

Z.1, March 6, 2014

**Flow of Funds Matrix for 2013**  
(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	--	2160.5	--	2214.2	--	89.4	--	-550.3	--	3913.9	--	282.2	--	398.1	--	4594.3	--
2	--	1397.7	--	1512.1	--	237.6	--	267.6	--	3415.0	--	195.5	--	--	--	3610.4	--
3	--	762.9	--	702.1	--	-148.2	--	-817.9	--	499.0	--	86.8	--	398.1	--	983.8	--
4	2564.0	--	2115.6	--	65.8	--	-435.7	--	4309.8	--	477.1	--	230.6	--	5017.4	--	-423.1
5	1734.1	--	1902.3	--	340.4	--	274.3	--	4251.2	--	207.9	--	0.3	--	4459.3	--	135.0
6	1179.7	--	1009	--	4.8	--	0.7	--	520.2	--	2.1	--	--	--	1179.7	--	--
7	413.8	--	1694.7	--	326.1	--	274.3	--	2443.6	--	205.8	--	--	--	522.3	--	--
8	148.5	--	1079	--	--	--	--	--	1079	--	--	--	--	--	2649.4	--	--
9	-7.8	--	-1.2	--	9.5	--	-0.7	--	-0.3	--	--	--	0.3	--	107.9	--	--
10	829.9	--	213.3	--	-274.6	--	-710.0	--	58.6	--	269.2	--	230.3	--	558.1	--	-558.1
11	976.5	--	1141.3	--	13.3	--	174.4	--	2305.5	--	3947.4	--	782.4	--	7035.3	--	--
12	--	146.6	--	928.0	--	287.9	--	884.4	--	2246.9	--	3678.2	--	552.1	--	6477.2	--
13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14	--	--	--	--	--	--	-1.5	0.0	-1.5	0.0	0.2	--	0.0	-1.4	-1.4	-1.4	--
15	--	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0	--	--	--	0.0	0.0	--
16	--	--	--	--	--	--	-0.4	-0.4	-0.4	-0.4	0.8	--	--	--	0.8	-0.4	-1.1
17	5.7	--	43.1	--	--	--	--	--	48.8	--	-9.6	--	--	86.9	39.2	86.9	47.7
18	--	--	--	--	--	--	--	--	60.1	--	760.1	1065.0	260.4	--	1020.5	1065.0	44.4
19	81.8	--	118.4	--	7.4	--	69.6	--	277.2	--	6.6	332.0	48.9	--	332.7	332.0	-0.7
20	185.2	--	85.2	--	21.0	--	-0.5	--	290.9	--	76.0	414.2	47.4	--	414.2	414.2	--
21	-26.3	--	-0.6	--	1.2	--	--	--	-25.7	--	-7.3	28.7	61.7	--	28.7	28.7	--
22	--	--	-1.1	--	0.9	--	--	--	-0.2	--	43.7	56.6	56.3	-114.7	99.9	-58.1	-157.9
23	-245.5	114.4	-34.1	915.4	-31.5	-38.9	123.7	759.1	-187.3	1750.0	1812.7	184.6	513.3	204.1	2138.7	2138.7	--
24	-2.0	--	-20.2	12.7	0.7	--	--	--	-21.5	12.7	17.9	-48.8	1.8	34.4	-1.7	-1.7	--
25	-167.3	--	3.0	--	-38.9	--	--	759.5	-203.3	759.5	54.5	--	418.3	--	759.5	759.5	--
26	-132.6	--	-4.5	--	3.9	--	0.0	-0.4	-133.2	-0.4	465.4	239.0	-91.6	--	238.6	238.6	--
27	-37.6	-13.1	-7.6	9.3	0.1	-39.4	--	--	-45.1	-43.2	3.3	--	-1.4	--	-43.2	-43.2	--
28	104.3	--	--	640.3	1.2	--	-0.1	--	105.5	640.3	369.8	-103.1	191.5	129.6	666.8	666.8	--
29	--	21.7	--	94.5	--	--	--	--	--	116.2	184.3	29.0	--	39.2	184.3	184.3	--
30	4.4	2.0	--	54.5	--	0.5	6.8	--	11.1	57.0	122.9	70.9	-5.2	1.0	128.8	128.8	--
31	-9.3	-70.4	0.7	104.0	1.5	--	4.0	0.0	-3.1	33.6	34.5	-2.3	--	--	31.3	31.3	--
32	-5.4	174.3	-5.4	--	--	--	113.1	--	102.2	174.3	72.1	--	--	--	174.3	174.3	--
33	-323.6	--	--	-383.7	0.7	--	-4.8	--	-327.8	-383.7	295.1	171.4	31.7	211.4	-1.0	-1.0	--
34	722.8	--	0.7	--	0.3	--	--	--	723.9	--	25.7	662.1	-87.6	--	662.1	662.1	--
