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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts
of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Fourth Quarter 2014

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

The net worth of households and nonprofits rose to \$82.9 trillion during the fourth quarter of 2014. The value of directly and indirectly held corporate equities increased \$742 billion and the value of real estate rose \$356 billion.

Domestic nonfinancial debt outstanding was \$41.4 trillion at the end of the fourth quarter of 2014, of which household debt was \$13.5 trillion, nonfinancial business debt was \$12 trillion, and total government debt was \$15.9 trillion.

Domestic nonfinancial debt growth was 4.7 percent at a seasonally adjusted annual rate in the fourth quarter of 2014.

Household debt increased at an annual rate of 2.7 percent in the fourth quarter. Consumer credit grew

6 percent, while mortgage debt (excluding charge-offs) grew 0.7 percent at an annual rate.

Nonfinancial business debt rose at an annual rate of 7.2 percent in the fourth quarter, a somewhat larger increase than in the previous quarter. As in recent years, corporate bonds accounted for most of the increase.

State and local government debt increased at an annual rate of 1.1 percent in the fourth quarter, after decreasing at an annual rate of 2.8 percent in the previous quarter.

Federal government debt rose 5.4 percent at an annual rate in the fourth quarter, down from a 7.2 percent annual rate in the previous quarter.

| Household Net Worth and Growth of Domestic Nonfinancial Debt | | | | | | |
|--|----------------------------------|---|------------|------------|------------------------|--------------------|
| Year | Household net worth ¹ | Growth of domestic nonfinancial debt ² | | | | |
| | | Total | Households | Businesses | State and local gov'ts | Federal government |
| 2005 | 61,839 | 9.0 | 11.2 | 8.1 | 5.8 | 7.0 |
| 2006 | 66,334 | 8.4 | 10.3 | 9.8 | 3.9 | 3.9 |
| 2007 | 66,750 | 8.2 | 7.1 | 12.4 | 5.5 | 4.9 |
| 2008 | 56,509 | 6.2 | 1.1 | 5.8 | 0.6 | 24.2 |
| 2009 | 58,251 | 3.3 | 0.0 | -4.3 | 4.0 | 22.7 |
| 2010 | 62,448 | 4.1 | -1.1 | -0.9 | 2.3 | 20.2 |
| 2011 | 63,668 | 3.6 | -0.2 | 3.0 | -1.7 | 11.4 |
| 2012 | 69,509 | 5.0 | 1.5 | 4.8 | -0.2 | 10.9 |
| 2013 | 78,844 | 3.8 | 1.5 | 5.1 | -1.3 | 6.5 |
| 2014 | 82,912 | 4.3 | 2.9 | 5.9 | -0.5 | 5.4 |
| 2012: Q4 | 69,509 | 5.2 | 1.9 | 6.9 | -2.6 | 9.3 |
| 2013: Q1 | 72,272 | 4.1 | 0.7 | 3.5 | 1.9 | 9.1 |
| Q2 | 73,850 | 3.0 | 1.6 | 4.9 | -0.2 | 3.5 |
| Q3 | 76,215 | 3.5 | 3.1 | 7.0 | -3.7 | 2.6 |
| Q4 | 78,844 | 4.4 | 0.6 | 4.4 | -3.3 | 10.5 |
| 2014: Q1 | 80,015 | 4.3 | 2.3 | 6.1 | -1.3 | 6.0 |
| Q2 | 81,409 | 3.4 | 3.5 | 5.0 | 1.2 | 2.5 |
| Q3 | 81,395 | 4.4 | 2.8 | 5.0 | -2.8 | 7.2 |
| Q4 | 82,912 | 4.7 | 2.7 | 7.2 | 1.1 | 5.4 |

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted

2. Percentage changes calculated as seasonally adjusted flow divided by previous quarter's seasonally adjusted level, shown at an annual rate.

Release Highlights Fourth Quarter 2014

| Topic | Description |
|---------------------------------------|---|
| Domestic nonfinancial sector tables | New tables for the “domestic nonfinancial sector” (tables F.100 and L.100) have been added. The domestic nonfinancial sector aggregates the household and nonprofit organizations sector, the nonfinancial business sector, and the general government sector. Subsequent sector tables have been renumbered. |
| General government sector tables | New tables for the “general government sector” (tables F.105 and L.105) have been added. The general government sector aggregates the federal government and state and local governments sectors, on an unconsolidated basis (i.e., without netting transactions between federal and state and local governments). The tables for the consolidated statement for federal, state, and local governments, previously shown as supplemental tables F.105.c and L.105.c, have been discontinued. However, new memo items on F.105 and L.105 show financial assets and liabilities of the general government sector on a consolidated basis. Subsequent sector tables have been renumbered. |
| Reorganization of sector tables | To make tables easier to find and to follow international norms, a number of sector tables have been relocated and renumbered. Federal government tables now precede state and local government tables. Similarly, federal government employee retirement fund tables now precede state and local government employee retirement fund tables. Tables showing the split between defined-benefit and defined-contribution pension plans have been moved from the “Supplements” section to immediately follow their respective pension sector tables. Similarly, tables showing the split between life insurance companies’ general accounts and separate accounts have been moved to immediately follow the life insurance companies sector tables, and tables showing the split between equity and mortgage real estate investment trusts have been moved to immediately follow the real estate investment trusts sector tables. The rest of the world sector tables have been moved to the end. |
| Individual retirement accounts (IRAs) | Assets held in Individual Retirement Accounts (IRAs), previously shown in supplemental tables F.226.i and L.226.i, are now shown as memo items on the pension entitlements instrument tables (tables F.226 and L.226). Supplemental tables F.226.i and L.226.i have been discontinued. |

