

Z.1, June 11, 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	--	2297.8	--	2058.2	--	92.3	--	-362.2	--	4086.1	--	292.6	--	468.0	--	4846.7	--
2	--	1429.0	--	1575.4	--	245.5	--	274.4	--	3524.3	--	186.8	--	--	--	3711.0	--
3	--	868.8	--	482.9	--	-153.1	--	-636.6	--	561.8	--	105.8	--	468.0	--	1135.7	--
4	2655.6	--	1733.0	--	108.9	--	-308.5	--	4189.0	--	318.1	--	166.3	--	4673.4	--	173.4
5	1811.3	--	2042.1	--	343.9	--	251.1	--	4448.5	--	221.8	--	0.1	--	4670.3	--	176.4
6	1229.1	--	--	--	--	--	--	--	1229.1	--	--	--	--	--	1229.1	--	--
7	452.4	--	99.2	--	5.3	--	1.5	--	558.5	--	7.4	--	--	--	565.9	--	--
8	137.1	--	1859.1	--	330.4	--	252.4	--	2578.9	--	214.3	--	--	--	2793.2	--	--
9	--	--	82.0	--	--	--	--	--	82.0	--	--	--	--	--	82.0	--	--
10	-7.3	--	1.8	--	8.3	--	-2.8	--	-0.1	--	--	--	0.1	--	--	--	--
11	844.3	--	-309.1	--	-235.1	--	-559.6	--	-259.5	--	96.4	--	166.2	--	3.0	--	-3.0
12	1265.4	--	911.2	--	156.2	--	233.6	--	2566.3	--	3114.4	--	1028.7	--	6709.4	--	--
13	--	421.1	--	1220.3	--	391.3	--	793.2	--	2825.8	--	3018.1	--	862.5	--	6706.4	--
14	--	--	--	--	--	--	-3.8	0.0	-3.8	0.0	0.2	--	0.0	-3.6	-3.6	-3.6	--
15	--	--	--	--	--	--	0.0	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	--	0.8	-0.3	-1.1
17	-5.4	--	-6.0	--	--	--	--	--	-11.4	--	-9.6	--	--	-105.1	-21.0	-105.1	-84.1
18	--	--	--	--	--	--	--	--	--	--	131.5	51.2	-33.2	98.3	51.2	51.2	-47.1
19	113.9	--	99.0	--	16.0	--	60.8	--	289.6	--	-19.1	351.1	79.7	--	350.2	351.1	0.9
20	406.0	--	37.8	--	10.4	--	0.2	--	454.4	--	11.8	513.2	47.0	--	513.2	513.2	--
21	-33.6	--	10.3	--	12.4	--	--	--	-10.9	--	17.9	9.6	2.6	--	9.6	9.6	--
22	--	--	4.7	--	10.3	--	--	--	15.0	--	45.4	7.8	123.3	34.9	183.7	42.6	-141.1
23	-477.1	386.4	-11.8	683.1	73.2	-13.7	115.2	667.1	-300.5	1723.0	1914.3	271.7	536.9	156.1	2150.7	2150.7	--
24	-0.1	--	-6.6	37.9	-5.0	--	--	--	-11.7	37.9	-16.9	-36.6	7.4	-22.6	-21.2	-21.2	--
25	-174.7	--	-1.7	--	68.6	--	--	667.2	-107.8	667.2	499.0	--	276.1	--	667.2	667.2	--
26	-89.6	--	2.5	--	-15.0	--	0.0	-0.1	-102.2	-0.1	245.4	150.6	7.2	--	150.5	150.5	--
27	-66.0	-4.8	-8.2	-0.1	0.8	-14.0	--	--	-73.4	-18.8	50.2	--	4.4	--	-18.8	-18.8	--
28	-131.9	--	--	264.9	10.3	--	-0.0	--	-121.6	264.9	390.5	68.6	211.9	147.3	480.8	480.8	--
29	--	120.2	--	157.0	--	--	--	--	277.2	308.0	2.2	--	--	28.6	308.0	308.0	--
30	-1.6	2.9	--	72.6	--	0.4	2.4	--	0.8	75.9	121.0	73.1	29.9	2.8	151.7	151.7	--
31	-7.4	49.6	3.6	150.7	13.5	--	1.7	0.0	11.4	200.4	202.8	13.8	--	21.4	214.1	214.1	--
32	-5.7	218.4	-1.3	--	--	--	111.1	--	104.0	218.4	114.4	--	--	--	218.4	218.4	--
33	28.5	--	--	-387.5	5.5	--	-1.6	--	32.3	-387.5	118.9	219.6	118.0	437.1	269.2	269.2	--
34	520.0	--	15.3	--	2.8	--	--	--	538.1	--	6.8	594.2	49.3	--	594.2	594.2	--
35	--	3.1	140.4	109.4	7.7	40.7	-2.7	17.5	145.4	170.8	1.1	3.4	7.2	-12.8	153.8	161.3	7.5
36	53.5	30.4	--	--	--	--	--	--	53.5	30.4	42.3	65.4	--	--	95.8	95.8	--
37	45.3	--	--	--	--	--	--	0.8	45.3	0.8	10.9	55.5	--	--	56.3	56.3	--
38	548.5	--	--	--	--	--	--	--	548.5	--	--	548.5	--	--	548.5	548.5	--
39	--	--	--	6.8	6.5	--	53.0	--	59.4	6.8	15.9	--	--	--	59.4	22.7	-36.7
40	50.6	--	--	48.3	--	--	--	--	50.6	48.3	--	2.3	--	--	50.6	50.6	--
41	--	--	330.3	--	--	--	--	--	330.3	--	27.7	--	--	--	358.0	358.0	--
42	--	--	--	80.7	--	--	--	--	--	80.7	--	17.1	97.8	--	97.8	97.8	--
43	15.2	1.2	291.2	679.4	11.4	364.2	12.5	108.1	330.3	1152.8	813.6	291.7	--	-2.0	1143.9	1442.4	298.5
44	-357.8	--	325.2	--	-16.5	--	-53.7	--	-102.8	--	-25.5	--	301.7	--	173.4	--	173.4

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, June 11, 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	68314.7	--	21633.9	--	3057.6	--	1901.3	--	94907.6	--	85061.9	--	22808.8	--	202778.2	--	-7084.5
2 Total liabilities and equity	--	14168.9	--	54570.2	--	5112.7	--	16920.0	--	90771.8	--	87621.3	--	17300.6	--	195693.7	--
3 Total liabilities	--	14168.9	--	22381.7	--	5112.7	--	16920.0	--	58583.3	--	80314.0	--	10615.4	--	149512.7	--
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	47.0	--	72.1	--	--	--	--	--	119.1	--	24.1	--	--	856.1	143.3	856.1	712.8
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2453.3	2801.5	381.1	--	2834.3	2801.5	-32.8
9 Checkable dep. and currency	1127.5	--	1017.1	--	140.7	--	226.8	--	2512.2	--	351.5	3537.5	671.0	--	3534.7	3537.5	2.8
10 Time and savings deposits	7867.4	--	1057.1	--	321.7	--	1.7	--	9247.9	--	709.0	10448.7	491.8	--	10448.7	10448.7	--
11 Money market fund shares	1102.1	--	652.4	--	173.2	--	--	--	1927.7	--	649.6	2688.1	110.8	--	2688.1	2688.1	--
12 Fed. funds and security RPs	--	--	13.5	--	138.2	--	--	--	151.7	--	2783.9	2943.3	857.4	756.5	3793.0	3699.8	-93.2
13 Credit market instruments	3314.5	13512.1	268.4	11979.1	1584.0	2927.5	1154.4	13019.9	6321.3	41438.7	42134.4	14201.8	10328.2	3143.5	58783.9	58783.9	--
14 Open market paper	14.9	--	31.6	182.4	69.3	--	--	--	115.8	182.4	706.8	363.6	107.9	384.3	930.4	930.4	--
15 Treasury securities	696.7	--	95.5	--	660.8	--	--	12995.6	1453.1	12995.6	5386.3	--	6156.2	--	12995.6	12995.6	--
16 Agency- and GSE-backed sec.	41.3	--	12.8	--	443.6	--	0.0	24.4	497.7	24.4	6544.4	7920.2	902.6	--	7944.6	7944.6	--
17 Municipal securities	1540.0	223.1	19.8	518.4	14.3	2910.9	--	--	1574.0	3652.4	1997.9	--	80.5	--	3652.4	3652.4	--
18 Corporate and fgn. bonds	874.9	--	--	4406.4	176.9	--	0.5	--	1052.3	4406.4	7623.5	4760.6	2910.7	2419.5	11586.5	11586.5	--
19 Depository inst. loans n.e.c.	--	212.9	--	1933.0	--	--	--	--	--	2145.9	2816.7	365.4	--	305.3	2816.7	2816.7	--
20 Other loans and advances	24.3	144.2	--	1323.1	--	16.6	195.8	--	220.1	1483.9	1695.9	568.0	170.3	34.4	2086.3	2086.3	--
21 Mortgages	68.8	9614.8	65.8	3615.7	219.2	--	117.2	0.0	471.0	13230.4	12983.2	223.8	--	--	13454.2	13454.2	--
22 Consumer credit	53.6	3317.2	43.0	--	--	--	840.9	--	937.4	3317.2	2379.8	--	--	--	3317.2	3317.2	--
23 Corporate equities	13360.7	--	--	22283.4	178.3	--	33.4	--	13572.4	22283.4	16848.4	7287.7	5835.5	6685.2	36256.3	36256.3	--
24 Mutual fund shares	7695.3	--	234.9	--	86.7	--	--	--	8016.8	--	3962.9	12603.6	623.9	--	12603.6	12603.6	--
25 Trade credit	--	258.1	3326.7	2565.3	179.6	826.5	51.0	269.0	3557.3	3918.9	132.1	17.9	161.3	45.9	3850.6	3982.7	132.1
26 Security credit	869.0	369.5	--	--	--	--	--	--	869.0	369.5	463.1	962.5	--	--	1332.0	1332.0	--
27 Life insurance reserves	1282.8	--	--	--	--	--	--	51.3	1282.8	51.3	194.6	1426.1	--	--	1477.4	1477.4	--
28 Pension entitlements	20783.7	--	--	--	--	--	--	--	20783.7	--	20783.7	--	--	--	20783.7	20783.7	--
29 Taxes payable	--	--	--	162.6	137.2	--	173.0	--	310.2	162.6	--	-43.2	--	--	310.2	119.4	-190.8
30 Equity in noncorp. business	9924.7	--	--	9905.1	--	--	--	--	9924.7	9905.1	--	19.6	--	--	9924.7	9924.7	--
31 U.S. direct investment abroad	--	--	4594.1	--	--	--	--	--	4594.1	--	941.7	--	--	--	5535.8	5535.8	--
32 Foreign direct investment in U.S.	--	--	--	2720.2	--	--	--	--	--	2720.2	--	576.5	--	--	3296.6	3296.6	--
33 Miscellaneous	940.1	29.1	10397.6	4954.5	118.1	1358.6	163.0	3498.2	11618.7	9840.4	13329.8	7366.0	--	158.8	24948.5	17365.2	-7583.3

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 23) 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 Credit Market Debt Growth by Sector¹

