Flow of Funds Matrix for 2015

(Billions of dollars; All Sectors -- Flows)

		Households and Nonprofit Organziations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrep-ancy
		S (1)	U (2)	S (3)	U (4)	S (5)	U (6)	S (7)	U (8)	S (9)	U (10)	S (11)	U (12)	S (13)	U (14)	S (15)	U (16)	(17)
1	Gross saving less net cap. transfers	--	2378.1	--	2172.0	--	184.8	--	-367.0	--	4367.9	--	251.7	--	465.4	--	5084.9	--
2	Capital consumption	--	1465.3	--	1633.4	--	249.5	--	272.7	--	3620.9	--	196.4	--	--	--	3817.3	--
3	Net saving (1 less 2)	--	912.8	--	538.6	--	-64.6	--	-639.7	--	747.0	--	55.3	--	465.4	--	1267.7	--
4	Gross investment (5 plus 11)	2806.7	--	2151.1	--	150.4	--	-292.7	--	4815.5	--	349.2	--	133.6	--	5298.3	--	-213.3
5	Capital expenditures	1897.8	--	2157.2	--	357.2	--	233.1	--	4645.2	--	238.0	--	0.0	--	4883.2	--	201.7
6	Consumer durables	1251.2	--	--	--	--	--	--	--	1251.2	--	--	--	--	--	1251.2	--	--
7	Residential	506.3	--	103.4	--	4.3	--	1.4	--	615.4	--	-0.3	--	--	--	615.2	--	--
8	Nonresidential	148.5	--	1915.1	--	343.1	--	262.6	--	2669.3	--	238.3	--	--	--	2907.6	--	--
9	Inventory change	--	--	109.2	--	--	--	--	--	109.2	--	--	--	--	--	109.2	--	--
10	Nonproduced nonfinancial assets	-8.3	--	29.4	--	9.8	--	-30.9	--	0.0	--	--	--	0.0	--	--	--	--
11	Net lending (+) or net borrowing (-)	909.0	--	-6.1	--	-206.8	--	-525.7	--	170.3	--	111.1	--	133.6	--	415.0	--	-415.0
12	Total financial assets	1310.9	--	1231.7	--	168.4	--	237.8	--	2948.7	--	1237.6	--	462.4	--	4648.7	--	--
13	Total liabilities	--	401.9	--	1237.8	--	375.2	--	763.5	--	2778.4	--	1126.4	--	328.9	--	4233.7	--
14	U.S. official reserve assets	--	--	--	--	--	--	-6.4	0.0	-6.4	0.0	0.1	--	0.0	-6.3	-6.3	-6.3	--
15	SDR certificates	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	Treasury currency	--	--	--	--	--	--	--	-0.0	--	-0.0	1.3	--	--	--	1.3	-0.0	-1.3
17	Foreign deposits	-14.8	--	-19.6	--	--	--	--	--	-34.5	--	-13.4	--	--	-232.3	-47.9	-232.3	-184.4
18	Interbank claims	--	--	--	--	--	--	--	--	--	--	-401.8	-501.4	-90.2	--	-492.0	-501.4	-9.4
19	Checkable dep. and currency	150.7	--	24.1	--	-9.2	--	109.9	--	275.6	--	-14.1	292.2	31.0	--	292.5	292.2	-0.3
20	Time and savings deposits	459.3	--	37.4	--	10.1	--	0.0	--	506.9	--	-78.5	406.2	-22.2	--	406.2	406.2	--
21	Money market fund shares	-54.1	--	23.5	--	18.3	--	--	--	-12.4	--	41.2	30.1	1.3	--	30.1	30.1	--
22	Fed. funds and security RPs	--	--	4.0	--	15.1	--	--	--	19.2	--	64.2	-22.9	-142.5	46.6	-59.1	23.8	82.9
23	Debt securities	286.5	-5.1	-3.4	412.5	74.4	55.7	-0.0	724.6	357.5	1187.7	552.7	163.2	439.6	-1.1	1349.8	1349.8	--
24	Open market paper	-1.2	--	-2.0	-5.4	-0.7	--	--	--	-3.9	-5.4	18.3	-42.7	-3.4	59.3	11.1	11.1	--
25	Treasury securities	220.6	--	-1.6	--	64.1	--	--	724.4	283.0	724.4	385.0	--	56.4	--	724.4	724.4	--
26	Agency- and GSE-backed sec.	189.7	--	-2.0	--	-6.3	--	0.0	0.2	181.4	0.2	12.5	220.4	26.7	--	220.6	220.6	--
27	Municipal securities	-7.7	-5.1	2.2	15.9	1.3	55.7	--	--	-4.2	66.6	64.0	--	6.8	--	66.6	66.6	--
28	Corporate and fgn. bonds	-114.9	--	--	402.0	16.1	--	-0.0	--	-98.8	402.0	72.9	-14.5	353.0	-60.4	327.1	327.1	--
29	Loans	-57.4	404.3	6.7	397.4	20.6	0.3	106.0	0.0	75.9	801.9	728.5	2.0	23.3	23.8	827.7	827.7	--
30	Depository inst. loans n.e.c.	--	100.6	--	176.6	--	--	--	--	--	277.2	281.2	-18.7	--	22.7	281.2	281.2	--
31	Other loans and advances	-50.6	-76.3	--	-25.3	--	0.3	3.3	--	-47.3	-101.3	-59.0	17.2	23.3	1.1	-83.0	-83.0	--
32	Mortgages	-3.4	148.4	7.5	246.1	20.6	--	-0.7	0.0	24.0	394.5	373.9	3.5	--	--	398.0	398.0	--
33	Consumer credit	-3.4	231.6	-0.8	--	--	--	103.4	--	99.2	231.6	132.4	--	--	--	231.6	231.6	--
34	Corporate equities	-85.4	--	--	-562.7	8.6	--	-0.0	--	-76.8	-562.7	62.1	207.2	-168.2	172.5	-182.9	-182.9	--
35	Mutual fund shares	129.4	--	7.4	--	4.4	--	--	--	141.2	--	-41.6	95.3	-4.3	--	95.3	95.3	--
36	Trade credit	--	1.2	37.4	25.6	1.7	39.0	-0.3	12.1	38.8	77.9	8.7	8.4	9.9	-2.0	57.5	84.4	26.9
37	Life insurance reserves	33.9	--	--	--	--	--	--	-0.1	33.9	-0.1	10.6	44.6	--	--	44.5	44.5	--
38	Pension entitlements	398.1	--	--	--	--	--	--	--	398.1	--	--	398.1	--	--	398.1	398.1	--
39	Taxes payable	--	--	--	6.7	8.6	--	14.2	--	22.8	6.7	--	-13.6	--	--	22.8	-6.8	-29.6
40	Equity in noncorp. business	23.9	--	--	20.9	--	--	--	--	23.9	20.9	--	3.0	--	--	23.9	23.9	--
41	U.S. direct investment abroad	--	--	300.1	--	--	--	--	--	300.1	--	20.0	--	--	320.0	320.0	320.0	--
42	Foreign direct investment in U.S.	--	--	--	349.0	--	--	--	--	--	349.0	--	35.8	384.8	--	384.8	384.8	--
43	Miscellaneous	40.8	1.5	814.1	588.4	15.8	280.2	14.4	26.9	885.1	897.0	297.5	-21.9	--	7.6	1182.6	882.7	-299.9
44	Sector discrepancies (1 less 4)	-428.6	--	20.9	--	34.4	--	-74.4	--	-447.6	--	-97.5	--	331.8	--	-213.3	--	-213.3

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, June 9, 2016

Flow of Funds Matrix for 2015

(Billions of dollars; All Sectors -- Assets and Liabilities)

