

Z.1, September 18, 2015

### Flow of Funds Matrix for 2014 (Billions of dollars; 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) |                             |
| 1  | --                                     | 2264.1 | --                    | 2205.6 | --                          | 149.4 | --                 | -417.5 | --                            | 4201.5 | --                         | 265.3  | --                | 401.6  | --          | 4868.4 | --                          |
| 2  | --                                     | 1458.1 | --                    | 1581.8 | --                          | 246.1 | --                 | 270.7  | --                            | 3556.7 | --                         | 193.4  | --                | --     | --          | 3750.1 | --                          |
| 3  | --                                     | 805.9  | --                    | 623.8  | --                          | -96.7 | --                 | -688.2 | --                            | 644.8  | --                         | 71.9   | --                | 401.6  | --          | 1118.3 | --                          |
| 4  | 2525.4                                 | --     | 1718.5                | --     | 165.9                       | --    | -368.9             | --     | 4040.8                        | --     | 261.7                      | --     | 323.5             | --     | 4626.0      | --     | 242.4                       |
| 5  | 1793.4                                 | --     | 2034.9                | --     | 341.2                       | --    | 261.9              | --     | 4431.4                        | --     | 230.0                      | --     | -0.0              | --     | 4661.4      | --     | 206.9                       |
| 6  | 1205.6                                 | --     | 456.6                 | --     | 4.3                         | --    | 1.5                | --     | 1205.6                        | --     | 7.4                        | --     | --                | --     | 1205.6      | --     | --                          |
| 7  | 456.6                                  | --     | 85.2                  | --     | 327.0                       | --    | 263.1              | --     | 547.5                         | --     | 222.6                      | --     | --                | --     | 555.0       | --     | --                          |
| 8  | 139.7                                  | --     | 1871.4                | --     | --                          | --    | --                 | --     | 2601.2                        | --     | --                         | --     | --                | --     | 2823.8      | --     | --                          |
| 9  | --                                     | --     | 77.1                  | --     | --                          | --    | --                 | --     | 77.1                          | --     | --                         | --     | --                | --     | 77.1        | --     | --                          |
| 10 | -8.4                                   | --     | 1.2                   | --     | 9.9                         | --    | -2.7               | --     | 0.0                           | --     | --                         | --     | -0.0              | --     | --          | --     | --                          |
| 11 | 731.9                                  | --     | -316.5                | --     | -175.3                      | --    | -630.8             | --     | -390.6                        | --     | 31.6                       | --     | 323.5             | --     | -35.5       | --     | 35.5                        |
| 12 | 1149.8                                 | --     | 903.9                 | --     | 87.0                        | --    | 160.2              | --     | 2300.9                        | --     | 3087.6                     | --     | 1127.9            | --     | 6516.4      | --     | --                          |
| 13 | --                                     | 417.8  | --                    | 1220.4 | --                          | 262.2 | --                 | 791.0  | --                            | 2691.5 | --                         | 3055.9 | --                | 804.4  | --          | 6551.9 | --                          |
| 14 | --                                     | --     | --                    | --     | --                          | --    | -3.8               | 0.0    | -3.8                          | 0.0    | 0.2                        | --     | 0.0               | -3.6   | -3.6        | --     | --                          |
| 15 | --                                     | --     | --                    | --     | --                          | --    | 0.0                | 0.0    | 0.0                           | 0.0    | 0.0                        | --     | --                | 0.0    | 0.0         | --     | --                          |
| 16 | --                                     | --     | --                    | --     | --                          | --    | -0.3               | -0.3   | -0.3                          | -0.3   | 0.8                        | --     | --                | 0.8    | -0.3        | --     | -1.1                        |
| 17 | -6.4                                   | --     | -6.7                  | --     | --                          | --    | --                 | --     | -13.1                         | --     | -9.6                       | --     | --                | -114.3 | -22.7       | -114.3 | -91.6                       |
| 18 | --                                     | --     | --                    | --     | --                          | --    | --                 | --     | --                            | --     | 131.5                      | 115.0  | 30.6              | 162.1  | 115.0       | 351.1  | -47.1                       |
| 19 | 107.6                                  | --     | 106.0                 | --     | 15.6                        | --    | 60.8               | --     | 290.0                         | --     | -19.5                      | 351.1  | 79.7              | --     | 350.2       | 351.1  | 0.9                         |
| 20 | 408.0                                  | --     | 36.7                  | --     | 7.6                         | --    | 0.2                | --     | 452.5                         | --     | 13.7                       | 513.2  | 47.0              | --     | 513.2       | 513.2  | --                          |
| 21 | -33.6                                  | --     | 10.1                  | --     | 6.8                         | --    | --                 | --     | -16.8                         | --     | 21.1                       | 9.6    | 5.2               | --     | 9.6         | 9.6    | --                          |
| 22 | --                                     | --     | 4.7                   | --     | 5.9                         | --    | --                 | --     | 10.5                          | --     | 45.9                       | 6.3    | 105.4             | 26.4   | 161.8       | 32.7   | -129.1                      |
| 23 | -464.4                                 | -4.8   | -14.5                 | 303.0  | 18.9                        | -14.0 | -0.0               | 735.9  | -460.0                        | 1020.1 | 1233.3                     | 178.6  | 534.3             | 108.8  | 1307.6      | 1307.6 | --                          |
| 24 | -0.1                                   | --     | -6.6                  | 37.9   | -7.4                        | --    | --                 | --     | -14.1                         | 37.9   | -14.8                      | -36.6  | 7.6               | -22.6  | -21.2       | -21.2  | --                          |
| 25 | -19.8                                  | --     | -2.1                  | --     | 37.0                        | --    | --                 | 736.0  | 15.1                          | 736.0  | 403.5                      | --     | 317.4             | --     | 736.0       | 736.0  | --                          |
| 26 | -200.1                                 | --     | 2.4                   | --     | -15.7                       | --    | 0.0                | -0.1   | -213.4                        | -0.1   | 369.0                      | 150.6  | --                | --     | 150.5       | 150.5  | --                          |
| 27 | -67.2                                  | -4.8   | -8.3                  | -0.1   | 0.4                         | -14.0 | --                 | --     | -75.1                         | -18.8  | 51.9                       | --     | 4.3               | --     | -18.8       | -18.8  | --                          |
| 28 | -177.2                                 | --     | --                    | 265.1  | 4.6                         | --    | -0.0               | --     | -172.6                        | 265.1  | 423.7                      | 64.6   | 210.1             | 131.4  | 461.2       | 461.2  | --                          |
| 29 | 54.1                                   | 418.2  | 2.2                   | 404.1  | 6.3                         | 0.4   | 110.0              | 0.0    | 172.6                         | 822.8  | 786.0                      | 154.5  | 50.1              | 31.4   | 1008.7      | 1008.7 | --                          |
| 30 | --                                     | 120.2  | --                    | 157.0  | --                          | --    | --                 | --     | --                            | 277.2  | 320.0                      | 14.2   | --                | 28.6   | 320.0       | 320.0  | --                          |
| 31 | 51.8                                   | 33.2   | --                    | 91.4   | --                          | 0.4   | 2.5                | --     | 54.4                          | 125.0  | 150.0                      | 126.6  | 50.1              | 2.8    | 254.4       | 254.4  | --                          |
| 32 | 8.0                                    | 51.7   | 3.5                   | 155.7  | 6.3                         | --    | 1.7                | 0.0    | 19.6                          | 207.5  | 201.7                      | 13.8   | --                | --     | 221.2       | 221.2  | --                          |
| 33 | -5.7                                   | 213.1  | -1.3                  | --     | --                          | --    | 105.7              | --     | 98.7                          | 213.1  | 114.4                      | --     | --                | --     | 213.1       | 213.1  | --                          |
| 34 | 54.4                                   | --     | --                    | -387.5 | 2.4                         | --    | -1.6               | --     | 55.1                          | -387.5 | 111.6                      | 219.5  | 101.8             | 436.5  | 268.5       | 268.5  | --                          |
| 35 | 404.8                                  | --     | 15.4                  | --     | 1.3                         | --    | --                 | --     | 421.5                         | --     | 125.7                      | 595.2  | 48.1              | --     | 595.2       | 595.2  | --                          |
| 36 | --                                     | 3.1    | 138.8                 | 121.4  | 8.5                         | 38.8  | 2.2                | 18.4   | 149.5                         | 181.7  | 1.1                        | 3.4    | 14.3              | -6.8   | 164.9       | 178.3  | 13.4                        |
| 37 | 45.3                                   | --     | --                    | --     | --                          | --    | --                 | 0.8    | 45.3                          | 0.8    | 10.9                       | 55.5   | --                | --     | 56.3        | 56.3   | --                          |
| 38 | 532.3                                  | --     | --                    | --     | --                          | --    | --                 | --     | 532.3                         | --     | --                         | 532.3  | --                | --     | 532.3       | 532.3  | --                          |
| 39 | --                                     | --     | --                    | 6.3    | 6.2                         | --    | -19.9              | --     | -13.8                         | 6.3    | --                         | 15.9   | --                | --     | -13.8       | 22.2   | 35.9                        |
| 40 | 39.1                                   | --     | --                    | 37.1   | --                          | --    | --                 | --     | 39.1                          | 37.1   | --                         | 2.0    | --                | --     | 39.1        | 39.1   | --                          |
| 41 | --                                     | --     | --                    | 311.0  | --                          | --    | --                 | --     | 311.0                         | --     | 26.0                       | --     | --                | --     | 336.9       | 336.9  | --                          |
| 42 | --                                     | --     | --                    | 98.0   | --                          | --    | --                 | --     | --                            | 98.0   | --                         | 13.6   | 111.6             | --     | 111.6       | 111.6  | --                          |
| 43 | 8.5                                    | 1.2    | 300.4                 | 638.1  | 7.6                         | 237.1 | 12.5               | 36.2   | 329.0                         | 912.6  | 608.7                      | 290.2  | --                | -11.0  | 937.8       | 1191.9 | 254.1                       |
| 44 | -261.3                                 | --     | 487.2                 | --     | -16.5                       | --    | -48.6              | --     | 160.7                         | --     | 3.6                        | --     | 78.1              | --     | 242.4       | --     | 242.4                       |

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.

Z.1, September 18, 2015

**Flow of Funds Matrix for 2014**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

|                                      | 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 |
|--------------------------------------|--|---------|-----------------------|---------|-----------------------------|--------|--------------------|---------|-------------------------------|---------|----------------------------|---------|-------------------|---------|-------------|----------|------------------------|
|                                      | 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             | 68470.7                                | --      | 21639.2               | --      | 3020.1                      | --     | 1900.9             | --      | 95030.9                       | --      | 85026.1                    | --      | 22992.3           | --      | 203049.3    | --       | -7272.9                |
| 2 Total liabilities and equity       | --                                     | 14163.3 | --                    | 54649.6 | --                          | 5126.8 | --                 | 16905.1 | --                            | 90844.9 | --                         | 87627.0 | --                | 17304.5 | --          | 195776.4 | --                     |
| 3 Total liabilities                  | --                                     | 14163.3 | --                    | 22399.6 | --                          | 5126.8 | --                 | 16905.1 | --                            | 58594.9 | --                         | 80329.5 | --                | 10584.8 | --          | 149509.2 | --                     |
| 4 U.S. official reserve assets       | --                                     | --      | --                    | --      | --                          | --     | 98.0               | 51.2    | 98.0                          | 51.2    | 32.0                       | --      | 51.2              | 118.9   | 181.1       | 170.0    | -11.0                  |
| 5 SDR certificates                   | --                                     | --      | --                    | --      | --                          | --     | --                 | 5.2     | --                            | 5.2     | 5.2                        | --      | --                | --      | 5.2         | 5.2      | --                     |
| 6 Treasury currency                  | --                                     | --      | --                    | --      | --                          | --     | --                 | 25.3    | --                            | 25.3    | 46.3                       | --      | --                | --      | 46.3        | 25.3     | -21.0                  |
| 7 Foreign deposits                   | 45.3                                   | --      | 71.4                  | --      | --                          | --     | --                 | --      | 116.7                         | --      | 24.1                       | --      | --                | 821.1   | 140.8       | 821.1    | 680.2                  |
| 8 Interbank claims                   | --                                     | --      | --                    | --      | --                          | --     | --                 | --      | --                            | --      | 2453.3                     | 2865.3  | 444.9             | --      | 2898.1      | 2865.3   | -32.8                  |
| 9 Checkable dep. and currency        | 1115.7                                 | --      | 1030.3                | --      | 140.5                       | --     | 226.8              | --      | 2513.3                        | --      | 350.4                      | 3537.5  | 671.0             | --      | 3534.7      | 3537.5   | 2.8                    |
| 10 Time and savings deposits         | 7864.2                                 | --      | 1056.0                | --      | 319.5                       | --     | 1.7                | --      | 9241.5                        | --      | 715.4                      | 10448.7 | 491.8             | --      | 10448.7     | 10448.7  | --                     |
| 11 Money market fund shares          | 1102.1                                 | --      | 652.2                 | --      | 170.0                       | --     | --                 | --      | 1924.4                        | --      | 650.4                      | 2688.1  | 113.4             | --      | 2688.1      | 2688.1   | --                     |
| 12 Fed. funds and security RPs       | --                                     | --      | 13.5                  | --      | 135.7                       | --     | --                 | --      | 149.2                         | --      | 2779.2                     | 2949.3  | 812.3             | 747.3   | 3740.7      | 3696.6   | -44.1                  |
| 13 Debt securities                   | 3181.5                                 | 223.1   | 159.2                 | 5106.4  | 1342.4                      | 2910.9 | 0.5                | 14441.1 | 4683.6                        | 22681.4 | 23678.1                    | 13041.3 | 10146.9           | 2785.8  | 38508.5     | 38508.5  | --                     |
| 14 Open market paper                 | 14.9                                   | --      | 31.6                  | 182.4   | 68.0                        | --     | --                 | --      | 114.5                         | 182.4   | 707.9                      | 363.6   | 107.9             | 384.3   | 930.4       | 930.4    | --                     |
| 15 Treasury securities               | 895.5                                  | --      | 95.1                  | --      | 636.6                       | --     | --                 | 14416.7 | 1627.3                        | 14416.7 | 663.2                      | --      | 6156.2            | --      | 14416.7     | 14416.7  | --                     |
| 16 Agency- and GSE-backed sec.       | 52.6                                   | --      | 12.7                  | --      | 450.0                       | --     | 0.0                | 24.4    | 515.4                         | 24.4    | 6526.7                     | 7920.2  | 902.6             | --      | 7944.6      | 7944.6   | --                     |
| 17 Municipal securities              | 1538.0                                 | 223.1   | 19.8                  | 518.4   | 14.0                        | 2910.9 | --                 | --      | 1571.8                        | 3652.4  | 2000.1                     | --      | 80.4              | --      | 3652.4      | 3652.4   | --                     |
| 18 Corporate and fgn. bonds          | 680.4                                  | --      | --                    | 4405.5  | 173.7                       | --     | 0.5                | --      | 854.7                         | 4405.5  | 7810.1                     | 4757.4  | 2899.7            | 2401.5  | 11564.4     | 11564.4  | --                     |
| 19 Loans                             | 1031.8                                 | 13653.0 | 108.7                 | 6904.4  | 215.3                       | 16.6   | 1148.6             | 0.0     | 2504.4                        | 20574.0 | 20339.4                    | 2119.8  | 189.8             | 339.8   | 23033.6     | 23033.6  | --                     |
| 20 Depository inst. loans n.e.c.     | --                                     | 212.9   | --                    | 1933.0  | --                          | --     | --                 | --      | --                            | 2145.9  | 2910.2                     | 459.0   | --                | 305.3   | 2910.2      | 2910.2   | --                     |
| 21 Other loans and advances          | 893.2                                  | 513.7   | --                    | 1341.2  | --                          | 16.6   | 195.9              | --      | 1089.1                        | 1871.5  | 2064.0                     | 1437.0  | 189.8             | 34.5    | 3342.9      | 3342.9   | --                     |
| 22 Mortgages                         | 85.0                                   | 9614.5  | 65.7                  | 3630.2  | 215.3                       | --     | 117.2              | 0.0     | 483.2                         | 13244.7 | 12985.3                    | 223.8   | --                | --      | 13468.6     | 13468.6  | --                     |
| 23 Consumer credit                   | 53.6                                   | 3311.9  | 43.0                  | --      | --                          | --     | 835.6              | --      | 932.1                         | 3311.9  | 2379.8                     | --      | --                | --      | 3311.9      | 3311.9   | --                     |
| 24 Corporate equities                | 13323.9                                | --      | --                    | 22228.7 | 176.9                       | --     | 33.4               | --      | 13534.3                       | 22228.7 | 16764.9                    | 7280.0  | 5929.2            | 6719.7  | 36228.4     | 36228.4  | --                     |
| 25 Mutual fund shares                | 7800.4                                 | --      | 234.9                 | --      | 86.0                        | --     | --                 | --      | 8121.3                        | --      | 3859.7                     | 12603.6 | 622.6             | --      | 12603.6     | 12603.6  | --                     |
| 26 Trade credit                      | --                                     | 258.1   | 3325.1                | 2578.2  | 180.5                       | 822.2  | 55.8               | 270.0   | 3561.4                        | 3928.5  | 132.1                      | 17.9    | 162.9             | 46.2    | 3856.3      | 3992.6   | 136.3                  |
| 27 Life insurance reserves           | 1282.8                                 | --      | --                    | --      | --                          | --     | --                 | 51.3    | 1282.8                        | 51.3    | 194.6                      | 1426.1  | --                | --      | 1477.4      | 1477.4   | --                     |
| 28 Pension entitlements              | 20762.7                                | --      | --                    | --      | --                          | --     | --                 | --      | 20762.7                       | --      | --                         | 20762.7 | --                | --      | 20762.7     | 20762.7  | --                     |
| 29 Taxes payable                     | --                                     | --      | --                    | 162.1   | 137.2                       | --     | 173.0              | --      | 310.2                         | 162.1   | --                         | -43.2   | --                | --      | 310.2       | 118.9    | -191.4                 |
| 30 Equity in noncorp. business       | 10038.8                                | --      | --                    | 10021.3 | --                          | --     | --                 | --      | 10038.8                       | 10021.3 | --                         | 17.5    | --                | --      | 10038.8     | 10038.8  | --                     |
| 31 U.S. direct investment abroad     | --                                     | --      | 4691.8                | --      | --                          | --     | --                 | --      | 4691.8                        | --      | 884.2                      | --      | --                | 5576.0  | 5576.0      | 5576.0   | --                     |
| 32 Foreign direct investment in U.S. | --                                     | --      | --                    | 2768.2  | --                          | --     | --                 | --      | --                            | 2768.2  | 588.3                      | --      | 3356.5            | --      | 3356.5      | 3356.5   | --                     |
| 33 Miscellaneous                     | 921.4                                  | 29.1    | 10296.3               | 4880.4  | 116.0                       | 1377.1 | 163.0              | 2061.1  | 11496.6                       | 8347.7  | 12116.9                    | 7324.1  | --                | 149.8   | 23613.5     | 15821.7  | -7791.8                |

