

For use at 12:00 noon, eastern time  
September 18, 2015



**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Second Quarter 2015

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





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# **Financial Accounts of the United States**

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## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**The net worth of households and nonprofits** rose to \$85.7 trillion during the second quarter of 2015. The value of directly and indirectly held corporate equities increased \$61 billion and the value of real estate rose \$499 billion.

**Domestic nonfinancial debt outstanding** was \$44 trillion at the end of the second quarter of 2015, of which household debt was \$14 trillion, nonfinancial business debt was \$12.5 trillion, and total government debt was \$17.5 trillion.

**Domestic nonfinancial debt growth** was 4.4 percent at a seasonally adjusted annual rate in the second quarter of 2015.

**Household debt** increased at an annual rate of 3.9 percent in the second quarter of 2015. Consumer

credit grew 8.1 percent, while mortgage debt (excluding charge-offs) grew 2.2 percent at an annual rate.

**Nonfinancial business debt** rose at an annual rate of 8.3 percent in the second 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 1.0 percent in the second quarter, down from an annual rate of 4.3 percent in the previous quarter.

**Federal government debt** increased 2.4 percent at a seasonally adjusted annual rate in the second quarter, due in large part to seasonal adjustment.

Household Net Worth and Growth of Domestic Nonfinancial Debt						
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Businesses	State and local gov'ts	Federal government
2005	61,890	8.6	10.6	8.1	5.8	6.6
2006	66,382	8.4	10.5	9.8	3.9	3.9
2007	66,838	8.1	7.2	12.4	5.5	4.7
2008	56,590	5.7	-0.1	5.8	0.6	21.4
2009	58,391	3.4	0.3	-4.3	4.0	20.4
2010	62,575	4.3	-0.6	-0.9	2.3	18.5
2011	63,840	3.5	-0.5	3.0	-1.7	10.8
2012	69,922	5.0	2.0	4.8	-0.2	10.1
2013	79,371	4.0	1.8	5.1	-1.3	6.7
2014	83,426	4.4	3.1	6.3	-0.5	5.4
2013: Q2	74,331	2.2	1.4	5.1	-1.1	1.6
Q3	76,807	3.2	3.3	7.3	-3.0	0.9
Q4	79,371	6.1	1.5	4.2	-2.8	14.4
2014: Q1	80,482	4.0	1.8	6.1	-1.7	5.7
Q2	81,882	4.2	5.1	5.0	0.1	3.5
Q3	81,861	4.5	3.1	6.1	-1.7	6.0
Q4	83,426	4.8	2.2	7.2	1.5	5.9
2015: Q1	85,017	2.5	1.7	7.2	4.3	-1.1
Q2	85,712	4.4	3.9	8.3	1.0	2.4

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 Second Quarter 2015

Topic	Description
Enhanced Financial Accounts	New pages on the Federal Reserve Board’s website have been added for the Enhanced Financial Accounts (EFA) initiative. The EFA initiative is an ambitious and long-term effort to enhance the “Financial Accounts” by providing additional detail and disaggregation, higher-frequency data, and additional documentation and analysis of financial data, in order to improve our picture of financial intermediation and activity in the United States. The website provides further information on the initiative, preliminary data, and documentation for the first EFA projects, including new detail on depository institutions and syndicated loans. More information about these EFA projects is available in two related FEDS Notes, one by Ralf Meisenzahl and one by Paul Smith. Other EFA projects will be added in coming months.
Credit market instruments	The financial assets and liabilities previously identified as “credit market instruments” have been reclassified into two new categories: debt securities and loans. All references to the term “credit market instruments” have been removed from the publication. Tables D.1, D.2, and D.3 still include debt securities and loans previously included in credit market instruments, but have been renamed to reflect this change in terminology.
Debt securities tables	Two new tables for total debt securities (tables F.208 and L.208) have been added. Debt securities include open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds. On the new tables, debt securities are shown both by instrument and by sectors’ liabilities and assets. In addition, total debt securities are shown on each of the sector tables. Due to this change, some items have been removed from the memo section of table L.103 Nonfinancial Corporate Business.
Loans tables	Two new tables for total loans (tables F.214 and L.214) have been added. Loans include depository institution loans not elsewhere classified, other loans and advances, home, multifamily residential, commercial, and farm mortgages, and consumer credit. On the new tables, loans are shown both by instrument and by sectors’ liabilities and assets. In addition, total loans are shown on each of the sector tables.
Security credit	The instrument category “security credit” has been removed from the “Financial Accounts.” The concept is now captured in two places: (1) depository institution loans not elsewhere classified, which includes private depository institutions’ loans to brokers and dealers for purchasing and carrying securities, and (2) other loans and advances, which includes margin accounts and cash accounts (held by households at broker-dealers). As a result, security credit is now included with loans and contributes to debt as shown on debt summary tables (tables D.1, D.2, and D.3).