| Topic | Description |
|--|---|
| Detail on federal funds and security repurchase agreements | New detail is available on the federal funds and security repurchase agreements instrument tables (tables F.207 and L.207). Federal funds are now reported separately from security repurchase agreements for the following sectors: U.S.-chartered depository institutions from 2012:Q1, foreign banking offices in U.S from 2003:Q1, credit unions from 2010:Q4, and the Federal Home Loan Banks (FHLB), a government-sponsored enterprise, from 2000:Q4. |
| Detail on the Federal Reserve's reverse repurchase agreement operations | A new memo section on the federal funds and security repurchase agreements instrument tables (tables F.207 and L.207) shows the borrowing of the monetary authority sector through the Federal Reserve's reverse repurchase agreement operations, which includes both overnight and term security repurchase agreements, with money market mutual funds and other financial institutions. Similar detail is also shown on the monetary authority tables (tables F.108 and L.108). A forthcoming FEDS note with more detail on this topic will soon be available on the Federal Reserve Board's website at www.federalreserve.gov/econresdata/notes/feds-notes/default.html . |
| Dow Jones total U.S. stock market index | A memo item showing the percent change in the Dow Jones total U.S. stock market index is now included on the corporate equities levels instrument table (table L.213). |
| Adjustments for differences between the Bureau of Economic Analysis' national income and product accounts' (NIPA) and the financial accounts' treatment of the federal government sector | The adjustment for the Office of Personnel Management's Employees' Life Insurance Fund, part of life insurance and pension reserves, has been removed from the federal government table (table F.106) to align its treatment in the NIPA and the financial accounts. Similarly, the adjustment for contributions for government social insurance for U.S.-affiliated areas has also been removed from the federal government table (table F.106). However, the adjustment for contributions for government social insurance for U.S.-affiliated areas is now included on the households and nonprofit organizations table (table F.101) because such contributions are reflected in the financial assets and liabilities of households, but are not included in the NIPA measure of domestic personal income. |
| State and local government defined contribution employee retirement funds FEDS Note | The following FEDS Note, "Introducing Defined-Contribution Pensions for State and Local Government Employees in the Financial Accounts of the United States" (Matthew Hoops, Irina Stefanescu, and Ivan Vidangos), will soon be available on the Federal Reserve Board's website at www.federalreserve.gov/econresdata/notes/feds-notes/default.html . |
| New series mnemonic two-letter prefix | The two-letter prefix on level series mnemonics for corporate equities and mutual funds shares have been changed from "FL" to "LM" to signify that these series are recorded at market value. At this time, the mnemonics of calculated series that include components with mixed valuation have not been changed. Work to update the mnemonics of other market value series is ongoing. |

Explanatory Notes

Financial Accounts of the United States

The Statistical Release Z.1, “Financial Accounts of the United States,” is organized into the following sections:

- Matrices summarizing flows and levels across sectors, and tables summarizing credit market borrowing, gross domestic product (GDP), national income, saving, and so on
- Flow of funds, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing additional detail on selected sectors
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the “Financial Accounts” on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA1993, revised in 2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the “Financial Accounts” with the SNA guidelines. Nonetheless, a few important differences remain. In particular, in the “Financial Accounts”:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate businesses (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Most debt securities are recorded at book value rather than market value.

Concepts of Level and Flow in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the stock or outstanding) measures the value of the asset or

liability in existence at a point in time. In the “Financial Accounts,” the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the “economic flow,” and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure changes in market value of untraded assets; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition.

In the “Financial Accounts,” “flow of funds” refers to the exchange of assets, corresponding to the SNA definition of transactions, that is, “flow tables” in the “Financial Accounts” are equivalent to “transaction tables” in the SNA terminology. In practice, other volume changes are relatively rare, and revaluations occur only for series carried at market value (such as corporate equities and mutual fund shares), so for many series the change in the level is equal to the flow.

Growth Rates

Growth rates calculated from levels will include revaluations and other changes in volume. To isolate the effect of transactions on growth of a given asset or liability, users should calculate the ratio of the flow in a given period to the level in the preceding period.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels printed in table L.2 may differ from those in table D.1.

Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of data. Because the effects of the recent financial crisis resulted in large outliers in some series that would have distorted the estimated seasonal factors, seasonal factors for some series were extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted flows.

Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the “Financial Accounts,” major revisions are highlighted at the beginning of the publication.

Discrepancies

The data in the “Financial Accounts” come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

Financial Accounts Guide

Substantially more detail on the construction of the “Financial Accounts” is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the “Financial Accounts.” The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series.