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				
1980	9.4	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	13.6
1981	10.3	7.3	7.2	5.5	12.9	13.6	8.0	11.6	18.4	11.6
1982	10.4	5.6	4.8	5.0	9.9	10.3	11.2	19.7	13.6	7.1
1983	12.0	11.0	10.2	12.1	9.2	8.4	11.4	18.9	13.3	7.4
1984	14.9	13.0	11.4	18.4	16.1	16.6	11.4	16.9	17.5	3.5
1985	15.6	16.1	14.6	15.9	11.0	12.6	31.8	16.5	19.3	0.6
1986	11.9	11.4	13.7	9.1	11.5	13.9	10.9	13.6	26.2	3.0
1987	9.1	10.4	13.4	4.8	7.8	8.9	12.0	8.0	18.3	3.3
1988	9.1	9.9	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.2	9.1	10.9	6.3	6.3	7.3	5.3	7.0	10.5	-2.0
1990	6.5	7.1	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	3.4
1992	4.6	5.4	6.5	1.1	-0.3	0.6	1.5	10.9	8.5	4.0
1993	5.6	6.1	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.8
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.5
1995	4.9	7.1	4.9	14.4	5.9	6.7	-5.5	4.1	11.4	15.3
1996	4.9	6.7	6.2	9.0	5.4	5.2	-2.0	4.0	12.4	14.1
1997	5.3	5.9	6.1	5.5	8.5	8.6	4.9	0.6	12.0	10.8
1998	6.5	7.5	8.0	7.2	11.5	10.8	6.2	-1.4	19.4	4.5
1999	6.2	8.0	9.4	7.8	10.5	9.6	3.3	-1.9	16.6	1.8
2000	4.9	9.0	8.7	11.4	9.1	8.3	1.4	-8.0	10.7	7.5
2001	6.1	9.6	10.6	8.6	5.2	3.8	8.8	-0.2	10.6	-2.4
2002	7.1	10.6	13.3	5.6	2.2	0.1	11.1	7.6	9.6	6.3
2003	7.8	11.9	14.5	5.3	1.1	0.1	8.3	10.9	10.7	1.8
2004	9.0	11.1	13.5	5.6	5.6	3.0	11.4	9.0	8.6	8.6
2005	9.0	11.2	13.4	4.5	8.1	5.3	5.8	7.0	9.4	8.1
2006	8.4	10.2	11.2	5.2	9.8	7.4	3.9	3.9	10.3	21.2
2007	8.2	7.1	7.4	6.1	12.4	11.5	5.5	4.9	12.9	15.7
2008	6.2	1.1	0.9	1.3	5.8	4.1	0.6	24.2	6.0	-9.9
2009	3.3	0.0	0.6	-3.9	-4.3	-5.4	4.0	22.7	-9.7	13.8
2010	4.1	-1.1	-1.7	-1.0	-0.9	-1.2	2.3	20.2	-5.7	7.4
2011	3.6	-0.2	-0.7	4.1	3.0	4.9	-1.7	11.4	-2.4	7.7
2012	5.0	1.5	-0.7	6.1	4.8	5.7	-0.2	10.9	-3.0	7.6
2013	3.8	1.6	0.0	6.0	5.1	6.4	-1.3	6.5	1.5	9.5
2014	4.3	2.9	0.4	7.0	6.0	6.5	-0.5	5.4	1.9	5.3
2009 -- Q1	4.2	0.1	1.3	-3.0	-2.7	-3.7	2.6	25.4	-9.9	4.7
Q2	4.8	0.3	0.7	-5.9	-3.7	-4.2	4.8	27.1	-12.6	12.6
Q3	2.5	-0.2	-0.0	-3.2	-5.7	-7.5	3.8	18.9	-9.8	10.8
Q4	1.5	-0.2	0.5	-3.8	-5.3	-6.8	4.3	12.7	-7.4	22.1
2010 -- Q1	3.7	-2.4	-3.9	-3.1	-1.5	-1.9	3.2	21.4	-6.1	7.9
Q2	4.1	-0.4	-0.7	-2.6	-3.5	-5.4	0.1	22.3	-7.1	-3.0
Q3	4.3	-1.2	-1.7	0.1	1.8	3.1	1.8	16.7	-5.0	5.7
Q4	3.9	-0.5	-0.7	1.6	-0.4	-0.4	4.2	15.1	-5.9	17.5
2011 -- Q1	2.4	-0.2	-0.8	4.0	1.7	2.7	-2.7	8.3	-0.8	15.1
Q2	2.4	-1.4	-0.7	3.3	3.2	5.3	-3.3	8.5	-4.3	15.8
Q3	5.0	-0.3	-0.8	4.0	3.4	5.6	-0.4	15.6	-2.5	-3.3
Q4	4.5	1.0	-0.6	4.8	3.6	5.6	-0.6	11.3	-1.9	2.5
2012 -- Q1	5.0	1.0	-1.0	5.3	3.9	4.7	0.0	12.6	-3.9	-1.5
Q2	5.5	2.7	-0.6	7.2	3.7	3.8	2.1	11.6	-5.0	3.2
Q3	3.8	0.5	-0.5	5.3	4.2	4.7	-0.2	8.4	-2.0	13.5
Q4	5.2	1.9	-0.6	6.3	6.9	9.3	-2.6	9.3	-1.2	13.6
2013 -- Q1	4.1	0.7	-0.8	5.9	3.5	5.7	1.9	9.1	-0.6	13.4
Q2	3.0	1.6	0.1	5.5	4.9	5.5	-0.2	3.5	0.2	5.2
Q3	3.6	3.2	1.2	6.5	7.2	9.2	-3.7	2.6	0.7	7.1
Q4	4.4	0.7	-0.4	5.7	4.4	4.5	-3.3	10.5	5.9	11.9
2014 -- Q1	4.2	2.3	-0.5	6.3	6.0	8.5	-1.3	6.0	-2.2	5.6
Q2	3.5	3.7	0.4	8.2	4.9	4.5	1.2	2.5	2.3	14.6
Q3	4.4	2.9	0.9	6.9	5.0	5.4	-2.8	7.2	3.3	1.7
Q4	4.9	2.8	1.1	6.1	7.7	7.0	1.1	5.4	4.2	-1.3
2015 -- Q1	2.8	2.2	-0.3	5.6	6.6	7.2	4.8	-0.4	-2.4	9.5

1. Data shown are on an end-of-period basis.

D.2 Credit Market Borrowing by Sector

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				
1980	339.1	104.2	90.2	3.4	135.3	72.1	22.2	77.4	75.8	24.1
1981	405.0	101.8	67.0	19.8	190.0	125.3	27.6	85.5	107.8	23.4
1982	451.6	84.1	47.4	18.8	164.4	106.6	41.7	161.3	93.6	16.3
1983	570.6	172.4	105.2	48.2	165.7	94.4	47.3	185.2	104.3	16.7
1984	794.4	223.9	127.6	81.7	320.8	207.1	52.5	197.2	156.2	8.0
1985	955.4	311.4	181.7	84.0	254.7	184.3	163.6	225.7	203.2	1.4
1986	844.7	259.5	199.3	55.8	295.0	227.8	74.2	216.0	330.1	10.2
1987	721.6	263.6	221.6	32.3	223.7	165.6	90.4	143.9	291.8	11.4
1988	786.3	272.2	215.6	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	684.3	276.3	224.9	47.0	214.3	165.9	47.4	146.4	224.8	-7.9
1990	658.8	233.5	200.0	15.1	131.3	131.0	47.1	246.9	207.8	11.1
1991	472.6	183.6	174.5	-8.8	-80.5	-54.3	91.2	278.2	153.1	13.4
1992	514.4	204.3	173.0	9.2	-10.5	16.0	16.5	304.0	236.5	16.4
1993	667.3	239.6	156.3	61.4	113.7	134.3	57.9	256.1	292.9	67.5
1994	639.0	324.4	166.5	135.0	204.3	189.8	-45.5	155.9	464.4	-23.2
1995	640.7	319.5	153.6	147.0	237.5	192.2	-60.8	144.4	433.6	76.4
1996	681.5	324.8	205.1	105.7	232.3	161.9	-20.5	144.9	523.2	89.0
1997	761.9	306.9	215.9	70.3	381.2	279.3	50.8	23.1	570.3	77.7
1998	984.6	412.2	301.5	97.1	558.2	379.2	66.8	-52.6	1026.5	36.0
1999	1007.2	473.8	379.2	112.4	567.3	373.5	37.3	-71.2	1052.6	15.4
2000	846.2	574.4	383.5	176.5	550.8	358.4	16.9	-295.9	790.8	60.5
2001	1106.5	666.1	508.2	150.6	340.6	177.1	105.5	-5.6	862.3	-21.1
2002	1369.0	812.1	706.0	105.2	154.8	3.0	144.6	257.6	881.5	53.6
2003	1598.6	1004.7	872.1	105.9	77.3	3.4	120.5	396.0	1071.6	17.2
2004	1990.5	1051.8	934.7	117.2	398.0	143.3	178.8	361.9	938.8	99.1
2005	2234.3	1177.0	1053.3	100.4	608.7	266.9	141.7	306.9	1113.7	103.9
2006	2289.4	1201.4	997.7	120.4	803.7	388.3	100.9	183.4	1336.4	286.7
2007	2412.7	913.2	733.5	151.3	1115.8	652.5	146.7	237.1	1834.3	260.9
2008	1990.4	145.6	93.6	34.9	587.7	262.1	17.9	1239.2	978.2	-198.2
2009	1102.4	1.3	66.3	-103.6	-455.7	-358.7	113.0	1443.9	-1663.4	222.2
2010	1405.4	-154.0	-182.1	-25.3	-90.4	-70.9	69.5	1580.2	-901.8	149.0
2011	1281.8	-31.5	-73.1	108.6	298.1	294.9	-52.7	1067.9	-341.4	172.8
2012	1823.0	199.5	-65.2	169.4	488.6	362.6	-5.3	1140.2	-419.3	188.6
2013	1470.3	203.0	3.4	175.9	547.1	428.1	-38.9	759.1	213.9	268.8
2014	1723.0	386.4	41.8	218.4	683.1	463.4	-13.7	667.1	271.7	156.1
2009 -- Q1	1413.5	9.7	142.7	-78.7	-284.3	-243.8	73.9	1614.2	-1687.8	76.0
Q2	1629.3	44.9	70.0	-153.9	-388.5	-274.6	139.2	1833.6	-2153.7	203.3
Q3	855.2	-24.6	-4.9	-82.6	-599.1	-483.1	111.3	1367.6	-1617.1	189.6
Q4	511.8	-24.9	57.3	-99.1	-551.0	-433.3	127.6	960.1	-1194.9	419.8
2010 -- Q1	1284.6	-327.7	-410.1	-78.4	-154.9	-117.3	95.2	1672.1	-958.1	158.7
Q2	1427.8	-55.3	-76.4	-65.6	-350.4	-330.2	2.0	1831.5	-1066.6	-62.4
Q3	1523.3	-165.2	-175.9	2.8	181.7	185.6	54.2	1452.6	-736.7	116.4
Q4	1385.8	-67.9	-65.9	39.7	-37.9	-21.9	126.9	1364.7	-845.7	383.2
2011 -- Q1	838.5	-27.9	-82.3	106.8	165.9	164.2	-83.2	783.7	-112.3	341.1
Q2	854.3	-183.9	-72.7	89.5	321.2	323.8	-99.2	816.1	-620.6	371.3
Q3	1814.8	-38.6	-74.1	106.7	340.2	343.6	-11.0	1524.1	-358.3	-81.6
Q4	1619.6	124.2	-63.1	131.3	365.0	348.0	-17.4	1147.8	-274.3	60.4
2012 -- Q1	1854.9	133.3	-93.2	145.1	404.6	295.3	1.1	1315.9	-544.6	-38.3
Q2	2044.1	347.4	-61.3	200.5	382.8	242.2	61.2	1252.6	-692.7	79.9
Q3	1429.4	65.7	-50.2	149.8	433.7	304.4	-4.9	934.8	-268.4	344.1
Q4	1963.7	251.7	-56.0	182.3	733.1	608.2	-78.5	1057.3	-171.5	368.6
2013 -- Q1	1582.8	91.6	-74.6	173.4	377.8	380.5	57.3	1056.0	-82.3	378.6
Q2	1151.0	208.8	13.2	161.8	533.5	377.4	-4.9	413.6	33.4	151.0
Q3	1402.3	415.5	112.5	194.3	788.3	636.2	-109.4	307.9	95.0	201.7
Q4	1745.4	96.1	-37.6	174.2	489.0	318.1	-98.5	1258.8	809.6	344.0
2014 -- Q1	1680.0	298.6	-48.5	194.0	679.1	605.7	-38.8	741.0	-300.4	167.4
Q2	1399.4	484.2	35.5	257.8	565.1	325.3	35.7	314.4	323.8	444.9
Q3	1798.6	389.7	81.4	222.8	579.6	399.7	-83.7	913.1	466.2	54.0
Q4	2013.9	373.1	98.9	199.0	908.7	522.9	32.2	700.0	597.2	-42.0
2015 -- Q1	1172.6	292.1	-28.3	186.8	794.1	542.0	140.2	-53.8	-340.7	298.4