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                         | Households |               |                 | Business |           | State and local governments | Federal government | Domestic financial sectors | Foreign |
|            |                               | Total      | Home mortgage | Consumer credit | Total    | Corporate |                             |                    |                            |         |
| 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               | 19.7                       | 4.5     |
| 1999       | 6.6                           | 9.1        | 9.4           | 7.8             | 10.5     | 9.6       | 3.3                         | -0.7               | 16.7                       | 1.8     |
| 2000       | 4.8                           | 8.8        | 8.7           | 11.4            | 9.1      | 8.3       | 1.4                         | -6.3               | 11.6                       | 7.5     |
| 2001       | 5.9                           | 8.7        | 10.6          | 8.6             | 5.2      | 3.8       | 8.8                         | 1.3                | 10.4                       | -2.4    |
| 2002       | 6.7                           | 9.8        | 13.3          | 5.6             | 2.2      | 0.1       | 11.1                        | 6.8                | 8.4                        | 6.3     |
| 2003       | 7.7                           | 12.1       | 14.5          | 5.3             | 1.1      | 0.1       | 8.3                         | 9.5                | 11.0                       | 1.8     |
| 2004       | 9.1                           | 11.7       | 13.5          | 5.6             | 5.6      | 3.0       | 11.4                        | 8.3                | 9.2                        | 8.6     |
| 2005       | 8.6                           | 10.6       | 13.4          | 4.5             | 8.1      | 5.3       | 5.8                         | 6.6                | 8.8                        | 8.1     |
| 2006       | 8.4                           | 10.5       | 11.2          | 5.2             | 9.8      | 7.4       | 3.9                         | 3.9                | 10.5                       | 21.2    |
| 2007       | 8.1                           | 7.2        | 7.4           | 6.1             | 12.4     | 11.5      | 5.5                         | 4.7                | 13.7                       | 15.7    |
| 2008       | 5.7                           | -0.1       | 0.9           | 1.3             | 5.8      | 4.1       | 0.6                         | 21.4               | 4.6                        | -9.9    |
| 2009       | 3.4                           | 0.3        | 0.6           | -3.9            | -4.3     | -5.4      | 4.0                         | 20.4               | -9.5                       | 13.8    |
| 2010       | 4.3                           | -0.6       | -1.7          | -1.0            | -0.9     | -1.2      | 2.3                         | 18.5               | -5.3                       | 7.4     |
| 2011       | 3.5                           | -0.5       | -0.7          | 4.1             | 3.0      | 4.9       | -1.7                        | 10.8               | -2.0                       | 7.7     |
| 2012       | 5.0                           | 2.0        | -0.7          | 6.1             | 4.8      | 5.8       | -0.2                        | 10.1               | -2.6                       | 7.8     |
| 2013       | 4.0                           | 1.8        | 0.1           | 6.0             | 5.1      | 6.4       | -1.3                        | 6.7                | 1.9                        | 8.6     |
| 2014       | 4.4                           | 3.1        | 0.5           | 6.9             | 6.3      | 6.9       | -0.5                        | 5.4                | 2.2                        | 4.7     |
| 2009 -- Q1 | 3.6                           | -0.8       | 1.3           | -3.0            | -2.7     | -3.7      | 2.5                         | 21.7               | -11.3                      | 4.8     |
| Q2         | 5.1                           | 0.7        | 0.7           | -5.9            | -3.6     | -4.2      | 4.7                         | 25.0               | -11.9                      | 12.5    |
| Q3         | 3.0                           | 0.5        | -0.1          | -3.2            | -5.6     | -7.3      | 3.7                         | 17.7               | -8.6                       | 10.8    |
| Q4         | 1.9                           | 0.7        | 0.6           | -3.8            | -5.4     | -6.9      | 4.6                         | 11.7               | -7.1                       | 22.1    |
| 2010 -- Q1 | 3.5                           | -2.6       | -3.9          | -3.1            | -1.6     | -2.0      | 3.1                         | 18.8               | -6.1                       | 8.0     |
| Q2         | 4.7                           | 0.3        | -0.6          | -2.6            | -3.4     | -5.2      | -0.1                        | 21.5               | -6.6                       | -3.1    |
| Q3         | 4.6                           | -0.7       | -1.7          | 0.1             | 1.9      | 3.2       | 1.8                         | 15.4               | -4.2                       | 5.6     |
| Q4         | 4.3                           | 0.7        | -0.9          | 1.6             | -0.5     | -0.5      | 4.5                         | 13.8               | -5.3                       | 17.5    |
| 2011 -- Q1 | 2.7                           | 1.0        | -0.7          | 4.0             | 1.6      | 2.6       | -2.9                        | 7.6                | -0.7                       | 15.6    |
| Q2         | 1.8                           | -1.4       | -0.6          | 3.3             | 3.3      | 5.5       | -3.6                        | 5.9                | -2.3                       | 15.3    |
| Q3         | 5.2                           | -2.1       | -0.8          | 4.0             | 3.5      | 5.7       | -0.2                        | 17.2               | -1.6                       | -3.2    |
| Q4         | 4.3                           | 0.4        | -0.8          | 4.8             | 3.4      | 5.3       | -0.2                        | 10.9               | -3.5                       | 2.4     |
| 2012 -- Q1 | 5.3                           | 2.0        | -0.8          | 5.3             | 4.0      | 4.7       | -0.2                        | 11.5               | -3.6                       | -0.4    |
| Q2         | 5.5                           | 1.9        | -0.6          | 7.2             | 3.8      | 4.0       | 1.4                         | 11.9               | -3.9                       | 2.4     |
| Q3         | 3.8                           | 1.1        | -0.8          | 5.3             | 4.2      | 4.9       | 0.2                         | 7.2                | -1.7                       | 13.9    |
| Q4         | 5.3                           | 2.9        | -0.7          | 6.3             | 6.7      | 9.0       | -2.2                        | 8.3                | -1.3                       | 13.8    |
| 2013 -- Q1 | 4.4                           | 1.0        | -0.5          | 5.9             | 3.6      | 5.8       | 1.7                         | 9.3                | -0.7                       | 13.5    |
| Q2         | 2.2                           | 1.4        | 0.2           | 5.5             | 5.1      | 5.8       | -1.1                        | 1.6                | 1.8                        | 3.2     |
| Q3         | 3.2                           | 3.3        | 0.9           | 6.5             | 7.3      | 9.4       | -3.0                        | 0.9                | 0.5                        | 7.4     |
| Q4         | 6.1                           | 1.5        | -0.3          | 5.7             | 4.2      | 4.2       | -2.8                        | 14.4               | 6.2                        | 9.9     |
| 2014 -- Q1 | 4.0                           | 1.8        | -0.2          | 5.7             | 6.1      | 8.7       | -1.7                        | 5.7                | -0.4                       | 5.0     |
| Q2         | 4.2                           | 5.1        | 0.5           | 8.2             | 5.0      | 4.7       | 0.1                         | 3.5                | 2.4                        | 13.2    |
| Q3         | 4.5                           | 3.1        | 0.5           | 6.8             | 6.1      | 7.0       | -1.7                        | 6.0                | 3.8                        | 1.4     |
| Q4         | 4.8                           | 2.2        | 1.1           | 6.1             | 7.2      | 6.5       | 1.5                         | 5.9                | 3.2                        | -1.0    |
| 2015 -- Q1 | 2.5                           | 1.7        | 0.0           | 5.3             | 7.2      | 8.4       | 4.3                         | -1.1               | -1.1                       | 10.2    |
| Q2         | 4.4                           | 3.9        | 2.2           | 8.1             | 8.3      | 8.7       | 1.0                         | 2.4                | 2.5                        | 3.4     |