35	--	-5.4	155.3	137.4	9.6	39.6	0.1	23.5	165.0	195.0	2.0	0.3	11.9	-1.9	178.9	193.5	14.5
36	57.8	35.4	--	--	--	--	--	--	57.8	35.4	-21.7	0.6	0.0	0.0	36.0	36.0	--
37	6.7	--	--	--	--	--	--	0.3	6.7	0.3	10.9	17.3	--	--	17.6	17.6	--
38	492.5	--	--	--	--	--	--	--	492.5	--	--	492.5	--	--	492.5	492.5	--
39	--	--	--	-14.2	3.1	--	-19.7	--	-16.7	-14.2	--	8.0	--	--	-16.7	-6.2	10.5
40	-7.8	--	--	-5.5	--	--	--	--	-7.8	-5.5	--	-2.3	--	--	-7.8	-7.8	--
41	27.2	2.1	774.5	278.7	0.7	287.2	7.6	102.0	810.0	669.9	952.1	247.3	-161.8	167.6	1600.2	1084.7	-515.5
42	-403.5	--	98.6	--	23.7	--	-114.6	--	-395.8	--	-194.8	--	167.6	--	-423.1	--	-423.1

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, March 6, 2014

**Flow of Funds Matrix for 2013**  
(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 (17)
	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	66948.5	--	20646.4	--	2702.2	--	1700.7	--	91997.9	--	79974.0	--	21940.0	--	193911.9	--	-9343.0
2 Total liabilities and equity	--	13755.6	--	51008.2	--	4824.5	--	16121.3	--	85709.5	--	81799.4	--	17059.9	--	184568.9	--
3 Total liabilities	--	13755.6	--	20939.7	--	4824.5	--	16121.3	--	55641.1	--	75258.6	--	10257.2	--	141156.9	--
4 U.S. official reserve assets	--	--	--	--	--	--	96.4	54.4	96.4	54.4	34.6	--	54.4	119.9	185.4	174.3	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.6	--	25.6	45.5	--	--	--	45.5	25.6	-20.0
7 Foreign deposits	50.8	--	56.5	--	--	--	--	--	107.2	--	33.7	--	--	837.0	141.0	837.0	696.0
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2321.8	2783.0	362.5	--	2684.3	2783.0	98.7
9 Checkable dep. and currency	908.2	--	1019.3	--	125.0	--	162.9	--	2215.4	--	379.9	3189.7	589.5	--	3184.8	3189.7	5.0
10 Time and savings deposits	7388.5	--	1037.1	--	310.7	--	1.5	--	8737.9	--	705.9	9878.0	434.2	--	9878.0	9878.0	--
11 Money market fund shares	1100.1	--	536.4	--	141.5	--	--	--	1778.0	--	738.8	2678.3	161.4	--	2678.3	2678.3	--
12 Fed. funds and security RPs	--	--	9.2	--	111.6	--	--	--	120.9	--	1029.9	1185.7	822.0	733.1	1972.8	1918.7	-54.1
13 Credit market instruments	5652.1	13105.1	296.1	13621.8	1403.3	2941.1	1041.4	12352.8	8392.9	42020.8	40762.0	14081.1	9836.4	2889.5	58991.4	58991.4	--
14 Open market paper	17.0	--	40.2	143.1	86.0	--	--	--	143.2	143.1	610.5	400.3	197.0	407.4	950.7	950.7	--
15 Treasury securities	944.3	--	102.4	--	493.8	--	--	12328.3	1540.6	12328.3	4945.5	--	5842.3	--	12328.3	12328.3	--
16 Agency- and GSE-backed sec.	121.4	--	7.3	--	472.3	--	0.0	24.5	601.0	24.5	6330.3	7768.7	861.9	--	7793.2	7793.2	--
17 Municipal securities	1617.2	227.8	32.6	518.5	12.2	2924.9	--	--	1662.0	3671.2	1942.8	--	66.4	--	3671.2	3671.2	--
18 Corporate and fgn. bonds	2793.1	--	--	6435.5	151.4	--	0.6	--	2945.0	6435.5	7799.4	4867.5	2730.1	2171.5	13474.5	13474.5	--
