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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	**FA174090005**	**Net acquisition of financial assets**	**3049.7**	**2237.2**	**2784.3**	**2474.4**	**3294.9**	**2535.7**	**3176.2**	**1962.8**	**2647.7**	**1**
2	FA173020005	Checkable deposits and currency	448.7	-140.3	216.3	-408.4	-68.2	232.9	836.7	562.1	-132.9	2
3	FA173030005	Time and savings deposits	-726.5	-425.2	-6.2	349.9	100.9	61.5	80.3	431.5	334.4	3
4	FA153030505	Other deposits	3.4	-0.8	5.8	4.5	12.7	-3.6	7.6	10.4	0.3	4
5	FA173034005	Money market fund shares	295.8	935.8	683.0	423.4	716.0	1090.2	561.1	269.9	632.4	5
6	FA174022005	Debt securities	1892.6	1028.8	43.0	731.4	774.3	-470.4	-133.8	132.3	-64.8	6
7	FA173061105	Treasury securities	1364.9	804.2	148.0	475.0	349.7	-89.5	299.1	255.3	443.4	7
8	FA153061705	Agency- and GSE-backed securities	716.9	13.4	70.0	81.0	-49.8	378.5	-423.2	-153.5	23.7	8
9	FA173062005	Municipal securities	45.2	94.1	93.8	231.6	89.8	-61.4	96.4	277.8	76.0	9
10	FA153063005	Corporate and foreign bonds	-234.5	117.1	-268.8	-56.2	384.6	-698.0	-106.1	-247.2	-607.9	10
11	FA174023005	Loans	-38.8	-63.7	9.5	-152.5	295.5	-110.0	363.8	90.9	57.6	11
12	FA153064105	Corporate equities (2)	331.4	233.7	1008.2	1179.2	724.6	982.8	1017.3	-199.6	1356.6	12
13	FA153064205	Mutual fund shares	-694.7	-209.7	13.2	-438.6	-7.8	-94.8	-226.7	9.5	-272.5	13
14	FA163070005	Trade receivables	33.3	36.9	36.5	36.5	36.5	36.5	36.1	36.1	36.1	14
15	FA153040005	Life insurance reserves	59.8	22.5	58.5	50.0	27.1	62.5	46.0	73.5	61.9	15
16	FA153050005	Pension entitlements	378.0	557.7	430.6	464.9	365.5	437.1	265.0	352.1	341.9	16
17	FA173099005	Miscellaneous and other assets	1066.7	261.5	285.8	234.1	317.9	310.9	322.8	194.1	296.6	17
18	FA175050005	Gross investment in nonfinancial assets	3712.2	3755.1	3922.2	3901.6	3934.1	3998.8	4033.3	4022.7	4035.1	18
19	FA175012005	Residential fixed investment	1163.0	1098.0	1166.9	1163.7	1159.9	1180.6	1189.1	1179.8	1177.3	19
20	FA175013005	Nonresidential fixed investment	633.0	702.5	730.6	730.0	738.4	728.8	739.7	747.2	754.9	20
21	FA155111003	Consumer durables	1910.3	1960.9	2033.3	2008.8	2038.7	2100.6	2087.1	2115.1	2126.2	21
22	FA155420003	Nonproduced nonfinancial assets	-15.0	-16.1	-17.1	-17.0	-17.3	-17.6	-17.8	-18.1	-18.5	22
23	FA115020005	Inventories	20.9	9.8	8.6	16.1	14.4	6.4	35.2	-1.2	-4.7	23
24	FA176300005	Consumption of fixed capital	2809.2	2954.5	3062.4	3051.7	3079.5	3103.2	3074.6	3113.8	3177.1	24
25	FA176320005	Residential fixed investment	742.6	763.6	788.3	782.6	794.7	804.7	811.9	820.1	840.9	25
26	FA176330005	Nonresidential fixed investment	523.1	558.4	585.4	583.6	589.6	590.8	594.8	599.0	605.3	26
27	FA156300103	Consumer durables	1543.6	1632.5	1688.7	1685.5	1695.3	1707.7	1667.9	1694.6	1730.8	27
28	**FA172010005**	**Net investment in nonfinancial assets (3)**	**903.0**	**800.6**	**859.8**	**849.9**	**854.6**	**895.6**	**958.7**	**908.9**	**858.1**	**28**
29	FA175012865	Residential fixed investment	420.4	334.4	378.6	381.0	365.2	375.8	377.2	359.7	336.3	29