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 |            |               |                 |          |           |                             |                    |                            |         |
|------------|-------------------------------|------------|---------------|-----------------|----------|-----------|-----------------------------|--------------------|----------------------------|---------|
|            | Total                         | Households |               | Consumer credit | Business |           | State and local governments | Federal government | Domestic financial sectors | Foreign |
|            |                               | Total      | Home mortgage |                 | Total    | Corporate |                             |                    |                            |         |
| 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    | -10.5     | 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               | 603.3                      | 77.7    |
| 1998       | 1047.5                        | 433.8      | 301.5         | 97.1            | 558.2    | 379.2     | 66.8                        | -11.4              | 1096.3                     | 36.0    |
| 1999       | 1123.5                        | 549.0      | 379.2         | 112.4           | 567.3    | 373.5     | 37.3                        | -30.1              | 1112.2                     | 15.4    |
| 2000       | 874.3                         | 581.6      | 383.5         | 176.5           | 550.8    | 358.4     | 16.9                        | -275.0             | 901.6                      | 60.5    |
| 2001       | 1128.6                        | 627.4      | 508.2         | 150.6           | 340.6    | 177.1     | 105.5                       | 55.2               | 898.8                      | -21.1   |
| 2002       | 1345.4                        | 763.9      | 706.0         | 105.2           | 154.8    | 3.0       | 144.6                       | 282.1              | 815.1                      | 53.6    |
| 2003       | 1657.5                        | 1039.0     | 872.1         | 105.9           | 77.3     | 3.4       | 120.5                       | 420.7              | 1157.1                     | 17.2    |
| 2004       | 2113.1                        | 1133.4     | 934.7         | 117.2           | 398.1    | 143.3     | 178.8                       | 402.8              | 1054.5                     | 99.1    |
| 2005       | 2242.2                        | 1145.2     | 1053.0        | 100.4           | 608.4    | 266.7     | 141.7                       | 346.9              | 1109.2                     | 103.9   |
| 2006       | 2384.6                        | 1261.0     | 997.6         | 120.4           | 803.5    | 388.1     | 100.9                       | 219.1              | 1424.7                     | 286.7   |
| 2007       | 2479.4                        | 946.6      | 733.5         | 151.3           | 1115.7   | 652.5     | 146.7                       | 270.4              | 2054.7                     | 260.9   |
| 2008       | 1892.4                        | -15.4      | 93.3          | 34.9            | 587.4    | 261.8     | 17.9                        | 1302.5             | 786.0                      | -198.2  |
| 2009       | 1203.6                        | 40.0       | 66.8          | -103.6          | -455.3   | -358.2    | 113.0                       | 1505.8             | -1706.9                    | 222.2   |
| 2010       | 1546.4                        | -78.9      | -182.2        | -25.3           | -90.2    | -70.7     | 69.5                        | 1645.9             | -872.0                     | 149.0   |
| 2011       | 1312.8                        | -70.9      | -73.1         | 108.6           | 297.8    | 294.6     | -52.7                       | 1138.7             | -309.5                     | 172.8   |
| 2012       | 1925.6                        | 261.0      | -68.7         | 169.4           | 489.3    | 364.1     | -5.3                        | 1180.6             | -386.5                     | 195.0   |
| 2013       | 1612.9                        | 240.0      | 4.8           | 175.9           | 554.5    | 432.4     | -38.9                       | 857.3              | 284.0                      | 243.3   |
| 2014       | 1842.9                        | 413.5      | 44.5          | 213.1           | 707.1    | 489.2     | -13.7                       | 735.9              | 333.2                      | 140.3   |
| 2009 -- Q1 | 1272.9                        | -116.1     | 138.7         | -78.7           | -287.3   | -245.8    | 72.6                        | 1603.7             | -2028.8                    | 77.7    |
| Q2         | 1797.6                        | 103.4      | 73.4          | -153.9          | -386.0   | -273.3    | 136.4                       | 1943.7             | -2118.7                    | 201.6   |
| Q3         | 1057.7                        | 74.0       | -9.3          | -82.6           | -590.6   | -474.1    | 108.9                       | 1465.3             | -1488.4                    | 189.3   |
| Q4         | 686.1                         | 98.6       | 64.5          | -99.1           | -557.2   | -439.6    | 134.1                       | 1010.6             | -1191.6                    | 420.2   |
| 2010 -- Q1 | 1245.1                        | -352.5     | -407.6        | -78.4           | -161.0   | -123.1    | 92.0                        | 1666.6             | -1000.4                    | 160.9   |
| Q2         | 1691.7                        | 40.3       | -63.8         | -65.6           | -342.2   | -322.0    | -1.6                        | 1995.2             | -1033.4                    | -63.6   |
| Q3         | 1664.1                        | -93.4      | -171.1        | 2.8             | 191.9    | 195.0     | 53.0                        | 1512.6             | -641.2                     | 115.3   |
| Q4         | 1584.5                        | 89.9       | -86.2         | 39.7            | -49.5    | -32.9     | 134.8                       | 1409.3             | -812.9                     | 383.3   |
| 2011 -- Q1 | 1013.0                        | 133.1      | -71.0         | 106.8           | 163.0    | 159.3     | -87.4                       | 804.3              | -109.8                     | 351.5   |
| Q2         | 678.2                         | -183.8     | -58.7         | 89.5            | 332.3    | 334.6     | -108.7                      | 638.3              | -354.6                     | 360.0   |
| Q3         | 1925.6                        | -287.6     | -81.7         | 106.7           | 348.6    | 352.1     | -7.3                        | 1871.8             | -241.8                     | -80.5   |
| Q4         | 1634.6                        | 54.5       | -81.2         | 131.3           | 347.2    | 332.4     | -7.4                        | 1240.2             | -531.8                     | 60.2    |
| 2012 -- Q1 | 2015.3                        | 266.3      | -76.4         | 145.1           | 408.1    | 294.9     | -4.5                        | 1345.4             | -529.7                     | -10.7   |
| Q2         | 2122.2                        | 251.3      | -56.7         | 200.5           | 395.1    | 256.9     | 42.4                        | 1433.4             | -581.1                     | 60.6    |
| Q3         | 1485.3                        | 143.6      | -75.8         | 149.8           | 441.3    | 313.1     | 6.5                         | 893.9              | -248.3                     | 354.4   |
| Q4         | 2079.6                        | 382.7      | -65.7         | 182.3           | 712.7    | 591.3     | -65.4                       | 1049.6             | -186.8                     | 375.8   |
| 2013 -- Q1 | 1771.9                        | 134.9      | -49.9         | 173.4           | 392.4    | 388.7     | 49.5                        | 1195.1             | -99.8                      | 384.0   |
| Q2         | 906.5                         | 180.8      | 20.4          | 161.8           | 549.9    | 395.3     | -33.3                       | 209.1              | 261.0                      | 93.2    |
| Q3         | 1283.3                        | 439.0      | 81.0          | 194.3           | 809.0    | 649.0     | -88.3                       | 123.7              | 71.7                       | 208.6   |
| Q4         | 2489.9                        | 205.3      | -32.4         | 174.2           | 466.6    | 296.4     | -83.3                       | 1901.3             | 903.0                      | 287.5   |
| 2014 -- Q1 | 1661.1                        | 237.0      | -18.3         | 177.0           | 689.0    | 616.8     | -49.7                       | 784.7              | -61.1                      | 146.9   |
| Q2         | 1759.5                        | 696.3      | 43.7          | 256.6           | 579.6    | 343.8     | 1.6                         | 482.1              | 355.1                      | 400.8   |
| Q3         | 1916.6                        | 419.3      | 46.9          | 219.3           | 709.5    | 513.2     | -50.9                       | 838.7              | 560.1                      | 44.8    |
| Q4         | 2034.4                        | 301.4      | 105.5         | 199.5           | 850.4    | 482.8     | 44.3                        | 838.2              | 478.5                      | -31.5   |
| 2015 -- Q1 | 1074.3                        | 240.5      | 0.2           | 174.4           | 863.2    | 636.3     | 126.9                       | -156.3             | -159.5                     | 318.8   |
| Q2         | 1935.9                        | 547.8      | 206.1         | 270.7           | 1008.8   | 674.6     | 29.3                        | 350.0              | 377.2                      | 109.2   |

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                         | Households |               | Consumer credit | Business |           | State and local governments | Federal government | Domestic financial sectors | Foreign |
|            |                               | Total      | Home mortgage |                 | Total    | Corporate |                             |                    |                            |         |
| 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             | 6649.6                     | 842.4   |
| 1999       | 18177.4                       | 6603.2     | 4431.6        | 1553.6          | 6028.2   | 4308.3    | 1181.0                      | 4365.0             | 7759.6                     | 803.9   |
| 2000       | 19061.5                       | 7194.7     | 4813.9        | 1741.3          | 6579.0   | 4666.7    | 1197.9                      | 4090.0             | 8662.2                     | 867.6   |
| 2001       | 20173.2                       | 7822.0     | 5322.0        | 1891.8          | 6902.6   | 4826.8    | 1303.4                      | 4145.2             | 9687.3                     | 849.4   |
| 2002       | 21518.6                       | 8585.9     | 6028.0        | 1997.0          | 7057.4   | 4829.8    | 1447.9                      | 4427.3             | 10502.4                    | 955.7   |
| 2003       | 23220.3                       | 9655.0     | 6909.9        | 2102.9          | 7148.8   | 4847.3    | 1568.4                      | 4848.0             | 11494.8                    | 1156.6  |
| 2004       | 26065.3                       | 10808.4    | 7859.5        | 2220.1          | 7557.8   | 5001.6    | 2448.2                      | 5250.9             | 12564.2                    | 1285.2  |
| 2005       | 28294.5                       | 11953.6    | 8912.5        | 2320.6          | 8166.3   | 5268.2    | 2589.8                      | 5584.8             | 13618.8                    | 1350.5  |
| 2006       | 30723.3                       | 13238.1    | 9910.2        | 2461.3          | 8990.6   | 5677.1    | 2690.8                      | 5803.9             | 15010.5                    | 1657.9  |
| 2007       | 33179.6                       | 14156.6    | 10613.0       | 2615.1          | 10111.2  | 6336.1    | 2837.5                      | 6074.3             | 17176.0                    | 1996.6  |
| 2008       | 34934.2                       | 14015.0    | 10580.1       | 2650.0          | 10687.0  | 6593.0    | 2855.4                      | 7376.8             | 17881.8                    | 1604.4  |
| 2009       | 35749.6                       | 13762.5    | 10419.3       | 2552.3          | 10136.0  | 6150.6    | 2968.4                      | 8882.6             | 16449.3                    | 2005.9  |
| 2010       | 37039.0                       | 13508.6    | 9915.4        | 2646.9          | 9963.9   | 6013.0    | 3038.0                      | 10528.6            | 15219.2                    | 2257.9  |
| 2011       | 38203.3                       | 13296.6    | 9695.8        | 2755.4          | 10254.2  | 6307.6    | 2985.3                      | 11667.3            | 14831.6                    | 2484.9  |
| 2012       | 39965.8                       | 13355.4    | 9486.7        | 2922.9          | 10782.6  | 6715.2    | 2980.0                      | 12847.8            | 14630.5                    | 2834.0  |
| 2013       | 41459.6                       | 13507.6    | 9403.7        | 3098.8          | 11305.7  | 7120.7    | 2941.1                      | 13705.1            | 14847.3                    | 2958.2  |
| 2014       | 43255.4                       | 13876.1    | 9403.2        | 3311.9          | 12010.8  | 7610.3    | 2927.5                      | 14441.1            | 15161.1                    | 3125.6  |
| 2009 -- Q1 | 35143.3                       | 13869.6    | 10569.0       | 2630.4          | 10622.4  | 6541.1    | 2873.5                      | 7777.7             | 17798.5                    | 1610.3  |
| Q2         | 35538.9                       | 13844.5    | 10530.6       | 2597.7          | 10523.0  | 6472.7    | 2907.7                      | 8263.7             | 17235.2                    | 1751.0  |
| Q3         | 35737.2                       | 13800.1    | 10465.4       | 2577.0          | 10372.2  | 6354.2    | 2934.9                      | 8630.0             | 16830.9                    | 1900.5  |
| Q4         | 35749.6                       | 13762.5    | 10419.3       | 2552.3          | 10136.0  | 6150.6    | 2968.4                      | 8882.6             | 16449.3                    | 2005.9  |
| 2010 -- Q1 | 36071.2                       | 13668.7    | 10269.4       | 2536.3          | 10111.8  | 6137.1    | 2991.4                      | 9299.3             | 15664.6                    | 2067.7  |
| Q2         | 36444.2                       | 13631.3    | 10206.0       | 2519.9          | 10023.9  | 6056.6    | 2991.0                      | 9798.1             | 15383.4                    | 2056.4  |
| Q3         | 36816.4                       | 13566.4    | 10121.7       | 2520.6          | 10069.5  | 6105.3    | 3004.3                      | 10176.2            | 15202.4                    | 2195.1  |
| Q4         | 37039.0                       | 13508.6    | 9915.4        | 2646.9          | 9963.9   | 6013.0    | 3038.0                      | 10528.6            | 15219.2                    | 2257.9  |
| 2011 -- Q1 | 37251.4                       | 13503.0    | 9858.8        | 2673.6          | 10002.7  | 6052.8    | 3016.1                      | 10729.6            | 15173.0                    | 2349.2  |
| Q2         | 37385.8                       | 13423.8    | 9805.5        | 2695.9          | 10083.8  | 6136.4    | 2988.9                      | 10889.2            | 15060.4                    | 2478.3  |
| Q3         | 37830.7                       | 13317.2    | 9750.4        | 2722.6          | 10169.2  | 6224.5    | 2987.1                      | 11357.2            | 14981.5                    | 2457.6  |
| Q4         | 38203.3                       | 13296.6    | 9695.8        | 2755.4          | 10254.2  | 6307.6    | 2985.3                      | 11667.3            | 14831.6                    | 2484.9  |
| 2012 -- Q1 | 38666.3                       | 13330.8    | 9642.1        | 2791.7          | 10347.7  | 6372.0    | 2984.1                      | 12003.6            | 14745.0                    | 2527.8  |
| Q2         | 39153.5                       | 13352.1    | 9588.3        | 2839.8          | 10444.7  | 6436.2    | 2994.7                      | 12362.0            | 14579.6                    | 2557.7  |
| Q3         | 39479.5                       | 13292.6    | 9533.7        | 2877.3          | 10605.1  | 6566.4    | 2996.4                      | 12585.4            | 14685.2                    | 2719.9  |
| Q4         | 39965.8                       | 13355.4    | 9486.7        | 2922.9          | 10782.6  | 6715.2    | 2980.0                      | 12847.8            | 14630.5                    | 2834.0  |
| 2013 -- Q1 | 40381.2                       | 13362.8    | 9448.0        | 2966.2          | 10879.4  | 6812.3    | 2992.4                      | 13146.6            | 14590.0                    | 2894.5  |
| Q2         | 40582.1                       | 13383.5    | 9428.6        | 3006.7          | 11015.7  | 6911.1    | 2984.0                      | 13198.9            | 14640.3                    | 2829.9  |
| Q3         | 40869.5                       | 13472.3    | 9427.9        | 3055.3          | 11205.4  | 7062.0    | 2962.0                      | 13229.8            | 14642.5                    | 2900.5  |
| Q4         | 41459.6                       | 13507.6    | 9403.7        | 3098.8          | 11305.7  | 7120.7    | 2941.1                      | 13705.1            | 14847.3                    | 2958.2  |
| 2014 -- Q1 | 41860.0                       | 13552.8    | 9385.1        | 3143.1          | 11477.2  | 7274.7    | 2928.7                      | 13901.3            | 14823.5                    | 3027.6  |
| Q2         | 42287.3                       | 13715.0    | 9384.1        | 3207.2          | 11621.4  | 7360.6    | 2929.1                      | 14021.8            | 14906.0                    | 3186.5  |
| Q3         | 42749.4                       | 13808.3    | 9384.4        | 3262.0          | 11793.2  | 7483.9    | 2916.4                      | 14231.5            | 15044.9                    | 3137.3  |
| Q4         | 43255.4                       | 13876.1    | 9403.2        | 3311.9          | 12010.8  | 7610.3    | 2927.5                      | 14441.1            | 15161.1                    | 3125.6  |
| 2015 -- Q1 | 43506.1                       | 13919.3    | 9386.2        | 3355.5          | 12225.7  | 7769.2    | 2959.2                      | 14402.0            | 15114.5                    | 3201.1  |
| Q2         | 43979.0                       | 14045.7    | 9427.2        | 3423.2          | 12477.4  | 7937.9    | 2966.5                      | 14489.5            | 15202.8                    | 3114.6  |

