

Flow of Funds Matrix -- All Sectors -- Flows

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors			Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix -- All Sectors -- Assets and Liabilities

March 10, 2016

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	--	--	313011005	313111303	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005
5 SDR certificates	--	--	--	--	--	--	--	713014003	--	713014003	--	--	--	--	713014003	713014003	--
6 Treasury currency	--	--	--	--	--	--	--	313112003	--	313112003	713012003	--	--	--	713012003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	--	264016005	--	894010005	794110005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	793020005	--	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	213030005	--	313030003	--	383030005	--	793030005	--	263030005	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	--	--	383034005	--	634090005	--	263034003	--	634090005	634090005	--
12 Fed. funds and security RPs	--	--	102051003	--	212051003	--	--	--	382051005	--	792050005	--	262051003	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	214022005	213162005	314022005	314122005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--
14 Open market paper	163069103	--	103069100	103169100	213069103	--	--	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	213061105	--	--	313161105	383061105	313161105	793061105	--	263061105	--	313161105	313161105	--
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--
17 Municipal securities	153062005	163162003	143062005	103162000	213062003	213162005	--	--	383062005	383162005	793062005	--	263062005	--	383162005	383162005	--
18 Corporate and fgn. bonds	153063005	--	--	103163003	213063003	--	313063763	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--
19 Loans	154023005	154123005	144023005	144123005	213065005	213169203	314023005	313165403	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	263168005	263168005	893068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	--	213169203	313069005	--	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	213065005	--	313065005	313165403	383065005	383165005	793065005	643165005	--	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	--	--	313066220	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	--	103164103	213064103	--	313064105	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--
25 Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	383064205	--	793064205	653164205	263064203	263064203	653164205	653164205	--
26 Trade credit	--	163170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	793070005	663170003	263070003	263170003	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	--	--	313140003	153040005	313140003	793040005	543140005	--	--	883140005	883140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	153050005	--	--	--	153050005	153050005	--
29 Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	793178005	--	--	--	893078005	893178005	903078005
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	--	--	152090205	112090205	662090205	--	--	--	152090205	152090205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	--	793092005	--	263192005	263192005	263192005	263192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	--	793192005	263092001	263092001	263092001	263092001	--
33 Miscellaneous	153090005	543077073	143090005	143190005	213093003	223073045	313090005	313190005	383090005	383190005	793090005	793190005	263092001	263190005	893090005	893190005	903090005

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

**D.1 Debt Growth by Sector**<sup>1</sup>

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		State and local governments FG214104005	Federal government FG314104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1981	10.2	7.1	7.2	5.5	12.9	13.6	8.0	11.8	17.2	11.6
1982	10.5	5.7	4.8	5.0	9.9	10.3	11.2	19.1	13.4	7.1
1983	12.1	11.3	10.2	12.1	9.2	8.4	11.4	18.5	13.1	7.4
1984	14.8	12.6	11.4	18.4	16.1	16.6	11.4	16.8	17.7	3.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	31.8	17.7	21.1	0.6
1986	12.0	11.5	13.7	9.1	11.5	13.9	10.9	13.9	24.9	3.0
1987	9.0	9.6	13.4	4.8	7.8	8.9	12.0	8.7	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	10.9	6.0	8.6	12.9	-1.2
1989	7.4	8.9	10.9	6.3	6.3	7.3	5.3	7.6	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.7	5.5	7.0	-1.1	-2.1	-2.1	9.2	11.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	1.5	10.9	8.0	4.0
1993	5.9	6.5	5.5	7.4	3.1	5.3	5.3	8.4	10.4	15.8
1994	5.2	7.6	5.6	15.2	5.4	7.1	-3.9	5.1	13.4	-4.5
1995	4.9	7.0	4.9	14.4	5.9	6.7	-5.5	4.2	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.4	5.2	-2.0	4.8	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	4.9	1.5	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.5	10.8	6.2	-0.3	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.5	9.6	3.3	-0.7	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	1.4	-6.3	11.7	7.5
2001	5.8	8.7	10.6	8.6	4.8	3.2	8.8	1.3	10.2	-2.4
2002	6.7	9.8	13.3	5.6	2.4	0.2	11.1	6.8	8.7	6.3
2003	7.7	12.1	14.5	5.3	1.0	-0.1	8.3	9.5	11.1	1.8
2004	9.2	11.7	13.5	5.6	5.8	3.3	11.4	8.3	9.5	8.6
2005	8.6	10.6	13.4	4.5	8.0	5.2	5.8	6.6	8.8	8.1
2006	8.4	10.5	11.2	5.2	9.8	7.3	3.9	3.9	10.4	21.2
2007	8.1	7.2	7.4	6.1	12.4	11.5	5.5	4.7	13.7	15.7
2008	5.8	-0.1	0.9	1.3	6.0	4.4	0.6	21.4	4.6	-9.9
2009	3.5	0.3	0.6	-3.9	-4.1	-5.2	4.0	20.4	-9.6	13.8
2010	4.4	-0.5	-1.7	-1.0	-0.7	-0.8	2.3	18.5	-5.2	7.4
2011	3.5	-0.5	-0.7	4.1	2.8	5.6	-1.7	10.8	-2.2	7.7
2012	5.0	1.9	-0.7	6.1	4.7	4.8	-0.2	10.1	-2.7	7.8
2013	4.0	1.7	-0.0	6.0	4.9	6.3	-1.3	6.7	1.7	8.6
2014	4.5	3.1	0.5	7.0	6.3	7.0	-0.5	5.4	2.2	4.7
2015	4.5	2.8	1.5	7.0	6.6	6.2	1.8	5.0	1.1	1.9
2010 -- Q1	3.6	-2.4	-3.7	-3.1	-1.4	-1.7	3.1	18.8	-5.8	8.0
Q2	4.7	0.3	-0.6	-2.6	-3.3	-5.1	-0.1	21.5	-6.7	-3.1
Q3	4.6	-0.7	-1.7	0.1	2.0	3.4	1.8	15.4	-4.1	5.6
Q4	4.4	0.7	-0.9	1.6	-0.1	0.1	4.5	13.8	-5.1	17.5
2011 -- Q1	2.6	1.0	-0.7	4.0	1.3	3.1	-2.9	7.6	-1.0	15.6
Q2	1.8	-1.4	-0.6	3.3	3.1	6.1	-3.6	5.9	-2.6	15.3
Q3	5.1	-2.1	-0.8	4.0	3.3	6.4	-0.2	17.2	-1.7	-3.2
Q4	4.3	0.4	-0.8	4.8	3.4	6.2	-0.2	10.9	-3.5	2.4
2012 -- Q1	5.3	2.0	-0.8	5.3	4.0	3.8	-0.2	11.5	-3.6	-0.4
Q2	5.4	1.9	-0.6	7.2	3.6	2.9	1.4	11.9	-4.0	2.4
Q3	3.8	1.1	-0.8	5.3	4.2	4.0	0.2	7.2	-1.7	13.9
Q4	5.2	2.8	-0.7	6.3	6.6	8.0	-2.2	8.3	-1.5	13.8
2013 -- Q1	4.5	1.0	-0.6	5.9	3.9	5.0	1.7	9.3	-0.4	13.5
Q2	2.2	1.3	0.1	5.5	4.8	6.0	-1.1	1.6	1.4	3.2
Q3	3.0	3.2	0.8	6.5	6.8	9.2	-3.0	0.9	-0.1	7.4
Q4	6.0	1.5	-0.4	5.7	3.9	4.5	-2.8	14.4	5.8	9.9
2014 -- Q1	4.1	1.9	-0.2	6.3	6.3	8.8	-1.7	5.7	-0.7	5.0
Q2	4.3	5.2	0.5	8.2	5.2	4.9	0.1	3.5	2.6	13.2
Q3	4.5	3.0	0.4	6.9	5.9	7.0	-1.7	6.0	3.7	1.4
Q4	4.7	2.2	1.1	6.1	7.0	6.4	1.5	5.9	3.3	-1.0
2015 -- Q1	2.6	1.8	0.0	5.6	7.5	8.5	4.3	-1.1	-1.2	10.2
Q2	4.6	4.3	2.5	8.5	8.4	8.6	1.0	2.4	2.4	4.4
Q3	2.1	1.6	1.7	7.2	4.9	4.6	1.7	0.2	1.9	-7.1
Q4	8.6	3.4	1.5	5.9	5.0	2.7	0.0	18.5	1.3	0.2