D.3 Credit Market Debt Outstanding by Sector ¹

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				
1980	3943.2	1389.1	926.5	358.0	1474.7	919.6	344.4	735.0	584.7	202.1
1981	4349.2	1498.2	998.3	377.9	1658.5	1038.7	372.1	820.5	689.2	229.4
1982	4770.6	1567.5	1031.2	396.7	1807.6	1129.9	413.8	981.8	785.5	224.1
1983	5344.2	1719.8	1116.4	444.9	1996.2	1247.2	461.1	1167.0	890.1	228.2
1984	6138.2	1939.8	1243.3	526.6	2320.6	1458.0	513.6	1364.2	1054.9	228.1
1985	7111.8	2272.0	1450.2	610.6	2572.0	1638.9	677.9	1589.9	1259.0	335.0
1986	7953.5	2529.5	1649.0	666.4	2866.0	1865.8	752.1	1805.9	1596.6	346.1
1987	8656.8	2747.1	1828.6	698.6	3117.4	2059.2	842.6	1949.8	1899.7	357.2
1988	9439.6	3036.3	2054.8	745.2	3405.5	2263.5	893.0	2104.9	2149.5	393.1
1989	10141.0	3305.1	2260.1	809.3	3644.3	2454.1	940.4	2251.2	2402.8	389.2
1990	10827.2	3567.8	2489.3	824.4	3773.8	2583.3	987.4	2498.1	2613.8	396.2
1991	11296.4	3755.0	2667.4	815.6	3686.4	2524.4	1078.6	2776.4	2766.8	406.2
1992	11813.9	3959.4	2840.4	824.8	3679.1	2543.6	1095.1	3080.3	3018.9	425.8
1993	12496.1	4201.3	2999.0	886.2	3805.2	2690.4	1153.0	3336.5	3317.2	520.6
1994	13141.4	4525.0	3165.5	1021.2	4016.5	2887.2	1107.5	3492.3	3789.7	500.4
1995	13797.9	4844.5	3319.2	1168.2	4269.8	3095.2	1046.7	3636.7	4226.3	630.7
1996	14479.4	5182.3	3537.3	1273.9	4489.1	3244.1	1026.2	3781.7	4749.5	720.9
1997	15239.2	5489.2	3753.2	1344.2	4868.3	3521.3	1076.9	3804.8	5299.7	801.7
1998	16223.8	5901.4	4054.7	1441.3	5426.5	3900.4	1143.8	3752.2	6326.2	842.4
1999	17265.4	6375.3	4431.6	1553.6	6028.2	4308.3	1181.0	3681.0	7376.5	803.9
2000	18121.5	6959.5	4813.9	1741.3	6579.0	4666.7	1197.9	3385.1	8168.4	867.6
2001	19211.1	7625.7	5322.0	1891.8	6902.6	4826.8	1303.4	3379.5	9156.8	849.4
2002	20580.1	8437.7	6028.0	1997.0	7057.4	4829.8	1447.9	3637.0	10038.3	955.7
2003	22222.8	9472.5	6909.9	2102.9	7148.8	4847.3	1568.4	4033.1	10945.2	1156.6
2004	24945.3	10544.3	7859.4	2220.1	7557.8	5001.6	2448.2	4395.0	11898.8	1285.2
2005	27179.5	11721.3	8912.7	2320.6	8166.5	5268.5	2589.8	4701.9	12958.0	1350.5
2006	29513.2	12946.2	9910.4	2461.3	8991.0	5677.5	2690.8	4885.3	14261.5	1657.9
2007	31902.8	13831.4	10613.3	2615.1	10111.7	6336.5	2837.5	5122.3	16206.5	1996.6
2008	33755.4	13850.8	10580.7	2650.0	10687.7	6593.7	2855.4	6361.5	17104.6	1604.4
2009	34469.7	13559.6	10419.4	2552.3	10136.3	6150.9	2968.4	7805.4	15715.6	2005.9
2010	35618.2	13230.6	9915.6	2646.9	9964.0	6013.1	3038.0	9385.6	14455.7	2257.9
2011	36751.2	13057.8	9695.9	2755.4	10254.6	6308.0	2985.3	10453.6	14036.3	2484.9
2012	38411.2	13055.1	9490.2	2922.9	10782.3	6714.1	2980.0	11593.7	13802.4	2827.4
2013	39762.4	13170.4	9405.9	3098.8	11298.0	7115.3	2941.1	12352.8	13949.2	2965.7
2014	41438.7	13512.1	9403.1	3317.2	11979.1	7579.2	2927.5	13019.9	14201.8	3143.5
2009 -- Q1	33999.7	13736.8	10570.6	2630.4	10623.9	6542.3	2873.9	6765.1	17106.5	1609.9
Q2	34353.2	13697.1	10531.4	2597.7	10523.9	6473.7	2908.7	7223.5	16534.5	1751.0
Q3	34500.8	13628.0	10467.2	2577.0	10370.9	6352.9	2936.5	7565.4	16098.0	1900.6
Q4	34469.7	13559.6	10419.4	2552.3	10136.3	6150.9	2968.4	7805.4	15715.6	2005.9
2010 -- Q1	34801.2	13471.9	10268.8	2536.3	10113.6	6138.8	2992.2	8223.4	14941.5	2067.1
Q2	35108.3	13410.6	10202.3	2519.9	10023.6	6056.3	2992.7	8681.3	14651.9	2056.1
Q3	35445.2	13327.8	10116.7	2520.6	10066.7	6102.7	3006.2	9044.5	14447.1	2195.1
Q4	35618.2	13230.6	9915.6	2646.9	9964.0	6013.1	3038.0	9385.6	14455.7	2257.9
2011 -- Q1	35786.8	13184.6	9856.0	2673.6	10003.5	6054.1	3017.2	9581.6	14408.8	2346.6
Q2	35965.2	13105.4	9799.3	2695.9	10081.8	6135.1	2992.3	9785.6	14229.8	2478.5
Q3	36382.4	13061.1	9746.0	2722.6	10165.1	6221.0	2989.6	10166.6	14121.8	2457.6
Q4	36751.2	13057.8	9695.9	2755.4	10254.6	6308.0	2985.3	10453.6	14036.3	2484.9
2012 -- Q1	37174.1	13058.8	9637.9	2791.7	10347.2	6372.5	2985.5	10782.6	13945.9	2522.2
Q2	37641.8	13104.1	9583.0	2839.8	10441.2	6433.1	3000.8	11095.7	13752.7	2558.2
Q3	37953.8	13025.1	9534.8	2877.3	10599.7	6561.1	2999.6	11329.4	13853.2	2718.3
Q4	38411.2	13055.1	9490.2	2922.9	10782.3	6714.1	2980.0	11593.7	13802.4	2827.4
2013 -- Q1	38779.2	13051.7	9445.3	2966.2	10875.4	6809.1	2994.3	11857.7	13766.2	2882.3
Q2	39041.2	13079.5	9424.1	3006.7	11007.5	6903.5	2993.1	11961.1	13759.6	2829.2
Q3	39358.4	13162.4	9431.3	3055.3	11192.1	7051.1	2965.7	12038.1	13767.7	2884.5
Q4	39762.4	13170.4	9405.9	3098.8	11298.0	7115.3	2941.1	12352.8	13949.2	2965.7
2014 -- Q1	40167.6	13231.1	9379.7	3147.3	11467.0	7266.5	2931.4	12538.1	13865.5	3040.9
Q2	40504.9	13340.2	9376.7	3211.8	11607.6	7347.8	2940.4	12616.7	13940.2	3208.0
Q3	40937.5	13426.2	9385.6	3267.5	11746.9	7442.8	2919.4	12844.9	14055.6	3161.5
Q4	41438.7	13512.1	9403.1	3317.2	11979.1	7579.2	2927.5	13019.9	14201.8	3143.5
2015 -- Q1	41714.2	13568.4	9379.3	3363.9	12176.8	7714.5	2962.5	13006.5	14110.2	3202.0

1. Data shown are on an end-of-period basis.

F.1 Total Credit Market Borrowing and Lending (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Credit market borrowing	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1547.0	2168.0	2318.8	2569.2	1130.3	1
2 Domestic nonfinancial sectors	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	1680.0	1399.4	1798.6	2013.9	1172.6	2
3 Household sector	1.3	-154.0	-31.5	199.5	203.0	386.4	298.6	484.2	389.7	373.1	292.1	3
4 Nonfinancial corporate business	-358.7	-70.9	294.9	362.6	428.1	463.4	605.7	325.3	399.7	522.9	542.0	4
5 Nonfinancial noncorporate business	-97.1	-19.4	3.2	126.0	119.0	219.7	73.4	239.7	179.9	385.9	252.2	5
6 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	667.1	741.0	314.4	913.1	700.0	-53.8	6
7 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	-13.7	-38.8	35.7	-83.7	32.2	140.2	7
8 Domestic financial sectors	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	-300.4	323.8	466.2	597.2	-340.7	8
9 U.S.-chartered depository institutions	-292.2	-217.6	-50.5	-110.8	-33.5	35.1	-25.8	106.3	35.8	24.0	-136.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	-14.1	-0.4	-2.0	0.9	1.9	8.4	1.7	10.2	12.7	9.0	-2.0	11
12 Life insurance companies	-6.6	-3.2	1.8	4.8	7.8	12.4	7.7	8.0	13.7	20.3	14.4	12
13 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	75.3	-355.5	156.9	142.5	357.3	-163.5	13
14 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	75.3	77.4	27.8	83.4	112.6	-0.9	14
15 ABS issuers	-614.1	-413.9	-174.2	-145.1	-234.6	-68.4	-165.8	-90.5	-2.9	-14.3	-73.7	15
16 Finance companies	-156.2	-174.9	-13.5	-56.7	4.2	28.9	-24.5	11.6	48.0	80.2	62.8	16
17 REITs	-27.6	0.1	25.6	35.5	178.4	75.0	140.1	49.4	57.4	53.1	44.4	17
18 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	11.5	41.3	-37.4	42.1	-0.1	-65.9	18
19 Holding companies	-8.0	-16.5	-16.5	-99.9	0.5	-8.3	12.9	4.0	-45.0	-5.2	-55.3	19
20 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.0	26.5	-10.0	77.5	78.3	-39.7	35.2	20
21 Rest of the world	222.2	149.0	172.8	188.6	268.8	156.1	167.4	444.9	54.0	-42.0	298.4	21
22 Credit market lending	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1547.0	2168.0	2318.8	2569.2	1130.3	22
23 Domestic nonfinancial sectors	352.6	71.3	-265.6	-121.7	-512.9	-300.5	-769.1	-172.7	-168.8	-91.3	-377.3	23
24 Household sector	70.5	-95.1	-207.9	-244.9	-568.8	-477.1	-932.3	-420.3	-267.5	-288.3	-797.4	24
25 Nonfinancial corporate business	10.2	2.6	-7.1	-12.8	-24.4	-16.7	-5.7	-11.5	-18.2	-31.3	33.3	25
26 Nonfinancial noncorporate business	-6.7	6.6	-4.7	1.8	2.7	4.9	1.9	5.3	3.8	8.6	6.5	26
27 Federal government	309.2	84.5	18.3	104.9	124.2	115.2	130.2	110.6	115.2	104.8	120.3	27
28 State and local governments	-30.6	72.6	-64.2	29.3	-46.6	73.2	36.8	143.2	-2.1	114.9	260.0	28
29 Domestic financial sectors	-807.8	-37.9	1141.3	1270.5	1914.8	1914.3	1812.0	1942.9	1943.5	1958.8	1147.9	29
30 Monetary authority	1001.6	271.5	376.5	34.5	1086.1	480.6	911.1	538.5	299.7	173.1	21.6	30
31 U.S.-chartered depository institutions	-280.4	-120.7	173.7	424.0	253.5	672.5	667.0	763.4	534.2	725.5	916.2	31
32 Foreign banking offices in U.S.	-287.5	-24.4	42.5	5.8	-7.2	56.4	67.0	54.6	-3.0	106.9	65.7	32
33 Banks in U.S.-affiliated areas	-2.8	-19.3	-4.9	-0.1	0.3	-5.6	-0.3	-10.3	-7.0	-4.6	-16.3	33
34 Credit unions	34.1	24.9	38.6	47.0	50.2	60.2	48.5	75.6	82.0	34.8	52.2	34
35 Property-casualty insurance companies	33.3	3.9	36.2	1.0	30.9	15.8	-14.6	14.7	42.0	21.2	-15.1	35
36 Life insurance companies	139.8	151.6	125.3	74.3	77.4	99.7	117.7	128.9	76.9	75.3	142.2	36
37 Private pension funds	9.5	120.6	73.6	146.6	50.7	33.1	-8.2	78.8	45.5	16.3	51.1	37
38 Federal government retirement funds	7.4	10.9	25.6	15.4	9.4	16.9	6.1	9.4	20.6	31.6	-236.7	38
39 State and local govt. retirement funds	-83.1	22.4	7.4	3.3	79.5	35.1	18.3	35.5	83.3	3.0	2.5	39
40 Money market mutual funds	-619.9	-396.6	-9.8	-82.7	30.8	-120.8	-253.6	-356.5	150.4	-23.6	-102.0	40
41 Mutual funds	387.1	353.6	359.4	642.0	363.9	476.9	329.7	494.8	491.1	591.8	463.3	41
42 Closed-end funds	10.5	5.2	-1.7	11.2	13.6	-3.8	1.1	2.8	-10.6	-8.3	-1.4	42
43 Exchange-traded funds	46.0	29.7	46.1	52.3	12.2	51.0	43.8	48.2	24.4	87.6	77.1	43
44 Government-sponsored enterprises	-337.8	-288.4	-163.2	-189.4	59.8	69.6	-188.3	102.1	193.8	170.6	-199.0	44
45 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	75.3	77.4	27.8	83.4	112.6	-0.9	45
46 ABS issuers	-579.5	-404.2	-170.0	-138.7	-229.2	-64.0	-160.0	-88.9	8.6	-15.6	-73.7	46
47 Finance companies	-214.9	-102.6	-44.4	-28.6	-19.0	13.8	-2.0	19.9	-5.4	42.6	26.8	47
48 REITs	-10.3	44.1	120.2	127.6	39.2	43.8	64.7	35.3	-1.1	76.5	-37.3	48
49 Brokers and dealers	-192.1	32.2	5.7	89.1	-175.4	-81.0	-57.8	-28.8	-145.4	-92.0	53.5	49
50 Holding companies	-16.0	22.1	3.1	-50.1	56.2	-11.1	-25.4	-8.1	36.3	-47.0	-32.0	50
51 Funding corporations	-311.3	38.7	-63.9	-46.4	-0.3	-0.2	169.9	5.1	-56.1	-119.6	-10.0	51
52 Rest of the world	116.5	619.2	237.4	443.5	551.1	536.9	504.1	397.8	544.1	701.7	359.7	52