19 Depository inst. loans n.e.c.	--	88.0	--	1774.6	--	--	--	--	--	1862.6	2507.1	367.6	--	276.8	2507.1	2507.1	--
20 Other loans and advances	25.3	141.3	--	1245.1	--	16.2	195.5	--	220.8	1402.5	1564.3	487.5	138.7	33.8	1923.8	1923.8	--
21 Mortgages	72.2	9549.4	70.7	3505.1	187.6	--	115.5	0.0	445.9	13054.5	12798.1	189.5	--	--	13244.0	13244.0	--
22 Consumer credit	61.7	3098.6	43.1	--	--	--	729.8	--	834.6	3098.6	2264.0	--	--	--	3098.6	3098.6	--
23 Corporate equities	13864.8	--	--	21363.1	152.7	--	35.1	--	14052.6	21363.1	15979.3	6521.7	4655.6	6802.7	34687.5	34687.5	--
24 Mutual fund shares	6692.1	--	211.5	--	73.5	--	--	--	6977.1	--	3506.1	11526.8	1043.7	--	11526.8	11526.8	--
25 Trade credit	--	284.3	3025.0	2462.3	172.3	786.1	50.5	251.5	3247.7	3784.2	135.2	14.5	157.3	67.4	3540.3	3866.2	325.9
26 Security credit	833.8	339.2	--	--	--	--	--	--	833.8	339.2	714.7	1209.3	0.0	0.0	1548.5	1548.5	--
27 Life insurance reserves	1232.1	--	--	--	--	--	--	50.3	1232.1	50.3	183.8	1365.7	--	--	1416.0	1416.0	--
28 Pension entitlements	19600.7	--	--	--	--	--	--	--	19600.7	--	--	19600.7	--	--	19600.7	19600.7	--
29 Taxes payable	--	--	--	146.0	123.8	--	163.4	--	287.3	146.0	--	-69.1	--	--	287.3	76.8	-210.4
30 Equity in noncorp. business	8724.5	--	--	8705.3	--	--	--	--	8724.5	8705.3	--	19.2	--	--	8724.5	8724.5	--
31 Miscellaneous	900.8	27.0	14455.3	4709.7	87.7	1097.3	149.6	3381.5	15593.4	9215.5	13397.4	7814.8	3822.9	5610.4	32813.7	22640.7	-10173.1

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 Sector<sup>1</sup>**

In percent; 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				
1982	10.4	5.6	4.8	5.0	9.9	10.2	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.3	11.4	18.9	13.3	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.7	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.3	0.5
1986	11.9	11.4	13.7	9.1	11.6	14.1	10.9	13.6	26.2	2.9
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	3.2
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	-2.1
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	3.0
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	0.7	1.5	10.9	8.5	3.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.6
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	15.6
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	14.5
1997	5.5	5.9	6.1	5.5	9.2	9.6	4.9	0.6	12.0	11.1
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	4.6
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	1.5
2000	5.0	9.0	8.7	11.4	9.3	8.6	1.4	-8.0	10.7	7.6
2001	6.4	9.6	10.6	8.6	6.0	4.9	8.8	-0.2	10.6	-2.2
2002	7.4	10.7	13.3	5.6	3.0	1.3	11.1	7.6	9.6	9.0
2003	8.0	11.8	14.5	5.3	2.2	1.7	8.3	10.9	10.7	4.1
2004	9.3	11.1	13.5	5.6	6.8	4.8	11.4	9.0	8.6	11.9
2005	9.3	11.2	13.4	4.5	9.0	6.9	5.8	7.0	9.4	7.9
2006	8.7	10.0	11.2	5.3	10.9	9.2	3.9	3.9	10.3	21.8