1. Debt securities and loans. Data shown are on an end-of-period basis.

**D.2 Borrowing by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005	FA214104005	FA314104005	FA794104005	FA264104005
1981	413.3	100.1	67.0	19.8	190.0	125.3	27.6	95.5	106.7	23.4
1982	466.4	86.9	47.4	18.8	164.4	106.6	41.7	173.4	97.1	16.3
1983	593.6	180.8	105.2	48.2	165.7	94.4	47.3	199.8	107.5	16.7
1984	810.6	221.6	127.6	81.7	320.8	207.1	52.5	215.7	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	163.6	265.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	74.2	245.5	333.6	10.2
1987	735.6	247.3	221.6	32.3	223.7	165.6	90.4	174.2	267.8	11.4
1988	820.8	274.0	215.6	46.6	308.5	224.4	50.4	187.9	253.8	-4.4
1989	717.9	275.4	224.9	47.0	214.3	165.9	47.4	180.9	236.9	-7.9
1990	688.4	229.8	200.0	15.1	131.3	131.0	47.1	280.2	212.3	11.1
1991	527.2	199.9	174.5	-8.8	-80.5	-54.3	91.2	316.6	189.9	13.4
1992	552.5	202.7	173.0	9.2	-10.5	16.0	16.5	343.8	229.9	16.4
1993	727.1	262.2	156.3	61.4	113.7	134.3	57.9	293.2	326.7	67.5
1994	675.5	323.3	166.5	135.0	204.3	189.8	-45.5	193.5	462.7	-23.2
1995	665.0	323.1	153.6	147.0	237.5	192.2	-60.8	165.3	463.7	76.4
1996	752.4	340.6	205.1	105.7	232.3	161.9	-20.5	200.0	570.7	89.0
1997	839.0	343.6	215.9	70.3	381.2	279.3	50.8	63.4	603.4	77.7
1998	1047.5	433.8	301.5	97.1	558.2	379.2	66.8	-11.4	1097.0	36.0
1999	1123.5	549.0	379.2	112.4	567.3	373.5	37.3	-30.1	1114.7	15.4
2000	874.5	581.6	383.5	176.5	551.0	358.5	16.9	-275.0	908.0	60.5
2001	1102.9	627.4	508.2	150.6	314.8	151.4	105.5	55.2	887.8	-21.1
2002	1352.5	763.9	706.0	105.2	161.9	10.1	144.6	282.1	844.0	53.6
2003	1650.9	1039.0	872.1	105.9	70.7	-3.2	120.5	420.7	1171.1	17.2
2004	2130.8	1133.4	934.7	117.2	415.8	161.0	178.8	402.8	1092.1	99.1
2005	2235.3	1145.2	1053.0	100.4	601.6	259.8	141.7	346.9	1117.2	103.9
2006	2378.6	1261.0	997.6	120.4	797.6	382.2	100.9	219.1	1421.3	286.7
2007	2479.8	946.6	733.5	151.3	1116.1	652.8	146.7	270.4	2071.3	260.9
2008	1908.5	-15.4	93.3	34.9	603.4	277.9	17.9	1302.5	798.6	-198.2
2009	1217.2	39.8	66.8	-103.6	-441.4	-344.4	113.0	1505.8	-1723.5	222.2
2010	1571.8	-73.0	-176.0	-25.3	-70.6	-51.2	69.5	1645.9	-856.4	149.0
2011	1294.0	-70.6	-73.1	108.6	278.6	335.4	-52.7	1138.7	-336.6	172.8
2012	1914.7	259.0	-70.7	169.4	480.4	305.2	-5.3	1180.6	-396.4	195.0
2013	1583.1	231.7	-1.8	175.9	533.0	423.9	-38.9	857.3	245.9	243.3
2014	1848.4	418.9	44.3	218.4	707.3	495.2	-13.7	735.9	329.5	140.3
2015	1961.0	390.4	136.6	230.9	793.9	475.5	52.1	724.6	166.8	60.1
2010 -- Q1	1288.1	-327.8	-382.8	-78.4	-142.7	-104.8	92.0	1666.6	-952.4	160.9
Q2	1700.6	40.2	-63.8	-65.6	-333.1	-312.9	-1.6	1995.2	-1057.0	-63.6
Q3	1674.9	-93.6	-171.0	2.8	202.9	206.0	53.0	1512.6	-633.3	115.3
Q4	1623.6	89.2	-86.4	39.7	-9.6	7.0	134.8	1409.3	-782.9	383.3
2011 -- Q1	981.1	133.8	-70.7	106.8	130.4	186.7	-87.4	804.3	-150.2	351.5
Q2	653.2	-183.5	-58.7	89.5	307.1	369.3	-108.7	638.3	-401.2	360.0
Q3	1909.9	-287.3	-81.7	106.7	332.7	396.2	-7.3	1871.8	-264.6	-80.5
Q4	1631.6	54.5	-81.2	131.3	344.3	389.5	-7.4	1240.2	-530.6	60.2
2012 -- Q1	2015.6	266.4	-76.3	145.1	408.4	245.2	-4.5	1345.4	-529.9	-10.7
Q2	2104.3	250.8	-57.4	200.5	377.7	189.6	42.4	1433.4	-587.0	60.6
Q3	1476.4	140.8	-78.6	149.8	435.2	257.1	6.5	893.9	-250.0	354.4
Q4	2062.3	378.0	-70.5	182.3	700.1	528.8	-65.4	1049.6	-218.6	375.8
2013 -- Q1	1795.9	129.7	-57.1	173.4	421.6	334.0	49.5	1195.1	-63.0	384.0
Q2	869.3	169.3	10.8	161.8	524.3	407.2	-33.3	209.1	199.3	93.2
Q3	1216.5	430.9	77.4	194.3	750.3	637.1	-88.3	123.7	-10.3	208.6
Q4	2450.6	196.9	-38.2	174.2	435.7	317.1	-83.3	1901.3	857.7	287.5
2014 -- Q1	1707.7	257.2	-17.2	194.0	715.4	624.8	-49.7	784.7	-110.9	146.9
Q2	1782.7	700.8	45.8	257.8	598.1	358.5	1.6	482.1	388.0	400.8
Q3	1894.0	415.9	41.4	222.8	690.4	514.4	-50.9	838.7	550.0	44.8
Q4	2009.2	301.5	107.2	199.0	825.1	483.0	44.3	838.2	491.0	-31.5
2015 -- Q1	1121.3	255.5	2.1	184.8	895.2	649.6	126.9	-156.3	-180.7	317.4
Q2	2003.7	596.2	235.5	285.8	1028.3	672.6	29.3	350.0	358.3	142.3
Q3	918.1	228.9	162.1	246.3	615.4	365.3	51.6	22.2	283.7	-227.0
Q4	3800.8	480.9	146.6	206.5	636.7	214.4	0.9	2682.3	206.0	7.5