		Households and Nonprofit Organziations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrep-ancy
		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)	(17)
1	Total financial assets	70778.6	--	23131.4	--	3139.3	--	2128.5	--	99177.7	--	85900.8	--	22800.4	--	207878.9	--	-8071.8
2	Total liabilities and equity	--	14520.0	--	56407.1	--	5573.0	--	17639.9	--	94140.0	--	88446.7	--	17220.4	--	199807.1	--
3	Total liabilities	--	14520.0	--	23945.8	--	5573.0	--	17639.9	--	61678.8	--	81145.2	--	10467.2	--	153291.2	--
4	U.S. official reserve assets	--	--	--	--	--	--	86.9	48.9	86.9	48.9	30.5	--	48.9	106.4	166.4	155.4	-11.0
5	SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6	Treasury currency	--	--	--	--	--	--	--	25.3	--	25.3	47.6	--	--	--	47.6	25.3	-22.2
7	Foreign Deposits	30.5	--	49.0	--	--	--	--	--	79.5	--	11.1	--	--	588.3	90.6	588.3	497.8
8	Interbank claims	--	--	--	--	--	--	--	--	--	--	2051.5	2364.2	354.9	--	2406.4	2364.2	-42.2
9	Checkable dep. and currency	1309.3	--	1008.5	--	131.9	--	338.1	--	2787.8	--	335.6	3829.7	705.1	--	3828.5	3829.7	1.2
10	Time and savings deposits	8346.7	--	1056.4	--	330.0	--	1.8	--	9734.9	--	644.1	10854.9	475.9	--	10854.9	10854.9	--
11	Money market fund shares	1066.1	--	668.3	--	183.8	--	--	--	1918.1	--	722.1	2754.7	114.5	--	2754.7	2754.7	--
12	Fed. Funds and security RPs	--	--	25.7	--	147.2	--	--	--	172.8	--	2545.6	2930.7	669.8	793.9	3388.2	3724.6	336.4
13	Debt securities	4545.6	218.0	190.1	5526.1	1383.7	2966.6	0.5	15165.6	6119.9	23876.4	23276.5	13116.6	10296.3	2699.7	39692.7	39692.7	--
14	Open market paper	13.7	--	54.4	176.5	65.5	--	--	--	133.6	176.5	703.8	320.1	104.1	444.8	941.5	941.5	--
15	Treasury securities	1123.5	--	97.4	--	686.7	--	--	15141.1	1907.6	15141.1	7085.5	--	6148.0	--	15141.1	15141.1	--
16	Agency- and GSE-backed sec.	539.8	--	11.8	--	431.6	--	0.0	24.6	983.2	24.6	6272.3	8144.4	913.5	--	8169.0	8169.0	--
17	Municipal securities	1596.5	218.0	26.5	534.3	14.9	2966.6	--	--	1637.9	3719.0	1993.8	--	87.2	--	3719.0	3719.0	--
18	Corporate and fgn. Bonds	1272.0	--	--	4815.3	185.1	--	0.5	--	1457.6	4815.3	7221.1	4652.0	3043.5	2254.9	11722.2	11722.2	--
19	Loans	965.8	14012.1	119.5	7252.2	229.5	16.9	1265.3	0.0	2580.1	21281.1	21001.0	2130.4	193.9	363.5	23775.0	23775.0	--
20	Depository inst. loans n.e.c.	--	325.8	--	2111.3	--	--	--	--	--	2437.1	3206.4	441.3	--	328.0	3206.4	3206.4	--
21	Other loans and advances	842.6	437.4	--	1296.8	--	16.9	199.1	--	1041.8	1751.1	2005.1	1454.2	193.9	35.5	3240.8	3240.8	--
22	Mortgages	79.0	9714.3	76.0	3844.0	229.5	--	116.5	0.0	501.0	13558.3	13292.3	234.9	--	--	13793.2	13793.2	--
23	Consumer credit	44.2	3534.6	43.6	--	--	--	949.7	--	1037.4	3534.6	2497.2	--	--	--	3534.6	3534.6	--
24	Corporate equities	13994.9	--	--	21727.0	181.4	--	33.4	--	14209.7	21727.0	15987.4	7286.6	5569.7	6753.2	35766.8	35766.8	--
25	Mutual fund shares	6556.5	--	235.7	--	88.2	--	--	--	6880.4	--	5430.3	12897.2	586.5	--	12897.2	12897.2	--
26	Trade credit	--	259.4	3341.2	2634.9	184.3	861.2	48.2	262.7	3573.7	4018.1	140.9	26.3	176.9	45.1	3891.5	4089.5	198.0
27	Life insurance reserves	1310.6	--	--	--	--	--	--	51.1	1310.6	51.1	205.2	1464.6	--	--	1515.8	1515.8	--
28	Pension entitlements	20945.5	--	--	--	--	--	--	--	20945.5	--	--	20945.5	--	--	20945.5	20945.5	--
29	Taxes payable	--	--	--	164.5	150.6	--	181.3	--	332.0	164.5	--	-56.1	--	--	332.0	108.3	-223.6
30	Equity in noncorp. Business	10749.1	--	--	10734.2	--	--	--	--	10749.1	10734.2	--	14.9	--	--	10749.1	10749.1	--
31	U.S. direct investment abroad	--	--	4839.1	--	--	--	--	--	4839.1	--	873.7	--	--	5712.7	5712.7	5712.7	--
32	Foreign direct investment in U.S.	--	--	--	3019.5	--	--	--	--	--	3019.5	--	588.3	3607.8	--	3607.8	3607.8	--
33	Miscellaneous	958.1	30.6	11598.0	5348.6	128.6	1728.4	173.0	2081.0	12857.7	9188.5	12592.5	7298.3	--	157.4	25450.2	16644.2	-8806.0

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 [1]

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1981	10.2	7.1	7.2	5.5	12.9	13.6	8.0	11.8	17.2	11.6
1982	10.5	5.7	4.8	5.0	9.9	10.3	11.2	19.1	13.4	7.1
1983	12.1	11.3	10.2	12.1	9.2	8.4	11.4	18.5	13.1	7.4
1984	14.8	12.6	11.4	18.4	16.1	16.6	11.4	16.8	17.7	3.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	31.8	17.7	21.1	0.6
1986	12.0	11.5	13.7	9.1	11.5	13.9	10.9	13.9	24.9	3.0
1987	9.0	9.6	13.4	4.8	7.8	8.9	12.0	8.7	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	10.9	6.0	8.6	12.9	-1.2
1989	7.4	8.9	10.9	6.3	6.3	7.3	5.3	7.6	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.7	5.5	7.0	-1.1	-2.1	-2.1	9.2	11.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	1.5	10.9	8.0	4.0
1993	5.9	6.5	5.5	7.4	3.1	5.3	5.3	8.4	10.4	15.8
1994	5.2	7.6	5.6	15.2	5.4	7.1	-3.9	5.1	13.4	-4.5
1995	4.9	7.0	4.9	14.4	5.9	6.7	-5.5	4.2	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.4	5.2	-2.0	4.8	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	4.9	1.5	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.5	10.8	6.2	-0.3	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.5	9.6	3.3	-0.7	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	1.4	-6.3	11.7	7.5
2001	5.8	8.7	10.6	8.6	4.8	3.2	8.8	1.3	10.2	-2.4
2002	6.7	9.8	13.3	5.6	2.4	0.2	11.1	6.8	8.7	6.3
2003	7.7	12.1	14.5	5.3	1.0	-0.1	8.3	9.5	11.1	1.8
2004	9.2	11.7	13.5	5.6	5.8	3.3	11.4	8.3	9.5	8.6
2005	8.6	10.6	13.4	4.5	8.0	5.2	5.8	6.6	8.8	8.1
2006	8.4	10.5	11.2	5.2	9.8	7.3	3.9	3.9	10.4	21.2
2007	8.1	7.1	7.4	6.1	12.4	11.5	5.5	4.7	13.7	15.7
2008	5.8	-0.1	0.9	1.3	6.0	4.4	0.6	21.4	4.6	-9.9
2009	3.5	0.3	0.6	-3.6	-4.1	-5.2	4.0	20.4	-9.6	13.8
2010	4.4	-0.6	-1.7	-1.1	-0.7	-0.8	2.3	18.5	-5.2	7.4
2011	3.5	-0.5	-0.7	4.2	2.8	5.6	-1.7	10.8	-2.2	7.7
2012	5.0	1.9	-0.7	5.9	4.7	4.8	-0.2	10.1	-2.7	7.8
2013	3.9	1.7	0.0	6.0	4.8	6.0	-1.3	6.7	1.7	8.6
2014	4.4	3.1	0.5	7.2	6.1	6.8	-0.5	5.4	2.2	4.7
2015	4.6	2.9	1.5	7.0	6.8	6.5	1.9	5.0	1.1	0.7
2010 -- Q1	3.6	-2.4	-3.7	-3.3	-1.4	-1.7	3.1	18.8	-5.8	11.8
Q2	4.7	0.3	-0.6	-2.7	-3.3	-5.1	-0.1	21.5	-6.7	-3.6
Q3	4.6	-0.7	-1.7	-0.1	2.0	3.4	1.8	15.4	-4.1	8.6
Q4	4.4	0.7	-0.9	1.7	-0.1	0.1	4.5	13.8	-5.1	11.4
2011 -- Q1	2.6	1.0	-0.7	3.9	1.3	3.1	-2.9	7.6	-1.0	17.0
Q2	1.8	-1.4	-0.6	3.4	3.1	6.1	-3.6	5.9	-2.6	15.7
Q3	5.1	-2.2	-0.8	3.7	3.3	6.4	-0.2	17.2	-1.7	-1.3
Q4	4.4	0.6	-0.8	5.6	3.4	6.2	-0.2	10.9	-3.5	-1.3
2012 -- Q1	5.2	1.9	-0.8	4.8	4.0	3.8	-0.2	11.5	-3.6	-1.4
Q2	5.4	1.8	-0.6	6.8	3.6	2.9	1.4	11.9	-4.0	2.6
Q3	3.8	1.0	-0.8	5.1	4.2	4.0	0.2	7.2	-1.7	17.1
Q4	5.3	2.9	-0.7	6.6	6.6	8.1	-2.2	8.3	-1.5	11.4
2013 -- Q1	4.5	1.0	-0.6	6.2	3.9	4.9	1.7	9.3	-0.4	12.8
Q2	2.0	1.0	-0.2	5.1	4.7	5.8	-1.1	1.6	1.7	4.4
Q3	2.9	3.2	0.8	6.5	6.7	9.0	-3.0	0.9	-0.3	9.5
Q4	6.0	1.8	0.1	5.8	3.5	3.9	-2.8	14.4	6.0	7.4
2014 -- Q1	4.2	2.1	-0.1	6.8	6.4	8.9	-1.7	5.7	-0.7	5.8
Q2	4.3	5.2	0.7	7.6	5.3	5.1	0.1	3.5	2.7	13.9
Q3	4.5	3.0	0.4	7.1	6.1	7.2	-1.7	6.0	3.5	1.9
Q4	4.4	2.2	1.0	6.5	6.1	5.5	1.5	5.9	3.2	-3.0
2015 -- Q1	2.7	1.9	-0.0	6.1	7.7	9.1	4.3	-1.1	-1.3	10.0
Q2	4.5	4.1	2.4	7.9	8.3	8.7	1.0	2.4	2.5	5.1
Q3	2.2	1.7	1.8	7.1	5.1	4.8	1.7	0.2	1.7	-7.0
Q4	8.8	3.7	1.6	6.1	5.3	2.9	0.5	18.5	1.5	-5.2
2016 -- Q1	4.8	2.7	1.6	6.1	7.9	8.9	2.2	4.6	2.3	-0.5

