

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA174090005	Net acquisition of financial assets	1280.0	1497.8	1133.3	1333.3	1
2	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	2
3	FA173020005	Checkable deposits and currency	325.0	236.2	124.3	142.5	3
4	FA173030005	Time and savings deposits	375.3	422.0	216.3	434.2	4
5	FA173034005	Money market fund shares	-20.3	3.3	27.8	-29.5	5
6	FA174022005	Debt securities	-209.5	-214.5	-621.6	-450.9	6
7	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	7
8	FA173061105	Treasury securities	-229.2	192.8	-151.0	-52.7	8
9	FA153061705	Agency- and GSE-backed securities	40.7	-55.7	-52.1	-172.3	9
10	FA173062005	Municipal securities	-65.5	-144.7	-55.9	-66.9	10
11	FA153063005	Corporate and foreign bonds	46.3	-206.3	-358.9	-158.8	11
12	FA174023005	Loans	-10.8	10.3	52.1	55.8	12
13	FA153064105	Corporate equities (2)	-279.5	-202.7	161.3	38.0	13
14	FA153064205	Mutual fund shares	257.3	471.3	513.1	420.8	14
15	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	15
16	FA153050005	Pension entitlements	550.1	578.5	534.0	511.5	16
17	FA173099005	Miscellaneous and other assets	228.8	227.7	104.6	171.9	17
18	FA175050005	Gross investment in nonfinancial assets	1783.0	1935.6	2064.4	2161.0	18
19	FA175012005	Residential fixed investment	381.3	436.8	502.6	542.1	19
20	FA175013005	Nonresidential fixed investment	345.4	381.1	386.5	407.8	20
21	FA155111003	Consumer durables	1057.2	1129.5	1166.9	1205.6	21
22	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	22
23	FA115020005	Inventories	6.8	-4.0	16.6	13.9	23
24	FA176300005	Consumption of fixed capital	1601.5	1640.0	1697.1	1755.6	24
25	FA176320005	Residential fixed investment	369.9	372.6	394.7	421.8	25
26	FA176330005	Nonresidential fixed investment	293.4	305.0	317.0	330.4	26
27	FA156300103	Consumer durables	938.2	962.5	985.4	1003.4	27
28	FA172010005	Net investment in nonfinancial assets (3)	181.5	295.5	367.4	405.4	28
29	FA175012865	Residential fixed investment	11.5	64.2	107.9	120.3	29
30	FA175013865	Nonresidential fixed investment	52.0	76.1	69.5	77.3	30
31	FA155111005	Consumer durables	119.0	167.1	181.5	202.2	31
32	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	32
33	FA115020005	Inventories	6.8	-4.0	16.6	13.9	33
34	FA174190005	Net increase in liabilities	-32.6	463.6	304.3	687.8	34
35	FA173165105	Home mortgages	-88.5	-80.6	1.4	51.7	35
36	FA173165205	Other mortgages	-21.9	67.5	77.8	138.4	36
37	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	37
38	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	38
39	FA173199005	Other liabilities	6.6	241.1	11.7	246.1	39
40	FA175440005	Net capital transfers paid (4)	0.4	-10.0	19.8	9.3	40
41	FA176007025	Personal saving, FOF concept (FOF)	1494.5	1319.7	1216.2	1060.3	41
42	FA155111005	- Net investment in consumer durables	119.0	167.1	181.5	202.2	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.4	-2.5	-2.2	-2.0	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	44
45	FA176007005	= Personal saving, NIPA concept (FOF) (6)	1382.3	1159.7	1042.0	865.2	45
46	FA156007015	Personal saving, NIPA concept (NIPA)	710.1	946.7	589.9	620.2	46
47	FA176007085	Difference	672.2	213.0	452.1	245.0	47
48	FA156012005	Memo: Disposable personal income	11801.4	12403.7	12395.6	12913.9	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	12.7	10.6	9.8	8.2	49
50	FA176007006	NIPA concept (FOF data) (line 44)	11.7	9.3	8.4	6.7	50
51	FA156007016	NIPA concept (NIPA data) (line 45)	6.0	7.6	4.8	4.8	51
52	FA176007086	Difference (line 46)	5.7	1.7	3.6	1.9	52

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

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 14), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).