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

|  | 2010           | 2011           | 2012           | 2013           | 2014           | 2014           |                |                |                | 2015           |                |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             |           |
| <b>1 U.S. net wealth (1)</b>                                   | <b>60079.6</b> | <b>59623.5</b> | <b>64805.3</b> | <b>74492.1</b> | <b>77891.5</b> | <b>75110.4</b> | <b>76782.7</b> | <b>76510.1</b> | <b>77891.5</b> | <b>79202.7</b> | <b>79690.3</b> | <b>1</b>  |
| <b>2 Households' direct holdings of nonfinancial assets</b>    | <b>23365.5</b> | <b>23395.2</b> | <b>25107.6</b> | <b>27688.0</b> | <b>29118.3</b> | <b>28098.7</b> | <b>28370.1</b> | <b>28693.1</b> | <b>29118.3</b> | <b>29644.4</b> | <b>30216.5</b> | <b>2</b>  |
| 3 Real estate  | 18397.0        | 18269.6        | 19841.0        | 22319.6        | 23634.6        | 22708.9        | 22939.9        | 23229.1        | 23634.6        | 24119.3        | 24618.0        | 3         |
| 4 Equipment (nonprofits)                                       | 280.1          | 293.0          | 301.8          | 309.1          | 320.0          | 311.3          | 314.3          | 317.2          | 320.0          | 323.3          | 325.7          | 4         |
| 5 Intellectual property products (nonprofits)                  | 101.8          | 109.4          | 115.9          | 121.5          | 125.9          | 122.3          | 123.2          | 124.7          | 125.9          | 126.8          | 127.5          | 5         |
| 6 Consumer durable goods                                       | 4586.7         | 4723.3         | 4848.9         | 4937.8         | 5037.8         | 4956.1         | 4992.8         | 5022.1         | 5037.8         | 5075.0         | 5145.2         | 6         |
| <b>7 Nonfin. noncorporate businesses nonfinancial assets</b>   | <b>8822.2</b>  | <b>9221.9</b>  | <b>9951.6</b>  | <b>11031.9</b> | <b>11696.0</b> | <b>11148.9</b> | <b>11305.4</b> | <b>11485.0</b> | <b>11696.0</b> | <b>11925.0</b> | <b>12089.6</b> | <b>7</b>  |
| 8 Real estate  | 7666.3         | 7993.2         | 8684.9         | 9725.3         | 10331.2        | 9810.5         | 9951.2         | 10126.3        | 10331.2        | 10600.2        | 10798.5        | 8         |
| 9 Equipment  | 709.2          | 740.7          | 772.6          | 804.9          | 838.2          | 817.8          | 829.0          | 831.9          | 838.2          | 829.4          | 820.3          | 9         |
| 10 Intellectual property products                              | 189.9          | 196.6          | 204.7          | 214.6          | 223.3          | 220.0          | 223.9          | 225.4          | 223.3          | 203.1          | 179.3          | 10        |
| 11 Inventories   | 256.9          | 291.3          | 289.3          | 287.1          | 303.3          | 300.7          | 301.3          | 301.4          | 303.3          | 292.3          | 291.5          | 11        |
| <b>12 Fin. noncorporate businesses nonfinancial assets (2)</b> | <b>15.9</b>    | <b>11.9</b>    | <b>17.3</b>    | <b>15.9</b>    | <b>17.5</b>    | <b>16.8</b>    | <b>16.8</b>    | <b>17.4</b>    | <b>17.5</b>    | <b>17.2</b>    | <b>16.6</b>    | <b>12</b> |
| <b>13 Market value of domestic corporations (3)</b>            | <b>18652.2</b> | <b>18439.1</b> | <b>20893.2</b> | <b>27183.3</b> | <b>29508.7</b> | <b>27505.1</b> | <b>28686.2</b> | <b>28254.7</b> | <b>29508.7</b> | <b>29776.2</b> | <b>29598.7</b> | <b>13</b> |
| 14 Nonfinancial corporate equity                               | 14356.5        | 14369.4        | 15961.6        | 20717.0        | 22228.7        | 20914.0        | 21883.8        | 21445.2        | 22228.7        | 22384.0        | 22137.8        | 14        |
| 15 Financial corporate equity                                  | 4295.7         | 4069.7         | 4931.6         | 6466.4         | 7280.0         | 6591.1         | 6802.4         | 6809.6         | 7280.0         | 7392.2         | 7460.9         | 15        |
| <b>16 Federal government nonfinancial assets (4)</b>           | <b>2957.5</b>  | <b>3066.8</b>  | <b>3137.2</b>  | <b>3206.4</b>  | <b>3258.6</b>  | <b>3220.4</b>  | <b>3229.9</b>  | <b>3246.6</b>  | <b>3258.6</b>  | <b>3253.5</b>  | <b>3240.9</b>  | <b>16</b> |
| 17 Structures  | 1352.5         | 1406.9         | 1439.8         | 1480.6         | 1507.9         | 1487.9         | 1491.6         | 1501.5         | 1507.9         | 1500.2         | 1495.2         | 17        |
| 18 Equipment   | 680.9          | 711.0          | 726.6          | 732.7          | 742.0          | 735.6          | 738.2          | 739.9          | 742.0          | 743.8          | 738.6          | 18        |
| 19 Intellectual property products                              | 924.1          | 948.9          | 970.8          | 993.1          | 1008.7         | 997.0          | 1000.2         | 1005.2         | 1008.7         | 1009.5         | 1007.0         | 19        |
| <b>20 State and local governments nonfinancial assets (4)</b>  | <b>8557.5</b>  | <b>9068.6</b>  | <b>9384.7</b>  | <b>9718.9</b>  | <b>9980.2</b>  | <b>9793.8</b>  | <b>9861.5</b>  | <b>9936.1</b>  | <b>9980.2</b>  | <b>9990.4</b>  | <b>10003.0</b> | <b>20</b> |
| 21 Structures  | 8207.7         | 8711.9         | 9022.9         | 9350.3         | 9603.7         | 9422.9         | 9488.5         | 9560.9         | 9603.7         | 9612.1         | 9623.8         | 21        |
| 22 Equipment   | 245.4          | 246.5          | 246.7          | 248.4          | 252.1          | 249.5          | 250.4          | 251.4          | 252.1          | 253.3          | 253.7          | 22        |
| 23 Intellectual property products                              | 104.4          | 110.2          | 115.2          | 120.1          | 124.4          | 121.4          | 122.6          | 123.7          | 124.4          | 125.0          | 125.5          | 23        |
| <b>24 Net U.S. financial claims on the rest of the world</b>   | <b>-2291.3</b> | <b>-3580.1</b> | <b>-3686.2</b> | <b>-4352.3</b> | <b>-5687.8</b> | <b>-4673.3</b> | <b>-4687.2</b> | <b>-5122.8</b> | <b>-5687.8</b> | <b>-5404.0</b> | <b>-5474.9</b> | <b>24</b> |
| 25 U.S. financial claims on the rest of the world              | 13762.7        | 13932.9        | 15276.4        | 16784.2        | 17304.5        | 17078.6        | 17726.8        | 17546.6        | 17304.5        | 17864.1        | 17927.3        | 25        |
| 26 U.S. holdings of foreign corporate equities                 | 4900.2         | 4501.4         | 5321.9         | 6472.9         | 6719.7         | 6627.8         | 7061.2         | 6803.7         | 6719.7         | 7118.4         | 7224.6         | 26        |
| 27 Other U.S. financial claims                                 | 8862.5         | 9431.5         | 9954.6         | 10311.3        | 10584.8        | 10450.8        | 10665.6        | 10742.8        | 10584.8        | 10745.7        | 10702.7        | 27        |
| 28 Less: Foreign financial claims on U.S.                      | 16054.1        | 17513.0        | 18962.6        | 21136.5        | 22992.3        | 21751.8        | 22414.0        | 22669.4        | 22992.3        | 23268.1        | 23402.2        | 28        |
| 29 Foreign holdings of U.S. corporate equities                 | 3216.0         | 3397.2         | 3953.0         | 5204.4         | 5929.2         | 5378.2         | 5634.1         | 5719.3         | 5929.2         | 5975.6         | 5895.0         | 29        |
| 30 Other foreign financial claims                              | 12838.1        | 14115.8        | 15009.6        | 15932.1        | 17063.2        | 16373.6        | 16779.8        | 16950.1        | 17063.2        | 17292.5        | 17507.2        | 30        |
| Memo:  |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>31 A. U.S. net wealth (line 1)</b>                          | <b>60079.6</b> | <b>59623.5</b> | <b>64805.3</b> | <b>74492.1</b> | <b>77891.5</b> | <b>75110.4</b> | <b>76782.7</b> | <b>76510.1</b> | <b>77891.5</b> | <b>79202.7</b> | <b>79690.3</b> | <b>31</b> |
| 32 Change in U.S. net wealth                                   | 2981.1         | -456.1         | 5181.9         | 9686.8         | 3399.4         | 618.3          | 1672.4         | -272.7         | 1381.5         | 1311.2         | 487.6          | 32        |
| 33 Percent change in U.S. net wealth                           | 5.2            | -0.8           | 8.7            | 14.9           | 4.6            | 0.8            | 2.2            | -0.4           | 1.8            | 1.7            | 0.6            | 33        |
| <b>34 B. Household net worth (5)</b>                           | <b>62574.8</b> | <b>63839.8</b> | <b>69922.1</b> | <b>79371.0</b> | <b>83425.7</b> | <b>80481.7</b> | <b>81882.5</b> | <b>81861.1</b> | <b>83425.7</b> | <b>85017.2</b> | <b>85712.0</b> | <b>34</b> |
| 35 Change in household net worth                               | 4184.1         | 1265.0         | 6082.3         | 9448.9         | 4054.7         | 1110.7         | 1400.8         | -21.4          | 1564.6         | 1591.5         | 694.8          | 35        |
| 36 Percent change in household net worth                       | 7.2            | 2.0            | 9.5            | 13.5           | 5.1            | 1.4            | 1.7            | -0.0           | 1.9            | 1.9            | 0.8            | 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

|  | 2010           | 2011           | 2012           | 2013           | 2014           | 2014           |                |                |                | 2015           |                |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             |           |
| <b>1 Gross Domestic Product (GDP)</b>                              | <b>14964.4</b> | <b>15517.9</b> | <b>16155.3</b> | <b>16663.2</b> | <b>17348.1</b> | <b>16984.3</b> | <b>17270.0</b> | <b>17522.1</b> | <b>17615.9</b> | <b>17649.3</b> | <b>17902.0</b> | <b>1</b>  |
| <b>2 Personal consumption expenditures (2)</b>                     | <b>10202.2</b> | <b>10689.3</b> | <b>11050.6</b> | <b>11392.3</b> | <b>11865.9</b> | <b>11640.3</b> | <b>11813.0</b> | <b>11949.1</b> | <b>12061.4</b> | <b>12055.5</b> | <b>12213.9</b> | <b>2</b>  |
| 3 Durable goods  | 1070.7         | 1125.3         | 1191.9         | 1237.8         | 1280.2         | 1243.1         | 1279.1         | 1295.1         | 1303.5         | 1301.8         | 1327.1         | 3         |
| 4 Nondurable goods   | 2292.1         | 2471.1         | 2547.2         | 2598.9         | 2668.2         | 2631.6         | 2672.4         | 2692.2         | 2676.6         | 2599.7         | 2650.8         | 4         |
| 5 Services   | 6839.4         | 7092.8         | 7311.5         | 7555.5         | 7917.5         | 7765.6         | 7861.5         | 7961.7         | 8081.3         | 8153.9         | 8236.0         | 5         |
| <b>6 Gross private domestic investment</b>                         | <b>2100.8</b>  | <b>2239.9</b>  | <b>2511.7</b>  | <b>2665.0</b>  | <b>2860.0</b>  | <b>2751.1</b>  | <b>2841.6</b>  | <b>2910.2</b>  | <b>2937.2</b>  | <b>2995.9</b>  | <b>3026.3</b>  | <b>6</b>  |
| 7 Fixed investment (3)   | 2039.3         | 2198.1         | 2449.9         | 2593.2         | 2782.9         | 2708.4         | 2752.7         | 2821.8         | 2848.7         | 2868.6         | 2890.2         | 7         |
| 8 Nonresidential   | 1658.2         | 1812.1         | 2007.7         | 2084.3         | 2233.7         | 2181.9         | 2211.7         | 2267.0         | 2274.1         | 2280.7         | 2292.2         | 8         |
| 9 Household sector (nonprofit organizations)                       | 134.1          | 130.8          | 137.4          | 133.7          | 139.7          | 130.7          | 138.8          | 147.8          | 141.6          | 142.5          | 146.5          | 9         |
| 10 Nonfinancial corporate business                                 | 1178.1         | 1299.2         | 1434.5         | 1491.7         | 1603.3         | 1565.9         | 1587.2         | 1626.2         | 1633.8         | 1638.4         | 1647.5         | 10        |
| 11 Nonfinancial noncorporate business                              | 183.3          | 214.6          | 243.7          | 252.8          | 268.1          | 273.6          | 265.8          | 264.9          | 268.1          | 266.5          | 263.6          | 11        |
| 12 Financial institutions  | 162.8          | 167.5          | 192.1          | 206.1          | 222.6          | 211.8          | 220.0          | 228.1          | 230.6          | 233.2          | 234.7          | 12        |
| 13 Residential   | 381.1          | 386.0          | 442.2          | 508.9          | 549.2          | 526.4          | 540.9          | 554.8          | 574.6          | 588.0          | 597.9          | 13        |
| 14 Household sector  | 318.3          | 321.1          | 367.9          | 424.6          | 456.6          | 437.4          | 449.5          | 461.2          | 478.1          | 488.9          | 499.8          | 14        |
| 15 Nonfinancial corporate business                                 | 0.5            | -1.8           | 0.2            | -8.4           | -0.4           | 10.3           | -12.8          | 1.7            | -0.7           | -3.7           | 4.3            | 15        |
| 16 Nonfinancial noncorporate business                              | 58.3           | 60.2           | 68.9           | 78.0           | 85.6           | 82.4           | 84.5           | 86.5           | 89.0           | 91.1           | 92.8           | 16        |
| 17 REITs   | 4.0            | 6.5            | 5.3            | 14.7           | 7.4            | -3.6           | 19.7           | 5.4            | 8.2            | 11.7           | 1.0            | 17        |
| 18 Change in private inventories                                   | 61.5           | 41.8           | 61.8           | 71.8           | 77.1           | 42.7           | 88.9           | 88.3           | 88.5           | 127.3          | 136.2          | 18        |
| 19 Nonfinancial corporate business                                 | 57.9           | 34.9           | 65.8           | 55.2           | 63.2           | 35.4           | 72.4           | 71.6           | 73.4           | 104.8          | 115.2          | 19        |
| 20 Nonfinancial noncorporate business                              | 3.6            | 6.8            | -4.0           | 16.6           | 13.9           | 7.4            | 16.6           | 16.7           | 15.1           | 22.5           | 21.0           | 20        |
| <b>21 Net U.S. exports of goods and services</b>                   | <b>-512.7</b>  | <b>-580.0</b>  | <b>-565.7</b>  | <b>-508.4</b>  | <b>-530.0</b>  | <b>-529.4</b>  | <b>-530.9</b>  | <b>-514.6</b>  | <b>-545.2</b>  | <b>-551.6</b>  | <b>-517.5</b>  | <b>21</b> |
| 22 Exports   | 1852.3         | 2106.4         | 2198.2         | 2263.3         | 2341.9         | 2301.5         | 2356.2         | 2360.6         | 2349.5         | 2257.3         | 2280.3         | 22        |
| 23 - Imports   | 2365.0         | 2686.4         | 2763.8         | 2771.7         | 2871.9         | 2830.8         | 2887.0         | 2875.2         | 2894.6         | 2808.9         | 2797.7         | 23        |
| <b>24 Government consumption expenditures and gross investment</b> | <b>3174.0</b>  | <b>3168.7</b>  | <b>3158.6</b>  | <b>3114.2</b>  | <b>3152.1</b>  | <b>3122.3</b>  | <b>3146.3</b>  | <b>3177.4</b>  | <b>3162.5</b>  | <b>3149.5</b>  | <b>3179.2</b>  | <b>24</b> |
| 25 Consumption expenditures (4)                                    | 2522.2         | 2530.9         | 2544.1         | 2522.0         | 2556.3         | 2538.7         | 2549.0         | 2578.7         | 2558.6         | 2556.2         | 2565.4         | 25        |
| 26 Federal   | 1003.9         | 1006.1         | 1007.8         | 961.3          | 955.3          | 952.9          | 950.9          | 968.2          | 949.1          | 956.7          | 957.3          | 26        |
| 27 State and local   | 1518.3         | 1524.8         | 1536.3         | 1560.7         | 1601.0         | 1585.8         | 1598.2         | 1610.5         | 1609.5         | 1599.5         | 1608.1         | 27        |
| 28 Gross investment (4)  | 651.8          | 637.9          | 614.4          | 592.3          | 595.8          | 583.5          | 597.2          | 598.7          | 603.9          | 593.3          | 613.9          | 28        |
| 29 Federal   | 300.0          | 297.4          | 284.7          | 269.4          | 264.6          | 261.8          | 266.0          | 264.9          | 265.6          | 261.5          | 263.4          | 29        |
| 30 State and local   | 351.9          | 340.5          | 329.7          | 322.9          | 331.3          | 321.7          | 331.3          | 333.8          | 338.3          | 331.8          | 350.5          | 30        |
| Memo:  |                |                |                |                |                |                |                |                |                |                |                |           |
| 31 Net U.S. income receipts from rest of world                     | 206.0          | 246.6          | 237.6          | 250.4          | 263.1          | 258.8          | 257.0          | 271.9          | 264.7          | 227.5          | 218.3          | 31        |
| 32 U.S. income receipts  | 720.0          | 792.6          | 801.5          | 826.2          | 854.3          | 840.0          | 850.4          | 869.7          | 857.0          | 817.0          | 826.3          | 32        |
| 33 - U.S. income payments  | 514.1          | 546.0          | 563.9          | 575.8          | 591.2          | 581.2          | 593.3          | 597.8          | 592.3          | 589.5          | 608.0          | 33        |
| <b>Gross National Product (GNP) =</b>                              |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>34 GDP + net U.S. income receipts</b>                           | <b>15170.4</b> | <b>15764.6</b> | <b>16392.8</b> | <b>16913.5</b> | <b>17611.2</b> | <b>17243.1</b> | <b>17527.0</b> | <b>17794.0</b> | <b>17880.6</b> | <b>17876.8</b> | <b>18120.3</b> | <b>34</b> |
| <b>Acquisition of nonproduced nonfinancial assets (net)</b>        |                |                |                |                |                |                |                |                |                |                |                |           |
| 35 Household sector  | -8.5           | -7.8           | -7.9           | -8.2           | -8.4           | -8.4           | -8.4           | -8.4           | -8.4           | -8.3           | -8.3           | 35        |
| 36 Nonfinancial corporate business                                 | -1.1           | -0.5           | 0.8            | 1.0            | 1.2            | -0.2           | 0.3            | 4.9            | -0.2           | -0.8           | 120.0          | 36        |
| 37 Federal government  | -1.0           | -0.9           | -2.0           | -2.4           | -2.7           | -1.2           | -1.8           | -6.5           | -1.3           | -0.7           | -121.6         | 37        |
| 38 State and local governments                                     | 10.6           | 9.2            | 9.1            | 9.6            | 9.9            | 9.9            | 9.9            | 10.0           | 9.9            | 9.8            | 9.8            | 38        |
| 39 Rest of the world   | -0.0           | -0.0           | -0.1           | 0.0            | -0.0           | -0.1           | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | 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