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

D.2 Borrowing by Sector [1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1981	413.3	100.1	67.0	19.8	190.0	125.3	27.6	95.5	106.7	23.4
1982	466.4	86.9	47.4	18.8	164.4	106.6	41.7	173.4	97.1	16.3
1983	593.6	180.8	105.2	48.2	165.7	94.4	47.3	199.8	107.5	16.7
1984	810.6	221.6	127.6	81.7	320.8	207.1	52.5	215.7	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	163.6	265.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	74.2	245.5	333.6	10.2
1987	735.6	247.3	221.6	32.3	223.7	165.6	90.4	174.2	267.8	11.4
1988	820.8	274.0	215.6	46.6	308.5	224.4	50.4	187.9	253.8	-4.4
1989	717.9	275.4	224.9	47.0	214.3	165.9	47.4	180.9	236.9	-7.9
1990	688.4	229.8	200.0	15.1	131.3	131.0	47.1	280.2	212.3	11.1
1991	527.2	199.9	174.5	-8.8	-80.5	-54.3	91.2	316.6	189.9	13.4
1992	552.5	202.7	173.0	9.2	-10.5	16.0	16.5	343.8	229.9	16.4
1993	727.1	262.2	156.3	61.4	113.7	134.3	57.9	293.2	326.7	67.5
1994	675.5	323.3	166.5	135.0	204.3	189.8	-45.5	193.5	462.7	-23.2
1995	665.0	323.1	153.6	147.0	237.5	192.2	-60.8	165.3	463.7	76.4
1996	752.4	340.6	205.1	105.7	232.3	161.9	-20.5	200.0	570.7	89.0
1997	839.0	343.6	215.9	70.3	381.2	279.3	50.8	63.4	603.4	77.7
1998	1047.5	433.8	301.5	97.1	558.2	379.2	66.8	-11.4	1097.0	36.0
1999	1123.5	549.0	379.2	112.4	567.3	373.5	37.3	-30.1	1114.7	15.4
2000	874.5	581.6	383.5	176.5	551.0	358.5	16.9	-275.0	908.0	60.5
2001	1102.9	627.4	508.2	150.6	314.9	151.4	105.5	55.2	887.8	-21.1
2002	1352.5	763.9	706.0	105.2	161.9	10.1	144.6	282.1	844.0	53.6
2003	1650.8	1038.9	872.1	105.9	70.6	-3.3	120.5	420.7	1171.1	17.2
2004	2130.8	1133.4	934.8	117.2	415.8	161.0	178.8	402.8	1092.1	99.1
2005	2235.3	1145.2	1053.0	100.4	601.6	259.8	141.7	346.9	1117.2	103.9
2006	2378.3	1260.7	997.7	120.1	797.6	382.2	100.9	219.1	1421.3	286.7
2007	2479.1	945.9	733.4	150.6	1116.1	652.8	146.7	270.4	2071.3	260.9
2008	1907.9	-16.1	93.2	34.3	603.5	278.0	17.9	1302.5	798.6	-198.2
2009	1226.2	48.8	66.9	-94.6	-441.4	-344.3	113.0	1505.8	-1723.5	222.2
2010	1569.1	-75.8	-176.0	-28.1	-70.6	-51.2	69.5	1645.9	-856.4	149.0
2011	1296.9	-68.2	-73.2	111.1	279.2	336.0	-52.7	1138.7	-336.7	172.8
2012	1910.7	253.6	-70.7	164.1	481.7	306.6	-5.3	1180.6	-396.4	195.0
2013	1566.2	232.9	0.8	175.8	514.9	405.8	-38.9	857.3	254.8	243.3
2014	1836.1	423.6	45.0	221.8	690.2	485.2	-13.7	735.9	325.7	140.3
2015	1989.6	399.2	138.0	231.6	809.9	497.4	56.0	724.6	165.3	22.6
2010 -- Q1	1281.9	-334.1	-382.7	-84.7	-142.6	-104.7	92.0	1666.6	-952.4	237.7
Q2	1698.5	38.0	-63.8	-67.8	-333.1	-312.9	-1.6	1995.2	-1057.0	-74.6
Q3	1669.2	-99.3	-171.0	-3.0	202.9	206.0	53.0	1512.6	-633.3	177.8
Q4	1626.8	92.3	-86.4	42.9	-9.6	7.0	134.8	1409.3	-782.9	255.0
2011 -- Q1	977.5	129.0	-71.1	102.3	131.7	188.0	-87.4	804.3	-150.2	385.0
Q2	655.9	-182.6	-58.7	90.3	308.9	371.1	-108.7	638.3	-401.2	370.4
Q3	1903.6	-293.6	-81.6	100.4	332.7	396.2	-7.3	1871.8	-264.6	-33.2
Q4	1650.6	74.4	-81.2	151.2	343.4	388.6	-7.4	1240.2	-530.7	-31.0
2012 -- Q1	2003.2	253.9	-76.2	132.5	408.4	245.3	-4.5	1345.4	-529.9	-35.3
Q2	2094.2	240.7	-57.4	190.4	377.7	189.6	42.4	1433.4	-587.0	65.1
Q3	1471.7	136.0	-78.6	145.0	435.3	257.2	6.5	893.9	-250.0	437.4
Q4	2073.6	383.9	-70.6	188.4	705.5	534.2	-65.4	1049.6	-218.6	313.0
2013 -- Q1	1801.5	137.8	-57.1	181.5	419.2	331.6	49.5	1195.1	-63.1	362.0
Q2	817.5	131.8	-20.2	150.9	509.9	392.8	-33.3	209.1	243.1	127.7
Q3	1195.3	426.3	74.9	193.9	733.6	620.5	-88.3	123.7	-45.7	267.9
Q4	2450.7	235.9	5.5	177.1	396.8	278.2	-83.3	1901.3	885.1	215.5
2014 -- Q1	1739.3	282.4	-13.7	209.3	721.8	632.1	-49.7	784.7	-109.2	172.0
Q2	1795.4	702.5	69.0	240.5	609.1	369.4	1.6	482.1	405.1	422.2
Q3	1910.0	411.3	33.2	226.5	710.9	529.9	-50.9	838.7	517.7	61.1
Q4	1899.8	298.3	91.3	210.9	719.0	409.4	44.3	838.2	489.1	-94.3
2015 -- Q1	1157.7	267.0	-1.5	203.9	920.1	695.8	126.9	-156.3	-192.6	313.6
Q2	1967.7	571.1	229.3	266.6	1017.3	678.3	29.3	350.0	371.2	162.8
Q3	946.3	237.1	169.0	244.1	635.3	382.0	51.6	22.2	256.6	-223.4
Q4	3886.9	521.5	155.3	211.9	666.7	233.6	16.3	2682.3	225.8	-162.6
2016 -- Q1	2159.2	378.8	156.1	214.0	1013.9	723.2	66.1	700.3	348.9	-14.8

1. Debt securities and loans.

D.3 Debt Outstanding by Sector [1]

