

Table 1167. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2010

[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	2004	2005	2006	2007	2008	2009	2010
Credit market debt	13,767	18,469	27,138	37,816	41,276	45,352	50,043	52,433	52,261	52,636
Domestic nonfinancial	10,835	13,667	18,165	24,442	26,767	29,178	31,699	33,601	34,629	36,296
Households ¹	3,581	4,841	6,987	10,570	11,743	12,930	13,803	13,801	13,567	13,358
Corporations	2,543	2,942	4,633	5,167	5,490	5,956	6,705	6,993	6,998	7,378
Nonfarm noncorporate business	1,102	1,070	1,806	2,455	2,787	3,196	3,650	3,972	3,678	3,484
Farm business	124	131	156	173	190	204	219	223	221	225
State and local government	987	1,047	1,198	1,683	1,855	2,008	2,199	2,251	2,360	2,465
U.S. government	2,498	3,637	3,385	4,395	4,702	4,885	5,122	6,362	7,805	9,386
Rest of the world	318	568	815	1,439	1,514	1,883	2,126	1,709	2,014	2,104
Financial sectors	2,614	4,234	8,158	11,936	12,996	14,291	16,217	17,123	15,618	14,236
Commercial banking	198	251	509	739	824	1,002	1,263	1,425	1,666	1,855
Savings institutions	140	115	301	405	427	319	423	356	152	114
Credit unions	—	—	3	11	15	19	32	41	27	26
Life insurance companies	—	1	2	11	11	14	29	55	48	45
Government-sponsored enterprises (GSE) ..	399	807	1,826	2,676	2,592	2,628	2,910	3,182	2,707	6,379
Agency- and GSE-backed mortgage pools ..	1,020	1,571	2,493	3,384	3,548	3,841	4,464	4,961	5,376	1,166
Asset-backed securities issuers	269	666	1,504	2,662	3,392	4,199	4,544	4,135	3,350	2,456
Finance companies	398	500	807	1,130	1,109	1,144	1,280	1,200	1,044	964
Real estate investment trusts	28	45	168	340	395	411	421	373	339	351
Brokers and dealers	15	29	41	62	62	69	65	143	93	130
Funding corporations	147	249	503	515	620	645	786	1,253	817	751

— Represents or rounds to zero. ¹ 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 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1168. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2010

[In billions of dollars (1,967 represents \$1,967,000,000,000). As of December 31. Minus sign (–) indicates loss]

Type of instrument	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010
Total financial assets ¹	1,967	3,466	6,841	10,539	11,530	13,980	15,935	15,008	15,816	16,952
Net interbank assets	53	229	161	118	106	97	–7	363	70	20
U.S. checkable deposits and currency	86	158	236	285	300	312	306	370	361	390
U.S. time deposits	40	40	102	149	156	167	208	273	230	233
Net security RPs ²	20	68	91	186	231	365	338	115	31	–98
Credit market instruments ¹	882	1,465	2,451	4,635	5,191	6,200	7,273	7,503	7,785	8,437
Open market paper	11	43	114	230	240	286	278	233	192	192
Treasury securities	438	817	1,021	1,814	1,984	2,126	2,376	2,351	3,697	4,394
Official	286	490	640	1,252	1,341	1,558	1,737	2,201	2,871	3,258
Private	152	327	382	562	644	568	640	851	826	1,136
Agency- and GSE-backed securities ³ ..	49	123	348	875	1,013	1,264	1,582	1,407	1,189	1,186
Official	5	18	116	373	487	695	954	941	761	681
Private	44	106	232	503	526	568	628	466	427	504
U.S. corporate bonds ⁴	209	355	842	1,559	1,763	2,321	2,719	2,354	2,468	2,430
Loans to U.S. corporate business	172	122	117	131	163	169	271	207	182	161
U.S. corporate equities	243	485	1,483	1,905	2,039	2,448	2,812	1,807	2,436	3,091
Mutual fund shares	—	60	149	196	242	317	373	256	322	368
Trade receivables	46	49	49	49	57	63	84	90	95	114
Miscellaneous assets	591	900	2,101	2,986	3,178	3,978	4,544	4,154	4,360	4,283
Foreign direct investment in U.S. ⁵	505	680	1,421	1,743	1,906	2,154	2,411	2,521	2,673	2,866
Other	85	220	680	1,243	1,272	1,824	2,134	1,633	1,687	1,417
Total liabilities	1,437	2,144	3,579	5,611	6,088	7,234	8,482	8,379	8,689	8,999
U.S. official foreign exchange and net IMF ⁶	72	75	57	76	54	55	60	67	120	121
U.S. official reserve assets	298	419	803	957	998	1,085	1,342	940	768	850
Credit market instruments ¹	318	568	815	1,439	1,514	1,883	2,126	1,709	2,014	2,104
Commercial paper	75	56	121	345	384	422	413	342	401	396
Bonds	145	413	573	985	1,012	1,276	1,587	1,237	1,494	1,571
Bank loans n.e.c. ⁷	19	35	71	70	84	98	103	108	97	115
Trade payables	29	47	51	48	54	61	73	63	61	95
Miscellaneous liabilities ¹	720	1,036	1,854	3,092	3,468	4,151	4,882	5,601	5,726	5,829
U.S. equity in IBRD, ⁸ etc.	20	27	35	42	43	45	47	48	50	53
Nonofficial foreign currencies	1	2	3	3	1	1	24	554	11	1
U.S. direct investment abroad ^{4, 5}	630	886	1,532	2,498	2,652	2,948	3,553	3,743	4,051	4,380

— Represents zero. ¹ Includes other items not shown separately. ² Repurchase agreements. ³ GSE = Government-sponsored enterprises. ⁴ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. ⁵ Direct investment is valued on a current-cost basis.

⁶ IMF = International Monetary Fund. ⁷ Not elsewhere classified. ⁸ 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 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.