The guide is not part of the quarterly release, but it is continually updated and kept consistent with the most recently published data. The guide and the data from the “Financial Accounts” are available free of charge online:

www.federalreserve.gov/apps/fof

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a breakdown of what the letters and numbers represent in the series mnemonics. The relationships between different components of a series (for example, levels, seasonally adjusted annual rate flows, unadjusted flows, revaluations, other changes in volume, seasonal factors, and so on) are also described on the series structure page.

Production Schedule

The “Financial Accounts” are published online and in print four times per year, about 10 weeks following the end of each calendar quarter. The publication and the guide are available online:

www.federalreserve.gov/releases/Z1

This website provides coded tables and historical annual tables beginning in 1945 that correspond with the tables published in this release. It also includes compressed ASCII files of quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, debt (tables D.1, D.2, and D.3), supplementary tables, and the IMA.

In addition, the data are available as customizable datasets through the Federal Reserve Board’s Data Download Program at:

www.federalreserve.gov/datadownload/default.htm

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Publications Services, Stop 127
Board of Governors
of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3245

Description of Most Recent Data Available

| Sector Table | Available at time of publication |
|---|--|
| National income and product accounts (NIPA) (various tables) | Second estimate, seasonally adjusted, for 2014:Q4. Unadjusted flows since 2013 for the government sectors and since 2006 for all other sectors are unavailable. |
| Households and nonprofit organizations sector (tables F.101 and L.101) | Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2014:Q4. The source for nonprofit organizations data (tables F.101.a and L.101.a) is the Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI). Data for nonprofit organizations are available for 1987 through 2000. |
| Nonfinancial corporate business (tables F.102 and L.102) | <i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2014:Q3 (preliminary); Internal Revenue Service <i>Statistics of Income</i> data through 2012; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2014:Q4. Corporate farm data through 2013. |
| Nonfinancial noncorporate business (tables F.103 and L.103) | IRS/SOI data through 2011; bank and finance company loans, and mortgage borrowing through 2014:Q4. Noncorporate farm data through 2013. |
| Federal government (tables F.106 and L.106) | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2014:Q4. |
| State and local governments (tables F.107 and L.107) | Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2014:Q4; total financial assets through 2012:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments. |
| Monetary authority (tables F.109 and L.109) | All data through 2014:Q4. |
| U.S.-chartered depository institutions (tables F.111 and L.111) | All data through 2014:Q4 |
| Foreign banking offices in U.S. (tables F.112 and L.112) | All data through 2014:Q4. |
| Banks in U.S.-affiliated areas (tables F.113 and L.113) | All data through 2014:Q4. |
| Credit unions (tables F.113 and L.113) | All data through 2014:Q4. |
| Property-casualty insurance companies (tables F.115 and L.115) | Preliminary data through 2014:Q4. |

| Sector Table | Available at time of publication |
|--|--|
| Life insurance companies (tables F.116 and L.116) | Preliminary data through 2014:Q4. |
| Private pension funds (tables F.118 and L.118) | Internal Revenue Service/Department of Labor Form 5500 data through 2012. Investment Company Institute data through 2014:Q3. |
| Federal government retirement funds (tables F.119 and L.119) | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2014:Q4. |
| State and local government employee retirement funds (tables F.120 and L.120) | Detailed annual survey data through 2012:Q2 and quarterly survey data through 2014:Q3 from the Census Bureau. Investment Company Institute data through 2014:Q3. |
| Money market mutual funds (tables F.121 and L.121) | All data through 2014:Q4. |
| Mutual funds (tables F.122 and L.122) | All data through 2014:Q4. |
| Closed-end funds (tables F.123 and L.123) | All data through 2014:Q4. |
| Exchange-traded funds (tables F.123 and L.123) | All data through 2014:Q4. |
| Government sponsored enterprises (GSEs) (tables F.124 and L.124) | Data for Farmer Mac, FCS, and FHLB through 2014:Q3. Data for Fannie Mae, Freddie Mac, FICO, and REFCORP through 2014:Q4. |
| Agency- and GSE-backed mortgage pools (tables F.125 and L.125) | Data for Farmer Mac and Ginnie Mae through 2014:Q3. Data for Fannie Mae and Freddie Mac through 2014:Q4. |
| Issuers of asset-backed securities (ABSs) (tables F.126 and L.126) | All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2014:Q4. |
| Finance companies (tables F.127 and L.127) | All data through 2014:Q4. |
| Real estate investment trusts (REITs) (tables F.128 and L.128) | Data from SNL Financial through 2014:Q4. |
| Security brokers and dealers (tables F.129 and L.129) | Data for firms filing FOCUS and FOGS reports through 2014:Q4 |
| Holding companies (table F.130 and L.130) | All data through 2014:Q4. |
| Funding corporations (tables F.131 and L.131) | Estimates for this sector are largely residuals and are derived from data for other sectors. |
| Rest of the world (tables F.132 and L.132) | Balance of payments and International Investment Position data through 2014:Q3. NIPA estimates, bank Call Reports, and Treasury International Capital System data through 2014:Q4. |

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