2007	8.6	6.8	7.1	6.1	13.6	13.5	5.5	4.9	12.7	9.2
2008	6.0	0.1	-0.4	1.3	6.3	5.2	0.6	24.2	5.5	-10.0
2009	3.1	-1.7	-1.5	-3.9	-2.2	-2.2	4.0	22.7	-10.6	-11.9
2010	4.1	-2.6	-3.5	-1.0	1.5	2.8	2.3	20.2	-5.9	3.8
2011	3.7	-1.4	-2.3	4.1	4.8	7.0	-1.7	11.4	-3.0	5.6
2012	4.9	0.2	-2.5	6.1	6.0	8.1	-0.2	10.9	-2.8	5.0
2013	4.3	0.9	-0.8	6.0	7.2	9.0	-1.3	6.5	1.3	7.3
2007 -- Q1	8.7	7.6	8.9	4.9	11.6	10.2	7.0	6.7	11.2	13.7
Q2	8.3	7.2	7.7	5.7	14.0	14.4	6.1	1.3	10.5	17.9
Q3	8.8	7.0	7.2	7.8	14.0	14.5	4.4	5.6	16.5	2.1
Q4	7.3	4.8	3.8	5.7	12.5	12.3	3.9	5.4	10.1	2.1
2008 -- Q1	6.6	4.0	3.4	6.0	9.1	9.0	2.0	10.7	6.2	11.0
Q2	3.5	-0.2	-0.3	2.4	7.6	7.0	0.9	5.8	6.4	-0.2
Q3	7.2	-1.0	-1.3	-0.7	5.5	4.5	0.7	36.0	6.6	-28.4
Q4	6.1	-2.4	-3.3	-2.4	2.4	-0.2	-1.1	37.5	2.6	-25.0
2009 -- Q1	4.3	-1.1	0.1	-3.1	-0.8	-0.5	2.7	25.8	-10.8	11.4
Q2	4.4	-1.5	-1.8	-5.8	-1.9	-1.2	5.1	27.0	-13.4	11.3
Q3	2.1	-2.1	-2.3	-3.3	-3.4	-3.5	3.9	18.4	-10.5	15.1
Q4	1.4	-2.1	-2.1	-3.7	-2.8	-2.6	4.0	13.0	-8.4	6.7
2010 -- Q1	3.8	-3.9	-5.7	-3.0	0.4	1.3	3.4	22.0	-8.2	5.0
Q2	4.0	-2.2	-2.8	-2.5	-1.0	-1.1	0.5	22.0	-7.1	-2.9
Q3	4.1	-2.6	-3.3	-0.2	3.6	5.7	1.8	15.9	-4.4	6.2
Q4	4.4	-1.8	-2.5	1.8	3.0	5.0	3.6	15.6	-5.1	6.5
2011 -- Q1	2.7	-1.9	-2.9	4.1	4.0	6.2	-2.4	9.1	-1.0	18.2
Q2	2.7	-2.6	-2.3	3.6	5.6	8.4	-2.7	8.0	-4.7	7.3
Q3	4.7	-1.1	-1.8	3.6	4.2	6.0	-0.3	14.4	-3.2	-2.1
Q4	4.6	-0.1	-2.4	4.9	5.0	6.7	-1.6	12.1	-3.3	-1.2
2012 -- Q1	4.7	-1.1	-3.5	5.4	4.4	6.3	0.4	13.5	-2.8	0.5
Q2	5.3	1.4	-2.2	7.4	5.0	6.5	2.9	11.0	-4.8	-2.7
Q3	3.0	-1.5	-3.3	4.8	5.0	6.6	-0.2	7.1	-2.0	9.0
Q4	6.2	2.1	-1.0	6.5	9.2	11.8	-3.8	10.4	-1.7	12.4
2013 -- Q1	4.4	-0.6	-2.0	6.2	4.9	7.2	2.4	10.1	-0.0	14.1
Q2	3.5	0.8	-1.1	5.8	7.7	9.3	1.1	2.5	0.4	1.6
Q3	3.8	3.0	0.9	5.9	8.4	10.3	-3.9	1.5	0.6	4.2
Q4	5.4	0.4	-1.0	5.4	7.1	8.2	-4.9	11.6	4.4	9.2

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				
1982	451.3	84.6	47.4	18.8	163.7	105.8	41.7	161.3	93.6	16.0
1983	572.6	175.3	105.1	48.2	164.8	93.4	47.3	185.2	104.3	17.3
1984	790.9	220.4	127.3	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	957.7	313.8	181.5	84.0	254.6	184.2	163.6	225.7	203.2	1.2
1986	845.4	258.6	199.3	55.8	296.7	229.5	74.2	216.0	330.1	10.2
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	11.4
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	-7.9
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	11.1
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	13.4
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	16.4
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	67.5
1994	639.8	324.3	166.5	135.0	205.3	190.8	-45.5	155.9	464.4	-23.2
1995	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	76.4
1996	706.1	324.8	205.1	105.7	257.0	186.5	-20.5	144.9	523.2	89.0
1997	794.2	305.0	215.9	70.3	415.3	313.4	50.8	23.1	570.3	77.7
1998	998.0	415.1	301.4	97.1	568.8	389.8	66.8	-52.6	1026.5	36.0