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	1680.0	1399.4	1798.6	2013.9	1172.6	1
2 By instrument	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	1680.0	1399.4	1798.6	2013.9	1172.6	2
3 Commercial paper	-73.1	24.5	33.4	14.0	14.2	37.9	75.0	57.8	22.2	-3.2	-70.6	3
4 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	667.2	743.0	314.3	913.8	697.9	-52.8	4
5 Agency- and GSE-backed securities	0.1	0.7	1.1	-0.4	-0.4	-0.1	-1.9	0.1	-0.7	2.1	-1.0	5
6 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	-18.8	-38.0	15.7	-88.5	35.5	170.0	6
7 Corporate bonds	215.6	179.3	162.0	323.5	279.8	264.9	286.7	235.4	198.4	339.1	449.7	7
8 Depository institution loans n.e.c.	-307.7	-53.7	70.7	276.9	126.1	277.2	255.1	397.3	180.2	276.3	352.1	8
9 Other loans and advances	-164.8	-82.4	63.6	-22.7	62.4	75.9	147.8	-51.9	84.5	123.1	7.3	9
10 Mortgages	-63.3	-316.9	-171.6	-73.4	96.0	200.4	18.4	172.9	266.1	344.1	131.1	10
11 Home	23.9	-161.7	-91.8	-77.6	0.9	49.3	-45.9	44.8	92.0	106.2	-20.8	11
12 Multifamily residential	4.7	-4.8	3.9	34.1	33.8	67.0	42.6	49.1	73.9	102.6	83.6	12
13 Commercial	-103.2	-158.5	-96.8	-35.7	56.2	79.5	17.2	74.4	95.6	130.8	64.6	13
14 Farm	11.3	8.1	13.1	5.8	5.1	4.6	4.5	4.6	4.6	4.6	3.6	14
15 Consumer credit	-103.6	-25.3	108.6	169.4	175.9	218.4	194.0	257.8	222.8	199.0	186.8	15
16 By sector	1102.4	1405.4	1281.8	1823.0	1470.3	1723.0	1680.0	1399.4	1798.6	2013.9	1172.6	16
17 Household sector	1.3	-154.0	-31.5	199.5	203.0	386.4	298.6	484.2	389.7	373.1	292.1	17
18 Nonfinancial business	-455.7	-90.4	298.1	488.6	547.1	683.1	679.1	565.1	579.6	908.7	794.1	18
19 Corporate	-358.7	-70.9	294.9	362.6	428.1	463.4	605.7	325.3	399.7	522.9	542.0	19
20 Noncorporate	-97.1	-19.4	3.2	126.0	119.0	219.7	73.4	239.7	179.9	385.9	252.2	20
21 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	667.1	741.0	314.4	913.1	700.0	-53.8	21
22 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	-13.7	-38.8	35.7	-83.7	32.2	140.2	22
23 Foreign borrowing in U.S.	222.2	149.0	172.8	188.6	268.8	156.1	167.4	444.9	54.0	-42.0	298.4	23
24 Commercial paper	59.4	-2.7	-53.5	27.9	34.0	-22.6	63.8	33.9	-205.9	17.7	149.8	24
25 Bonds	177.2	127.4	181.7	124.7	194.4	147.3	48.2	349.8	290.6	-99.2	108.7	25
26 Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	39.1	28.6	54.9	56.4	-30.6	33.7	40.3	26
27 Other loans and advances	0.5	0.3	1.4	5.6	1.4	2.8	0.5	4.8	-0.0	5.8	-0.5	27
28 Domestic and foreign	1324.6	1554.4	1454.6	2011.6	1739.2	1879.1	1847.4	1844.2	1852.6	1971.9	1471.0	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 By instrument	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	-300.4	323.8	466.2	597.2	-340.7	1
2 Open market paper	-448.1	-102.2	-68.2	-58.8	-48.9	-36.6	-83.2	30.9	48.5	-142.5	-148.1	2
3 GSE issues	-518.4	-233.8	-187.2	-154.6	107.5	75.3	-355.5	156.9	142.5	357.3	-163.5	3
4 Agency- and GSE-backed mortgage pool sec.	458.3	186.9	165.3	132.2	132.4	75.3	77.4	27.8	83.4	112.6	-0.9	4
5 Corporate bonds	-448.5	-546.3	-237.4	-225.2	-84.1	68.6	26.0	89.6	61.4	97.3	-27.8	5
6 Depository institution loans n.e.c.	-435.9	-62.5	32.6	-121.2	20.9	2.2	6.1	-132.1	45.8	89.0	26.6	6
7 Other loans and advances	-282.6	-144.7	-60.0	3.5	78.3	73.1	16.0	144.2	79.2	53.1	-44.3	7
8 Mortgages	11.8	0.8	13.5	4.8	7.8	13.8	12.6	6.5	5.5	30.4	17.2	8
9 By sector	-1663.4	-901.8	-341.4	-419.3	213.9	271.7	-300.4	323.8	466.2	597.2	-340.7	9
10 U.S.-chartered depository institutions	-292.2	-217.6	-50.5	-110.8	-33.5	35.1	-25.8	106.3	35.8	24.0	-136.2	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	-14.1	-0.4	-2.0	0.9	1.9	8.4	1.7	10.2	12.7	9.0	-2.0	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	7.8	12.4	7.7	8.0	13.7	20.3	14.4	13
14 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	75.3	-355.5	156.9	142.5	357.3	-163.5	14
15 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	75.3	77.4	27.8	83.4	112.6	-0.9	15
16 ABS issuers	-614.1	-413.9	-174.2	-145.1	-234.6	-68.4	-165.8	-90.5	-2.9	-14.3	-73.7	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.2	28.9	-24.5	11.6	48.0	80.2	62.8	17
18 REITs	-27.6	0.1	25.6	35.5	178.4	75.0	140.1	49.4	57.4	53.1	44.4	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	11.5	41.3	-37.4	42.1	-0.1	-65.9	19
20 Holding companies	-8.0	-16.5	-16.5	-99.9	0.5	-8.3	12.9	4.0	-45.0	-5.2	-55.3	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.0	26.5	-10.0	77.5	78.3	-39.7	35.2	21

F.4 Credit Market Borrowing, All Sectors, by Instrument

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Total	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1547.0	2168.0	2318.8	2569.2	1130.3	1
2 Open market paper	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	55.6	122.7	-135.3	-128.0	-68.8	2
3 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	667.2	743.0	314.3	913.8	697.9	-52.8	3
4 Agency- and GSE-backed securities	-59.9	-46.2	-20.8	-22.8	239.5	150.5	-280.0	184.8	225.2	471.9	-165.4	4
5 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	-18.8	-38.0	15.7	-88.5	35.5	170.0	5
6 Corporate and foreign bonds	-55.6	-239.6	106.4	222.9	390.1	480.8	360.9	674.8	550.3	337.2	530.6	6
7 Depository institution loans n.e.c.	-758.5	-92.2	146.6	186.1	186.1	308.0	316.2	321.6	195.3	399.0	419.1	7
8 Other loans and advances	-446.9	-226.8	4.9	-13.6	142.1	151.7	164.3	97.1	163.6	181.9	-37.6	8
9 Mortgages	-51.5	-316.1	-158.2	-68.5	103.8	214.1	31.0	179.4	271.6	374.6	148.3	9
10 Consumer credit	-103.6	-25.3	108.6	169.4	175.9	218.4	194.0	257.8	222.8	199.0	186.8	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
11 Total net issues	825.5	390.0	54.8	551.6	723.3	863.3	557.0	1042.1	837.3	1017.0	864.0	11
12 Corporate equities	328.4	19.9	-283.6	-73.3	84.8	269.2	-139.7	391.8	254.7	569.9	315.1	12
13 Nonfinancial	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	-501.8	-273.1	-434.3	-341.0	-541.7	13
Foreign shares purchased by												
14 U.S. residents	63.7	79.2	7.0	103.3	275.2	437.1	325.0	365.9	511.9	545.8	541.8	14
15 Financial	315.9	191.4	164.1	168.3	162.5	219.6	37.1	298.9	177.1	365.1	315.1	15
16 Mutual fund shares	497.1	370.1	338.4	624.9	638.4	594.2	696.7	650.3	582.6	447.1	548.9	16

F.5 Net Increase in Liabilities and Its Relation to Net Acquisition of Financial Assets

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2009	2010	2011	2012	2013	2014	2014	2014	2014	2014	2015	
	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	Q1	
1 (from table F.4, line 1)	-338.7	652.6	1113.2	1592.3	1953.1	2150.7	1547.0	2168.0	2318.8	2569.2	1130.3	1
2 U.S. official reserve assets	99.9	1.8	15.9	4.5	-3.1	-3.6	-3.8	3.1	-3.6	-10.0	-9.8	2
3 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.4	-0.3	0.0	0.0	-0.4	-0.3	0.0	0.0	-1.0	0.0	0.0	4
5 Foreign deposits	-43.9	71.6	-215.0	-144.0	32.7	-105.1	-118.5	-71.7	197.8	-427.9	-130.0	5
6 Net interbank transactions	-536.9	-142.8	820.5	-194.5	1129.1	51.2	1175.1	98.3	262.0	-1330.5	595.8	6
7 Checkable deposits and currency	-7.9	266.3	234.5	267.7	332.6	351.1	183.4	578.9	229.8	412.1	-205.7	7
8 Small time and savings deposits	517.2	298.3	577.4	539.6	307.0	365.0	517.3	355.7	449.6	137.3	1031.1	8
9 Large time deposits	-173.6	-182.7	-173.3	-19.2	102.1	148.2	231.4	69.6	-278.3	570.3	-138.7	9
10 Money market fund shares	-498.7	-503.2	-112.8	7.1	28.9	9.6	-86.3	-143.8	39.7	228.7	-47.5	10
11 Security repurchase agreements	-344.9	421.3	276.3	251.3	-473.0	42.6	316.3	160.0	-389.5	83.7	209.8	11
12 Corporate equities	328.4	19.9	-283.6	-73.3	84.8	269.2	-139.7	391.8	254.7	569.9	315.1	12
13 Mutual fund shares	497.1	370.1	338.4	624.9	638.4	594.2	696.7	650.3	582.6	447.1	548.9	13
14 Trade payables	7.8	154.9	128.6	139.0	185.8	161.3	61.8	254.4	154.7	174.3	164.8	14
15 Security credit	-5.4	105.0	-7.4	97.7	104.3	95.8	147.5	225.5	172.7	-162.6	-53.2	15
16 Life insurance reserves	27.4	14.4	81.1	-11.9	30.0	56.3	41.7	52.6	56.2	74.5	87.1	16
17 Pension entitlements	398.2	596.4	498.3	497.6	498.7	548.5	516.6	553.3	538.8	585.4	518.6	17
18 Taxes payable	-3.4	19.4	20.1	16.8	12.2	22.7	30.9	42.6	13.3	4.1	105.7	18
19 Noncorporate proprietors' equity	-107.6	167.2	161.0	133.5	75.6	50.6	73.9	31.5	63.0	33.9	16.9	19
20 Miscellaneous	245.3	593.8	1158.3	1008.3	1134.9	1442.4	2230.7	1523.5	1026.4	989.1	1706.0	20
21 Total financial sources	523.7	3431.1	5286.5	5245.7	6759.7	6706.4	7190.7	7557.8	6417.2	5659.6	6561.9	21
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	-1.0	-0.9	-1.8	-0.5	-1.5	22
23 Foreign deposits	-55.1	49.2	-136.3	-137.3	-3.2	-84.1	-14.8	-137.9	190.9	-374.4	-129.1	23
24 Net interbank liabilities	14.5	25.8	3.5	5.7	56.8	-47.1	189.5	-55.5	-139.3	-183.0	298.6	24
25 Security repurchase agreements	208.6	54.6	70.2	-6.3	-161.8	-141.1	-40.0	-323.8	15.1	-215.5	-29.8	25
26 Taxes payable	-33.5	-8.6	-8.1	-19.7	-19.2	-36.7	-23.1	-73.9	-14.6	-35.1	-70.2	26
27 Miscellaneous	246.3	258.2	415.4	326.1	-176.7	298.5	53.3	188.3	630.8	321.7	138.2	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	0.7	0.0	-0.1	0.6	0.4	1.1	-43.2	97.6	4.4	-54.3	-42.0	29
30 Private domestic	-1.0	-1.1	0.9	0.9	-1.2	-0.3	4.0	0.1	-5.8	0.7	1.4	30
31 Trade credit	122.7	-10.2	-42.8	64.2	-130.3	7.5	-61.0	22.9	50.7	17.5	-19.8	31
Totals identified to sectors as assets	24.9	3064.3	4984.5	5012.0	7195.8	6709.4	7127.3	7840.8	5686.8	6182.7	6416.0	32

L.1 Credit Market Debt Outstanding (1)