30	FA175013865	Nonresidential fixed investment	110.0	144.1	145.2	146.5	148.8	138.0	144.9	148.1	149.6	30
31	FA155111005	Consumer durables	366.7	328.4	344.6	323.2	343.4	392.9	419.2	420.4	395.4	31
32	FA155420003	Nonproduced nonfinancial assets	-15.0	-16.1	-17.1	-17.0	-17.3	-17.6	-17.8	-18.1	-18.5	32
33	FA115020005	Inventories	20.9	9.8	8.6	16.1	14.4	6.4	35.2	-1.2	-4.7	33
34	**FA174190005**	**Net increase in liabilities**	**2476.6**	**918.9**	**1040.4**	**932.9**	**1054.8**	**1222.7**	**836.6**	**1202.2**	**1317.5**	**34**
35	FA173165105	One-to-four-family residential mortgages	891.7	388.4	394.2	454.5	453.5	356.2	324.8	469.0	463.7	35
36	FA173165205	Other mortgages	308.3	180.8	149.1	101.7	164.7	161.6	148.9	192.4	260.4	36
37	FA153166000	Consumer credit	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	37
38	FA173169005	Other loans and advances	-74.7	27.5	136.6	126.7	57.5	205.8	9.8	172.9	283.4	38
39	FA173199005	Other liabilities	1005.5	192.4	261.6	196.6	260.1	378.8	294.9	225.2	195.4	39
40	**FA175440005**	**Net capital transfers paid (4)**	**-7.2**	**-100.1**	**-58.1**	**-26.2**	**-67.0**	**-95.9**	**-113.4**	**21.4**	**20.0**	**40**
41	**FA176007025**	**Personal saving, FOF concept (FOF)**	**1468.8**	**2018.7**	**2545.5**	**2365.2**	**3027.7**	**2112.6**	**3184.9**	**1691.0**	**2208.3**	**41**
42	FA155111005	- Net investment in consumer durables	366.7	328.4	344.6	323.2	343.4	392.9	419.2	420.4	395.4	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.6	-1.4	-1.1	-1.4	-0.7	0.1	-2.0	-1.8	-0.6	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	6.6	6.4	6.5	6.4	6.5	6.5	6.7	6.7	6.7	44
45	**FA176007005**	**= Personal saving, NIPA concept (FOF) (6)**	**1111.3**	**1698.1**	**2208.5**	**2049.8**	**2691.4**	**1726.1**	**2774.3**	**1279.0**	**1820.3**	**45**
46	**FA156007015**	**Personal saving, NIPA concept (NIPA)**	**632.9**	**1159.2**	**1193.2**	**1262.6**	**1127.2**	**1052.4**	**1163.3**	**1140.3**	**953.6**	**46**
47	FA176007085	Difference	478.4	538.8	1015.3	787.2	1564.2	673.7	1611.1	138.7	866.7	47
		Memo:										
48	FA156012005	Disposable personal income	18910.5	20749.3	21917.7	21843.2	22002.6	22249.5	22563.7	22786.6	22945.4	48
		Personal saving as a percentage of disposable personal income:										
49	FA176007026	FOF concept (FOF data) (line 41)	7.77	9.73	11.61	10.83	13.76	9.50	14.12	7.42	9.62	49
50	FA176007006	NIPA concept (FOF data) (line 45)	5.88	8.18	10.08	9.38	12.23	7.76	12.30	5.61	7.93	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	3.35	5.59	5.44	5.78	5.12	4.73	5.16	5.00	4.16	51
52	FA176007086	Difference (line 47)	2.53	2.60	4.63	3.60	7.11	3.03	7.14	0.61	3.78	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 13), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 62 plus line 66.

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

(6) Lines 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 saving, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).