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	State and local governments	Federal government	Domestic financial sectors	Foreign
1981	4459.4	1521.2	998.3	377.9	1658.5	1038.7	372.1	907.7	723.6	229.4
1982	4895.6	1593.2	1031.2	396.7	1807.6	1129.9	413.8	1081.0	823.4	224.1
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	461.1	1280.8	931.1	228.2
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	513.6	1496.5	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	677.9	1762.0	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	752.1	2007.5	1679.8	346.1
1987	8930.6	2788.9	1828.6	698.6	3117.4	2059.2	842.6	2181.7	1959.9	357.2
1988	9747.9	3079.8	2054.8	745.2	3405.5	2263.5	893.0	2369.6	2213.7	393.1
1989	10482.9	3347.6	2260.1	809.3	3644.3	2454.1	940.4	2550.5	2479.1	389.2
1990	11198.6	3606.6	2489.3	824.4	3773.8	2583.3	987.4	2830.8	2694.5	396.2
1991	11722.5	3810.1	2667.4	815.6	3686.4	2524.4	1078.6	3147.4	2884.4	406.2
1992	12278.2	4012.8	2840.4	824.8	3679.1	2543.6	1095.1	3491.1	3129.9	425.8
1993	13020.0	4277.4	2999.0	886.2	3805.2	2690.4	1153.0	3784.3	3462.0	520.6
1994	13701.9	4600.1	3165.5	1021.2	4016.5	2887.2	1107.5	3977.8	3932.7	500.4
1995	14382.8	4923.1	3319.2	1168.2	4269.8	3095.2	1046.7	4143.1	4399.4	630.7
1996	15135.2	5276.8	3537.3	1273.9	4489.1	3244.1	1026.2	4343.1	4970.2	720.9
1997	15972.1	5620.4	3753.2	1344.2	4868.3	3521.3	1076.9	4406.5	5553.4	801.7
1998	17019.5	6054.2	4054.7	1441.3	5426.5	3900.4	1143.8	4395.1	6650.4	842.4
1999	18177.4	6603.2	4431.6	1553.6	6028.2	4308.3	1181.0	4365.0	7762.8	803.9
2000	19061.7	7194.7	4813.9	1741.3	6579.1	4666.9	1197.9	4090.0	8671.9	867.6
2001	20147.6	7822.0	5322.0	1891.8	6877.0	4801.3	1303.4	4145.2	9685.8	849.4
2002	21500.1	8585.9	6028.0	1997.0	7039.0	4811.3	1447.9	4427.3	10529.8	955.7
2003	23195.1	9654.9	6909.8	2102.9	7123.7	4822.2	1568.4	4848.0	11536.2	1156.6
2004	26057.8	10808.4	7859.4	2220.1	7550.4	4994.1	2448.2	5250.9	12643.2	1285.2
2005	28280.1	11953.5	8912.5	2320.6	8152.0	5253.9	2589.8	5584.8	13705.8	1350.5
2006	30698.5	13233.4	9910.1	2456.7	8970.3	5656.9	2690.8	5803.9	15094.1	1657.9
2007	33154.4	14151.3	10613.0	2609.9	10091.3	6316.2	2837.5	6074.3	17276.2	1996.6
2008	34924.4	14009.0	10579.9	2644.2	10683.2	6589.2	2855.4	7376.8	17994.7	1604.4
2009	35762.5	13765.3	10419.2	2555.4	10146.1	6160.7	2968.4	8882.6	16545.6	2005.9
2010	37074.7	13514.6	9921.5	2647.2	9993.6	6042.7	3038.0	10528.6	15331.1	2257.9
2011	38223.1	13305.2	9701.9	2758.3	10265.3	6378.7	2985.3	11667.3	14916.4	2484.9
2012	39970.7	13356.7	9490.7	2920.4	10786.2	6728.8	2980.0	12847.8	14705.3	2834.0
2013	41429.2	13501.9	9403.8	3096.2	11281.1	7119.1	2941.1	13705.1	14895.6	2958.2
2014	43218.1	13880.4	9403.6	3318.0	11969.2	7604.8	2927.5	14441.1	15201.7	3125.6
2015	45157.5	14230.1	9493.8	3534.6	12778.3	8103.9	2983.5	15165.6	15247.0	3063.2
2010 -- Q1	36093.3	13676.1	10275.5	2537.8	10126.5	6151.8	2991.4	9299.3	15772.9	2086.9
Q2	36468.1	13638.1	10212.1	2520.9	10040.8	6073.6	2991.0	9798.1	15485.8	2072.8
Q3	36841.5	13571.7	10127.8	2520.1	10089.3	6125.1	3004.3	10176.2	15306.8	2227.2
Q4	37074.7	13514.6	9921.5	2647.2	9993.6	6042.7	3038.0	10528.6	15331.1	2257.9
2011 -- Q1	37278.2	13507.9	9864.9	2672.8	10024.5	6089.6	3016.1	10729.6	15274.7	2357.6
Q2	37407.0	13429.1	9811.6	2695.4	10099.8	6182.4	2988.9	10889.2	15150.6	2489.2
Q3	37846.4	13320.9	9756.5	2720.5	10181.2	6281.5	2987.1	11357.2	15066.0	2480.4
Q4	38223.1	13305.2	9701.9	2758.3	10265.3	6378.7	2985.3	11667.3	14916.4	2484.9
2012 -- Q1	38683.0	13336.4	9648.2	2791.4	10358.8	6430.7	2984.1	12003.6	14829.7	2521.7
Q2	39163.2	13355.0	9594.3	2837.0	10451.5	6478.1	2994.7	12362.0	14662.8	2552.7
Q3	39485.8	13293.6	9539.0	2873.3	10610.5	6594.3	2996.4	12585.4	14768.0	2735.6
Q4	39970.7	13356.7	9490.7	2920.4	10786.2	6728.8	2980.0	12847.8	14705.3	2834.0
2013 -- Q1	40393.4	13364.9	9450.2	2965.7	10889.6	6811.6	2992.4	13146.6	14674.0	2889.0
Q2	40572.1	13373.3	9420.7	3003.5	11015.8	6909.8	2984.0	13198.9	14719.8	2833.0
Q3	40848.9	13459.0	9418.5	3051.9	11198.2	7064.9	2962.0	13229.8	14695.2	2918.5
Q4	41429.2	13501.9	9403.8	3096.2	11281.1	7119.1	2941.1	13705.1	14895.6	2958.2
2014 -- Q1	41849.2	13558.5	9386.3	3148.5	11460.7	7276.9	2928.7	13901.3	14859.7	3033.9
Q2	42285.4	13722.1	9391.6	3208.6	11612.3	7369.2	2929.1	14021.8	14954.6	3198.1
Q3	42745.8	13813.4	9388.4	3265.3	11784.4	7496.7	2916.4	14231.5	15082.9	3153.0
Q4	43218.1	13880.4	9403.6	3318.0	11969.2	7604.8	2927.5	14441.1	15201.7	3125.6
2015 -- Q1	43489.6	13930.1	9386.2	3369.0	12198.3	7778.6	2959.2	14402.0	15146.7	3202.7
Q2	43969.4	14061.3	9431.9	3435.6	12452.1	7948.1	2966.5	14489.5	15232.5	3190.7
Q3	44196.0	14111.1	9464.7	3496.6	12610.4	8043.6	2979.4	14495.0	15290.0	3108.8
Q4	45157.5	14230.1	9493.8	3534.6	12778.3	8103.9	2983.5	15165.6	15247.0	3063.2
2016 -- Q1	45688.1	14316.0	9524.1	3588.1	13031.4	8284.5	3000.0	15340.7	15328.7	3137.7