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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Total credit market debt owed by:	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	57085.8	57558.8	58072.0	58783.9	59045.7	1
2 Domestic nonfinancial sectors	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	40183.6	40392.6	40836.3	41438.7	41735.8	2
3 Household sector	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	13175.1	13286.6	13398.1	13512.1	13508.6	3
4 Nonfinancial corporate business	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	7263.4	7345.6	7448.9	7579.2	7717.7	4
5 Nonfinancial noncorporate business	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	4198.6	4257.6	4301.6	4399.9	4460.2	5
6 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	13019.9	12614.8	12568.4	12779.4	13019.9	13086.7	6
7 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2927.5	2931.8	2934.4	2908.3	2927.5	2962.6	7
8 Domestic financial sectors	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	13856.4	13946.8	14051.9	14201.8	14104.6	8
9 U.S.-chartered depository institutions	718.1	882.9	832.4	720.3	686.9	721.9	662.4	705.0	703.3	721.9	669.9	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Credit unions	26.5	26.1	24.2	25.1	27.0	35.4	27.4	30.0	33.1	35.4	34.9	11
12 Life insurance companies	48.3	45.1	46.8	51.6	59.4	71.8	61.3	63.3	66.8	71.8	75.4	12
13 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	6111.4	6150.6	6186.2	6275.5	6234.6	13
14 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	1585.8	1600.0	1623.6	1644.7	1642.5	14
15 ABS issuers	3292.2	2235.9	1989.0	1769.4	1481.9	1385.6	1430.8	1401.5	1394.0	1385.6	1359.7	15
16 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.3	1238.2	1198.5	1201.6	1215.6	1238.2	1249.4	16
17 REITs	339.8	339.9	365.5	401.0	579.4	663.3	614.4	626.8	646.6	663.3	674.4	17
18 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	123.9	122.7	113.4	123.9	123.9	107.4	18
19 Holding companies	1253.7	1237.2	1220.8	1416.4	1402.7	1394.3	1405.9	1406.9	1395.6	1394.3	1380.5	19
20 Funding corporations	816.8	704.2	651.8	593.5	620.5	647.1	635.8	647.8	663.2	647.1	675.8	20
21 Rest of the world	2005.9	2257.9	2484.9	2827.4	2965.7	3143.5	3045.9	3219.5	3183.8	3143.5	3205.3	21
22 Total credit market assets held by:	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	57085.8	57558.8	58072.0	58783.9	59045.7	22
23 Domestic nonfinancial sectors	7379.5	7630.0	7050.3	6984.9	6687.7	6321.3	6541.8	6426.8	6375.6	6321.3	6388.0	23
24 Household sector	4835.3	4915.1	4395.5	4208.9	3856.9	3314.5	3666.5	3502.7	3419.0	3314.5	3271.4	24
25 Nonfinancial corporate business	222.5	228.9	221.8	209.0	184.6	167.9	176.6	170.9	168.8	167.9	170.2	25
26 Nonfinancial noncorporate business	89.1	95.8	91.1	92.9	95.5	100.4	96.0	97.3	98.3	100.4	102.1	26
27 Federal government	703.7	791.8	810.1	915.1	1039.2	1154.4	1082.5	1099.1	1139.6	1154.4	1196.1	27
28 State and local governments	1528.8	1598.4	1531.9	1559.2	1511.5	1584.0	1520.2	1556.7	1549.9	1584.0	1648.2	28
29 Domestic financial sectors	37149.3	36287.9	37277.3	38547.3	40257.1	42134.4	40576.7	41023.2	41513.4	42134.4	42292.7	29
30 Monetary authority	1987.7	2259.2	2635.6	2670.1	3756.3	4236.9	3970.1	4108.2	4188.2	4236.9	4228.4	30
31 U.S.-chartered depository institutions	9117.4	9356.2	9489.9	9866.3	10101.0	10762.9	10167.7	10378.4	10527.8	10762.9	10885.2	31
32 Foreign banking offices in U.S.	809.7	785.2	827.7	833.5	826.3	882.6	845.6	856.1	854.9	882.6	901.8	32
33 Banks in U.S.-affiliated areas	88.1	68.9	64.0	63.9	64.1	58.6	64.1	61.5	59.7	58.6	54.5	33
34 Credit unions	734.6	758.6	796.2	842.3	891.8	951.7	903.8	926.3	945.2	951.7	964.8	34
35 Property-casualty insurance companies	886.7	890.6	926.8	927.8	958.7	974.5	955.0	958.7	969.2	974.5	970.7	35
36 Life insurance companies	3022.6	3174.2	3299.6	3373.9	3451.3	3551.0	3477.1	3511.5	3536.5	3551.0	3582.6	36
37 Private pension funds	775.4	895.9	969.5	1116.2	1166.8	1199.9	1164.8	1184.5	1195.9	1199.9	1212.7	37
38 Federal government retirement funds	130.9	141.8	167.3	182.7	192.1	209.0	193.6	196.0	201.1	209.0	149.9	38
39 State and local govt. retirement funds	773.0	795.3	802.7	806.0	885.5	920.6	890.1	899.0	919.8	920.6	921.2	39
40 Money market mutual funds	2070.0	1673.4	1663.6	1580.9	1611.7	1490.8	1521.0	1387.3	1419.6	1490.8	1440.7	40
41 Mutual funds	2616.3	2969.9	3329.3	3981.3	4345.2	4822.1	4462.9	4583.4	4692.3	4822.1	4976.7	41
42 Closed-end funds	141.1	146.4	144.7	155.9	169.4	165.7	169.7	170.4	167.8	165.7	165.3	42
43 Exchange-traded funds	103.0	132.7	178.8	231.1	243.3	294.3	254.3	266.3	272.4	294.3	313.6	43
44 Government-sponsored enterprises	2699.7	6333.1	6133.4	5914.8	5956.4	6014.4	5924.2	5945.4	5968.1	6014.4	5975.3	44
45 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	1585.8	1600.0	1623.6	1644.7	1642.5	45
46 ABS issuers	3228.6	2184.1	1941.5	1728.3	1446.2	1354.3	1396.5	1367.7	1363.0	1354.3	1328.4	46
47 Finance companies	1549.7	1405.4	1359.6	1324.9	1305.4	1318.9	1293.8	1295.1	1296.4	1318.9	1312.8	47
48 REITs	167.2	211.1	331.2	458.5	497.6	554.0	513.7	522.5	522.2	554.0	544.7	48
49 Brokers and dealers	525.3	557.5	563.2	652.3	476.9	395.9	450.5	429.6	385.7	395.9	397.5	49
50 Holding companies	75.8	97.9	101.1	209.2	151.8	140.8	145.5	143.5	152.5	140.8	132.8	50
51 Funding corporations	270.0	311.0	247.0	190.3	189.7	190.7	226.9	231.8	251.4	190.7	190.7	51
52 Rest of the world	7662.4	8413.9	8944.8	9508.7	9732.4	10328.2	9967.4	10108.9	10183.0	10328.2	10365.1	52

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	40183.6	40392.6	40836.3	41438.7	41735.8	1
2 By instrument	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	40183.6	40392.6	40836.3	41438.7	41735.8	2
3 Commercial paper	58.4	82.9	116.3	130.3	144.5	182.4	180.2	185.9	208.5	182.4	187.6	3
4 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	12590.8	12544.4	12755.6	12995.6	13062.6	4
5 Agency- and GSE-backed securities	23.5	24.2	25.3	24.9	24.5	24.4	24.0	24.0	23.9	24.4	24.1	5
6 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	3660.8	3661.4	3631.1	3652.4	3694.0	6
7 Corporate bonds	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	4213.2	4272.1	4321.7	4406.4	4518.9	7
8 Depository institution loans n.e.c.	1474.2	1465.6	1541.7	1742.8	1868.8	2145.9	1909.4	2014.8	2053.4	2145.9	2210.3	8
9 Other loans and advances	1458.4	1269.4	1333.0	1372.4	1408.0	1483.9	1440.7	1428.3	1445.9	1483.9	1481.4	9
10 Mortgages	14251.6	13619.2	13293.5	13072.8	13076.6	13230.4	13059.5	13089.8	13147.2	13230.4	13235.3	10
11 Home	10939.1	10446.7	10200.8	9975.9	9884.7	9886.8	9852.7	9850.6	9868.8	9886.8	9855.3	11
12 Multifamily residential	827.8	824.5	828.4	862.5	896.2	967.5	906.9	919.2	937.6	967.5	988.4	12
13 Commercial	2338.7	2193.9	2097.1	2061.4	2117.6	2193.4	2120.7	2139.6	2159.3	2193.4	2208.1	13
14 Farm	146.0	154.1	167.2	173.0	178.1	182.7	179.2	180.4	181.5	182.7	183.6	14
15 Consumer credit	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	3105.0	3171.9	3249.0	3317.2	3321.6	15
16 By sector	34469.7	35618.2	36751.2	38411.2	39762.4	41438.7	40183.6	40392.6	40836.3	41438.7	41735.8	16
17 Household sector	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	13175.1	13286.6	13398.1	13512.1	13508.6	17
18 Nonfinancial business	10136.3	9964.0	10254.6	10782.3	11298.0	11979.1	11462.0	11603.2	11750.6	11979.1	12177.9	18
19 Corporate	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	7263.4	7345.6	7448.9	7579.2	7717.7	19
20 Noncorporate	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	4198.6	4257.6	4301.6	4399.9	4460.2	20
21 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	13019.9	12614.8	12568.4	12779.4	13019.9	13086.7	21
22 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2927.5	2931.8	2934.4	2908.3	2927.5	2962.6	22
Foreign credit market debt held in U.S.	2005.9	2257.9	2484.9	2827.4	2965.7	3143.5	3045.9	3219.5	3183.8	3143.5	3205.3	23
24 Commercial paper	401.3	398.6	345.1	373.0	407.0	384.3	413.8	435.1	390.7	384.3	414.7	24
25 Bonds	1447.8	1677.6	1913.6	2186.5	2250.4	2419.5	2309.8	2446.9	2463.3	2419.5	2441.0	25
26 Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	276.7	305.3	290.5	304.5	296.9	305.3	315.4	26
27 Other loans and advances	19.3	19.6	21.0	30.2	31.6	34.4	31.7	32.9	32.9	34.4	34.2	27
28 Domestic and foreign	36475.6	37876.1	39236.2	41238.6	42728.0	44582.1	43229.5	43612.1	44020.1	44582.1	44941.2	28

L.3 Credit Market Debt Owed by Financial Sectors

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

1 By instrument	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	13856.4	13946.8	14051.9	14201.8	14104.6	1
2 Open market paper	678.2	576.0	507.9	449.1	400.2	363.6	398.2	384.5	396.9	363.6	349.8	2
3 GSE issues	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	6111.4	6150.6	6186.2	6275.5	6234.6	3
4 Agency- and GSE-backed mortgage pool sec.	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	1585.8	1600.0	1623.6	1644.7	1642.5	4
5 Corporate bonds	5736.7	5282.9	4972.8	4870.3	4719.0	4760.6	4714.0	4738.7	4744.2	4760.6	4742.4	5
6 Depository institution loans n.e.c.	424.2	373.6	400.8	342.3	363.2	365.4	360.8	333.1	345.5	365.4	368.2	6
7 Other loans and advances	617.9	473.2	413.1	416.6	494.9	568.0	480.9	532.9	542.1	568.0	538.9	7
8 Mortgages	175.3	176.1	189.5	194.4	202.2	223.8	205.3	206.9	213.3	223.8	228.1	8
9 By sector	15715.6	14455.7	14036.3	13802.4	13949.2	14201.8	13856.4	13946.8	14051.9	14201.8	14104.6	9
10 U.S.-chartered depository institutions	718.1	882.9	832.4	720.3	686.9	721.9	662.4	705.0	703.3	721.9	669.9	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	26.5	26.1	24.2	25.1	27.0	35.4	27.4	30.0	33.1	35.4	34.9	12
13 Life insurance companies	48.3	45.1	46.8	51.6	59.4	71.8	61.3	63.3	66.8	71.8	75.4	13
14 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	6111.4	6150.6	6186.2	6275.5	6234.6	14
15 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	1585.8	1600.0	1623.6	1644.7	1642.5	15
16 ABS issuers	3292.2	2235.9	1989.0	1769.4	1481.9	1385.6	1430.8	1401.5	1394.0	1385.6	1359.7	16
17 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.3	1238.2	1198.5	1201.6	1215.6	1238.2	1249.4	17
18 REITs	339.8	339.9	365.5	401.0	579.4	663.3	614.4	626.8	646.6	663.3	674.4	18
19 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	123.9	122.7	113.4	123.9	123.9	107.4	19
20 Holding companies	1253.7	1237.2	1220.8	1416.4	1402.7	1394.3	1405.9	1406.9	1395.6	1394.3	1380.5	20
21 Funding corporations	816.8	704.2	651.8	593.5	620.5	647.1	635.8	647.8	663.2	647.1	675.8	21

L.4 Credit Market Debt, All Sectors, by Instrument

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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Total	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	57085.8	57558.8	58072.0	58783.9	59045.7	1
2 Open market paper	1138.0	1057.6	969.3	952.4	951.6	930.4	992.2	1005.5	996.1	930.4	952.1	2
3 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	12995.6	12590.8	12544.4	12755.6	12995.6	13062.6	3
4 Agency- and GSE-backed securities	8106.8	7598.2	7577.4	7554.6	7794.1	7944.6	7721.1	7774.6	7833.7	7944.6	7901.2	4
5 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	3660.8	3661.4	3631.1	3652.4	3694.0	5
6 Corporate and foreign bonds	10381.4	10336.8	10424.7	10918.6	11111.0	11586.5	11237.1	11457.7	11529.2	11586.5	11702.2	6
7 Depository institution loans n.e.c.	2035.9	2001.2	2147.8	2322.7	2508.8	2816.7	2560.7	2652.4	2695.8	2816.7	2893.9	7
8 Other loans and advances	2095.6	1762.3	1767.1	1819.2	1934.5	2086.3	1953.4	1994.1	2021.0	2086.3	2054.6	8
9 Mortgages	14426.8	13795.3	13483.1	13267.2	13278.8	13454.2	13264.8	13296.7	13360.5	13454.2	13463.5	9
10 Consumer credit	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	3105.0	3171.9	3249.0	3317.2	3321.6	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	20085.5	23552.5	22940.5	26204.7	33629.1	36256.3	34109.2	35723.8	35025.1	36256.3	36834.8	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	11899.2	12374.8	12343.7	12603.6	12903.8	12