1. Debt securities and loans.

**D.3 Debt Outstanding by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total LA384104005	Households			Business		State and local governments LA214104005	Federal government LA314104005	Domestic financial sectors LA794104005	Foreign LA264104005
		Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1981	4459.4	1521.2	998.3	377.9	1658.5	1038.7	372.1	907.7	723.6	229.4
1982	4895.6	1593.2	1031.2	396.7	1807.6	1129.9	413.8	1081.0	823.4	224.1
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	461.1	1280.8	931.1	228.2
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	513.6	1496.5	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	677.9	1762.0	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	752.1	2007.5	1679.8	346.1
1987	8930.6	2788.9	1828.6	698.6	3117.4	2059.2	842.6	2181.7	1959.9	357.2
1988	9747.9	3079.8	2054.8	745.2	3405.5	2263.5	893.0	2369.6	2213.7	393.1
1989	10482.9	3347.6	2260.1	809.3	3644.3	2454.1	940.4	2550.5	2479.1	389.2
1990	11198.6	3606.6	2489.3	824.4	3773.8	2583.3	987.4	2830.8	2694.5	396.2
1991	11722.5	3810.1	2667.4	815.6	3686.4	2524.4	1078.6	3147.4	2884.4	406.2
1992	12278.2	4012.8	2840.4	824.8	3679.1	2543.6	1095.1	3491.1	3129.9	425.8
1993	13020.0	4277.4	2999.0	886.2	3805.2	2690.4	1153.0	3784.3	3462.0	520.6
1994	13701.9	4600.1	3165.5	1021.2	4016.5	2887.2	1107.5	3977.8	3932.7	500.4
1995	14382.8	4923.1	3319.2	1168.2	4269.8	3095.2	1046.7	4143.1	4399.4	630.7
1996	15135.2	5276.8	3537.3	1273.9	4489.1	3244.1	1026.2	4343.1	4970.2	720.9
1997	15972.1	5620.4	3753.2	1344.2	4868.3	3521.3	1076.9	4406.5	5553.4	801.7
1998	17019.5	6054.2	4054.7	1441.3	5426.5	3900.4	1143.8	4395.1	6650.4	842.4
1999	18177.4	6603.2	4431.6	1553.6	6028.2	4308.3	1181.0	4365.0	7762.8	803.9
2000	19061.7	7194.7	4813.9	1741.3	6579.1	4666.9	1197.9	4090.0	8671.9	867.6
2001	20147.6	7822.0	5322.0	1891.8	6877.0	4801.3	1303.4	4145.2	9685.8	849.4
2002	21500.1	8585.9	6028.0	1997.0	7038.9	4811.3	1447.9	4427.3	10529.8	955.7
2003	23195.2	9655.0	6909.9	2102.9	7123.7	4822.2	1568.4	4848.0	11536.2	1156.6
2004	26057.9	10808.4	7859.5	2220.1	7550.4	4994.2	2448.2	5250.9	12643.2	1285.2
2005	28280.2	11953.6	8912.5	2320.6	8152.0	5254.0	2589.8	5584.8	13705.8	1350.5
2006	30703.1	13238.1	9910.2	2461.3	8970.3	5656.9	2690.8	5803.9	15094.1	1657.9
2007	33159.8	14156.6	10613.0	2615.1	10091.4	6316.2	2837.5	6074.3	17276.2	1996.6
2008	34930.4	14015.0	10580.1	2650.0	10683.2	6589.2	2855.4	7376.8	17994.7	1604.4
2009	35759.4	13762.3	10419.3	2552.3	10146.1	6160.7	2968.4	8882.6	16545.6	2005.9
2010	37074.3	13514.3	9921.6	2646.9	9993.5	6042.7	3038.0	10528.6	15331.1	2257.9
2011	38219.7	13302.5	9702.0	2755.4	10264.7	6378.1	2985.3	11667.3	14916.4	2484.9
2012	39971.3	13359.3	9490.8	2922.9	10784.1	6726.8	2980.0	12847.8	14705.4	2834.0
2013	41435.2	13503.2	9401.2	3098.8	11285.8	7123.8	2941.1	13705.1	14884.1	2958.2
2014	43236.6	13877.1	9400.6	3317.2	11990.9	7619.4	2927.5	14441.1	15194.2	3125.6
2015	45148.6	14219.2	9490.6	3533.1	12784.2	8096.9	2979.6	15165.6	15242.0	3077.4
2010 -- Q1	36091.8	13674.6	10275.6	2536.3	10126.4	6151.7	2991.4	9299.3	15772.9	2067.7
2010 -- Q2	36467.1	13637.2	10212.2	2519.9	10040.8	6073.5	2991.0	9798.1	15485.8	2056.4
2010 -- Q3	36842.0	13572.3	10127.9	2520.6	10089.2	6125.0	3004.3	10176.2	15306.8	2195.1
2010 -- Q4	37074.3	13514.3	9921.6	2646.9	9993.5	6042.7	3038.0	10528.6	15331.1	2257.9
2011 -- Q1	37278.6	13508.7	9864.9	2673.6	10024.1	6089.3	3016.1	10729.6	15274.7	2349.2
2011 -- Q2	37406.8	13429.7	9811.7	2695.9	10098.9	6181.6	2988.9	10889.2	15150.6	2478.3
2011 -- Q3	37847.7	13323.1	9756.5	2722.6	10180.4	6280.6	2987.1	11357.2	15066.0	2457.6
2011 -- Q4	38219.7	13302.5	9702.0	2755.4	10264.7	6378.1	2985.3	11667.3	14916.4	2484.9
2012 -- Q1	38682.7	13336.7	9648.2	2791.7	10358.2	6430.1	2984.1	12003.6	14829.7	2527.8
2012 -- Q2	39165.5	13357.9	9594.3	2839.8	10450.9	6477.5	2994.7	12362.0	14662.9	2557.7
2012 -- Q3	39489.3	13297.7	9539.0	2877.3	10609.8	6593.6	2996.4	12585.4	14768.0	2719.9
2012 -- Q4	39971.3	13359.3	9490.8	2922.9	10784.1	6726.8	2980.0	12847.8	14705.4	2834.0
2013 -- Q1	40392.6	13365.4	9450.2	2966.2	10888.2	6810.2	2992.4	13146.6	14674.1	2894.5
2013 -- Q2	40584.2	13383.2	9428.4	3006.7	11018.1	6912.0	2984.0	13198.9	14708.9	2829.9
2013 -- Q3	40854.9	13470.0	9426.9	3055.3	11193.1	7059.9	2962.0	13229.8	14690.6	2900.5
2013 -- Q4	41435.2	13503.2	9401.2	3098.8	11285.8	7123.8	2941.1	13705.1	14884.1	2958.2
2014 -- Q1	41847.3	13553.5	9382.9	3147.3	11463.8	7279.8	2928.7	13901.3	14847.8	3027.6
2014 -- Q2	42280.4	13716.8	9382.5	3211.8	11612.7	7369.4	2929.1	14021.8	14938.5	3186.5
2014 -- Q3	42736.8	13809.3	9381.3	3267.5	11779.7	7493.0	2916.4	14231.5	15074.9	3137.3
2014 -- Q4	43236.6	13877.1	9400.6	3317.2	11990.9	7619.4	2927.5	14441.1	15194.2	3125.6
2015 -- Q1	43499.0	13924.0	9384.1	3363.4	12213.9	7781.7	2959.2	14402.0	15142.3	3203.7
2015 -- Q2	43988.4	14062.0	9432.0	3434.9	12470.4	7949.9	2966.5	14489.5	15225.4	3186.5
2015 -- Q3	44208.1	14109.9	9463.1	3496.4	12623.8	8041.2	2979.4	14495.0	15289.8	3103.7
2015 -- Q4	45148.6	14219.2	9490.6	3533.1	12784.2	8096.9	2979.6	15165.6	15242.0	3077.4