|   | 2010           | 2011           | 2012           | 2013           | 2014           | 2014           |                |                |                | 2015           |                |           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|   |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             |           |
| <b>1 National Income</b>  | <b>12739.5</b> | <b>13352.3</b> | <b>14061.9</b> | <b>14458.3</b> | <b>15076.5</b> | <b>14710.1</b> | <b>14981.3</b> | <b>15256.5</b> | <b>15358.2</b> | <b>15336.4</b> | <b>15437.4</b> | <b>1</b>  |
| <b>2 Compensation of employees</b>                              | <b>7961.4</b>  | <b>8269.0</b>  | <b>8609.9</b>  | <b>8839.7</b>  | <b>9248.9</b>  | <b>9103.7</b>  | <b>9177.3</b>  | <b>9289.9</b>  | <b>9424.9</b>  | <b>9487.9</b>  | <b>9549.0</b>  | <b>2</b>  |
| 3 Wages and salaries  | 6377.5         | 6633.2         | 6930.3         | 7114.4         | 7477.8         | 7350.0         | 7414.5         | 7513.9         | 7632.6         | 7682.4         | 7730.1         | 3         |
| 4 Supplements to wages and salaries                             | 1583.9         | 1635.9         | 1679.6         | 1725.3         | 1771.2         | 1753.7         | 1762.7         | 1776.0         | 1792.3         | 1805.5         | 1818.9         | 4         |
| <b>5 Proprietors' income with IVA and CCAAdj</b>                | <b>1032.7</b>  | <b>1143.7</b>  | <b>1241.4</b>  | <b>1285.1</b>  | <b>1346.7</b>  | <b>1304.8</b>  | <b>1346.3</b>  | <b>1357.8</b>  | <b>1377.9</b>  | <b>1369.4</b>  | <b>1376.8</b>  | <b>5</b>  |
| <b>6 Rental income of persons with CCAAdj</b>                   | <b>402.8</b>   | <b>485.3</b>   | <b>525.3</b>   | <b>563.4</b>   | <b>610.8</b>   | <b>591.0</b>   | <b>605.5</b>   | <b>618.4</b>   | <b>628.4</b>   | <b>637.0</b>   | <b>655.2</b>   | <b>6</b>  |
| <b>7 Corporate profits with IVA and CCAAdj</b>                  | <b>1746.4</b>  | <b>1816.6</b>  | <b>1998.2</b>  | <b>2037.4</b>  | <b>2072.9</b>  | <b>1924.7</b>  | <b>2070.5</b>  | <b>2161.0</b>  | <b>2135.5</b>  | <b>2012.5</b>  | <b>2060.0</b>  | <b>7</b>  |
| 8 Corporate profits with IVA                                    | 1799.7         | 1738.5         | 2116.6         | 2164.9         | 2204.8         | 2054.4         | 2203.7         | 2295.0         | 2266.3         | 2351.5         | 2390.9         | 8         |
| 9 Profits before tax  | 1840.7         | 1806.8         | 2130.8         | 2161.6         | 2207.8         | 2111.2         | 2227.6         | 2279.5         | 2212.8         | 2252.3         | 2369.9         | 9         |
| 10 Domestic nonfinancial  | 1039.2         | 1008.9         | 1241.4         | 1323.2         | 1366.1         | 1317.0         | 1377.3         | 1405.1         | 1365.2         | 1436.8         | 1523.7         | 10        |
| 11 Domestic financial   | 406.3          | 375.9          | 479.0          | 423.6          | 423.4          | 379.8          | 441.7          | 447.3          | 424.9          | 421.9          | 455.4          | 11        |
| 12 Rest of the world  | 395.2          | 421.9          | 410.3          | 414.8          | 418.2          | 414.5          | 408.6          | 427.1          | 422.7          | 393.6          | 390.8          | 12        |
| <i>Less:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 13 Taxes on corporate income                                    | 370.6          | 379.1          | 447.6          | 468.9          | 513.9          | 497.3          | 527.4          | 518.4          | 512.3          | 517.8          | 546.1          | 13        |
| 14 Domestic nonfinancial  | 220.6          | 228.8          | 266.7          | 284.6          | 316.2          | 303.4          | 315.5          | 321.8          | 324.2          | 341.4          | 361.0          | 14        |
| 15 Domestic financial   | 150.0          | 150.3          | 180.9          | 184.3          | 197.6          | 193.9          | 212.0          | 196.6          | 188.1          | 176.4          | 185.2          | 15        |
| <i>Equals:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 16 Profits after tax  | 1470.1         | 1427.7         | 1683.2         | 1692.7         | 1693.9         | 1613.9         | 1700.2         | 1761.1         | 1700.5         | 1734.5         | 1823.7         | 16        |
| 17 Net dividends  | 564.0          | 703.7          | 859.4          | 924.0          | 860.0          | 857.3          | 857.1          | 853.6          | 872.2          | 878.5          | 879.5          | 17        |
| 18 Domestic nonfinancial  | 375.5          | 441.0          | 517.9          | 525.2          | 573.8          | 588.9          | 585.8          | 542.7          | 577.9          | 588.6          | 581.9          | 18        |
| 19 Domestic financial   | 67.1           | 107.7          | 162.2          | 252.5          | 150.6          | 139.2          | 142.9          | 164.0          | 156.1          | 204.9          | 180.4          | 19        |
| 20 Rest of the world  | 121.4          | 154.9          | 179.3          | 146.3          | 135.6          | 129.2          | 128.4          | 146.8          | 138.2          | 85.0           | 117.2          | 20        |
| 21 Undistributed profits  | 906.2          | 724.0          | 823.8          | 768.7          | 833.9          | 756.7          | 843.1          | 907.5          | 828.3          | 856.0          | 944.3          | 21        |
| 22 Domestic nonfinancial  | 443.1          | 339.1          | 456.8          | 513.3          | 476.1          | 424.7          | 476.0          | 540.6          | 463.0          | 506.8          | 580.8          | 22        |
| 23 Domestic financial   | 189.3          | 117.9          | 136.0          | -13.1          | 75.2           | 46.7           | 86.8           | 86.6           | 80.7           | 40.6           | 89.9           | 23        |
| 24 Rest of the world  | 273.8          | 267.0          | 231.0          | 268.5          | 282.6          | 285.3          | 280.2          | 280.3          | 284.5          | 308.6          | 273.6          | 24        |
| 25 Inventory valuation adjustment (IVA)                         | -41.0          | -68.3          | -14.2          | 3.2            | -2.9           | -56.9          | -24.0          | 15.5           | 53.5           | 99.2           | 21.1           | 25        |
| 26 Capital consumption adjustment (CCAAdj)                      | -53.3          | 78.1           | -118.5         | -127.5         | -131.9         | -129.6         | -133.2         | -134.0         | -130.8         | -338.9         | -330.9         | 26        |
| 27 Domestic nonfinancial  | -15.2          | 98.3           | -77.6          | -89.6          | -92.1          | -91.9          | -93.5          | -93.2          | -89.7          | -277.5         | -269.8         | 27        |
| 28 Domestic financial   | -38.1          | -20.2          | -40.9          | -37.9          | -39.8          | -37.8          | -39.6          | -40.8          | -41.1          | -61.4          | -61.1          | 28        |
| <b>29 Net interest and miscellaneous payments</b>               | <b>489.4</b>   | <b>488.1</b>   | <b>527.7</b>   | <b>513.5</b>   | <b>532.3</b>   | <b>555.6</b>   | <b>535.9</b>   | <b>515.8</b>   | <b>521.9</b>   | <b>561.3</b>   | <b>507.2</b>   | <b>29</b> |
| <b>30 Taxes on production and imports</b>                       | <b>1057.1</b>  | <b>1102.6</b>  | <b>1132.1</b>  | <b>1178.0</b>  | <b>1213.7</b>  | <b>1196.1</b>  | <b>1210.2</b>  | <b>1221.7</b>  | <b>1227.0</b>  | <b>1226.8</b>  | <b>1239.5</b>  | <b>30</b> |
| <b>31 Less: Subsidies</b>                                       | <b>55.9</b>    | <b>60.1</b>    | <b>58.0</b>    | <b>59.4</b>    | <b>57.9</b>    | <b>58.1</b>    | <b>57.9</b>    | <b>58.2</b>    | <b>57.5</b>    | <b>57.6</b>    | <b>58.4</b>    | <b>31</b> |
| <b>32 Business current transfer payments (net)</b>              | <b>128.5</b>   | <b>131.5</b>   | <b>104.7</b>   | <b>119.4</b>   | <b>127.3</b>   | <b>110.0</b>   | <b>112.0</b>   | <b>168.5</b>   | <b>118.7</b>   | <b>115.6</b>   | <b>124.1</b>   | <b>32</b> |
| 33 To persons (net)   | 43.0           | 50.2           | 42.7           | 41.2           | 42.0           | 41.8           | 42.0           | 42.1           | 42.1           | 42.4           | 42.9           | 33        |
| 34 To government (net)  | 87.2           | 89.2           | 72.5           | 91.9           | 94.8           | 82.2           | 79.5           | 133.1          | 84.3           | 80.1           | 86.3           | 34        |
| 35 To rest of the world (net)                                   | -1.7           | -7.9           | -10.6          | -13.7          | -9.5           | -14.0          | -9.6           | -6.7           | -7.7           | -6.8           | -5.1           | 35        |
| <b>36 Current surplus of government enterprises</b>             | <b>-22.9</b>   | <b>-24.5</b>   | <b>-19.3</b>   | <b>-18.8</b>   | <b>-18.3</b>   | <b>-17.6</b>   | <b>-18.4</b>   | <b>-18.4</b>   | <b>-18.6</b>   | <b>-16.6</b>   | <b>-16.1</b>   | <b>36</b> |
| Memo:   |                |                |                |                |                |                |                |                |                |                |                |           |
| Calculation of Gross Domestic Product from National Income: (2) |                |                |                |                |                |                |                |                |                |                |                |           |
| 37 National Income, from line 1 above                           | 12739.5        | 13352.3        | 14061.9        | 14458.3        | 15076.5        | 14710.1        | 14981.3        | 15256.5        | 15358.2        | 15336.4        | 15437.4        | 37        |
| <i>Plus:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 38 Private consumption of fixed capital                         | 1923.5         | 1971.1         | 2038.0         | 2126.6         | 2229.9         | 2195.2         | 2217.3         | 2243.1         | 2264.0         | 2271.9         | 2283.6         | 38        |
| 39 Government consumption of fixed capital                      | 458.1          | 479.6          | 496.2          | 506.2          | 516.8          | 513.1          | 515.5          | 518.4          | 520.2          | 520.8          | 520.3          | 39        |
| 40 Statistical discrepancy                                      | 49.2           | -38.3          | -203.3         | -177.6         | -212.0         | -175.3         | -187.0         | -224.0         | -261.8         | -252.3         | -120.9         | 40        |
| <i>Less:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 41 Net U.S. income receipts from rest of world                  | 206.0          | 246.6          | 237.6          | 250.4          | 263.1          | 258.8          | 257.0          | 271.9          | 264.7          | 227.5          | 218.3          | 41        |
| <i>Equals:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>42 Gross Domestic Product</b>                                | <b>14964.4</b> | <b>15517.9</b> | <b>16155.3</b> | <b>16663.2</b> | <b>17348.1</b> | <b>16984.3</b> | <b>17270.0</b> | <b>17522.1</b> | <b>17615.9</b> | <b>17649.3</b> | <b>17902.0</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).