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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**U.S. net wealth (1)**	**59805.6**	**59191.1**	**64484.6**	**74397.2**	**78570.5**	**80087.9**	**80027.0**	**80272.9**	**78054.1**	**80087.9**	**80374.8**	**1**
2	**Households' direct holdings of nonfinancial assets**	**23403.2**	**23453.4**	**25151.4**	**27719.0**	**29215.2**	**30991.0**	**29677.2**	**30073.3**	**30467.1**	**30991.0**	**31546.6**	**2**
3	Real estate	18434.7	18327.7	19884.8	22350.7	23731.5	25290.5	24152.1	24475.7	24823.1	25290.5	25788.9	3
4	Equipment (nonprofits)	280.1	293.0	301.8	309.1	320.0	331.5	323.3	325.9	328.9	331.5	333.8	4
5	Intellectual property products (nonprofits)	101.8	109.4	115.9	121.5	125.9	131.3	126.8	127.5	129.5	131.3	133.0	5
6	Consumer durable goods	4586.7	4723.3	4848.9	4937.8	5037.8	5237.7	5075.0	5144.2	5185.6	5237.7	5290.8	6
7	**Nonfin. noncorporate businesses nonfinancial assets**	**8826.4**	**9230.0**	**9954.4**	**11034.4**	**11740.3**	**12360.3**	**11960.1**	**12075.2**	**12202.3**	**12360.3**	**12541.0**	**7**
8	Real estate	7670.5	8001.3	8687.7	9727.8	10375.5	11149.2	10635.3	10784.2	10953.9	11149.2	11346.2	8
9	Equipment	709.2	740.7	772.6	804.9	838.2	795.7	829.4	820.3	807.0	795.7	791.4	9
10	Intellectual property products	189.9	196.6	204.7	214.6	223.3	143.2	203.1	179.5	156.4	143.2	129.3	10
11	Inventories	256.9	291.3	289.3	287.1	303.3	272.2	292.3	291.3	285.0	272.2	274.1	11
12	**Fin. noncorporate businesses nonfinancial assets (2)**	**15.9**	**11.9**	**17.3**	**15.9**	**17.5**	**14.9**	**17.2**	**16.2**	**17.1**	**14.9**	**13.1**	**12**
13	**Market value of domestic corporations (3)**	**18336.4**	**17940.5**	**20525.8**	**27055.0**	**30038.1**	**29013.6**	**30566.5**	**30260.8**	**27690.5**	**29013.6**	**28761.8**	**13**
14	Nonfinancial corporate equity	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	23108.6	22745.9	20699.2	21727.0	21685.7	14
15	Financial corporate equity	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	7457.9	7514.9	6991.3	7286.6	7076.1	15
16	**Federal government nonfinancial assets (4)**	**2957.5**	**3066.8**	**3137.2**	**3206.4**	**3258.6**	**3249.8**	**3253.5**	**3241.2**	**3244.8**	**3249.8**	**3246.9**	**16**
17	Structures	1352.5	1406.9	1439.8	1480.6	1507.9	1492.3	1500.2	1495.4	1493.9	1492.3	1485.1	17
18	Equipment	680.9	711.0	726.6	732.7	742.0	740.0	743.8	738.7	738.2	740.0	738.9	18
19	Intellectual property products	924.1	948.9	970.8	993.1	1008.7	1017.6	1009.5	1007.1	1012.7	1017.6	1023.0	19
20	**State and local governments nonfinancial assets (4)**	**8557.5**	**9068.6**	**9384.7**	**9718.9**	**9980.2**	**10038.3**	**9990.4**	**10002.2**	**10031.2**	**10038.3**	**10003.5**	**20**
21	Structures	8207.7	8711.9	9022.9	9350.3	9603.7	9655.6	9612.1	9623.0	9649.7	9655.6	9618.9	21
22	Equipment	245.4	246.5	246.7	248.4	252.1	254.0	253.3	253.7	254.4	254.0	254.4	22
23	Intellectual property products	104.4	110.2	115.2	120.1	124.4	128.7	125.0	125.5	127.1	128.7	130.3	23
24	**Net U.S. financial claims on the rest of the world**	**-2291.3**	**-3580.1**	**-3686.2**	**-4352.3**	**-5679.4**	**-5580.0**	**-5437.9**	**-5396.0**	**-5598.9**	**-5580.0**	**-5738.2**	**24**
25	U.S. financial claims on the rest of the world	13762.7	13932.9	15276.4	16784.2	17304.5	17220.4	17836.2	17934.6	17165.8	17220.4	17366.1	25
26	U.S. holdings of foreign corporate equities	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	7118.0	7285.9	6537.7	6753.2	6733.8	26
27	Other U.S. financial claims	8862.5	9431.5	9954.6	10311.3	10584.8	10467.2	10718.2	10648.7	10628.1	10467.2	10632.2	27
28	Less: Foreign financial claims on U.S.	16054.1	17513.0	18962.6	21136.5	22983.9	22800.4	23274.1	23330.6	22764.7	22800.4	23104.3	28
29	Foreign holdings of U.S. corporate equities	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	5971.1	5917.6	5449.6	5569.7	5564.4	29
30	Other foreign financial claims	12840.6	14115.8	15009.6	15932.1	17039.7	17230.7	17303.1	17413.0	17315.1	17230.7	17539.9	30
	Memo:												
31	**A. U.S. net wealth (line 1)**	**59805.6**	**59191.1**	**64484.6**	**74397.2**	**78570.5**	**80087.9**	**80027.0**	**80272.9**	**78054.1**	**80087.9**	**80374.8**	**31**
32	Change in U.S. net wealth	2973.9	-614.4	5293.4	9912.7	4173.3	1517.4	1456.5	245.9	-2218.8	2033.8	286.9	32
33	Percent change in U.S. net wealth	5.2	-1.0	8.9	15.4	5.6	1.9	1.9	0.3	-2.8	2.6	0.4	33
34	**B. Household net worth (5)**	**62316.3**	**63544.5**	**69598.3**	**79383.5**	**84200.6**	**87249.5**	**86019.5**	**86500.0**	**85069.4**	**87249.5**	**88086.9**	**34**
35	Change in household net worth	4221.8	1228.3	6053.7	9785.2	4817.1	3048.9	1818.9	480.5	-1430.7	2180.2	837.4	35
36	Percent change in household net worth	7.3	2.0	9.5	14.1	6.1	3.6	2.2	0.6	-1.7	2.6	1.0	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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**Gross Domestic Product (GDP)**	**14964.4**	**15517.9**	**16155.3**	**16663.2**	**17348.1**	**17947.0**	**17649.3**	**17913.7**	**18060.2**	**18164.8**	**18229.5**	**1**
2	**Personal consumption expenditures (2)**	**10202.2**	**10689.3**	**11050.6**	**11392.3**	**11865.9**	**12271.9**	**12055.5**	**12228.4**	**12359.0**	**12444.7**	**12513.8**	**2**
3	Durable goods	1070.7	1125.3	1191.9	1237.8	1280.2	1328.7	1301.8	1326.4	1339.6	1346.9	1339.0	3
4	Nondurable goods	2292.1	2471.1	2547.2	2598.9	2668.2	2650.1	2599.7	2651.8	2684.4	2664.6	2634.5	4
5	Services	6839.4	7092.8	7311.5	7555.5	7917.5	8293.1	8153.9	8250.2	8334.9	8433.1	8540.3	5
6	**Gross private domestic investment**	**2100.8**	**2239.9**	**2511.7**	**2665.0**	**2860.0**	**3020.6**	**2995.9**	**3025.5**	**3030.6**	**3030.6**	**3009.8**	**6**
7	Fixed investment (3)	2039.3	2198.1	2449.9	2593.2	2782.9	2911.4	2868.6	2897.9	2935.3	2943.7	2936.3	7
8	Nonresidential	1658.2	1812.1	2007.7	2084.3	2233.7	2301.9	2280.7	2297.9	2319.4	2309.5	2273.6	8
9	Household sector (nonprofit organizations)	134.1	130.8	137.4	133.7	139.7	148.5	142.5	147.4	151.1	153.0	156.6	9
10	Nonfinancial corporate business	1178.1	1299.2	1434.5	1491.7	1603.3	1653.9	1638.4	1651.8	1666.2	1659.2	1634.1	10
11	Nonfinancial noncorporate business	183.3	214.6	243.7	252.8	268.1	261.2	266.5	263.6	259.9	254.6	241.3	11
12	Financial institutions	162.8	167.5	192.1	206.1	222.6	238.3	233.2	235.1	242.2	242.7	241.6	12
13	Residential	381.1	386.0	442.2	508.9	549.2	609.5	588.0	600.0	615.9	634.2	662.7	13
14	Household sector	318.3	321.1	367.9	424.6	456.6	506.3	488.9	501.1	512.4	522.9	546.3	14
15	Nonfinancial corporate business	0.5	-1.8	0.2	-8.7	-0.7	9.5	-3.0	-2.7	27.8	16.0	17.1	15
16	Nonfinancial noncorporate business	58.3	60.2	68.9	78.0	85.6	93.9	91.1	93.0	94.8	96.7	100.8	16
17	REITs	4.0	6.5	5.3	15.0	7.8	-0.3	10.9	8.6	-19.1	-1.4	-1.5	17
18	Change in private inventories	61.5	41.8	61.8	71.8	77.1	109.2	127.3	127.5	95.3	86.9	73.5	18
19	Nonfinancial corporate business	57.9	34.9	65.8	55.2	63.2	90.8	104.8	107.8	77.7	73.1	65.7	19
20	Nonfinancial noncorporate business	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	20