1. Debt securities and loans. Data shown are on an end-of-period basis.

**B.1 Derivation of U.S. Net Wealth**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2012	2013	2014	2015		
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>64488.6</b>	<b>74411.8</b>	<b>78550.5</b>	<b>79793.8</b>	<b>1</b>
<b>2</b>	<b>FL152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>25149.1</b>	<b>27714.9</b>	<b>29197.1</b>	<b>30979.1</b>	<b>2</b>
3	LM155035005	Real estate	19882.5	22346.6	23713.4	25275.8	3
4	FL165015205	Equipment (nonprofits)	301.8	309.1	320.0	331.5	4
5	FL165013765	Intellectual property products (nonprofits)	115.9	121.5	125.9	131.4	5
6	FL155111005	Consumer durable goods	4848.9	4937.8	5037.8	5240.3	6
<b>7</b>	<b>FL112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>9954.6</b>	<b>11034.3</b>	<b>11733.9</b>	<b>12351.3</b>	<b>7</b>
8	LM115035005	Real estate	8687.9	9727.7	10369.1	11150.6	8
9	FL115015205	Equipment	772.6	804.9	838.2	795.6	9
10	FL115013765	Intellectual property products	204.7	214.6	223.3	132.6	10
11	FL115020005	Inventories	289.3	287.1	303.3	272.4	11
<b>12</b>	<b>FL662090205</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>17.3</b>	<b>15.9</b>	<b>17.5</b>	<b>16.0</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>20532.0</b>	<b>27073.7</b>	<b>30051.3</b>	<b>28955.2</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	15584.6	20612.3	22730.4	21680.7	14
15	LM793164105	Financial corporate equity	4947.4	6461.4	7320.9	7274.5	15
<b>16</b>	<b>FL312010095</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>3251.0</b>	<b>16</b>
17	FL315014665	Structures	1439.8	1480.6	1507.9	1493.0	17
18	FL315013265	Equipment	726.6	732.7	742.0	740.3	18
19	FL315013765	Intellectual property products	970.8	993.1	1008.7	1017.6	19
<b>20</b>	<b>FL212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>10037.2</b>	<b>20</b>
21	FL215014665	Structures	9022.9	9350.3	9603.7	9654.4	21
22	FL215013265	Equipment	246.7	248.4	252.1	254.0	22
23	FL215013765	Intellectual property products	115.2	120.1	124.4	128.8	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-3686.2</b>	<b>-4352.3</b>	<b>-5688.1</b>	<b>-5796.0</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	15276.4	16784.2	17304.5	17236.5	25
26	LM263164103	U.S. holdings of foreign corporate equities	5321.9	6472.9	6719.7	6732.0	26
27	FL264190005	Other U.S. financial claims	9954.6	10311.3	10584.8	10504.5	27
28	FL264090005	Less: Foreign financial claims on U.S.	18962.6	21136.5	22992.6	23032.5	28
29	LM263064105	Foreign holdings of U.S. corporate equities	3953.0	5204.4	5944.1	5706.9	29
30	FL264090035	Other foreign financial claims	15009.6	15932.1	17048.5	17325.6	30
Memo:							
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>64488.6</b>	<b>74411.8</b>	<b>78550.5</b>	<b>79793.8</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	5294.7	9923.2	4138.8	1243.2	32
33	PC892090005	Percent change in U.S. net wealth	8.9	15.4	5.6	1.6	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>69578.6</b>	<b>79389.9</b>	<b>84188.9</b>	<b>86796.0</b>	<b>34</b>
35	FC152090005	Change in household net worth	6155.7	9811.4	4798.9	2607.2	35
36	PC152090005	Percent change in household net worth	9.7	14.1	6.0	3.1	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2012	2013	2014	2015		
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>17942.9</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>11050.6</b>	<b>11392.3</b>	<b>11865.9</b>	<b>12269.1</b>	<b>2</b>
3	FA155011001	Durable goods	1191.9	1237.8	1280.2	1328.6	3
4	FA156901035	Nondurable goods	2547.2	2598.9	2668.2	2651.1	4
5	FA156901041	Services	7311.5	7555.5	7917.5	8289.4	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>2511.7</b>	<b>2665.0</b>	<b>2860.0</b>	<b>3021.1</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	2449.9	2593.2	2782.9	2910.9	7
8	FA835013001	Nonresidential	2007.7	2084.3	2233.7	2302.4	8
9	FA165013005	Household sector (nonprofit organizations)	137.4	133.7	139.7	148.5	9
10	FA105013005	Nonfinancial corporate business	1434.5	1491.7	1603.3	1654.3	10
11	FA115013005	Nonfinancial noncorporate business	243.7	252.8	268.1	261.2	11
12	FA795013005	Financial institutions	192.1	206.1	222.6	238.4	12
13	FA835012001	Residential	442.2	508.9	549.2	608.5	13
14	FA155012005	Household sector	367.9	424.6	456.6	505.8	14
15	FA105012005	Nonfinancial corporate business	0.2	-8.4	-0.4	10.4	15
16	FA115012005	Nonfinancial noncorporate business	68.9	78.0	85.6	93.8	16
17	FA645012063	REITs	5.3	14.7	7.4	-1.5	17
18	FA145020005	Change in private inventories	61.8	71.8	77.1	110.2	18
19	FA105020005	Nonfinancial corporate business	65.8	55.2	63.2	91.5	19
20	FA115020005	Nonfinancial noncorporate business	-4.0	16.6	13.9	18.7	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-565.7</b>	<b>-508.4</b>	<b>-530.0</b>	<b>-530.3</b>	<b>21</b>
22	FA266903011	Exports	2198.2	2263.3	2341.9	2252.6	22
23	FA266903001	- Imports	2763.8	2771.7	2871.9	2782.9	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3158.6</b>	<b>3114.2</b>	<b>3152.1</b>	<b>3183.0</b>	<b>24</b>
25	FA366901005	Consumption expenditures (4)	2544.1	2522.0	2556.3	2571.9	25
26	FA316901001	Federal	1007.8	961.3	955.3	960.6	26
27	FA206901001	State and local	1536.3	1560.7	1601.0	1611.3	27
28	FA365019005	Gross investment (4)	614.4	592.3	595.8	611.1	28
29	FA315019003	Federal	284.7	269.4	264.6	264.1	29
30	FA205019001	State and local	329.7	322.9	331.3	347.1	30
		Memo:					
31	FA266904005	Net U.S. income receipts from rest of world	237.6	250.4	263.1	214.3	31
32	FA266904001	U.S. income receipts	801.5	826.2	854.3	837.9	32
33	FA266904101	- U.S. income payments	563.9	575.8	591.2	623.6	33
<b>34</b>	<b>FA086902105</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>16392.8</b>	<b>16913.5</b>	<b>17611.2</b>	<b>18157.1</b>	<b>34</b>
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>					
35	FA155420003	Household sector	-7.9	-8.2	-8.4	-8.3	35
36	FA105420005	Nonfinancial corporate business	0.8	1.0	1.2	29.4	36
37	FA315420003	Federal government	-2.0	-2.4	-2.7	-30.9	37
38	FA205420003	State and local governments	9.1	9.6	9.9	9.8	38
39	FA265420005	Rest of the world	-0.1	0.0	-0.0	0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

(4) Government inventory investment is included in consumption expenditures.