L.5 Total Liabilities and Its Relation to Total Financial Assets

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

Total credit market debt												
1 (from table L.4)	52191.2	52331.8	53272.4	55040.9	56677.2	58783.9	57085.8	57558.8	58072.0	58783.9	59045.7	1
2 U.S. official reserve assets	174.8	175.5	190.9	193.2	187.7	170.0	187.7	188.6	178.2	170.0	156.8	2
3 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	26.2	25.9	25.9	25.9	25.6	25.3	25.6	25.6	25.3	25.3	25.3	4
5 Foreign deposits	1258.4	1303.9	1066.4	922.8	954.8	856.1	927.5	909.5	959.1	856.1	823.6	5
6 Net interbank liabilities	1215.5	1068.5	1889.0	1683.8	2812.9	2801.5	3025.0	3052.1	3123.8	2801.5	2864.1	6
7 Checkable deposits and currency	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	3183.8	3295.7	3356.9	3537.5	3437.9	7
8 Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	8265.3	8290.7	8431.3	8475.8	8757.3	8
9 Large time deposits	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	1810.4	1848.6	1833.5	1972.9	1927.1	9
10 Money market fund shares	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	2592.5	2522.4	2565.4	2688.1	2609.9	10
11 Security repurchase agreements	3175.6	3597.9	3878.7	4130.1	3657.1	3699.8	3741.7	3780.5	3680.7	3699.8	3756.3	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	11899.2	12374.8	12343.7	12603.6	12903.8	12
13 Security credit	936.7	1041.7	1034.2	1131.9	1236.2	1332.0	1273.1	1329.5	1372.7	1332.0	1318.7	13
14 Life insurance reserves	1242.4	1278.6	1352.3	1359.3	1416.8	1477.4	1428.9	1445.8	1454.8	1477.4	1501.8	14
15 Pension entitlements	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	20093.4	20402.1	20476.3	20783.7	20991.9	15
16 Trade payables	3216.0	3370.8	3499.4	3636.0	3807.9	3982.7	3828.9	3902.2	3942.3	3982.7	4025.0	16
17 Taxes payable	40.6	53.1	73.4	84.5	96.7	119.4	115.2	119.8	126.4	119.4	156.7	17
18 Miscellaneous	15799.7	15896.1	16483.5	17153.1	16713.6	17365.2	16868.4	17026.0	17255.7	17365.2	17530.8	18
19 Total liabilities	121921.0	125618.1	129677.3	136088.1	143228.8	149512.7	144819.6	146677.7	147918.3	149512.7	150853.3	19
<i>+ Financial assets not included in liabilities:</i>												
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	20085.5	23552.5	22940.5	26204.7	33629.1	36256.3	34109.2	35723.8	35025.1	36256.3	36834.8	21
22 Household equity in noncorp. bus.	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	9578.5	9668.0	9791.8	9924.7	10156.2	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-16.5	-17.6	-18.3	-18.8	-19.9	-21.0	-20.2	-20.4	-20.8	-21.0	-21.3	23
24 Foreign deposits	1067.0	1090.1	931.3	794.5	790.6	712.8	789.2	754.6	802.5	712.8	680.5	24
25 Net interbank transactions	3.0	24.8	28.3	20.1	76.9	-32.8	49.8	38.6	13.3	-32.8	-37.1	25
26 Security repurchase agreements	206.2	254.6	325.2	209.6	47.8	-93.2	80.4	-16.2	-34.9	-93.2	-56.3	26
27 Taxes payable	-210.4	-209.0	-199.4	-195.4	-193.0	-190.8	-181.0	-177.2	-178.1	-190.8	-159.2	27
28 Miscellaneous	-5333.3	-5884.0	-6289.7	-6597.5	-7219.2	-7583.3	-7436.4	-7400.1	-7403.3	-7583.3	-7646.5	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.7	2.2	2.3	2.1	1.2	-0.7	1.6	1.7	0.1	-0.7	-2.1	30
31 Private domestic	4.2	3.2	4.1	4.9	3.7	3.5	4.4	4.6	3.5	3.5	3.5	31
32 Trade credit	244.5	237.9	195.1	256.8	120.7	132.1	46.4	20.7	43.4	132.1	70.0	32
33 Totals identified to sectors as assets	152309.6	160573.6	165237.0	176214.1	192763.0	202778.2	195184.1	198874.4	199520.7	202778.2	205023.8	33

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross Domestic Product (GDP)	14418.7	14964.4	15517.9	16163.1	16768.0	17418.9	17044.0	17328.2	17599.8	17703.7	17665.0	1
2 Personal consumption expenditures (2)	9847.0	10202.2	10689.3	11083.1	11484.3	11930.3	11728.5	11870.7	12002.0	12120.2	12112.7	2
3 Durable goods	1023.3	1070.7	1125.3	1192.1	1249.3	1302.5	1262.3	1298.4	1320.2	1329.0	1324.1	3
4 Nondurable goods	2175.1	2292.1	2471.1	2549.8	2601.9	2666.2	2628.4	2666.1	2691.3	2679.0	2598.7	4
5 Services	6648.5	6839.4	7092.8	7341.3	7633.2	7961.7	7837.8	7906.2	7990.4	8112.3	8189.9	5
6 Gross private domestic investment	1878.1	2100.8	2239.9	2479.2	2648.0	2851.6	2714.4	2843.6	2905.1	2943.3	2947.2	6
7 Fixed investment (3)	2025.7	2039.3	2198.1	2414.3	2573.9	2769.6	2674.3	2743.4	2810.6	2850.0	2841.5	7
8 Nonresidential	1633.4	1658.2	1812.1	1972.0	2054.0	2210.5	2134.6	2191.2	2244.3	2272.0	2256.8	8
9 Household sector (nonprofit organizations)	147.1	134.1	130.8	134.9	136.0	137.1	132.9	136.4	138.9	140.1	139.9	9
10 Nonfinancial corporate business	1140.6	1178.1	1299.2	1415.1	1475.9	1590.0	1535.5	1575.9	1613.6	1635.0	1623.6	10
11 Nonfinancial noncorporate business	178.9	183.3	214.6	231.8	240.7	269.1	259.8	265.7	273.7	276.9	270.3	11
12 Financial institutions	166.9	162.8	167.5	190.2	201.5	214.3	206.3	213.1	218.0	219.9	223.0	12
13 Residential	392.2	381.1	386.0	442.3	519.9	559.1	539.7	552.2	566.4	578.0	584.7	13
14 Household sector	321.0	318.3	321.1	368.0	433.4	452.4	434.8	446.2	460.5	468.1	471.3	14
15 Nonfinancial corporate business	4.7	0.5	-1.8	0.1	-8.1	16.6	28.8	4.5	16.4	16.8	16.1	15
16 Nonfinancial noncorporate business	65.8	58.3	60.2	68.9	79.9	82.6	79.8	81.7	84.0	85.0	85.6	16
17 REITs	0.7	4.0	6.5	5.3	14.7	7.4	-3.6	19.7	5.4	8.2	11.7	17
18 Change in private inventories	-147.6	61.5	41.8	64.9	74.1	82.0	40.1	100.3	94.5	93.3	105.8	18
19 Nonfinancial corporate business	-130.8	57.9	34.9	61.8	56.7	66.4	32.9	81.9	75.3	75.5	87.7	19
20 Nonfinancial noncorporate business	-16.8	3.6	6.8	3.0	17.4	15.6	7.2	18.3	19.2	17.8	18.1	20
21 Net U.S. exports of goods and services	-395.4	-512.7	-580.0	-568.3	-508.2	-538.2	-538.0	-549.2	-516.5	-549.2	-563.1	21
22 Exports	1587.7	1852.3	2106.4	2194.2	2262.2	2337.0	2284.7	2344.3	2366.5	2352.3	2247.4	22
23 - Imports	1983.2	2365.0	2686.4	2762.5	2770.4	2875.2	2822.7	2893.5	2883.0	2901.5	2810.5	23
24 Government consumption expenditures and gross investment	3089.1	3174.0	3168.7	3169.2	3143.9	3175.2	3139.1	3163.1	3209.3	3189.3	3168.1	24
25 Consumption expenditures (4)	2442.1	2522.2	2530.9	2549.7	2547.6	2585.6	2564.5	2572.1	2616.2	2589.6	2583.0	25
26 Federal	933.7	1003.9	1006.1	1003.6	963.0	965.2	957.1	955.5	987.7	960.6	962.7	26
27 State and local	1508.4	1518.3	1524.8	1546.1	1584.5	1620.4	1607.4	1616.6	1628.5	1629.1	1620.2	27
28 Gross investment (4)	647.0	651.8	637.9	619.4	596.3	589.6	574.6	591.0	593.0	599.7	585.1	28
29 Federal	284.0	300.0	297.4	287.8	268.5	253.9	251.0	255.0	253.6	256.1	253.8	29
30 State and local	363.0	351.9	340.5	331.6	327.8	335.7	323.6	336.1	339.4	343.6	331.3	30
Memo:												
31 Net U.S. income receipts from rest of the world	151.0	206.0	246.6	227.4	224.3	211.7	211.0	213.5	229.9	192.5	162.1	31
32 U.S. income receipts	648.9	720.0	792.6	793.8	810.4	827.7	822.6	828.5	847.2	812.4	782.7	32
33 - U.S. income payments	497.8	514.1	546.0	566.5	586.1	616.0	611.6	615.0	617.3	619.9	620.6	33
Gross National Product (GNP) =												
34 GDP + net U.S. income receipts	14569.8	15170.4	15764.6	16390.5	16992.4	17630.6	17255.0	17541.7	17829.6	17896.2	17827.1	34
Acquisition of nonproduced nonfinancial assets (net)												
35 Household sector	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	-7.6	-7.4	-7.2	-7.1	-7.0	35
36 Nonfinancial corporate business	6.3	-1.1	-0.5	0.9	1.3	1.8	0.3	0.8	5.4	0.5	-0.1	36
37 Federal government	-8.9	-1.0	-0.9	-1.9	-2.4	-2.8	-1.3	-1.9	-6.5	-1.6	-1.0	37
38 State and local governments	12.3	10.6	9.2	8.7	9.0	8.3	8.6	8.4	8.2	8.0	7.9	38
39 Rest of the world	0.0	-0.0	-0.0	-0.1	0.0	0.1	-0.1	0.1	0.1	0.1	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).