21	**Net U.S. exports of goods and services**	**-512.7**	**-580.0**	**-565.7**	**-508.4**	**-530.0**	**-528.9**	**-551.6**	**-519.3**	**-530.4**	**-514.3**	**-506.8**	**21**
22	Exports	1852.3	2106.4	2198.2	2263.3	2341.9	2253.4	2257.3	2280.0	2259.8	2216.6	2173.0	22
23	- Imports	2365.0	2686.4	2763.8	2771.7	2871.9	2782.3	2808.9	2799.3	2790.2	2730.9	2679.8	23
24	**Government consumption expenditures and gross investment**	**3174.0**	**3168.7**	**3158.6**	**3114.2**	**3152.1**	**3183.4**	**3149.5**	**3179.2**	**3201.0**	**3203.9**	**3212.7**	**24**
25	Consumption expenditures (4)	2522.2	2530.9	2544.1	2522.0	2556.3	2572.0	2556.2	2565.6	2580.2	2585.9	2584.7	25
26	Federal	1003.9	1006.1	1007.8	961.3	955.3	960.6	956.7	957.2	961.3	967.3	966.1	26
27	State and local	1518.3	1524.8	1536.3	1560.7	1601.0	1611.4	1599.5	1608.4	1618.9	1618.6	1618.6	27
28	Gross investment (4)	651.8	637.9	614.4	592.3	595.8	611.4	593.3	613.5	620.8	618.0	628.0	28
29	Federal	300.0	297.4	284.7	269.4	264.6	264.0	261.5	263.5	263.1	267.9	269.0	29
30	State and local	351.9	340.5	329.7	322.9	331.3	347.4	331.8	350.0	357.8	350.0	359.0	30
	Memo:												
31	Net U.S. income receipts from rest of world	206.0	246.6	237.6	250.4	263.1	213.6	227.5	230.6	203.6	192.7	145.0	31
32	U.S. income receipts	720.0	792.6	801.5	826.2	854.3	830.5	817.0	845.3	841.2	818.4	814.5	32
33	- U.S. income payments	514.1	546.0	563.9	575.8	591.2	616.9	589.5	614.7	637.6	625.7	669.5	33
34	**Gross National Product (GNP) = GDP + net U.S. income receipts**	**15170.4**	**15764.6**	**16392.8**	**16913.5**	**17611.2**	**18160.6**	**17876.8**	**18144.3**	**18263.8**	**18357.5**	**18374.5**	**34**
	Acquisition of nonproduced nonfinancial assets (net)												
35	Household sector	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	35
36	Nonfinancial corporate business	-1.1	-0.5	0.8	1.0	1.2	29.4	-0.8	120.1	-0.7	-0.8	-1.1	36
37	Federal government	-1.0	-0.9	-2.0	-2.4	-2.7	-30.9	-0.7	-121.6	-0.8	-0.7	-0.4	37
38	State and local governments	10.6	9.2	9.1	9.6	9.9	9.8	9.8	9.8	9.7	9.8	9.8	38
39	Rest of the world	-0.0	-0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
(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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**National Income**	**12739.5**	**13352.3**	**14061.9**	**14458.3**	**15076.5**	**15546.2**	**15336.4**	**15520.3**	**15615.6**	**15712.6**	**15776.9**	**1**
2	**Compensation of employees**	**7961.4**	**8269.0**	**8609.9**	**8839.7**	**9248.9**	**9666.6**	**9487.9**	**9615.2**	**9709.5**	**9853.7**	**9962.6**	**2**
3	Wages and salaries	6377.5	6633.2	6930.3	7114.4	7477.8	7834.9	7682.4	7791.8	7870.0	7995.4	8087.9	3
4	Supplements to wages and salaries	1583.9	1635.9	1679.6	1725.3	1771.2	1831.7	1805.5	1823.4	1839.5	1858.3	1874.6	4
5	**Proprietors' income with IVA and CCAdj**	**1032.7**	**1143.7**	**1241.4**	**1285.1**	**1346.7**	**1388.3**	**1369.4**	**1377.0**	**1400.1**	**1406.7**	**1412.2**	**5**
6	**Rental income of persons with CCAdj**	**402.8**	**485.3**	**525.3**	**563.4**	**610.8**	**656.6**	**637.0**	**654.1**	**663.6**	**671.7**	**685.0**	**6**
7	**Corporate profits with IVA and CCAdj**	**1746.4**	**1816.6**	**1998.2**	**2037.4**	**2072.9**	**2008.9**	**2012.5**	**2083.0**	**2049.9**	**1890.3**	**1896.8**	**7**
8	Corporate profits with IVA	1799.7	1738.5	2116.6	2164.9	2204.8	2341.9	2351.5	2414.2	2382.5	2219.3	2228.6	8
9	Profits before tax	1840.7	1806.8	2130.8	2161.6	2207.8	2280.4	2252.3	2393.7	2326.0	2149.5	2179.7	9
10	Domestic nonfinancial	1039.2	1008.9	1241.4	1323.2	1366.1	1448.5	1436.8	1532.4	1485.4	1339.4	1408.2	10
11	Domestic financial	406.3	375.9	479.0	423.6	423.4	442.8	421.9	456.2	458.6	434.6	433.1	11
12	Rest of the world	395.2	421.9	410.3	414.8	418.2	389.1	393.6	405.1	382.0	375.6	338.3	12
	Less:												
13	Taxes on corporate income	370.6	379.1	447.6	468.9	513.9	529.7	517.8	549.0	542.2	509.9	508.3	13
14	Domestic nonfinancial	220.6	228.8	266.7	284.6	316.2	346.6	341.4	362.3	353.4	329.3	330.8	14
15	Domestic financial	150.0	150.3	180.9	184.3	197.6	183.1	176.4	186.8	188.8	180.6	177.5	15
	Equals:												
16	Profits after tax	1470.1	1427.7	1683.2	1692.7	1693.9	1750.6	1734.5	1844.6	1783.8	1639.6	1671.4	16
17	Net dividends	564.0	703.7	859.4	924.0	860.0	888.6	878.5	879.6	905.7	890.5	897.9	17
18	Domestic nonfinancial	375.5	441.0	517.9	525.2	573.8	585.8	588.6	579.7	589.4	585.7	573.3	18
19	Domestic financial	67.1	107.7	162.2	252.5	150.6	186.0	204.9	179.3	183.7	176.0	192.1	19
20	Rest of the world	121.4	154.9	179.3	146.3	135.6	116.7	85.0	120.6	132.6	128.8	132.5	20
21	Undistributed profits	906.2	724.0	823.8	768.7	833.9	862.1	856.0	965.0	878.2	749.1	773.5	21
22	Domestic nonfinancial	443.1	339.1	456.8	513.3	476.1	516.1	506.8	590.5	542.6	424.4	504.2	22
23	Domestic financial	189.3	117.9	136.0	-13.1	75.2	73.7	40.6	90.0	86.1	77.9	63.5	23
24	Rest of the world	273.8	267.0	231.0	268.5	282.6	272.3	308.6	284.5	249.5	246.8	205.8	24
25	Inventory valuation adjustment (IVA)	-41.0	-68.3	-14.2	3.2	-2.9	61.5	99.2	20.5	56.5	69.7	48.9	25
26	Capital consumption adjustment (CCAdj)	-53.3	78.1	-118.5	-127.5	-131.9	-332.9	-338.9	-331.3	-332.6	-329.0	-331.8	26
27	Domestic nonfinancial	-15.2	98.3	-77.6	-89.6	-92.1	-271.4	-277.5	-270.2	-270.8	-267.3	-269.6	27
28	Domestic financial	-38.1	-20.2	-40.9	-37.9	-39.8	-61.5	-61.4	-61.1	-61.7	-61.7	-62.2	28
29	**Net interest and miscellaneous payments**	**489.4**	**488.1**	**527.7**	**513.5**	**532.3**	**523.8**	**561.3**	**506.6**	**508.3**	**519.0**	**516.3**	**29**
30	**Taxes on production and imports**	**1057.1**	**1102.6**	**1132.1**	**1178.0**	**1213.7**	**1236.0**	**1226.8**	**1234.1**	**1238.2**	**1244.7**	**1246.8**	**30**
31	**Less: Subsidies**	**55.9**	**60.1**	**58.0**	**59.4**	**57.9**	**58.6**	**57.6**	**58.5**	**59.2**	**59.3**	**60.3**	**31**
32	**Business current transfer payments (net)**	**128.5**	**131.5**	**104.7**	**119.4**	**127.3**	**141.2**	**115.6**	**124.9**	**121.2**	**203.0**	**135.7**	**32**
33	To persons (net)	43.0	50.2	42.7	41.2	42.0	43.2	42.4	42.9	43.4	44.0	44.5	33
34	To government (net)	87.2	89.2	72.5	91.9	94.8	102.6	80.1	86.3	81.2	162.8	94.1	34
35	To rest of the world (net)	-1.7	-7.9	-10.6	-13.7	-9.5	-4.6	-6.8	-4.3	-3.5	-3.9	-3.0	35
36	**Current surplus of government enterprises**	**-22.9**	**-24.5**	**-19.3**	**-18.8**	**-18.3**	**-16.5**	**-16.6**	**-16.1**	**-16.0**	**-17.4**	**-18.0**	**36**
	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	15546.2	15336.4	15520.3	15615.6	15712.6	15776.9	37
	Plus:												
38	Private consumption of fixed capital	1923.5	1971.1	2038.0	2126.6	2229.9	2299.2	2271.9	2284.1	2310.9	2329.8	2346.4	38
39	Government consumption of fixed capital	458.1	479.6	496.2	506.2	516.8	522.2	520.8	520.3	521.7	525.9	525.9	39
40	Statistical discrepancy	49.2	-38.3	-203.3	-177.6	-212.0	-207.0	-252.3	-180.4	-184.4	-210.8	-274.7	40
	Less:												
41	Net U.S. income receipts from rest of world	206.0	246.6	237.6	250.4	263.1	213.6	227.5	230.6	203.6	192.7	145.0	41
	Equals:												
42	**Gross Domestic Product**	**14964.4**	**15517.9**	**16155.3**	**16663.2**	**17348.1**	**17947.0**	**17649.3**	**17913.7**	**18060.2**	**18164.8**	**18229.5**	**42**