**F.3 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2012	2013	2014	2015		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>15542.6</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>8609.9</b>	<b>8839.7</b>	<b>9248.9</b>	<b>9655.3</b>	<b>2</b>
3	FA156020101	Wages and salaries	6930.3	7114.4	7477.8	7824.4	3
4	FA156401101	Supplements to wages and salaries	1679.6	1725.3	1771.2	1831.0	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1241.4</b>	<b>1285.1</b>	<b>1346.7</b>	<b>1388.5</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons with CCAAdj</b>	<b>525.3</b>	<b>563.4</b>	<b>610.8</b>	<b>656.6</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>1998.2</b>	<b>2037.4</b>	<b>2072.9</b>	<b>2014.4</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2116.6	2164.9	2204.8	2347.4	8
9	FA096060005	Profits before tax	2130.8	2161.6	2207.8	2293.1	9
10	FA106060005	Domestic nonfinancial	1241.4	1323.2	1366.1	1469.9	10
11	FA796060005	Domestic financial	479.0	423.6	423.4	441.2	11
12	FA266060005	Rest of the world	410.3	414.8	418.2	382.1	12
		<i>Less:</i>					
13	FA096231001	Taxes on corporate income	447.6	468.9	513.9	539.5	13
14	FA106231005	Domestic nonfinancial	266.7	284.6	316.2	354.3	14
15	FA796231003	Domestic financial	180.9	184.3	197.6	185.2	15
		<i>Equals:</i>					
16	FA096060015	Profits after tax	1683.2	1692.7	1693.9	1753.6	16
17	FA096121073	Net dividends	859.4	924.0	860.0	888.6	17
18	FA106121075	Domestic nonfinancial	517.9	525.2	573.8	583.7	18
19	FA796121073	Domestic financial	162.2	252.5	150.6	185.6	19
20	FA266121073	Rest of the world	179.3	146.3	135.6	119.3	20
21	FA096006401	Undistributed profits	823.8	768.7	833.9	865.0	21
22	FA106006405	Domestic nonfinancial	456.8	513.3	476.1	531.9	22
23	FA796006403	Domestic financial	136.0	-13.1	75.2	70.3	23
24	FA266006403	Rest of the world	231.0	268.5	282.6	262.8	24
25	FA105020601	Inventory valuation adjustment (IVA)	-14.2	3.2	-2.9	54.3	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-118.5	-127.5	-131.9	-333.0	26
27	FA106310005	Domestic nonfinancial	-77.6	-89.6	-92.1	-271.5	27
28	FA796310003	Domestic financial	-40.9	-37.9	-39.8	-61.5	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>527.7</b>	<b>513.5</b>	<b>532.3</b>	<b>525.1</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1132.1</b>	<b>1178.0</b>	<b>1213.7</b>	<b>1236.6</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>58.0</b>	<b>59.4</b>	<b>57.9</b>	<b>58.7</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>104.7</b>	<b>119.4</b>	<b>127.3</b>	<b>141.3</b>	<b>32</b>
33	FA156403101	To persons (net)	42.7	41.2	42.0	43.2	33
34	FA366403145	To government (net)	72.5	91.9	94.8	102.3	34
35	FA266403101	To rest of the world (net)	-10.6	-13.7	-9.5	-4.2	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-19.3</b>	<b>-18.8</b>	<b>-18.3</b>	<b>-16.5</b>	<b>36</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
37	FA086010005	National Income, from line 1 above	14061.9	14458.3	15076.5	15542.6	37
		<i>Plus:</i>					
38	FA836300005	Private consumption of fixed capital	2038.0	2126.6	2229.9	2299.4	38
39	FA366300005	Government consumption of fixed capital	496.2	506.2	516.8	522.2	39
40	FA087005005	Statistical discrepancy	-203.3	-177.6	-212.0	-211.8	40
		<i>Less:</i>					
41	FA266904005	Net U.S. income receipts from rest of world	237.6	250.4	263.1	214.3	41
		<i>Equals:</i>					
<b>42</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>17942.9</b>	<b>42</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.



**F.4 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2012	2013	2014	2015		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>2861.2</b>	<b>3039.2</b>	<b>3266.8</b>	<b>3378.1</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>556.5</b>	<b>2</b>
3	FA836006005	Net private saving	1637.9	1234.4	1319.2	1269.0	3