(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.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 National Income	12126.1	12739.5	13352.3	14069.5	14577.1	15076.5	14733.7	14972.9	15244.9	15354.3	15361.8	1
2 Compensation of employees	7787.0	7961.4	8269.0	8606.5	8844.8	9227.6	9096.2	9159.5	9260.7	9394.2	9504.0	2
3 Wages and salaries	6251.4	6377.5	6633.2	6932.1	7124.7	7451.6	7339.8	7391.7	7478.9	7596.1	7688.3	3
4 Supplements to wages and salaries	1535.6	1583.9	1635.9	1674.4	1720.1	1776.0	1756.4	1767.8	1781.8	1798.1	1815.7	4
5 Proprietors' income with IVA and CCAAdj	973.0	1032.7	1143.7	1260.2	1336.6	1380.2	1351.0	1381.0	1386.4	1402.5	1390.1	5
6 Rental income of persons with CCAAdj	333.7	402.8	485.3	533.0	595.8	640.2	622.9	635.4	646.7	656.0	662.8	6
7 Corporate profits with IVA and CCAAdj	1397.0	1746.4	1816.6	2022.8	2106.9	2089.8	1942.1	2106.2	2170.7	2140.3	2014.8	7
8 Corporate profits with IVA	1479.2	1799.7	1738.5	2126.6	2238.7	2419.5	2272.6	2437.4	2501.1	2466.8	2561.7	8
9 Profits before tax	1472.6	1840.7	1806.8	2136.1	2235.3	2419.9	2297.2	2450.1	2497.1	2435.3	2500.8	9
10 Domestic nonfinancial	752.5	1039.2	1008.9	1245.4	1298.8	1514.9	1418.8	1541.6	1556.0	1543.2	1612.7	10
11 Domestic financial	362.9	406.3	375.9	488.9	533.5	511.0	480.8	514.5	530.7	517.7	536.1	11
12 Rest of the world	357.2	395.2	421.9	401.8	403.1	394.1	397.5	393.9	410.4	374.3	351.9	12
<i>Less:</i>												
13 Taxes on corporate income	269.4	370.6	379.1	454.8	474.3	592.6	562.3	608.0	602.5	597.7	607.0	13
14 Domestic nonfinancial	177.8	220.6	228.8	271.4	329.3	389.1	366.2	394.8	400.0	395.4	418.1	14
15 Domestic financial	91.6	150.0	150.3	183.4	144.9	203.5	196.1	213.2	202.5	202.4	188.9	15
<i>Equals:</i>												
16 Profits after tax	1203.1	1470.1	1427.7	1681.3	1761.1	1827.3	1734.9	1842.2	1894.6	1837.5	1893.8	16
17 Net dividends	574.6	564.0	703.7	857.1	959.6	905.1	902.8	902.3	898.4	917.0	922.1	17
18 Domestic nonfinancial	351.4	375.5	441.0	520.6	536.9	558.6	575.0	554.3	535.0	570.1	592.5	18
19 Domestic financial	105.1	67.1	107.7	159.7	289.8	166.1	165.5	159.9	174.9	164.0	205.9	19
20 Rest of the world	118.1	121.4	154.9	176.9	132.9	180.5	162.3	188.1	188.5	183.0	123.8	20
21 Undistributed profits	628.5	906.2	724.0	824.2	801.5	922.2	832.1	939.9	996.2	920.5	971.7	21
22 Domestic nonfinancial	223.3	443.1	339.1	453.5	432.6	567.3	477.6	592.6	621.0	577.8	602.2	22
23 Domestic financial	166.2	189.3	117.9	145.8	98.7	141.4	119.3	141.4	153.3	151.4	141.3	23
24 Rest of the world	239.1	273.8	267.0	225.0	270.2	213.6	235.2	205.9	221.9	191.3	228.2	24
25 Inventory valuation adjustment (IVA)	6.7	-41.0	-68.3	-9.5	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.9	25
26 Capital consumption adjustment (CCAAdj)	-82.2	-53.3	78.1	-103.8	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-546.9	26
27 Domestic nonfinancial	-41.1	-15.2	98.3	-66.5	-88.3	-267.3	-268.4	-268.7	-267.8	-264.4	-463.8	27
28 Domestic financial	-41.2	-38.1	-20.2	-37.3	-43.5	-62.3	-62.1	-62.5	-62.6	-62.1	-83.1	28
29 Net interest and miscellaneous payments	563.4	489.4	488.1	491.7	499.8	486.3	506.5	461.0	479.3	498.4	529.6	29
30 Taxes on production and imports	1026.1	1057.1	1102.6	1132.0	1162.4	1203.2	1184.5	1197.9	1212.4	1217.9	1214.6	30
31 Less: Subsidies	58.3	55.9	60.1	58.0	60.2	57.4	57.7	57.5	57.4	57.0	57.2	31
32 Business current transfer payments (net)	124.9	128.5	131.5	106.7	120.6	140.6	119.2	123.0	182.4	137.8	137.6	32
33 To persons (net)	38.7	43.0	50.2	43.1	42.3	44.2	43.1	43.8	44.5	45.3	45.9	33
34 To government (net)	88.5	87.2	89.2	71.9	89.0	99.6	85.2	84.3	139.0	90.0	87.3	34
35 To rest of the world (net)	-2.3	-1.7	-7.9	-8.3	-10.8	-3.2	-9.1	-5.1	-1.1	2.4	4.4	35
36 Current surplus of government enterprises	-20.6	-22.9	-24.5	-25.3	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5	36
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
37 National Income, from line 1 above	12126.1	12739.5	13352.3	14069.5	14577.1	15076.5	14733.7	14972.9	15244.9	15354.3	15361.8	37
<i>Plus:</i>												
38 Private consumption of fixed capital	1925.7	1923.5	1971.1	2034.2	2120.8	2216.3	2183.5	2203.8	2228.6	2249.2	2267.6	38
39 Government consumption of fixed capital	442.7	458.1	479.6	496.0	506.4	519.9	515.2	518.5	521.8	524.2	526.0	39
40 Statistical discrepancy	75.3	49.2	-38.3	-209.2	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-328.3	40
<i>Less:</i>												
41 Net U.S. income receipts from rest of the world	151.0	206.0	246.6	227.4	224.3	211.7	211.0	213.5	229.9	192.5	162.1	41
<i>Equals:</i>												
42 Gross Domestic Product	14418.7	14964.4	15517.9	16163.1	16768.0	17418.9	17044.0	17328.2	17599.8	17703.7	17665.0	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.8 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Gross saving	2072.5	2255.5	2435.6	2825.6	3034.1	3155.6	3000.9	3148.1	3220.6	3252.9	3298.1	1
2 Net saving	-295.8	-126.1	-15.1	295.4	406.8	419.4	302.1	425.9	470.2	479.5	504.5	2
3 Net private saving	1224.9	1439.9	1445.0	1607.1	1281.1	1224.6	1103.2	1251.5	1298.0	1245.9	1212.1	3
4 Domestic business	552.9	811.9	733.9	710.9	673.0	592.1	477.1	595.9	669.8	625.5	485.8	4
5 Nonfinancial corporate business	381.0	603.5	584.2	563.7	571.3	538.5	492.0	534.3	552.8	574.9	500.0	5
6 Financial business	171.9	208.4	149.7	147.2	101.7	53.6	-15.0	61.6	117.0	50.6	-14.2	6
7 Households and institutions	672.0	628.0	711.1	896.2	608.1	632.6	626.1	655.6	628.1	620.4	726.4	7
8 Net government saving	-1520.8	-1566.0	-1460.1	-1311.7	-874.3	-805.2	-801.0	-825.7	-827.8	-766.4	-707.6	8
9 Federal	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	-580.5	-560.1	-598.6	-611.0	-552.2	-505.7	9
10 State and local	-271.9	-237.3	-215.9	-232.6	-225.1	-224.8	-240.9	-227.1	-216.8	-214.3	-201.9	10
11 Consumption of fixed capital	2368.4	2381.6	2450.6	2530.2	2627.2	2736.2	2698.7	2722.3	2750.4	2773.4	2793.6	11
12 Private	1925.7	1923.5	1971.1	2034.2	2120.8	2216.3	2183.5	2203.8	2228.6	2249.2	2267.6	12
13 Domestic business	1522.4	1523.0	1572.8	1629.7	1693.7	1762.1	1735.9	1753.5	1771.9	1787.1	1802.2	13
14 Nonfinancial corporate business	1092.0	1094.6	1139.2	1183.8	1229.8	1282.1	1263.1	1276.1	1289.1	1300.2	1311.0	14
15 Nonfinancial noncorporate business	253.0	251.8	265.0	271.7	281.7	294.1	290.4	292.5	295.5	297.8	300.0	15
16 Financial business	177.4	176.7	168.6	174.1	182.2	185.9	182.4	184.9	187.3	189.1	191.2	16
17 Households and institutions	403.3	400.5	398.2	404.5	427.1	454.2	447.7	450.3	456.7	462.0	465.4	17
18 Government	442.7	458.1	479.6	496.0	506.4	519.9	515.2	518.5	521.8	524.2	526.0	18
19 Federal	234.5	245.3	257.4	264.1	268.0	274.4	272.1	273.7	275.3	276.7	277.9	19
20 State and local	208.2	212.7	222.2	231.8	238.4	245.5	243.1	244.7	246.5	247.6	248.0	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	2147.9	2304.7	2397.3	2616.4	2822.1	2973.6	2823.4	2994.6	3054.9	3021.3	2969.8	21
22 Gross domestic investment	2525.1	2752.6	2877.8	3098.6	3244.3	3441.2	3289.0	3434.7	3498.1	3543.0	3532.4	22
23 Gross private domestic investment	1878.1	2100.8	2239.9	2479.2	2648.0	2851.6	2714.4	2843.6	2905.1	2943.3	2947.2	23
24 Domestic business	1410.0	1648.4	1788.0	1976.3	2078.6	2262.1	2146.8	2261.0	2305.6	2335.2	2336.1	24
25 Nonfinancial corporate business	1011.1	1239.0	1338.9	1482.3	1539.2	1693.9	1603.7	1692.7	1726.8	1752.6	1751.0	25
26 Nonfinancial noncorporate business	232.0	246.7	281.7	303.7	337.9	353.9	336.8	355.2	360.8	362.7	362.0	26
27 Financial business	166.9	162.8	167.5	190.2	201.5	214.3	206.3	213.1	218.0	219.9	223.0	27
28 Households and institutions	468.1	452.4	451.9	502.9	569.4	589.5	567.6	582.6	599.5	608.2	611.2	28
29 Gross government investment	647.0	651.8	637.9	619.4	596.3	589.6	574.6	591.0	593.0	599.7	585.1	29
30 Federal	284.0	300.0	297.4	287.8	268.5	253.9	251.0	255.0	253.6	256.1	253.8	30
31 State and local	363.0	351.9	340.5	331.6	327.8	335.7	323.6	336.1	339.4	343.6	331.3	31
32 Capital account transactions (net) (2)	0.6	0.7	1.6	-6.5	0.8	0.3	0.5	0.3	0.3	0.3	0.3	32
33 Private	-121.4	-58.5	-46.7	-23.8	7.5	8.3	6.6	7.5	14.0	5.2	10.1	33
34 Domestic business	-83.4	-29.4	-40.9	-11.1	-4.3	5.2	-7.1	-5.7	41.1	-7.6	-3.1	34
35 Nonfinancial corporate business	44.6	19.8	-6.9	-15.8	-4.3	-4.8	-7.1	-5.7	1.1	-7.6	-3.1	35
36 Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	36
37 Financial business	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	0.0	40.0	0.0	0.0	37
38 Households and institutions	-38.1	-29.1	-5.8	-12.7	11.8	3.1	13.6	13.2	-27.1	12.8	13.1	38
39 Government	122.0	59.2	48.4	17.3	-6.6	-8.0	-6.1	-7.2	-13.7	-4.9	-9.8	39
40 Federal	177.4	125.3	113.0	82.8	56.0	55.4	55.6	56.6	54.8	54.4	51.3	40
41 State and local	-55.4	-66.2	-64.6	-65.5	-62.6	-63.3	-61.7	-63.8	-68.6	-59.3	-61.1	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-377.8	-448.6	-482.1	-475.7	-423.0	-468.0	-466.0	-440.3	-443.5	-522.0	-562.9	42
43 Private	1469.2	1370.4	1184.6	976.7	534.5	399.0	388.3	450.8	441.8	315.0	194.1	43
44 Domestic business	824.0	765.2	521.3	166.2	80.6	-95.1	-104.2	-59.3	-70.6	-146.5	-373.4	44
45 Nonfinancial corporate business (3)	492.6	488.5	353.1	71.7	54.3	-50.5	-19.0	-29.9	-51.7	-101.5	-265.3	45
46 Nonfinancial noncorporate business	27.0	12.8	-15.1	-27.1	-56.2	-59.8	-46.3	-62.7	-65.3	-64.8	-62.1	46
47 Financial business	304.4	263.8	183.3	121.5	82.5	15.2	-38.9	33.3	46.4	19.8	-46.0	47
48 Households and institutions	645.2	605.2	663.3	810.5	454.0	494.1	492.5	510.1	512.4	461.5	567.5	48
49 Government	-1847.1	-1819.0	-1666.7	-1452.4	-957.5	-866.9	-854.3	-891.1	-885.3	-837.0	-757.0	49
50 Federal	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	-615.3	-594.6	-636.4	-644.2	-586.1	-532.8	50
51 State and local	-371.4	-310.3	-269.6	-266.9	-252.0	-251.6	-259.7	-254.7	-241.1	-250.9	-224.2	51
52 Statistical discrepancy (line 21 less line 1)	75.3	49.2	-38.3	-209.2	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-328.3	52
Addenda:												
53 Disaster losses	0.0	0.0	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Private	0.0	0.0	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	0.0	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	7.6	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	0.0	7.6	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.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(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.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Capital transfers paid, by sector	272.2	186.7	137.9	139.8	105.4	115.3	105.5	106.1	147.9	101.5	98.3	1
2 By private business	40.4	25.8	0.0	14.3	0.0	10.0	0.0	0.0	40.0	0.0	0.0	2
3 Financial corporations	0.0	0.0	0.0	14.3	0.0	10.0	0.0	0.0	40.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	14.3	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	0.0	10.0	0.0	0.0	40.0	0.0	0.0	5
6 Nonfinancial corporations	40.4	25.8	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	206.9	141.4	123.5	98.8	79.3	79.2	78.6	79.7	82.1	76.2	72.7	8
9 Federal	206.9	141.4	123.5	98.8	79.3	79.2	78.6	79.7	82.1	76.2	72.7	9
10 Investment grants to state and local govts.	63.4	72.1	69.1	66.6	66.3	66.5	65.1	67.0	71.6	62.2	63.7	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	121.9	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	8.1	12.7	8.0	8.2	5.7	6.6	7.4	6.6	4.3	8.1	3.0	13
14 Other capital transfers paid to persons	12.9	14.5	12.4	10.5	6.5	5.7	5.8	5.8	5.8	5.5	5.5	14
15 Capital transfers paid to the rest of the world (net)	0.6	0.7	1.6	1.1	0.8	0.4	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
18 By persons	24.9	19.5	14.4	19.0	26.2	26.1	26.9	26.3	25.8	25.3	25.6	18
19 Estate and gift taxes, federal	20.6	15.1	9.6	14.1	20.9	20.9	21.7	21.2	20.7	20.2	20.4	19
20 Estate and gift taxes, state and local	4.3	4.4	4.7	4.9	5.3	5.2	5.2	5.2	5.1	5.2	5.2	20
21 By the rest of the world	0.0	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Disaster-related insurance benefits	0.0	0.0	0.0	7.7	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	272.2	186.7	137.9	139.8	105.4	115.3	105.5	106.1	147.9	101.5	98.3	24
25 By private business	130.0	54.2	40.4	26.3	5.7	6.6	7.4	6.6	4.3	8.1	3.0	25
26 Financial corporations	121.9	41.5	32.4	4.7	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	121.9	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	2.1	4.9	6.4	16.7	5.7	6.6	7.4	6.6	4.3	8.1	3.0	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	2.1	4.9	6.4	8.1	5.7	6.6	7.4	6.6	4.3	8.1	3.0	31
32 Noncorporate business	6.0	7.8	1.6	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	6.0	7.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 By government	88.3	91.8	83.5	88.3	92.5	92.6	92.0	93.3	97.4	87.5	89.3	35
36 Federal	20.6	15.1	9.6	14.1	20.9	20.9	21.7	21.2	20.7	20.2	20.4	36
37 Estate and gift taxes paid by persons	20.6	15.1	9.6	14.1	20.9	20.9	21.7	21.2	20.7	20.2	20.4	37
38 State and local	67.7	76.7	73.8	74.2	71.6	71.6	70.3	72.2	76.7	67.3	69.0	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	4.3	4.4	4.7	4.9	5.3	5.2	5.2	5.2	5.1	5.2	5.2	40
41 Investment grants paid by federal government	63.4	72.1	69.1	66.6	66.3	66.5	65.1	67.0	71.6	62.2	63.7	41
42 Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 By persons	53.3	40.1	12.4	24.0	6.5	15.7	5.8	5.8	45.7	5.5	5.5	43
44 Disaster-related insurance benefits	0.0	0.0	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	53.3	40.1	12.4	10.5	6.5	15.7	5.8	5.8	45.7	5.5	5.5	45
46 By the rest of the world	0.6	0.7	1.6	1.1	0.8	0.4	0.4	0.4	0.4	0.4	0.4	46
47 Capital transfers paid by U.S. government	0.6	0.7	1.6	1.1	0.8	0.4	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
Addenda: Net capital transfers paid by sector												
49 By private business (lines 2-25)	-89.6	-28.3	-40.4	-12.0	-5.7	3.4	-7.4	-6.6	35.6	-8.1	-3.0	49
50 Financial corporations (lines 3-26)	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	0.0	40.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	-18.2	2.4	3.2	0.0	0.0	10.0	0.0	0.0	40.0	0.0	0.0	52
53 Financial stabilization payments (2)	-18.2	2.4	3.2	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	0.0	10.0	0.0	0.0	40.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	-87.1	-40.2	-31.9	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	38.3	20.9	-6.4	-16.7	-5.7	-6.6	-7.4	-6.6	-4.3	-8.1	-3.0	58
59 Noncorporate business (lines 7-32)	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	59
60 By government (lines 8-35)	118.6	49.6	40.0	10.5	-13.2	-13.4	-13.4	-13.6	-15.3	-11.3	-16.7	60
61 Federal (lines 9-36)	186.3	126.3	113.9	84.7	58.4	58.2	56.9	58.5	61.4	56.0	52.3	61
62 State and local (lines 16-38)	-67.7	-76.7	-73.8	-74.2	-71.6	-71.6	-70.3	-72.2	-76.7	-67.3	-69.0	62
63 By persons (lines 18-43)	-28.4	-20.6	2.0	-5.0	19.7	10.4	21.2	20.6	-19.9	19.8	20.1	63
64 By the rest of the world (lines 21-46)	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	-0.4	-0.4	-0.4	-0.4	-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.10 Derivation of Measures of Personal Saving (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets	665.9	778.9	1299.0	1538.5	1074.1	1451.6	1042.6	1729.5	995.3	2039.1	1819.2	1
2 Foreign deposits	-7.2	4.5	-9.9	-7.7	2.8	-5.4	-3.9	-4.7	11.5	-24.7	-8.4	2
3 Checkable deposits and currency	115.8	36.2	326.1	236.4	124.0	147.8	326.5	259.1	-59.8	65.4	268.8	3
4 Time and savings deposits	101.1	165.8	375.3	422.0	221.4	433.1	505.7	251.3	204.0	771.5	726.4	4
5 Money market fund shares	-269.2	-180.5	-18.5	3.3	27.9	-29.3	113.6	22.4	-56.1	-197.2	-13.9	5
6 Securities	434.6	-6.6	-165.9	170.8	25.5	89.2	-720.6	426.5	75.0	576.0	47.7	6
7 Open market paper	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	3.5	0.9	-0.6	-4.2	1.4	7
8 Treasury securities	532.6	317.2	-215.3	215.4	-194.3	-174.7	-351.2	-435.7	25.6	62.6	-309.2	8
9 Agency- and GSE-backed securities	-671.6	-10.2	-11.0	-111.8	-75.4	-89.6	-386.4	31.1	-73.4	70.2	-44.2	9
10 Municipal securities	107.2	44.1	-65.4	-144.4	-55.1	-65.6	-56.4	-21.1	-161.4	-23.6	13.4	10
11 Corporate and foreign bonds	97.6	-422.2	91.7	-178.3	-227.8	-131.9	-132.9	35.2	-45.4	-384.7	-443.7	11
12 Corporate equities (2)	-17.8	-183.9	-294.2	-194.7	-30.7	28.5	-418.6	316.1	-164.9	381.4	367.0	12
13 Mutual fund shares	375.6	247.9	329.2	581.1	611.0	520.0	620.4	497.0	492.9	469.5	459.2	13
14 Life insurance reserves	24.6	6.2	73.5	-26.6	19.2	45.3	31.3	41.4	46.4	62.2	77.7	14
15 Pension entitlements	398.2	596.4	498.3	497.6	498.7	548.5	516.6	553.3	538.8	585.4	518.6	15
16 Miscellaneous and other assets	-126.4	167.4	224.1	251.4	161.0	228.1	278.1	184.6	242.7	206.9	209.1	16
17 Gross investment in nonfinancial assets	1657.2	1694.0	1783.0	1918.0	2078.4	2178.6	2098.0	2166.3	2215.1	2235.0	2227.8	17
18 Residential fixed investment	386.9	376.5	381.3	436.9	513.3	535.0	514.5	527.9	544.6	553.0	556.9	18
19 Nonresidential fixed investment	326.0	317.4	345.4	366.6	376.7	406.1	392.7	402.1	412.6	417.0	410.2	19
20 Consumer durables	970.8	1005.0	1057.2	1119.1	1178.9	1229.1	1191.2	1225.3	1245.9	1254.2	1249.5	20
21 Nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	-7.6	-7.4	-7.2	-7.1	-7.0	21
22 Inventories	-16.8	3.6	6.8	3.0	17.4	15.6	7.2	18.3	19.2	17.8	18.1	22
23 Consumption of fixed capital	1586.2	1580.9	1601.5	1637.0	1693.4	1723.7	1703.2	1712.9	1731.1	1747.5	1758.7	23
24 Residential fixed investment	377.9	372.0	369.9	372.3	393.9	411.6	405.5	409.3	413.9	417.7	421.1	24
25 Nonresidential fixed investment	287.7	290.7	293.4	304.0	314.9	337.2	333.1	334.1	339.0	342.9	345.0	25
26 Consumer durables	920.6	918.1	938.2	960.7	984.6	974.8	964.6	969.5	978.3	987.0	992.5	26
27 Net investment in nonfinancial assets (3)	71.0	113.2	181.5	281.0	384.9	454.9	394.9	453.4	484.0	487.5	469.1	27
28 Residential fixed investment	9.0	4.5	11.5	64.6	119.4	123.4	109.0	118.7	130.7	135.4	135.8	28
29 Nonresidential fixed investment	38.2	26.7	52.0	62.7	61.8	68.9	59.6	68.0	73.7	74.2	65.2	29
30 Consumer durables	50.3	86.9	119.0	158.4	194.3	254.3	226.6	255.7	267.6	267.2	257.0	30
31 Nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.7	-7.9	-7.3	-7.6	-7.4	-7.2	-7.1	-7.0	31
32 Inventories	-16.8	3.6	6.8	3.0	17.4	15.6	7.2	18.3	19.2	17.8	18.1	32
33 Net increase in liabilities	22.2	-149.5	-32.5	471.1	296.6	680.0	310.1	998.0	652.7	759.2	625.1	33
34 Home mortgages	36.3	-154.9	-88.4	-77.1	0.6	47.8	-47.5	42.8	90.5	105.3	-22.7	34
35 Other mortgages	44.0	-31.4	-21.9	67.9	74.2	140.9	66.8	113.8	142.7	240.3	156.7	35
36 Consumer credit	-103.6	-25.3	108.6	169.4	175.9	218.4	194.0	257.8	222.8	199.0	186.8	36
37 Policy loans	0.7	3.4	2.4	1.4	0.9	1.7	-0.2	1.2	3.1	2.5	1.0	37
38 Security credit	38.1	75.2	-39.3	64.9	35.4	30.4	-74.3	219.3	59.4	-82.9	-60.8	38
39 Other liabilities	6.7	-16.4	6.1	244.5	9.4	240.9	171.4	363.1	134.2	294.9	364.1	39
40 Net capital transfers paid (4)	-34.4	-28.4	0.4	-10.0	19.7	10.4	21.2	20.6	-19.9	19.8	20.1	40
41 Personal saving, FOF concept (FOF)	680.2	1013.2	1513.4	1338.5	1182.1	1237.0	1148.6	1205.6	806.7	1787.2	1683.4	41
42 - Net investment in consumer durables	50.3	86.9	119.0	158.4	194.3	254.3	226.6	255.7	267.6	267.2	257.0	42
43 - Government insurance and pension fund reserves (5)	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	-2.9	-1.0	-2.7	-1.5	-2.5	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	5.4	5.6	5.6	5.6	5.6	5.7	5.8	44
45 = Personal saving, NIPA concept (FOF) (6)	636.2	934.5	1401.2	1187.2	995.5	990.4	930.5	956.4	547.5	1527.2	1434.7	45
46 Personal saving, NIPA concept (NIPA)	672.0	628.0	711.1	896.2	608.1	632.6	626.1	655.6	628.1	620.4	726.4	46
47 Difference	-35.8	306.5	690.1	291.0	387.4	357.8	304.4	300.8	-80.7	906.8	708.3	47
Memo:												
48 Disposable personal income	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	12772.9	12945.2	13061.2	13180.7	13285.4	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 41)	6.2	9.0	12.8	10.8	9.5	9.5	9.0	9.3	6.2	13.6	12.7	49
50 NIPA concept (FOF data) (line 44)	5.8	8.3	11.9	9.6	8.0	7.6	7.3	7.4	4.2	11.6	10.8	50
51 NIPA concept (NIPA data) (line 45)	6.1	5.6	6.0	7.2	4.9	4.9	4.9	5.1	4.8	4.7	5.5	51
52 Difference (line 46)	-0.3	2.7	5.8	2.3	3.1	2.8	2.4	2.3	-0.6	6.9	5.3	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 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(4) Table F.9, 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 27 less line 42) less net increase in liabilities (line 33) 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.10 Assets and Liabilities of the Personal Sector (1)