(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

|  | 2010          | 2011          | 2012          | 2013          | 2014          | 2014          |               |               |               | 2015          |               |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|  |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            |           |
| <b>1 Gross saving</b>  | <b>2257.5</b> | <b>2434.6</b> | <b>2861.2</b> | <b>3039.2</b> | <b>3266.8</b> | <b>3107.2</b> | <b>3252.0</b> | <b>3340.2</b> | <b>3367.6</b> | <b>3366.8</b> | <b>3326.4</b> | <b>1</b>  |
| <b>2 Net saving</b>  | <b>-124.1</b> | <b>-16.1</b>  | <b>327.0</b>  | <b>406.3</b>  | <b>520.1</b>  | <b>398.9</b>  | <b>519.3</b>  | <b>578.7</b>  | <b>583.4</b>  | <b>574.1</b>  | <b>522.6</b>  | <b>2</b>  |
| 3 Net private saving   | 1441.9        | 1444.0        | 1637.9        | 1234.4        | 1319.2        | 1207.4        | 1309.5        | 1394.8        | 1365.3        | 1303.8        | 1268.3        | 3         |
| 4 Domestic business  | 811.9         | 733.9         | 691.2         | 644.5         | 699.0         | 570.2         | 686.0         | 789.1         | 751.0         | 616.3         | 634.4         | 4         |
| 5 Nonfinancial corporate business  | 603.5         | 584.2         | 556.3         | 650.7         | 618.5         | 580.3         | 615.2         | 640.9         | 637.8         | 587.5         | 567.0         | 5         |
| 6 Financial business   | 208.4         | 149.7         | 134.8         | -6.3          | 80.5          | -10.1         | 70.7          | 148.2         | 113.2         | 28.8          | 67.4          | 6         |
| 7 Households and institutions  | 630.0         | 710.1         | 946.7         | 589.9         | 620.2         | 637.2         | 623.5         | 605.7         | 614.3         | 687.6         | 633.9         | 7         |
| 8 Net government saving  | -1566.0       | -1460.1       | -1310.8       | -828.0        | -799.2        | -808.5        | -790.2        | -816.1        | -781.9        | -729.7        | -745.8        | 8         |
| 9 Federal  | -1328.7       | -1244.1       | -1090.1       | -640.9        | -631.5        | -619.2        | -630.0        | -650.1        | -626.7        | -579.3        | -593.6        | 9         |
| 10 State and local   | -237.3        | -215.9        | -220.8        | -187.1        | -167.7        | -189.3        | -160.2        | -166.0        | -155.2        | -150.4        | -152.2        | 10        |
| <b>11 Consumption of fixed capital</b>   | <b>2381.6</b> | <b>2450.6</b> | <b>2534.2</b> | <b>2632.8</b> | <b>2746.7</b> | <b>2708.3</b> | <b>2732.8</b> | <b>2761.5</b> | <b>2784.2</b> | <b>2792.7</b> | <b>2803.8</b> | <b>11</b> |
| 12 Private   | 1923.5        | 1971.1        | 2038.0        | 2126.6        | 2229.9        | 2195.2        | 2217.3        | 2243.1        | 2264.0        | 2271.9        | 2283.6        | 12        |
| 13 Domestic business   | 1523.0        | 1572.8        | 1633.4        | 1699.4        | 1775.2        | 1747.2        | 1766.4        | 1785.7        | 1801.3        | 1807.4        | 1817.7        | 13        |
| 14 Nonfinancial corporate business   | 1094.6        | 1139.2        | 1186.2        | 1232.2        | 1285.7        | 1266.5        | 1279.8        | 1292.8        | 1303.8        | 1311.4        | 1317.8        | 14        |
| 15 Nonfinancial noncorporate business  | 251.8         | 265.0         | 273.0         | 284.5         | 297.5         | 293.0         | 295.4         | 299.2         | 302.2         | 303.9         | 305.4         | 15        |
| 16 Financial business  | 176.7         | 168.6         | 174.2         | 182.7         | 192.0         | 187.8         | 191.2         | 193.7         | 195.2         | 192.1         | 194.4         | 16        |
| 17 Households and institutions   | 400.5         | 398.2         | 404.6         | 427.2         | 454.8         | 448.0         | 450.9         | 457.4         | 462.8         | 464.5         | 465.9         | 17        |
| 18 Government  | 458.1         | 479.6         | 496.2         | 506.2         | 516.8         | 513.1         | 515.5         | 518.4         | 520.2         | 520.8         | 520.3         | 18        |
| 19 Federal   | 245.3         | 257.4         | 264.3         | 267.7         | 270.7         | 269.6         | 270.2         | 271.2         | 271.9         | 272.0         | 271.2         | 19        |
| 20 State and local   | 212.7         | 222.2         | 231.9         | 238.5         | 246.1         | 243.5         | 245.3         | 247.2         | 248.3         | 248.8         | 249.1         | 20        |
| <b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> | <b>2306.7</b> | <b>2396.2</b> | <b>2658.0</b> | <b>2861.5</b> | <b>3054.7</b> | <b>2931.9</b> | <b>3065.0</b> | <b>3116.2</b> | <b>3105.8</b> | <b>3114.5</b> | <b>3205.5</b> | <b>21</b> |
| <b>22 Gross domestic investment</b>  | <b>2752.6</b> | <b>2877.8</b> | <b>3126.1</b> | <b>3257.3</b> | <b>3455.9</b> | <b>3334.7</b> | <b>3438.8</b> | <b>3508.9</b> | <b>3541.1</b> | <b>3589.2</b> | <b>3640.2</b> | <b>22</b> |
| 23 Gross private domestic investment   | 2100.8        | 2239.9        | 2511.7        | 2665.0        | 2860.0        | 2751.1        | 2841.6        | 2910.2        | 2937.2        | 2995.9        | 3026.3        | 23        |
| 24 Domestic business   | 1648.4        | 1788.0        | 2006.4        | 2106.7        | 2263.8        | 2183.1        | 2253.3        | 2301.2        | 2317.5        | 2364.4        | 2380.1        | 24        |
| 25 Nonfinancial corporate business   | 1239.0        | 1338.9        | 1505.7        | 1553.2        | 1673.5        | 1616.1        | 1666.6        | 1694.9        | 1716.5        | 1750.0        | 1760.8        | 25        |
| 26 Nonfinancial noncorporate business  | 246.7         | 281.7         | 308.6         | 347.4         | 367.6         | 355.2         | 366.7         | 378.2         | 370.4         | 381.2         | 384.7         | 26        |
| 27 Financial business  | 162.8         | 167.5         | 192.1         | 206.1         | 222.6         | 211.8         | 220.0         | 228.1         | 230.6         | 233.2         | 234.7         | 27        |
| 28 Households and institutions   | 452.4         | 451.9         | 505.3         | 558.4         | 596.2         | 568.0         | 588.3         | 609.0         | 619.7         | 631.4         | 646.2         | 28        |
| 29 Gross government investment   | 651.8         | 637.9         | 614.4         | 592.3         | 595.8         | 583.5         | 597.2         | 598.7         | 603.9         | 593.3         | 613.9         | 29        |
| 30 Federal   | 300.0         | 297.4         | 284.7         | 269.4         | 264.6         | 261.8         | 266.0         | 264.9         | 265.6         | 261.5         | 263.0         | 30        |
| 31 State and local   | 351.9         | 340.5         | 329.7         | 322.9         | 331.3         | 321.7         | 331.3         | 333.8         | 338.3         | 331.8         | 350.5         | 31        |
| <b>32 Capital account transactions (net) (2)</b>                                       | <b>0.7</b>    | <b>1.6</b>    | <b>-6.5</b>   | <b>0.8</b>    | <b>0.5</b>    | <b>0.6</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.3</b>    | <b>32</b> |
| 33 Private   | -58.5         | -46.7         | -24.5         | 7.0           | 5.5           | 4.8           | 4.6           | 10.7          | 1.7           | 7.8           | 128.1         | 33        |
| 34 Domestic business   | -29.4         | -40.9         | -11.5         | -4.7          | 4.5           | -7.6          | -6.6          | 40.6          | -8.4          | -3.8          | 115.6         | 34        |
| 35 Nonfinancial corporate business   | 19.8          | -6.9          | -16.2         | -4.7          | -5.5          | -7.6          | -6.6          | 0.6           | -8.4          | -3.8          | 115.6         | 35        |
| 36 Nonfinancial noncorporate business  | -7.8          | -1.6          | -4.9          | -0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 36        |
| 37 Financial business  | -41.5         | -32.4         | 9.6           | 0.0           | 10.0          | 0.0           | 0.0           | 40.0          | 0.0           | 0.0           | 0.0           | 37        |
| 38 Households and institutions   | -29.1         | -5.8          | -12.9         | 11.7          | 0.9           | 12.4          | 11.1          | -29.8         | 10.1          | 11.6          | 12.4          | 38        |
| 39 Government  | 59.2          | 48.4          | 18.0          | -6.1          | -5.0          | -4.2          | -4.1          | -10.3         | -1.3          | -7.4          | -127.8        | 39        |
| 40 Federal   | 125.3         | 113.0         | 83.0          | 55.7          | 56.1          | 56.0          | 57.8          | 54.6          | 55.9          | 51.8          | -68.9         | 40        |
| 41 State and local   | -66.2         | -64.6         | -65.0         | -61.8         | -61.1         | -60.2         | -61.9         | -64.9         | -57.2         | -59.2         | -58.9         | 41        |
| <b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>                              | <b>-446.6</b> | <b>-483.2</b> | <b>-461.7</b> | <b>-396.6</b> | <b>-401.6</b> | <b>-403.3</b> | <b>-374.2</b> | <b>-393.1</b> | <b>-435.7</b> | <b>-475.1</b> | <b>-434.9</b> | <b>42</b> |
| 43 Private   | 1372.3        | 1183.6        | 985.3         | 511.4         | 471.6         | 471.3         | 493.6         | 493.0         | 428.6         | 319.8         | 276.6         | 43        |
| 44 Domestic business   | 765.2         | 521.3         | 126.5         | 64.3          | -6.1          | -33.5         | 18.7          | 9.0           | -18.7         | -189.2        | -164.5        | 44        |
| 45 Nonfinancial corporate business (3)   | 488.5         | 353.1         | 49.8          | 156.8         | 24.2          | 62.9          | 47.9          | 14.2          | -28.4         | -99.7         | -112.4        | 45        |
| 46 Nonfinancial noncorporate business  | 12.9          | -15.1         | -30.7         | -62.8         | -70.2         | -62.2         | -71.3         | -78.9         | -68.2         | -77.3         | -79.2         | 46        |
| 47 Financial business  | 263.8         | 183.3         | 107.4         | -29.7         | 39.9          | -34.2         | 42.0          | 73.8          | 77.8          | -12.3         | 27.2          | 47        |
| 48 Households and institutions   | 607.2         | 662.3         | 858.9         | 447.1         | 477.8         | 504.8         | 475.0         | 484.0         | 447.3         | 509.0         | 441.1         | 48        |
| 49 Government  | -1819.0       | -1666.7       | -1447.0       | -908.0        | -873.2        | -874.6        | -867.8        | -886.1        | -864.3        | -794.9        | -711.6        | 49        |
| 50 Federal   | -1508.7       | -1397.1       | -1193.4       | -698.3        | -681.4        | -667.3        | -683.5        | -698.5        | -676.3        | -620.6        | -516.9        | 50        |
| 51 State and local   | -310.3        | -269.6        | -253.6        | -209.7        | -191.8        | -207.4        | -184.3        | -187.7        | -188.0        | -174.3        | -194.7        | 51        |
| <b>52 Statistical discrepancy (line 21 less line 1)</b>                                | <b>49.2</b>   | <b>-38.3</b>  | <b>-203.3</b> | <b>-177.6</b> | <b>-212.0</b> | <b>-175.3</b> | <b>-187.0</b> | <b>-224.0</b> | <b>-261.8</b> | <b>-252.3</b> | <b>-120.9</b> | <b>52</b> |
| <b>Addenda:</b>  |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>53 Disaster losses</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>45.9</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>53</b> |
| 54 Private   | 0.0           | 0.0           | 38.3          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 54        |
| 55 Domestic business   | 0.0           | 0.0           | 17.5          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 55        |
| 56 Households and institutions   | 0.0           | 0.0           | 20.9          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 56        |
| 57 Government  | 0.0           | 0.0           | 7.6           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 57        |
| 58 Federal   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 58        |
| 59 State and local   | 0.0           | 0.0           | 7.6           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 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