4	FA826006005	Domestic business	691.2	644.5	699.0	586.3	4
5	FA106012005	Nonfinancial corporate business	556.3	650.7	618.5	549.8	5
6	FA796012005	Financial business	134.8	-6.3	80.5	36.5	6
7	FA156006005	Households and institutions	946.7	589.9	620.2	682.8	7
8	FA366006005	Net government saving	-1310.8	-828.0	-799.2	-712.5	8
9	FA316006005	Federal	-1090.1	-640.9	-631.5	-578.1	9
10	FA206006005	State and local	-220.8	-187.1	-167.7	-134.4	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>2821.6</b>	<b>11</b>
12	FA836300005	Private	2038.0	2126.6	2229.9	2299.4	12
13	FA826300003	Domestic business	1633.4	1699.4	1775.2	1829.9	13
14	FA106300083	Nonfinancial corporate business	1186.2	1232.2	1285.7	1326.2	14
15	FA116300001	Nonfinancial noncorporate business	273.0	284.5	297.5	307.4	15
16	FA796300081	Financial business	174.2	182.7	192.0	196.4	16
17	FA156300003	Households and institutions	404.6	427.2	454.8	469.5	17
18	FA366300005	Government	496.2	506.2	516.8	522.2	18
19	FA316300003	Federal	264.3	267.7	270.7	272.7	19
20	FA206300003	State and local	231.9	238.5	246.1	249.5	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2658.0</b>	<b>2861.5</b>	<b>3054.7</b>	<b>3166.3</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>3126.1</b>	<b>3257.3</b>	<b>3455.9</b>	<b>3632.2</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	2511.7	2665.0	2860.0	3021.1	23
24	FA825019905	Domestic business	2006.4	2106.7	2263.8	2366.7	24
25	FA105019985	Nonfinancial corporate business	1505.7	1553.2	1673.5	1744.1	25
26	FA115050085	Nonfinancial noncorporate business	308.6	347.4	367.6	384.3	26
27	FA795013005	Financial business	192.1	206.1	222.6	238.4	27
28	FA155019005	Households and institutions	505.3	558.4	596.2	654.4	28
29	FA365019005	Gross government investment	614.4	592.3	595.8	611.1	29
30	FA315019003	Federal	284.7	269.4	264.6	264.1	30
31	FA205019001	State and local	329.7	322.9	331.3	347.1	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>-6.5</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>32</b>
33	FA835430005	Private	-24.5	7.0	5.5	38.6	33
34	FA825430005	Domestic business	-11.5	-4.7	4.5	26.2	34
35	FA105430005	Nonfinancial corporate business	-16.2	-4.7	-5.5	26.2	35
36	FA115440005	Nonfinancial noncorporate business	-4.9	-0.0	0.0	0.0	36
37	FA795440005	Financial business	9.6	0.0	10.0	0.0	37
38	FA155430005	Households and institutions	-12.9	11.7	0.9	12.4	38
39	FA365430005	Government	18.0	-6.1	-5.0	-38.2	39
40	FA315430005	Federal	83.0	55.7	56.1	22.7	40
41	FA205430005	State and local	-65.0	-61.8	-61.1	-61.0	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-461.7</b>	<b>-396.6</b>	<b>-401.6</b>	<b>-466.3</b>	<b>42</b>
43	FA835000905	Private	985.3	511.4	471.6	296.9	43
44	FA825000905	Domestic business	126.5	64.3	-6.1	-188.5	44
45	FA105000995	Nonfinancial corporate business (3)	49.8	156.8	24.2	-106.1	45
46	FA115000905	Nonfinancial noncorporate business	-30.7	-62.8	-70.2	-76.9	46
47	FA795000905	Financial business	107.4	-29.7	39.9	-5.5	47
48	FA155000905	Households and institutions	858.9	447.1	477.8	485.5	48
49	FA365000905	Government	-1447.0	-908.0	-873.2	-763.3	49
50	FA315000905	Federal	-1193.4	-698.3	-681.4	-592.2	50
51	FA205000905	State and local	-253.6	-209.7	-191.8	-171.0	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-203.3</b>	<b>-177.6</b>	<b>-212.0</b>	<b>-211.8</b>	<b>52</b>
<b>Addenda:</b>							
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	38.3	0.0	0.0	0.0	54
55	FA825404003	Domestic business	17.5	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	20.9	0.0	0.0	0.0	56
57	FA365404005	Government	7.6	0.0	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	7.6	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Consists of net capital transfers shown on table F.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