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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	45950.6	49738.2	50410.7	54265.1	60160.5	62937.9	60764.5	62017.5	61657.5	62937.9	63857.6	1
2 Foreign deposits	62.7	67.3	57.4	49.7	52.5	47.0	51.5	50.3	53.2	47.0	44.9	2
3 Checkable deposits and currency	930.5	955.4	1281.5	1504.3	1628.3	1776.1	1678.3	1705.7	1695.0	1776.1	1812.2	3
4 Time and savings deposits	6679.3	6807.1	7182.3	7559.4	7781.5	8277.6	7935.0	7963.8	8090.0	8277.6	8486.4	4
5 Money market fund shares	1386.6	1206.1	1187.5	1190.9	1218.7	1189.4	1182.6	1154.1	1173.1	1189.4	1119.6	5
6 Securities	16016.1	18065.4	17372.3	19400.9	23281.0	24287.6	23441.0	24299.3	23663.3	24287.6	24752.9	6
7 Open market paper	22.7	21.1	19.4	18.8	15.0	14.9	15.9	16.1	15.9	14.9	15.2	7
8 Treasury securities	853.3	1122.6	717.0	943.1	956.6	696.7	900.4	721.1	704.9	696.7	640.2	8
9 Agency- and GSE-backed securities	356.4	334.2	299.3	176.8	141.1	41.3	55.6	60.8	43.8	41.3	42.6	9
10 Municipal securities	1833.0	1877.1	1811.6	1667.3	1612.2	1546.6	1608.7	1607.1	1559.1	1546.6	1561.1	10
11 Corporate and foreign bonds	1548.5	1361.1	1355.3	1235.4	976.9	874.9	932.9	952.4	953.1	874.9	876.1	11
12 Corporate equities (2)	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	12580.0	13307.1	12777.4	13360.7	13640.8	12
13 Mutual fund shares	4100.4	4605.0	4622.5	5630.4	7023.0	7695.3	7292.8	7579.3	7553.1	7695.3	7918.8	13
14 Life insurance reserves	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1242.6	1256.7	1263.3	1282.8	1304.8	14
15 Pension entitlements	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	20093.4	20402.1	20476.3	20783.7	20991.9	15
16 Life insurance companies	2146.8	2341.3	2383.2	2575.3	2831.3	2925.4	2855.4	2891.7	2879.8	2925.4	2954.6	16
17 Private pension funds	6001.8	6650.1	6753.3	7278.0	8148.3	8578.4	8237.2	8409.2	8417.8	8578.4	8666.0	17
18 Governments	7309.5	8044.3	8311.2	8607.5	8914.2	9279.9	9000.8	9101.3	9178.7	9279.9	9371.2	18
19 Miscellaneous and other assets	4218.9	4385.5	4608.3	4847.2	5012.4	5240.2	5082.0	5128.6	5188.1	5240.2	5292.9	19
20 Total liabilities	19793.8	19454.4	19274.0	19535.9	19740.4	20373.2	19746.2	19986.0	20162.7	20373.2	20450.8	20
21 Home mortgages	10918.8	10433.2	10190.6	9966.3	9874.7	9875.3	9842.3	9839.7	9857.5	9875.3	9843.3	21
22 Other mortgages	2574.3	2542.8	2521.0	2588.9	2663.1	2804.0	2679.8	2708.3	2743.9	2804.0	2843.2	22
23 Consumer credit	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	3105.0	3171.9	3249.0	3317.2	3321.6	23
24 Policy loans	121.1	124.5	126.9	128.3	129.2	130.8	129.1	129.4	130.2	130.8	131.1	24
25 Security credit	203.0	278.2	238.9	303.7	339.2	369.5	320.6	375.4	390.3	369.5	354.3	25
26 Other liabilities	3424.4	3428.9	3441.2	3625.8	3635.4	3876.3	3669.4	3761.2	3791.7	3876.3	3957.3	26

(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 13), life insurance reserves (line 14), and pension entitlements (line 15).