|  | 2010         | 2011         | 2012         | 2013         | 2014         | 2014         |              |              |              | 2015         |              |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|  |              |              |              |              |              | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           |           |
| <b>1 Capital transfers paid, by sector</b>           | <b>186.7</b> | <b>137.9</b> | <b>140.0</b> | <b>105.0</b> | <b>111.4</b> | <b>102.7</b> | <b>102.8</b> | <b>142.2</b> | <b>97.8</b>  | <b>95.9</b>  | <b>97.7</b>  | <b>1</b>  |
| <b>2 By private business</b>                         | <b>25.8</b>  | <b>0.0</b>   | <b>14.3</b>  | <b>0.0</b>   | <b>10.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>40.0</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>2</b>  |
| 3 Financial corporations                             | 0.0          | 0.0          | 14.3         | 0.0          | 10.0         | 0.0          | 0.0          | 40.0         | 0.0          | 0.0          | 0.0          | 3         |
| 4 Disaster-related insurance benefits                | 0.0          | 0.0          | 14.3         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Other  | 0.0          | 0.0          | 0.0          | 0.0          | 10.0         | 0.0          | 0.0          | 40.0         | 0.0          | 0.0          | 0.0          | 5         |
| 6 Nonfinancial corporations                          | 25.8         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7 Noncorporate business                              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| <b>8 By government</b>                               | <b>141.4</b> | <b>123.5</b> | <b>99.0</b>  | <b>79.0</b>  | <b>77.6</b>  | <b>77.5</b>  | <b>78.7</b>  | <b>79.2</b>  | <b>75.0</b>  | <b>71.7</b>  | <b>72.7</b>  | <b>8</b>  |
| 9 Federal  | 141.4        | 123.5        | 99.0         | 79.0         | 77.6         | 77.5         | 78.7         | 79.2         | 75.0         | 71.7         | 72.7         | 9         |
| 10 Investment grants to state and local govts.       | 72.1         | 69.1         | 66.6         | 66.3         | 66.0         | 65.0         | 66.9         | 69.9         | 62.2         | 64.0         | 63.7         | 10        |
| 11 Disaster-related insurance benefits               | 0.0          | 0.0          | 7.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 11        |
| 12 Financial stabilization payments                  | 41.5         | 32.4         | 4.7          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 12        |
| 13 Other capital transfers paid to business          | 12.7         | 8.0          | 8.5          | 5.7          | 6.7          | 7.4          | 6.9          | 4.3          | 8.1          | 3.0          | 4.3          | 13        |
| 14 Other capital transfers paid to persons           | 14.5         | 12.4         | 10.5         | 6.1          | 4.5          | 4.5          | 4.5          | 4.3          | 4.3          | 4.3          | 4.3          | 14        |
| 15 Capital transfers paid to rest of world (net)     | 0.7          | 1.6          | 1.1          | 0.8          | 0.4          | 0.5          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 15        |
| 16 State and local                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16        |
| 17 Disaster-related insurance benefits               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 17        |
| <b>18 By persons</b>                                 | <b>19.5</b>  | <b>14.4</b>  | <b>19.0</b>  | <b>26.0</b>  | <b>23.8</b>  | <b>25.3</b>  | <b>24.1</b>  | <b>23.1</b>  | <b>22.8</b>  | <b>24.2</b>  | <b>25.0</b>  | <b>18</b> |
| 19 Estate and gift taxes, federal                    | 15.1         | 9.6          | 14.1         | 20.9         | 18.8         | 20.2         | 19.1         | 18.1         | 17.8         | 19.2         | 20.0         | 19        |
| 20 Estate and gift taxes, state and local            | 4.4          | 4.7          | 4.9          | 5.1          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 20        |
| <b>21 By the rest of the world</b>                   | <b>0.0</b>   | <b>0.0</b>   | <b>7.7</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>21</b> |
| 22 Disaster-related insurance benefits               | 0.0          | 0.0          | 7.7          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 22        |
| 23 Other   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 23        |
| <b>24 Capital transfers received, by sector</b>      | <b>186.7</b> | <b>137.9</b> | <b>140.0</b> | <b>105.0</b> | <b>111.4</b> | <b>102.7</b> | <b>102.8</b> | <b>142.2</b> | <b>97.8</b>  | <b>95.9</b>  | <b>97.7</b>  | <b>24</b> |
| <b>25 By private business</b>                        | <b>54.2</b>  | <b>40.4</b>  | <b>26.6</b>  | <b>5.7</b>   | <b>6.7</b>   | <b>7.4</b>   | <b>6.9</b>   | <b>4.3</b>   | <b>8.1</b>   | <b>3.0</b>   | <b>4.3</b>   | <b>25</b> |
| 26 Financial corporations                            | 41.5         | 32.4         | 4.7          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 26        |
| 27 Disaster-related insurance benefits               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 27        |
| 28 Other   | 41.5         | 32.4         | 4.7          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 28        |
| 29 Nonfinancial corporations                         | 4.9          | 6.4          | 17.0         | 5.7          | 6.7          | 7.4          | 6.9          | 4.3          | 8.1          | 3.0          | 4.3          | 29        |
| 30 Disaster-related insurance benefits               | 0.0          | 0.0          | 8.5          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 30        |
| 31 Other   | 4.9          | 6.4          | 8.4          | 5.7          | 6.7          | 7.4          | 6.9          | 4.3          | 8.1          | 3.0          | 4.3          | 31        |
| 32 Noncorporate business                             | 7.8          | 1.6          | 4.9          | 0.0          | -0.0         | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 32        |
| 33 Disaster-related insurance benefits               | 0.0          | 0.0          | 4.9          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 33        |
| 34 Other   | 7.8          | 1.6          | 0.0          | 0.0          | -0.0         | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 34        |
| <b>35 By government</b>                              | <b>91.8</b>  | <b>83.5</b>  | <b>88.2</b>  | <b>92.3</b>  | <b>89.8</b>  | <b>90.3</b>  | <b>91.0</b>  | <b>93.0</b>  | <b>85.0</b>  | <b>88.2</b>  | <b>88.6</b>  | <b>35</b> |
| 36 Federal   | 15.1         | 9.6          | 14.1         | 20.9         | 18.8         | 20.2         | 19.1         | 18.1         | 17.8         | 19.2         | 20.0         | 36        |
| 37 Estate and gift taxes paid by persons             | 15.1         | 9.6          | 14.1         | 20.9         | 18.8         | 20.2         | 19.1         | 18.1         | 17.8         | 19.2         | 20.0         | 37        |
| 38 State and local                                   | 76.7         | 73.8         | 74.2         | 71.4         | 71.0         | 70.1         | 71.9         | 74.9         | 67.2         | 69.0         | 68.7         | 38        |
| 39 Disaster-related insurance benefits               | 0.0          | 0.0          | 2.7          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 39        |
| 40 Estate and gift taxes paid by persons             | 4.4          | 4.7          | 4.9          | 5.1          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 40        |
| 41 Investment grants paid by federal government      | 72.1         | 69.1         | 66.6         | 66.3         | 66.0         | 65.0         | 66.9         | 69.9         | 62.2         | 64.0         | 63.7         | 41        |
| 42 Other   | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 42        |
| <b>43 By persons</b>                                 | <b>40.1</b>  | <b>12.4</b>  | <b>24.0</b>  | <b>6.1</b>   | <b>14.5</b>  | <b>4.5</b>   | <b>4.5</b>   | <b>44.5</b>  | <b>4.3</b>   | <b>4.3</b>   | <b>4.3</b>   | <b>43</b> |
| 44 Disaster-related insurance benefits               | 0.0          | 0.0          | 13.5         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 44        |
| 45 Other   | 40.1         | 12.4         | 10.5         | 6.1          | 14.5         | 4.5          | 4.5          | 44.5         | 4.3          | 4.3          | 4.3          | 45        |
| <b>46 By the rest of the world</b>                   | <b>0.7</b>   | <b>1.6</b>   | <b>1.1</b>   | <b>0.8</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>46</b> |
| 47 Capital transfers paid by U.S. government         | 0.7          | 1.6          | 1.1          | 0.8          | 0.4          | 0.5          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 47        |
| 48 Other   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 48        |
| <b>Addenda: Net capital transfers paid by sector</b> |              |              |              |              |              |              |              |              |              |              |              |           |
| <b>49 By private business (lines 2-25)</b>           | <b>-28.3</b> | <b>-40.4</b> | <b>-12.3</b> | <b>-5.7</b>  | <b>3.3</b>   | <b>-7.4</b>  | <b>-6.9</b>  | <b>35.6</b>  | <b>-8.1</b>  | <b>-3.0</b>  | <b>-4.3</b>  | <b>49</b> |
| 50 Financial corporations (lines 3-26)               | -41.5        | -32.4        | 9.6          | 0.0          | 10.0         | 0.0          | 0.0          | 40.0         | 0.0          | 0.0          | 0.0          | 50        |
| 51 Property-casualty insurance companies (line 4)    | 0.0          | 0.0          | 14.3         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 51        |
| 52 U.S.-chartered depository institutions            | 2.4          | 3.2          | 0.0          | 0.0          | 10.0         | 0.0          | 0.0          | 40.0         | 0.0          | 0.0          | 0.0          | 52        |
| 53 Financial stabilization payments (2)              | 2.4          | 3.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 53        |
| 54 Other (lines 5-27)                                | 0.0          | 0.0          | 0.0          | 0.0          | 10.0         | 0.0          | 0.0          | 40.0         | 0.0          | 0.0          | 0.0          | 54        |
| 55 Government-sponsored enterprises (2)              | -40.2        | -31.9        | -4.7         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 55        |
| 56 Holding companies (GMAC) (2)                      | -1.5         | -0.3         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 56        |
| 57 Funding corporations (AIG) (2)                    | -2.2         | -3.4         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 57        |
| 58 Nonfinancial corporations (lines 6-29)            | 20.9         | -6.4         | -17.0        | -5.7         | -6.7         | -7.4         | -6.9         | -4.3         | -8.1         | -3.0         | -4.3         | 58        |
| 59 Noncorporate business (lines 7-32)                | -7.8         | -1.6         | -4.9         | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 59        |
| <b>60 By government (lines 8-35)</b>                 | <b>49.6</b>  | <b>40.0</b>  | <b>10.8</b>  | <b>-13.3</b> | <b>-12.2</b> | <b>-12.9</b> | <b>-12.3</b> | <b>-13.8</b> | <b>-10.0</b> | <b>-16.5</b> | <b>-15.9</b> | <b>60</b> |
| 61 Federal (lines 9-36)                              | 126.3        | 113.9        | 85.0         | 58.1         | 58.8         | 57.2         | 59.6         | 61.1         | 57.2         | 52.5         | 52.7         | 61        |
| 62 State and local (lines 16-38)                     | -76.7        | -73.8        | -74.2        | -71.4        | -71.0        | -70.1        | -71.9        | -74.9        | -67.2        | -69.0        | -68.7        | 62        |
| <b>63 By persons (lines 18-43)</b>                   | <b>-20.6</b> | <b>2.0</b>   | <b>-5.1</b>  | <b>19.8</b>  | <b>9.3</b>   | <b>20.7</b>  | <b>19.6</b>  | <b>-21.4</b> | <b>18.5</b>  | <b>19.9</b>  | <b>20.7</b>  | <b>63</b> |
| <b>64 By the rest of the world (lines 21-46)</b>     | <b>-0.7</b>  | <b>-1.6</b>  | <b>6.5</b>   | <b>-0.8</b>  | <b>-0.4</b>  | <b>-0.5</b>  | <b>-0.4</b>  | <b>-0.4</b>  | <b>-0.4</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