**F.5 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2012	2013	2014	2015		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>98.2</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>14.3</b>	<b>0.0</b>	<b>10.0</b>	<b>0.0</b>	<b>2</b>
3	FA795410005	Financial corporations	14.3	0.0	10.0	0.0	3
4	FA515410073	Disaster-related insurance benefits	14.3	0.0	0.0	0.0	4
5	FA795410003	Other	0.0	0.0	10.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	0.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>99.0</b>	<b>79.0</b>	<b>77.6</b>	<b>73.3</b>	<b>8</b>
9	FA315410005	Federal	99.0	79.0	77.6	73.3	9
10	FA205400033	Investment grants to state and local govts.	66.6	66.3	66.0	65.6	10
11	FA315410073	Disaster-related insurance benefits	7.6	0.0	0.0	0.0	11
12	FA315410093	Financial stabilization payments	4.7	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	8.5	5.7	6.7	3.2	13
14	FA315410053	Other capital transfers paid to persons	10.5	6.1	4.5	4.1	14
15	FA315410063	Capital transfers paid to rest of world (net)	1.1	0.8	0.4	0.4	15
16	FA205410073	State and local	0.0	0.0	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>19.0</b>	<b>26.0</b>	<b>23.8</b>	<b>24.8</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	14.1	20.9	18.8	19.7	19
20	FA205400053	Estate and gift taxes, state and local	4.9	5.1	5.0	5.2	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	7.7	0.0	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>98.2</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>26.6</b>	<b>5.7</b>	<b>6.7</b>	<b>3.2</b>	<b>25</b>
26	FA795400005	Financial corporations	4.7	0.0	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	4.7	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	17.0	5.7	6.7	3.2	29
30	FA105400073	Disaster-related insurance benefits	8.5	0.0	0.0	0.0	30
31	FA105400003	Other	8.4	5.7	6.7	3.2	31
32	FA115400005	Noncorporate business	4.9	0.0	-0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	4.9	0.0	0.0	0.0	33
34	FA115400003	Other	0.0	0.0	-0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>88.2</b>	<b>92.3</b>	<b>89.8</b>	<b>90.4</b>	<b>35</b>
36	FA315400053	Federal	14.1	20.9	18.8	19.7	36
37	FA315400053	Estate and gift taxes paid by persons	14.1	20.9	18.8	19.7	37
38	FA205400005	State and local	74.2	71.4	71.0	70.7	38
39	FA205400073	Disaster-related insurance benefits	2.7	0.0	0.0	0.0	39
40	FA205400053	Estate and gift taxes paid by persons	4.9	5.1	5.0	5.2	40
41	FA205400033	Investment grants paid by federal government	66.6	66.3	66.0	65.6	41
42	FA205400003	Other	0.0	0.0	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>24.0</b>	<b>6.1</b>	<b>14.5</b>	<b>4.1</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	13.5	0.0	0.0	0.0	44
45	FA155400003	Other	10.5	6.1	14.5	4.1	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	1.1	0.8	0.4	0.4	47
48	FA265400003	Other	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>							
<b>49</b>	<b>FA825440005</b>	<b>By private business (lines 2-25)</b>	<b>-12.3</b>	<b>-5.7</b>	<b>3.3</b>	<b>-3.2</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	9.6	0.0	10.0	0.0	50
51	FA515440005	Property-casualty insurance companies (line 4-27)	14.3	0.0	0.0	0.0	51
52	FA765440005	U.S.-chartered depository institutions	0.0	0.0	10.0	0.0	52
53	FA765400035	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	53
54	FA765440015	Other (lines 5)	0.0	0.0	10.0	0.0	54
55	FA405400033	Government-sponsored enterprises (2)	-4.7	0.0	0.0	0.0	55
56	FA735400033	Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	-17.0	-5.7	-6.7	-3.2	58
59	FA115440005	Noncorporate business (lines 7-32)	-4.9	-0.0	0.0	0.0	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>10.8</b>	<b>-13.3</b>	<b>-12.2</b>	<b>-17.1</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	85.0	58.1	58.8	53.7	61
62	FA205440005	State and local (lines 16-38)	-74.2	-71.4	-71.0	-70.7	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>-5.1</b>	<b>19.8</b>	<b>9.3</b>	<b>20.7</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>64</b>