(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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**Gross saving**	**2257.5**	**2434.6**	**2861.2**	**3039.2**	**3266.8**	**3374.0**	**3366.8**	**3393.8**	**3348.5**	**3386.9**	**3389.5**	1
2	**Net saving**	**-124.1**	**-16.1**	**327.0**	**406.3**	**520.1**	**552.7**	**574.1**	**589.4**	**516.0**	**531.2**	**517.2**	2
3	Net private saving	1441.9	1444.0	1637.9	1234.4	1319.2	1276.4	1303.8	1318.1	1282.3	1201.2	1273.2	3
4	Domestic business	811.9	733.9	691.2	644.5	699.0	590.6	616.3	654.3	602.1	489.9	490.6	4
5	Nonfinancial corporate business	603.5	584.2	556.3	650.7	618.5	555.3	587.5	570.9	573.7	489.0	551.9	5
6	Financial business	208.4	149.7	134.8	-6.3	80.5	35.4	28.8	83.4	28.4	0.9	-61.2	6
7	Households and institutions	630.0	710.1	946.7	589.9	620.2	685.7	687.6	663.9	680.2	711.3	782.6	7
8	Net government saving	-1566.0	-1460.1	-1310.8	-828.0	-799.2	-723.7	-729.7	-728.7	-766.3	-669.9	-756.0	8
9	Federal	-1328.7	-1244.1	-1090.1	-640.9	-631.5	-588.3	-579.3	-574.2	-611.7	-587.8	-610.0	9
10	State and local	-237.3	-215.9	-220.8	-187.1	-167.7	-135.4	-150.4	-154.5	-154.6	-82.1	-146.0	10
11	**Consumption of fixed capital**	**2381.6**	**2450.6**	**2534.2**	**2632.8**	**2746.7**	**2821.3**	**2792.7**	**2804.3**	**2832.6**	**2855.7**	**2872.3**	11
12	Private	1923.5	1971.1	2038.0	2126.6	2229.9	2299.2	2271.9	2284.1	2310.9	2329.8	2346.4	12
13	Domestic business	1523.0	1572.8	1633.4	1699.4	1775.2	1829.8	1807.4	1818.0	1839.3	1854.4	1867.8	13
14	Nonfinancial corporate business	1094.6	1139.2	1186.2	1232.2	1285.7	1326.1	1311.4	1318.0	1332.6	1342.5	1351.4	14
15	Nonfinancial noncorporate business	251.8	265.0	273.0	284.5	297.5	307.3	303.9	305.5	308.7	311.1	313.1	15
16	Financial business	176.7	168.6	174.2	182.7	192.0	196.3	192.1	194.4	198.0	200.8	203.3	16
17	Households and institutions	400.5	398.2	404.6	427.2	454.8	469.4	464.5	466.1	471.5	475.4	478.6	17
18	Government	458.1	479.6	496.2	506.2	516.8	522.2	520.8	520.3	521.7	525.9	525.9	18
19	Federal	245.3	257.4	264.3	267.7	270.7	272.7	272.0	271.2	271.8	275.7	276.2	19
20	State and local	212.7	222.2	231.9	238.5	246.1	249.5	248.8	249.0	249.9	250.2	249.7	20
21	**Gross domestic investment, capital account transactions, and net lending, NIPAs**	**2306.7**	**2396.2**	**2658.0**	**2861.5**	**3054.7**	**3167.0**	**3114.5**	**3213.4**	**3164.2**	**3176.1**	**3114.8**	21
22	**Gross domestic investment**	**2752.6**	**2877.8**	**3126.1**	**3257.3**	**3455.9**	**3632.0**	**3589.2**	**3639.0**	**3651.4**	**3648.6**	**3637.8**	22
23	Gross private domestic investment	2100.8	2239.9	2511.7	2665.0	2860.0	3020.6	2995.9	3025.5	3030.6	3030.6	3009.8	23
24	Domestic business	1648.4	1788.0	2006.4	2106.7	2263.8	2365.8	2364.4	2377.0	2367.0	2354.7	2306.9	24
25	Nonfinancial corporate business	1239.0	1338.9	1505.7	1553.2	1673.5	1743.5	1750.0	1758.1	1737.8	1727.9	1687.2	25
26	Nonfinancial noncorporate business	246.7	281.7	308.6	347.4	367.6	384.0	381.2	383.8	387.1	384.0	378.1	26
27	Financial business	162.8	167.5	192.1	206.1	222.6	238.3	233.2	235.1	242.2	242.7	241.6	27
28	Households and institutions	452.4	451.9	505.3	558.4	596.2	654.8	631.4	648.5	663.5	675.9	702.9	28
29	Gross government investment	651.8	637.9	614.4	592.3	595.8	611.4	593.3	613.5	620.8	618.0	628.0	29
30	Federal	300.0	297.4	284.7	269.4	264.6	264.0	261.5	263.5	263.1	267.9	269.0	30
31	State and local	351.9	340.5	329.7	322.9	331.3	347.4	331.8	350.0	357.8	350.0	359.0	31
32	**Capital account transactions (net) (2)**	**0.7**	**1.6**	**-6.5**	**0.8**	**0.5**	**0.4**	**0.4**	**0.5**	**0.4**	**0.3**	**0.4**	32
33	Private	-58.5	-46.7	-24.5	7.0	5.5	38.7	7.8	128.2	7.9	10.8	10.7	33
34	Domestic business	-29.4	-40.9	-11.5	-4.7	4.5	26.2	-3.8	115.8	-4.4	-2.7	-2.8	34
35	Nonfinancial corporate business	19.8	-6.9	-16.2	-4.7	-5.5	26.2	-3.8	115.8	-4.4	-2.7	-2.8	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	0.0	0.0	0.0	0.0	37
38	Households and institutions	-29.1	-5.8	-12.9	11.7	0.9	12.5	11.6	12.4	12.3	13.5	13.5	38
39	Government	59.2	48.4	18.0	-6.1	-5.0	-38.3	-7.4	-127.7	-7.5	-10.5	-10.3	39
40	Federal	125.3	113.0	83.0	55.7	56.1	22.7	51.8	-68.8	55.2	52.7	52.5	40
41	State and local	-66.2	-64.6	-65.0	-61.8	-61.1	-61.0	-59.2	-58.9	-62.6	-63.2	-62.8	41
42	**Net lending (+) or net borrowing (-), NIPAs (3)**	**-446.6**	**-483.2**	**-461.7**	**-396.6**	**-401.6**	**-465.4**	**-475.1**	**-426.1**	**-487.6**	**-472.8**	**-523.4**	42
43	Private	1372.3	1183.6	985.3	511.4	471.6	309.3	319.8	268.2	370.3	278.8	324.5	43
44	Domestic business	765.2	521.3	126.5	64.3	-6.1	-178.5	-189.2	-200.8	-105.6	-218.4	-220.4	44
45	Nonfinancial corporate business (3)	488.5	353.1	49.8	156.8	24.2	-95.2	-99.7	-165.3	-11.4	-104.5	-55.8	45
46	Nonfinancial noncorporate business	12.9	-15.1	-30.7	-62.8	-70.2	-76.7	-77.3	-78.3	-78.4	-72.9	-65.0	46
47	Financial business	263.8	183.3	107.4	-29.7	39.9	-6.6	-12.3	42.7	-15.8	-41.1	-99.5	47
48	Households and institutions	607.2	662.3	858.9	447.1	477.8	487.8	509.0	469.0	476.0	497.2	544.8	48
49	Government	-1819.0	-1666.7	-1447.0	-908.0	-873.2	-774.7	-794.9	-694.3	-858.0	-751.5	-847.8	49
50	Federal	-1508.7	-1397.1	-1193.4	-698.3	-681.4	-602.3	-620.6	-497.7	-658.1	-632.8	-655.3	50
51	State and local	-310.3	-269.6	-253.6	-209.7	-191.8	-172.4	-174.3	-196.5	-199.9	-118.8	-192.5	51
52	**Statistical discrepancy (line 21 less line 1)**	**49.2**	**-38.3**	**-203.3**	**-177.6**	**-212.0**	**-207.0**	**-252.3**	**-180.4**	**-184.4**	**-210.8**	**-274.7**	52
	Addenda:												
53	**Disaster losses**	**0.0**	**0.0**	**45.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	53
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). 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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**Capital transfers paid, by sector**	**186.7**	**137.9**	**140.0**	**105.0**	**111.4**	**98.2**	**95.9**	**97.8**	**100.3**	**98.8**	**98.3**	**1**
2	**By private business**	**25.8**	**0.0**	**14.3**	**0.0**	**10.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2**
3	Financial corporations	0.0	0.0	14.3	0.0	10.0	0.0	0.0	0.0	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	0.0	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
8	**By government**	**141.4**	**123.5**	**99.0**	**79.0**	**77.6**	**73.3**	**71.7**	**72.8**	**75.5**	**73.4**	**73.0**	**8**
9	Federal	141.4	123.5	99.0	79.0	77.6	73.3	71.7	72.8	75.5	73.4	73.0	9
10	Investment grants to state and local govts.	72.1	69.1	66.6	66.3	66.0	65.6	64.0	63.7	67.1	67.6	67.3	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	3.2	3.0	4.3	3.7	1.9	1.7	13
14	Other capital transfers paid to persons	14.5	12.4	10.5	6.1	4.5	4.1	4.3	4.3	4.3	3.6	3.6	14
15	Capital transfers paid to rest of world (net)	0.7	1.6	1.1	0.8	0.4	0.4	0.4	0.5	0.4	0.3	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
18	**By persons**	**19.5**	**14.4**	**19.0**	**26.0**	**23.8**	**24.8**	**24.2**	**25.0**	**24.8**	**25.4**	**25.4**	**18**
19	Estate and gift taxes, federal	15.1	9.6	14.1	20.9	18.8	19.7	19.2	20.0	19.5	20.0	20.1	19
20	Estate and gift taxes, state and local	4.4	4.7	4.9	5.1	5.0	5.2	5.0	5.0	5.3	5.4	5.3	20
21	**By the rest of the world**	**0.0**	**0.0**	**7.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**21**
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
24	**Capital transfers received, by sector**	**186.7**	**137.9**	**140.0**	**105.0**	**111.4**	**98.2**	**95.9**	**97.8**	**100.3**	**98.8**	**98.3**	**24**
25	**By private business**	**54.2**	**40.4**	**26.6**	**5.7**	**6.7**	**3.2**	**3.0**	**4.3**	**3.7**	**1.9**	**1.7**	**25**
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	3.2	3.0	4.3	3.7	1.9	1.7	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	3.2	3.0	4.3	3.7	1.9	1.7	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
35	**By government**	**91.8**	**83.5**	**88.2**	**92.3**	**89.8**	**90.4**	**88.2**	**88.6**	**91.9**	**93.0**	**92.7**	**35**
36	Federal	15.1	9.6	14.1	20.9	18.8	19.7	19.2	20.0	19.5	20.0	20.1	36
37	Estate and gift taxes paid by persons	15.1	9.6	14.1	20.9	18.8	19.7	19.2	20.0	19.5	20.0	20.1	37
38	State and local	76.7	73.8	74.2	71.4	71.0	70.7	69.0	68.7	72.4	73.0	72.6	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	5.2	5.0	5.0	5.3	5.4	5.3	40
41	Investment grants paid by federal government	72.1	69.1	66.6	66.3	66.0	65.6	64.0	63.7	67.1	67.6	67.3	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
43	**By persons**	**40.1**	**12.4**	**24.0**	**6.1**	**14.5**	**4.1**	**4.3**	**4.3**	**4.3**	**3.6**	**3.6**	**43**
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	4.1	4.3	4.3	4.3	3.6	3.6	45
46	**By the rest of the world**	**0.7**	**1.6**	**1.1**	**0.8**	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**	**0.3**	**0.4**	**46**
47	Capital transfers paid by U.S. government	0.7	1.6	1.1	0.8	0.4	0.4	0.4	0.5	0.4	0.3	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
	Addenda: Net capital transfers paid by sector												
49	**By private business (lines 2-25)**	**-28.3**	**-40.4**	**-12.3**	**-5.7**	**3.3**	**-3.2**	**-3.0**	**-4.3**	**-3.7**	**-1.9**	**-1.7**	**49**
50	Financial corporations (lines 3-26)	-41.5	-32.4	9.6	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	Property-casualty insurance companies (line 4-27)	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	0.0	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)	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	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	-3.2	-3.0	-4.3	-3.7	-1.9	-1.7	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
60	**By government (lines 8-35)**	**49.6**	**40.0**	**10.8**	**-13.3**	**-12.2**	**-17.1**	**-16.5**	**-15.9**	**-16.4**	**-19.6**	**-19.8**	**60**
61	Federal (lines 9-36)	126.3	113.9	85.0	58.1	58.8	53.7	52.5	52.8	56.0	53.4	52.9	61
62	State and local (lines 16-38)	-76.7	-73.8	-74.2	-71.4	-71.0	-70.7	-69.0	-68.7	-72.4	-73.0	-72.6	62
63	**By persons (lines 18-43)**	**-20.6**	**2.0**	**-5.1**	**19.8**	**9.3**	**20.7**	**19.9**	**20.7**	**20.5**	**21.8**	**21.8**	**63**
64	**By the rest of the world (lines 21-46)**	**-0.7**	**-1.6**	**6.5**	**-0.8**	**-0.4**	**-0.4**	**-0.4**	**-0.5**	**-0.4**	**-0.3**	**-0.4**	**64**