Topic	Description
Treasury securities	The instrument category “Treasury securities” has been expanded to include all marketable and nonmarketable Treasury securities held by the public. Nonmarketable Treasury securities held by federal government employee defined benefit (DB) pension plans are now included, since federal government DB pension plans are considered part of the financial corporations sector in the “Financial Accounts.” Detail on the types of marketable and nonmarketable Treasury securities is presented on the Treasury securities instrument tables (tables F.210 and L.210). Due to these additions, federal debt growth has been revised slightly for all time periods. A forthcoming FEDS Note will provide additional information.
Derivation of U.S. net wealth table	A new table on the derivation of U.S. net wealth (table B.1) has been added to the summary section of the “Financial Accounts.” The calculation of U.S. net wealth includes the value of nonfinancial assets (real estate, equipment, intellectual property products, consumer durables, and inventories) held by households and nonprofit organizations and noncorporate businesses. For the federal government and state and local governments sectors, only structures, equipment, and intellectual property products are included; values for land and nonproduced nonfinancial assets are not available. The measure of U.S. net wealth also includes the market value of domestic nonfinancial and financial corporations, and is adjusted to reflect net U.S. financial claims on the rest of the world. This definition of U.S. net wealth differs from the sum of the net worth of sectors shown in the Integrated Macroeconomic Accounts (IMA). A forthcoming FEDS Note will provide additional information.
Student loans	Student loans, shown in the memo section on the consumer credit instrument tables (tables F.222 and L.222), have been revised down beginning in 2006 due to better information on private student loans. More details on this revision can be found in the August 7, 2015 FEDS Note “How Much Student Debt is Out There?” by Jesse Bricker, Meta Brown, Simona Hannon, and Karen Pence.
Private pension fund benchmark	Assets of the private pension fund sector (tables F.118, F.118.b, F.118.c, L.118, L.118.b, and L.118.c) have been revised beginning in 2012:Q1 to reflect new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 2013.
Expansion of international data submissions	The “International Data Submissions” page of the “Financial Accounts Guide” includes two new OECD tables and SDMX files for Households’ Financial Assets and Liabilities (table 7HH) and Institutional Investors’ Assets and Liabilities (table 7II).
Annual revision of the national income and product accounts	The statistics in this publication reflect the annual revisions to the national income and product accounts (NIPAs) from 2012:Q1 forward released by the Bureau of Economic Analysis (BEA) of the Department of Commerce on July 30, 2015, and subsequent information for 2015:Q2 released on August 27, 2015. The August 2015 issue of the Survey of Current Business provides details on the major features of this annual revision.

Topic	Description
Fixed assets	Data for investment and depreciation flows and capital stocks for all sectors have been revised to reflect updated annual estimates of fixed assets from the BEA.
Rest of the world sector revision	Revisions to the rest of the world sector (tables F.132 and L.132) reflect new estimates of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts released by BEA for 2012:Q1 through 2014:Q4. BEA's changes are detailed in the July 2015 Survey of Current Business.
Seasonal adjustment	Seasonal factors for quarterly flows have been recalculated for the period 2005:Q1 forward. The seasonal factors are generated using the X-12-ARIMA seasonal adjustment program by the U.S. Census Bureau.
Table descriptions	A document containing all of the financial accounts table descriptions has been added to the "All Tables" page of the "Financial Accounts Guide."



# 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, tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Flows of financial assets and liabilities, 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 equity detail of the household and nonprofit organization sector and data on nonprofit organizations
- 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 (SNA2008).

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,” “flows” refer 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 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. Data on some of our data submissions to international organizations are also available on the guide page. There is also a link to the Enhanced Financial Accounts, a new initiative that includes data that is not part of the core financial accounts.

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](http://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](http://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](http://www.federalreserve.gov/datadownload/default.htm)

## Print Subscription Information

The Federal Reserve Board charges a fee for subscriptions to print versions of statistical releases. Inquiries regarding print versions should be directed to the following office:

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 2015:Q2. Unadjusted flows through 2013:Q4 for the government sectors.
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 2015:Q2. 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 2015:Q2 (preliminary); Internal Revenue Service <i>Statistics of Income</i> data through 2013; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2015:Q2. Corporate farm data through 2013.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2012; bank and finance company loans, and mortgage borrowing through 2015:Q2. 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> , <i>Monthly Statement of the Public Debt</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2015:Q2.
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 2015:Q2; 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 2015:Q2.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2015:Q2
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2015:Q2.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2015:Q2.
Credit unions (tables F.113 and L.113)	All data through 2015:Q2.
Property-casualty insurance companies (tables F.115 and L.115)	Preliminary data through 2015:Q2.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	Preliminary data through 2015:Q2.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2013. Investment Company Institute data through 2015:Q1.
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 2015:Q2.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2014:Q2 and quarterly survey data through 2015:Q1 from the Census Bureau. Investment Company Institute data through 2015:Q1.
Money market mutual funds (tables F.121 and L.121)	All data through 2015:Q2.
Mutual funds (tables F.122 and L.122)	All data through 2015:Q2.
Closed-end funds (tables F.123 and L.123)	All data through 2015:Q2.
Exchange-traded funds (tables F.123 and L.123)	All data through 2015:Q2.
Government sponsored enterprises (GSEs) (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FCS, and FHLB, FICO, and REFCORP through 2015:Q2.
Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2015:Q2.
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 2015:Q2.
Finance companies (tables F.127 and L.127)	All data through 2015:Q2.
Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL Financial through 2015:Q2.
Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2015:Q2.
Holding companies (table F.130 and L.130)	All data through 2015:Q2.
Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are derived from data for other sectors.
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