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

**F.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2012	2013	2014	2015		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1496.9</b>	<b>1378.7</b>	<b>1374.0</b>	<b>1561.5</b>	<b>1</b>
2	FA153091003	Foreign deposits	-7.9	2.3	-6.4	-13.5	2
3	FA173020005	Checkable deposits and currency	236.2	146.2	176.9	100.2	3
4	FA173030005	Time and savings deposits	422.0	221.4	460.5	555.4	4
5	FA173034005	Money market fund shares	5.6	30.2	-37.6	-38.3	5
6	FA174022005	Debt securities	-207.9	-627.2	-476.2	44.6	6
7	FA163069103	Open market paper	-0.6	-3.8	-0.1	-1.2	7
8	FA173061105	Treasury securities	199.1	-138.2	-54.3	358.7	8
9	FA153061705	Agency- and GSE-backed securities	-50.3	-46.2	-174.7	18.7	9
10	FA173062005	Municipal securities	-144.5	-55.0	-67.1	-25.2	10
11	FA153063005	Corporate and foreign bonds	-211.6	-384.0	-180.0	-306.3	11
12	FA174023005	Loans	10.2	52.4	53.2	-57.5	12
13	FA153064105	Corporate equities (2)	-214.3	158.2	30.4	-156.7	13
14	FA153064205	Mutual fund shares	471.8	514.3	418.1	370.1	14
15	FA153040005	Life insurance reserves	-26.6	19.2	45.3	55.3	15
16	FA153050005	Pension entitlements	580.1	539.5	527.0	437.2	16
17	FA173099005	Miscellaneous and other assets	227.7	322.3	182.8	264.6	17
18	FA175050005	Gross investment in nonfinancial assets	1935.6	2064.4	2161.0	2270.9	18
19	FA175012005	Residential fixed investment	436.8	502.6	542.1	599.6	19
20	FA175013005	Nonresidential fixed investment	381.1	386.5	407.8	409.7	20
21	FA155111003	Consumer durables	1129.5	1166.9	1205.6	1251.1	21
22	FA155420003	Nonproduced nonfinancial assets	-7.9	-8.2	-8.4	-8.3	22
23	FA115020005	Inventories	-4.0	16.6	13.9	18.7	23
24	FA176300005	Consumption of fixed capital	1640.0	1697.1	1755.6	1772.3	24
25	FA176320005	Residential fixed investment	372.6	394.7	421.8	434.9	25
26	FA176330005	Nonresidential fixed investment	305.0	317.0	330.4	341.4	26
27	FA156300103	Consumer durables	962.5	985.4	1003.4	996.0	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>295.5</b>	<b>367.4</b>	<b>405.4</b>	<b>498.5</b>	<b>28</b>
29	FA175012865	Residential fixed investment	64.2	107.9	120.3	164.7	29
30	FA175013865	Nonresidential fixed investment	76.1	69.5	77.3	68.3	30
31	FA155111005	Consumer durables	167.1	181.5	202.2	255.1	31
32	FA155420003	Nonproduced nonfinancial assets	-7.9	-8.2	-8.4	-8.3	32
33	FA115020005	Inventories	-4.0	16.6	13.9	18.7	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>511.8</b>	<b>424.4</b>	<b>714.2</b>	<b>783.2</b>	<b>34</b>
35	FA173165105	Home mortgages	-82.6	-4.7	50.5	148.7	35
36	FA173165205	Other mortgages	111.0	76.8	139.8	209.9	36
37	FA153166000	Consumer credit	169.4	175.9	218.4	230.9	37
38	FA153169005	Other loans and advances	66.1	37.4	33.2	-74.3	38
39	FA173199005	Other liabilities	247.9	139.0	272.4	268.1	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>-10.0</b>	<b>19.8</b>	<b>9.3</b>	<b>20.7</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1270.6</b>	<b>1341.5</b>	<b>1074.5</b>	<b>1297.5</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	167.1	181.5	202.2	255.1	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.5	-2.2	-2.0	-2.2	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	4.6	5.2	5.1	5.3	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1110.6</b>	<b>1167.3</b>	<b>879.5</b>	<b>1049.8</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>682.8</b>	<b>46</b>
47	FA176007085	Difference	163.9	577.4	259.3	367.1	47
48	FA156012005	Memo: Disposable personal income	12403.7	12395.6	12913.9	13396.8	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	10.24	10.82	8.32	9.69	49
50	FA176007006	NIPA concept (FOF data) (line 44)	8.95	9.42	6.81	7.84	50
51	FA156007016	NIPA concept (NIPA data) (line 45)	7.63	4.76	4.80	5.10	51
52	FA176007086	Difference (line 46)	1.32	4.66	2.01	2.74	52

(1) Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 14), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

(5) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2012	2013	2014	2015		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>53997.3</b>	<b>60495.4</b>	<b>63779.3</b>	<b>64718.1</b>	<b>1</b>
2	FL153091003	Foreign deposits	49.5	51.7	45.3	31.8	2
3	FL173020005	Checkable deposits and currency	1502.9	1649.2	1826.1	1926.3	3
4	FL173030005	Time and savings deposits	7559.4	7781.5	8305.0	8860.8	4
5	FL173034005	Money market fund shares	1193.1	1223.2	1185.6	1147.3	5
6	FL174022005	Debt securities	4210.9	3808.8	3306.9	3297.6	6
7	FL163069103	Open market paper	18.8	15.0	14.9	13.7	7
8	FL173061105	Treasury securities	966.7	1031.1	931.8	1333.8	8
9	FL153061705	Agency- and GSE-backed securities	302.3	298.4	99.7	134.6	9
10	FL173062005	Municipal securities	1667.0	1612.0	1544.9	1519.7	10
11	FL153063005	Corporate and foreign bonds	1256.0	852.3	715.5	295.8	11
12	FL174023005	Loans	960.2	1012.6	1065.8	1008.3	12
13	FL153069005	Other loans and advances	777.9	841.4	893.2	842.6	13
14	FL173065005	Mortgages	116.7	111.9	119.0	118.5	14
15	FL173066005	Consumer credit	65.6	59.3	53.6	47.2	15
16	LM153064105	Corporate equities (2)	9401.4	12545.3	13883.1	13310.9	16
17	LM153064205	Mutual fund shares	5634.7	7105.3	7803.6	8119.0	17
18	FL153040005	Life insurance reserves	1186.4	1233.0	1282.8	1330.6	18
19	FL153050005	Pension entitlements	18353.1	19812.5	20620.6	20971.9	19
20	FL543150005	Life insurance companies	2446.8	2726.5	2847.4	2874.6	20
21	FL574190005	Private pension funds	7276.2	8097.6	8503.3	8553.5	21
22	FL363150005	Governments	8630.1	8988.5	9269.9	9543.8	22
23	FL173099005	Miscellaneous and other assets	3945.7	4272.2	4454.6	4713.5	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>19522.4</b>	<b>19854.7</b>	<b>20521.4</b>	<b>21252.5</b>	<b>24</b>
25	FL173165105	Home mortgages	9966.8	9869.9	9872.9	9972.6	25
26	FL173165205	Other mortgages	2631.7	2708.5	2848.2	3058.1	26
27	FL153166000	Consumer credit	2922.9	3098.8	3317.2	3533.1	27
28	FL153169005	Other loans and advances	443.1	480.5	513.7	439.4	28
29	FL173199005	Other liabilities	3558.0	3697.1	3969.4	4249.3	29

(1) Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).