(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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**Net acquisition of financial assets**	**691.8**	**1353.0**	**1373.8**	**1292.2**	**1444.2**	**1625.8**	**1910.5**	**1097.8**	**1346.4**	**2148.5**	**1549.1**	**1**
2	Foreign deposits	4.5	-9.9	-7.9	2.3	-6.4	-14.8	-6.1	-18.8	-15.9	-18.5	-20.8	2
3	Checkable deposits and currency	36.2	324.9	236.6	145.9	171.7	191.0	479.5	125.1	-169.6	328.9	282.5	3
4	Time and savings deposits	167.7	376.0	422.1	221.6	459.1	526.3	614.6	131.8	747.6	611.3	410.3	4
5	Money market fund shares	-180.6	-18.7	5.0	30.3	-15.2	-49.3	-181.1	103.1	-137.0	17.9	123.3	5
6	Debt securities	-128.1	8.3	-91.3	-387.1	-113.8	291.1	-20.6	-67.9	936.6	316.2	-286.3	6
7	Open market paper	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	1.4	1.7	-5.5	-2.3	-7.9	7
8	Treasury securities	317.4	-192.8	227.8	-31.4	-238.5	224.8	-13.2	49.1	440.4	423.1	-116.5	8
9	Agency- and GSE-backed securities	0.5	83.0	-69.4	-33.6	97.3	189.7	-131.3	178.6	384.0	327.3	-84.2	9
10	Municipal securities	57.7	-42.5	-128.3	-28.1	-45.4	-7.4	23.6	-2.4	33.9	-84.6	18.9	10
11	Corporate and foreign bonds	-502.1	162.4	-120.9	-290.2	72.9	-114.9	99.0	-294.9	83.7	-347.3	-96.6	11
12	Loans	5.0	-11.1	10.0	52.5	54.6	-54.8	5.4	-113.5	-11.5	-99.4	145.4	12
13	Corporate equities (2)	-212.4	-257.9	-192.7	176.4	69.3	-85.4	248.8	41.3	-811.0	179.2	232.1	13
14	Mutual fund shares	170.3	128.9	254.0	248.9	181.4	129.4	145.5	170.7	185.7	15.6	-38.2	14
15	Life insurance reserves	8.5	71.8	-29.5	9.3	37.0	33.9	49.0	20.5	47.2	19.1	52.3	15
16	Pension entitlements	669.5	512.1	543.2	471.7	429.7	398.1	360.6	419.6	344.3	468.0	436.8	16
17	Miscellaneous and other assets	151.2	228.6	224.2	320.5	176.7	260.3	215.0	285.9	230.1	310.1	211.7	17
18	Gross investment in nonfinancial assets	1694.0	1783.0	1935.6	2064.4	2161.0	2271.2	2229.2	2265.5	2289.2	2301.0	2305.4	18
19	Residential fixed investment	376.5	381.3	436.8	502.6	542.1	600.2	580.0	594.1	607.2	619.6	647.0	19
20	Nonresidential fixed investment	317.4	345.4	381.1	386.5	407.8	409.7	409.0	411.0	411.0	407.6	397.9	20
21	Consumer durables	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	1225.9	1249.0	1261.5	1268.4	1260.9	21
22	Nonproduced nonfinancial assets	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	22
23	Inventories	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	23
24	Consumption of fixed capital	1580.9	1601.5	1640.0	1697.1	1755.6	1772.2	1749.6	1760.1	1782.4	1796.8	1812.1	24
25	Residential fixed investment	372.0	369.9	372.6	394.7	421.8	434.9	429.7	432.0	437.1	440.7	443.8	25
26	Nonresidential fixed investment	290.7	293.4	305.0	317.0	330.4	341.3	338.1	339.0	342.8	345.5	347.6	26
27	Consumer durables	918.1	938.2	962.5	985.4	1003.4	996.0	981.8	989.0	1002.5	1010.6	1020.7	27
28	**Net investment in nonfinancial assets (3)**	**113.2**	**181.5**	**295.5**	**367.4**	**405.4**	**499.0**	**479.6**	**505.5**	**506.8**	**504.3**	**493.3**	**28**
29	Residential fixed investment	4.5	11.5	64.2	107.9	120.3	165.3	150.3	162.1	170.1	178.9	203.2	29
30	Nonresidential fixed investment	26.7	52.0	76.1	69.5	77.3	68.3	71.0	72.0	68.3	62.1	50.3	30
31	Consumer durables	86.9	119.0	167.1	181.5	202.2	255.2	244.2	260.0	259.0	257.8	240.2	31
32	Nonproduced nonfinancial assets	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	32
33	Inventories	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	33
34	**Net increase in liabilities**	**-146.4**	**-89.9**	**506.4**	**425.7**	**711.3**	**783.4**	**630.0**	**971.9**	**522.0**	**1010.0**	**691.0**	**34**
35	Home mortgages	-148.8	-88.6	-82.6	-2.1	51.2	150.2	1.4	245.5	185.9	168.1	166.9	35
36	Other mortgages	-31.7	-21.6	111.0	77.4	132.5	205.3	132.2	217.2	198.9	272.9	142.2	36
37	Consumer credit	-28.1	111.1	164.1	175.8	221.8	231.6	203.9	266.6	244.1	211.9	214.0	37
38	Other loans and advances	77.6	-37.4	66.1	37.4	33.2	-76.3	-59.0	44.6	-294.3	3.4	-95.9	38
39	Other liabilities	-15.4	-53.4	247.9	137.1	272.6	272.6	351.5	197.9	187.4	353.8	263.8	39
40	**Net capital transfers paid (4)**	**-28.4**	**0.4**	**-10.0**	**19.8**	**9.3**	**20.7**	**19.9**	**20.7**	**20.5**	**21.8**	**21.8**	**40**
41	**Personal saving, FOF concept (FOF)**	**923.1**	**1624.8**	**1152.9**	**1253.7**	**1147.7**	**1362.1**	**1780.0**	**652.1**	**1351.7**	**1664.6**	**1373.2**	**41**
42	- Net investment in consumer durables	86.9	119.0	167.1	181.5	202.2	255.2	244.2	260.0	259.0	257.8	240.2	42
43	- Government insurance and pension fund reserves (5)	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	-2.5	-1.3	-2.5	-2.6	-2.7	43
44	+ Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.2	5.1	5.3	5.2	5.2	5.3	5.3	5.4	44
45	**= Personal saving, NIPA concept (FOF) (6)**	**844.4**	**1512.7**	**992.9**	**1079.6**	**952.6**	**1114.4**	**1543.5**	**398.7**	**1100.5**	**1414.7**	**1141.1**	**45**
46	**Personal saving, NIPA concept (NIPA)**	**630.0**	**710.1**	**946.7**	**589.9**	**620.2**	**685.7**	**687.6**	**663.9**	**680.2**	**711.3**	**782.6**	**46**
47	Difference	214.4	802.5	46.2	489.6	332.4	428.6	855.9	-265.2	420.3	703.4	358.5	47
	Memo:												
48	Disposable personal income	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	13179.8	13338.3	13486.4	13608.4	13754.2	48
	Personal saving as a percentage of disposable personal income:												
49	FOF concept (FOF data) (line 41)	8.21	13.77	9.29	10.11	8.89	10.16	13.51	4.89	10.02	12.23	9.98	49
50	NIPA concept (FOF data) (line 44)	7.51	12.82	8.00	8.71	7.38	8.31	11.71	2.99	8.16	10.40	8.30	50
51	NIPA concept (NIPA data) (line 45)	5.61	6.02	7.63	4.76	4.80	5.12	5.22	4.98	5.04	5.23	5.69	51
52	Difference (line 46)	1.91	6.80	0.37	3.95	2.57	3.20	6.49	-1.99	3.12	5.17	2.61	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	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	
1	**Total financial assets**	**49546.9**	**50083.7**	**54012.3**	**60483.5**	**63762.1**	**65146.5**	**64970.6**	**65183.0**	**63387.8**	**65146.5**	**65340.3**	**1**
2	Foreign deposits	67.3	57.4	49.5	51.7	45.3	30.5	43.8	39.1	35.1	30.5	25.3	2
3	Checkable deposits and currency	955.1	1280.1	1503.0	1649.0	1820.7	2011.6	1891.1	1902.9	1851.2	2011.6	2030.4	3
4	Time and savings deposits	6798.4	7174.3	7551.5	7773.7	8295.8	8823.1	8491.4	8491.3	8674.6	8823.1	8968.6	4
5	Money market fund shares	1205.5	1186.7	1191.8	1222.0	1206.8	1157.5	1102.7	1088.0	1095.5	1157.5	1128.2	5
6	Debt securities	4881.3	4483.0	4375.1	4394.7	4143.8	4612.5	4158.2	4340.1	4502.3	4612.5	4534.2	6
7	Open market paper	21.1	19.4	18.8	15.0	14.9	13.7	15.2	15.7	14.3	13.7	11.7	7
8	Treasury securities	1154.8	750.9	996.8	1200.1	899.9	1185.5	938.5	1012.9	1097.6	1185.5	1134.5	8
9	Agency- and GSE-backed securities	289.8	330.6	239.9	279.7	336.5	539.8	307.7	356.1	434.3	539.8	504.8	9
10	Municipal securities	1911.3	1832.5	1685.3	1697.0	1609.7	1601.5	1625.3	1651.3	1634.1	1601.5	1613.0	10
11	Corporate and foreign bonds	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	1271.3	1304.1	1322.0	1272.0	1270.3	11
12	Loans	964.9	953.7	952.6	1005.1	1059.8	1005.0	1061.1	1032.7	1029.8	1005.0	1041.4	12
13	Other loans and advances	751.4	749.5	777.9	841.4	893.2	842.6	895.7	867.9	866.3	842.6	882.0	13
14	Mortgages	142.1	137.2	116.7	111.9	118.9	118.2	118.6	118.8	118.1	118.2	116.6	14
15	Consumer credit	71.3	67.1	58.0	51.8	47.6	44.2	46.8	46.1	45.5	44.2	42.8	15
16	Corporate equities (2)	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	14729.8	14611.9	13256.1	13994.9	13851.6	16
17	Mutual fund shares	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	6904.4	6906.3	6438.8	6556.5	6609.7	17
18	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	1300.0	1303.8	1298.3	1310.6	1324.3	18
19	Pension entitlements	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20795.0	20904.3	20594.5	20945.5	21080.2	19
20	Life insurance companies	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	2843.6	2853.6	2783.7	2837.6	2862.6	20
21	Private pension funds	6635.9	6749.9	7276.2	8097.6	8503.3	8570.9	8605.5	8636.7	8374.5	8570.9	8610.8	21
22	Governments	8039.2	8301.0	8625.5	8980.3	9263.5	9537.0	9345.8	9414.0	9436.2	9537.0	9606.8	22
23	Miscellaneous and other assets	3492.0	3720.3	3943.1	4267.9	4444.2	4698.9	4493.1	4562.7	4611.7	4698.9	4746.3	23
24	**Total liabilities**	**19460.2**	**19222.6**	**19519.8**	**19853.4**	**20517.0**	**21248.3**	**20588.4**	**20831.6**	**20987.9**	**21248.3**	**21341.0**	**24**
25	Home mortgages	10439.1	10196.7	9966.8	9872.4	9875.9	9975.9	9846.4	9892.9	9949.7	9975.9	9994.9	25
26	Other mortgages	2542.3	2520.7	2631.7	2709.1	2841.6	3046.9	2874.6	2928.9	2978.7	3046.9	3082.4	26
27	Consumer credit	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	3322.8	3397.8	3481.4	3534.6	3542.0	27
28	Other loans and advances	414.3	376.9	443.1	480.5	513.7	437.4	499.0	510.1	436.5	437.4	413.4	28
29	Other liabilities	3417.3	3370.0	3558.0	3695.2	3967.8	4253.5	4045.6	4101.8	4141.6	4253.5	4308.3	29

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

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