|   | 2010          | 2011          | 2012          | 2013          | 2014          | 2014          |               |              |               | 2015          |              |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|-----------|
|   |               |               |               |               |               | Q1            | Q2            | Q3           | Q4            | Q1            | Q2           |           |
| <b>1 Net acquisition of financial assets</b>                          | <b>742.1</b>  | <b>1277.8</b> | <b>1501.0</b> | <b>1138.3</b> | <b>1343.9</b> | <b>949.1</b>  | <b>1666.0</b> | <b>880.9</b> | <b>1879.5</b> | <b>1789.6</b> | <b>997.5</b> | <b>1</b>  |
| 2 Foreign deposits  | 4.5           | -9.9          | -7.9          | 2.3           | -6.4          | -4.8          | -4.7          | 11.6         | -27.7         | -6.1          | -18.7        | 2         |
| 3 Checkable deposits and currency                                     | 36.2          | 325.0         | 236.2         | 124.3         | 142.5         | 388.3         | 201.6         | -19.2        | -0.8          | 210.8         | 281.7        | 3         |
| 4 Time and savings deposits   | 165.8         | 375.3         | 422.0         | 216.3         | 434.2         | 464.4         | 242.3         | 265.9        | 764.2         | 725.2         | -61.2        | 4         |
| 5 Money market fund shares  | -180.1        | -20.3         | 3.3           | 27.8          | -29.5         | 103.9         | 24.1          | -65.0        | -181.1        | -130.0        | 73.4         | 5         |
| 6 Debt securities   | -73.0         | -201.0        | -214.1        | -612.8        | -461.4        | -1026.5       | -322.7        | -342.4       | -154.1        | -289.9        | -144.1       | 6         |
| 7 Open market paper   | -1.5          | -1.8          | -0.6          | -3.8          | -0.1          | 3.5           | 0.9           | -0.6         | -4.2          | 1.4           | 1.7          | 7         |
| 8 Treasury securities   | 318.3         | -228.9        | 194.9         | -149.5        | -17.2         | -470.7        | -80.9         | -118.0       | 600.9         | -154.1        | 259.9        | 8         |
| 9 Agency- and GSE-backed securities                                   | -10.0         | 40.4          | -57.8         | -53.7         | -200.1        | -372.6        | -189.8        | -38.7        | -199.2        | -61.5         | 99.4         | 9         |
| 10 Municipal securities   | 44.1          | -65.5         | -144.5        | -55.6         | -66.9         | -57.6         | -56.4         | -121.5       | -32.0         | 19.4          | -16.6        | 10        |
| 11 Corporate and foreign bonds  | -423.8        | 54.7          | -206.0        | -350.1        | -177.2        | -129.1        | 3.6           | -63.6        | -519.7        | -95.1         | -488.6       | 11        |
| 12 Loans  | 5.8           | -10.8         | 10.3          | 52.1          | 55.8          | 224.6         | -16.5         | 103.6        | -88.5         | 3.4           | -115.9       | 12        |
| 13 Corporate equities (2)   | -190.3        | -279.5        | -202.7        | 160.8         | 54.4          | -396.6        | 405.1         | -204.0       | 413.0         | -13.7         | -272.7       | 13        |
| 14 Mutual fund shares   | 164.7         | 257.3         | 471.3         | 513.8         | 404.8         | 570.3         | 369.5         | 390.3        | 289.3         | 531.7         | 443.6        | 14        |
| 15 Life insurance reserves  | 6.2           | 73.5          | -26.6         | 19.2          | 45.3          | 31.3          | 41.4          | 46.4         | 62.2          | 77.7          | 37.3         | 15        |
| 16 Pension entitlements   | 651.1         | 539.5         | 581.3         | 529.9         | 532.3         | 507.0         | 521.0         | 532.8        | 568.3         | 478.7         | 515.6        | 16        |
| 17 Miscellaneous and other assets                                     | 151.2         | 228.8         | 227.7         | 104.7         | 172.0         | 87.3          | 204.8         | 161.1        | 234.8         | 201.9         | 258.5        | 17        |
| 18 Gross investment in nonfinancial assets                            | 1694.0        | 1783.0        | 1935.6        | 2064.4        | 2161.0        | 2093.6        | 2151.2        | 2188.3       | 2211.1        | 2229.2        | 2265.2       | 18        |
| 19 Residential fixed investment                                       | 376.5         | 381.3         | 436.8         | 502.6         | 542.1         | 519.8         | 534.0         | 547.7        | 567.1         | 580.0         | 592.6        | 19        |
| 20 Nonresidential fixed investment                                    | 317.4         | 345.4         | 381.1         | 386.5         | 407.8         | 404.2         | 404.6         | 412.7        | 409.7         | 409.0         | 410.1        | 20        |
| 21 Consumer durables  | 1005.0        | 1057.2        | 1129.5        | 1166.9        | 1205.6        | 1170.6        | 1204.5        | 1219.6       | 1227.5        | 1225.9        | 1249.7       | 21        |
| 22 Nonproduced nonfinancial assets                                    | -8.5          | -7.8          | -7.9          | -8.2          | -8.4          | -8.4          | -8.4          | -8.4         | -8.4          | -8.3          | -8.3         | 22        |
| 23 Inventories  | 3.6           | 6.8           | -4.0          | 16.6          | 13.9          | 7.4           | 16.6          | 16.7         | 15.1          | 22.5          | 21.0         | 23        |
| 24 Consumption of fixed capital                                       | 1580.9        | 1601.5        | 1640.0        | 1697.1        | 1755.6        | 1734.6        | 1745.0        | 1763.7       | 1779.1        | 1749.6        | 1759.8       | 24        |
| 25 Residential fixed investment                                       | 372.0         | 369.9         | 372.6         | 394.7         | 421.8         | 415.2         | 419.4         | 424.3        | 428.2         | 429.7         | 431.9        | 25        |
| 26 Nonresidential fixed investment                                    | 290.7         | 293.4         | 305.0         | 317.0         | 330.4         | 326.6         | 327.3         | 332.0        | 335.8         | 338.1         | 338.9        | 26        |
| 27 Consumer durables  | 918.1         | 938.2         | 962.5         | 985.4         | 1003.4        | 992.8         | 998.3         | 1007.4       | 1015.0        | 981.8         | 989.0        | 27        |
| <b>28 Net investment in nonfinancial assets (3)</b>                   | <b>113.2</b>  | <b>181.5</b>  | <b>295.5</b>  | <b>367.4</b>  | <b>405.4</b>  | <b>359.0</b>  | <b>406.2</b>  | <b>424.6</b> | <b>432.0</b>  | <b>479.6</b>  | <b>505.4</b> | <b>28</b> |
| 29 Residential fixed investment                                       | 4.5           | 11.5          | 64.2          | 107.9         | 120.3         | 104.5         | 114.6         | 123.4        | 138.8         | 150.3         | 160.7        | 29        |
| 30 Nonresidential fixed investment                                    | 26.7          | 52.0          | 76.1          | 69.5          | 77.3          | 77.6          | 77.2          | 80.7         | 73.9          | 71.0          | 71.2         | 30        |
| 31 Consumer durables  | 86.9          | 119.0         | 167.1         | 181.5         | 202.2         | 177.8         | 206.2         | 212.2        | 212.5         | 244.2         | 260.7        | 31        |
| 32 Nonproduced nonfinancial assets                                    | -8.5          | -7.8          | -7.9          | -8.2          | -8.4          | -8.4          | -8.4          | -8.4         | -8.4          | -8.3          | -8.3         | 32        |
| 33 Inventories  | 3.6           | 6.8           | -4.0          | 16.6          | 13.9          | 7.4           | 16.6          | 16.7         | 15.1          | 22.5          | 21.0         | 33        |
| <b>34 Net increase in liabilities</b>                                 | <b>-149.6</b> | <b>-32.6</b>  | <b>463.6</b>  | <b>304.9</b>  | <b>682.1</b>  | <b>322.2</b>  | <b>996.3</b>  | <b>653.1</b> | <b>756.8</b>  | <b>596.7</b>  | <b>954.3</b> | <b>34</b> |
| 35 Home mortgages   | -155.0        | -88.5         | -80.6         | 2.0           | 50.7          | -16.5         | 51.4          | 56.1         | 111.7         | 2.4           | 223.7        | 35        |
| 36 Other mortgages  | -31.4         | -21.9         | 67.5          | 77.8          | 138.5         | 59.6          | 110.6         | 160.4        | 223.2         | 127.0         | 192.5        | 36        |
| 37 Consumer credit  | -25.3         | 108.6         | 169.4         | 175.9         | 213.1         | 177.0         | 256.6         | 219.3        | 199.5         | 174.4         | 270.7        | 37        |
| 38 Other loans and advances   | 77.6          | -37.4         | 66.1          | 37.4          | 33.2          | -75.5         | 225.6         | 61.0         | -78.3         | -59.0         | 44.6         | 38        |
| 39 Other liabilities  | -15.4         | 6.6           | 241.1         | 11.7          | 246.7         | 177.5         | 352.1         | 156.3        | 300.8         | 351.9         | 222.8        | 39        |
| <b>40 Net capital transfers paid (4)</b>                              | <b>-28.4</b>  | <b>0.4</b>    | <b>-10.0</b>  | <b>19.8</b>   | <b>9.3</b>    | <b>20.7</b>   | <b>19.6</b>   | <b>-21.4</b> | <b>18.5</b>   | <b>19.9</b>   | <b>20.7</b>  | <b>40</b> |
| <b>41 Personal saving, FOF concept (FOF)</b>                          | <b>976.5</b>  | <b>1492.3</b> | <b>1322.9</b> | <b>1220.6</b> | <b>1076.6</b> | <b>1006.7</b> | <b>1095.4</b> | <b>631.0</b> | <b>1573.1</b> | <b>1692.3</b> | <b>569.3</b> | <b>41</b> |
| 42 - Net investment in consumer durables                              | 86.9          | 119.0         | 167.1         | 181.5         | 202.2         | 177.8         | 206.2         | 212.2        | 212.5         | 244.2         | 260.7        | 42        |
| 43 - Government insurance and pension fund reserves (5)               | -3.2          | -2.4          | -2.5          | -2.2          | -2.0          | -2.9          | -1.0          | -2.7         | -1.5          | -2.5          | -1.3         | 43        |
| 44 + Contr. for govt. soc. insur., U.S.-affiliated areas              | 4.9           | 4.4           | 4.6           | 5.2           | 5.1           | 5.1           | 5.1           | 5.1          | 5.1           | 5.2           | 5.2          | 44        |
| <b>45 = Personal saving, NIPA concept (FOF) (6)</b>                   | <b>897.8</b>  | <b>1380.2</b> | <b>1162.9</b> | <b>1046.4</b> | <b>881.5</b>  | <b>836.8</b>  | <b>895.2</b>  | <b>426.6</b> | <b>1367.3</b> | <b>1455.8</b> | <b>315.1</b> | <b>45</b> |
| <b>46 Personal saving, NIPA concept (NIPA)</b>                        | <b>630.0</b>  | <b>710.1</b>  | <b>946.7</b>  | <b>589.9</b>  | <b>620.2</b>  | <b>637.2</b>  | <b>623.5</b>  | <b>605.7</b> | <b>614.3</b>  | <b>687.6</b>  | <b>633.9</b> | <b>46</b> |
| 47 Difference   | 267.7         | 670.0         | 216.2         | 456.5         | 261.3         | 199.6         | 271.7         | -179.2       | 753.0         | 768.2         | -318.8       | 47        |
| Memo:   |               |               |               |               |               |               |               |              |               |               |              |           |
| 48 Disposable personal income   | 11237.9       | 11801.4       | 12403.7       | 12395.6       | 12913.9       | 12697.5       | 12858.7       | 12982.7      | 13116.8       | 13179.8       | 13294.1      | 48        |
| <i>Personal saving as a percentage of disposable personal income:</i> |               |               |               |               |               |               |               |              |               |               |              |           |
| 49 FOF concept (FOF data) (line 41)                                   | 8.7           | 12.6          | 10.7          | 9.8           | 8.3           | 7.9           | 8.5           | 4.9          | 12.0          | 12.8          | 4.3          | 49        |
| 50 NIPA concept (FOF data) (line 44)                                  | 8.0           | 11.7          | 9.4           | 8.4           | 6.8           | 6.6           | 7.0           | 3.3          | 10.4          | 11.0          | 2.4          | 50        |
| 51 NIPA concept (NIPA data) (line 45)                                 | 5.6           | 6.0           | 7.6           | 4.8           | 4.8           | 5.0           | 4.8           | 4.7          | 4.7           | 5.2           | 4.8          | 51        |
| 52 Difference (line 46)   | 2.4           | 5.7           | 1.7           | 3.7           | 2.0           | 1.6           | 2.1           | -1.4         | 5.7           | 5.8           | -2.4         | 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

|                                     | 2010           | 2011           | 2012           | 2013           | 2014           | 2014           |                |                |                | 2015           |                |           |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                     |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             |           |
| <b>1 Total financial assets</b>     | <b>49841.3</b> | <b>50496.6</b> | <b>54391.2</b> | <b>60392.2</b> | <b>62987.1</b> | <b>60980.8</b> | <b>62193.6</b> | <b>61853.4</b> | <b>62987.1</b> | <b>63890.6</b> | <b>64082.6</b> | <b>1</b>  |
| 2 Foreign deposits                  | 67.3           | 57.4           | 49.5           | 51.7           | 45.3           | 50.5           | 49.4           | 52.2           | 45.3           | 43.8           | 39.1           | 2         |
| 3 Checkable deposits and currency   | 955.4          | 1280.3         | 1502.9         | 1627.2         | 1769.7         | 1677.4         | 1709.9         | 1695.8         | 1769.7         | 1773.0         | 1823.9         | 3         |
| 4 Time and savings deposits         | 6807.1         | 7182.3         | 7559.4         | 7776.3         | 8273.5         | 7931.5         | 7956.9         | 8085.0         | 8273.5         | 8496.7         | 8449.4         | 4         |
| 5 Money market fund shares          | 1207.8         | 1187.5         | 1190.9         | 1218.7         | 1189.2         | 1182.6         | 1153.9         | 1173.1         | 1189.2         | 1093.1         | 1074.8         | 5         |
| 6 Debt securities                   | 4788.4         | 4275.6         | 4119.9         | 3732.3         | 3245.1         | 3539.0         | 3366.3         | 3331.0         | 3245.1         | 3232.9         | 3158.9         | 6         |
| 7 Open market paper                 | 21.1           | 19.4           | 18.8           | 15.0           | 14.9           | 15.9           | 16.1           | 15.9           | 14.9           | 15.2           | 15.7           | 7         |
| 8 Treasury securities               | 1175.3         | 756.2          | 961.7          | 1014.7         | 952.6          | 968.8          | 873.1          | 886.2          | 952.6          | 962.7          | 1072.0         | 8         |
| 9 Agency- and GSE-backed securities | 340.3          | 356.7          | 288.2          | 276.7          | 52.6           | 185.5          | 108.3          | 97.3           | 52.6           | 44.5           | 69.0           | 9         |
| 10 Municipal securities             | 1877.1         | 1811.6         | 1667.1         | 1611.5         | 1544.6         | 1607.8         | 1606.0         | 1557.7         | 1544.6         | 1560.8         | 1572.5         | 10        |
| 11 Corporate and foreign bonds      | 1374.5         | 1331.7         | 1184.2         | 814.4          | 680.4          | 761.1          | 762.8          | 773.7          | 680.4          | 649.7          | 429.7          | 11        |
| 12 Loans                            | 972.0          | 961.1          | 960.4          | 1012.6         | 1068.4         | 1068.7         | 1064.6         | 1090.5         | 1068.4         | 1069.2         | 1040.2         | 12        |
| 13 Other loans and advances         | 751.4          | 749.5          | 777.9          | 841.4          | 893.2          | 892.8          | 888.8          | 915.5          | 893.2          | 895.7          | 867.9          | 13        |
| 14 Mortgages                        | 142.1          | 137.2          | 116.9          | 111.9          | 121.6          | 117.8          | 118.8          | 119.8          | 121.6          | 121.6          | 122.2          | 14        |
| 15 Consumer credit                  | 78.4           | 74.5           | 65.6           | 59.3           | 53.6           | 58.1           | 57.0           | 55.2           | 53.6           | 51.9           | 50.1           | 15        |
| 16 Corporate equities (2)           | 8760.8         | 8564.4         | 9761.6         | 12643.3        | 13323.9        | 12723.5        | 13432.3        | 12884.5        | 13323.9        | 13538.4        | 13529.6        | 16        |
| 17 Mutual fund shares               | 4628.8         | 4628.1         | 5632.9         | 7110.5         | 7800.4         | 7370.3         | 7663.0         | 7643.4         | 7800.4         | 8089.9         | 8229.0         | 17        |
| 18 Life insurance reserves          | 1137.5         | 1199.3         | 1186.4         | 1233.0         | 1282.8         | 1242.6         | 1256.7         | 1263.3         | 1282.8         | 1304.8         | 1311.5         | 18        |
| 19 Pension entitlements             | 17024.5        | 17441.1        | 18481.7        | 19932.0        | 20762.7        | 20123.2        | 20419.3        | 20477.7        | 20762.7        | 20977.1        | 21091.6        | 19        |
| 20 Life insurance companies         | 2344.7         | 2384.5         | 2574.0         | 2843.3         | 2956.9         | 2873.3         | 2912.7         | 2906.8         | 2956.9         | 2986.5         | 2985.2         | 20        |
| 21 Private pension funds            | 6635.9         | 6749.9         | 7276.2         | 8097.6         | 8478.7         | 8179.8         | 8343.4         | 8337.2         | 8478.7         | 8580.6         | 8619.2         | 21        |
| 22 Governments                      | 8043.9         | 8306.7         | 8631.5         | 8991.2         | 9327.1         | 9070.1         | 9163.2         | 9233.7         | 9327.1         | 9409.9         | 9487.2         | 22        |
| 23 Miscellaneous and other assets   | 3492.0         | 3719.4         | 3945.7         | 4054.6         | 4226.1         | 4071.5         | 4121.4         | 4157.1         | 4226.1         | 4271.8         | 4334.6         | 23        |
| <b>24 Total liabilities</b>         | <b>19454.3</b> | <b>19273.9</b> | <b>19528.3</b> | <b>19741.2</b> | <b>20375.8</b> | <b>19746.7</b> | <b>19986.6</b> | <b>20170.4</b> | <b>20375.8</b> | <b>20442.7</b> | <b>20676.7</b> | <b>24</b> |
| 25 Home mortgages                   | 10433.0        | 10190.6        | 9962.7         | 9872.5         | 9875.6         | 9844.5         | 9841.3         | 9859.4         | 9875.6         | 9846.4         | 9888.6         | 25        |
| 26 Other mortgages                  | 2542.8         | 2521.0         | 2588.5         | 2666.3         | 2804.8         | 2681.2         | 2708.9         | 2749.0         | 2804.8         | 2836.5         | 2884.7         | 26        |
| 27 Consumer credit                  | 2646.9         | 2755.4         | 2922.9         | 3098.8         | 3311.9         | 3100.8         | 3167.4         | 3243.6         | 3311.9         | 3313.2         | 3383.3         | 27        |
| 28 Other loans and advances         | 414.3          | 376.9          | 443.1          | 480.5          | 513.7          | 461.6          | 518.0          | 533.3          | 513.7          | 499.0          | 510.1          | 28        |
| 29 Other liabilities                | 3417.3         | 3430.0         | 3611.2         | 3623.1         | 3869.7         | 3658.6         | 3751.0         | 3785.1         | 3869.7         | 3947.6         | 4010.0         | 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).