1999	1011.8	474.8	379.2	112.4	571.0	377.2	37.3	-71.2	1052.6	12.9
2000	864.8	575.1	383.5	176.5	568.7	376.2	16.9	-295.9	790.8	60.5
2001	1164.1	666.5	508.2	150.6	397.7	234.2	105.5	-5.6	862.3	-19.0
2002	1429.8	812.6	706.1	105.2	215.0	63.2	144.6	257.6	881.6	81.4
2003	1671.9	993.1	872.0	105.9	162.2	88.4	120.5	396.0	1071.5	45.0
2004	2096.9	1052.2	934.7	117.2	504.0	249.3	178.8	361.9	938.8	152.4
2005	2346.9	1184.9	1053.2	100.4	713.5	371.9	141.7	306.9	1113.7	115.8
2006	2402.2	1170.2	997.2	121.9	947.6	532.4	100.9	183.4	1336.3	335.7
2007	2581.9	880.9	701.2	151.3	1317.2	855.6	146.7	237.1	1813.8	175.6
2008	1960.9	13.8	-38.1	34.8	690.0	371.2	17.9	1239.2	897.9	-216.2
2009	1070.0	-231.1	-159.9	-103.7	-255.9	-147.1	113.0	1443.9	-1808.7	208.1
2010	1472.3	-349.7	-365.6	-25.3	172.3	204.4	69.5	1580.2	-931.8	81.4
2011	1375.9	-186.3	-229.1	108.9	547.1	524.9	-52.7	1067.9	-435.2	128.9
2012	1882.3	27.0	-237.9	169.4	720.4	643.9	-5.3	1140.2	-395.6	126.2
2013	1750.0	114.4	-74.6	174.3	915.4	782.5	-38.9	759.1	184.6	204.1
2007 -- Q1	2617.9	986.7	880.4	119.5	1114.9	645.0	187.5	328.9	1592.4	261.5
Q2	2569.1	950.1	783.7	141.9	1388.4	936.3	165.9	64.6	1550.4	353.6
Q3	2779.1	936.2	739.9	196.8	1439.8	980.2	123.0	280.1	2511.2	42.3
Q4	2361.3	650.6	400.8	146.8	1325.8	861.0	110.3	274.7	1601.3	45.2
2008 -- Q1	2157.2	556.7	362.1	156.8	994.8	646.1	56.3	549.4	999.8	238.2
Q2	1155.7	-30.3	-28.2	64.1	855.4	513.1	25.5	305.0	1045.9	-3.6
Q3	2433.1	-136.2	-139.4	-17.8	628.1	340.7	21.1	1920.1	1099.7	-621.2
Q4	2097.5	-335.0	-347.0	-63.7	281.4	-15.1	-31.2	2182.3	446.1	-478.4
2009 -- Q1	1480.5	-146.3	11.9	-81.1	-88.0	-37.4	76.0	1638.9	-1848.8	199.8
Q2	1552.1	-202.0	-186.0	-153.1	-219.8	-94.5	146.2	1827.7	-2297.2	201.4
Q3	756.9	-293.6	-244.9	-85.7	-391.8	-263.3	113.2	1329.1	-1741.5	290.0
Q4	490.3	-282.4	-220.7	-95.1	-323.8	-193.5	116.8	979.8	-1347.4	141.3
2010 -- Q1	1342.5	-523.6	-590.2	-77.7	44.5	96.8	100.9	1720.7	-1292.1	105.5
Q2	1423.8	-292.0	-284.6	-63.8	-110.0	-77.7	14.8	1811.0	-1057.1	-63.6
Q3	1490.1	-349.0	-334.2	-4.2	406.6	422.8	54.6	1377.9	-637.7	133.7
Q4	1632.8	-234.3	-253.4	44.3	348.0	375.5	107.8	1411.3	-740.1	150.1
2011 -- Q1	987.1	-249.0	-283.2	109.5	451.8	466.4	-73.6	857.9	-148.7	420.2
Q2	998.9	-340.1	-222.6	95.7	646.9	636.9	-80.0	772.1	-672.1	178.8
Q3	1757.0	-137.4	-173.1	96.2	493.8	467.8	-10.2	1410.8	-450.8	-53.6
Q4	1760.7	-19.0	-237.6	134.1	595.8	528.6	-47.0	1230.9	-469.0	-30.0
2012 -- Q1	1812.1	-141.3	-335.2	148.5	529.0	507.1	13.2	1411.2	-388.8	12.6
Q2	2061.8	184.6	-209.2	205.7	603.7	530.7	87.8	1185.7	-678.6	-68.3
Q3	1188.3	-201.6	-312.9	136.3	608.8	544.2	-6.5	787.7	-272.0	230.0
Q4	2467.1	266.3	-94.3	186.9	1140.2	993.7	-115.5	1176.1	-243.2	330.4
2013 -- Q1	1781.8	-84.2	-191.9	180.5	624.3	623.9	73.0	1168.7	-4.2	393.4
Q2	1423.8	100.5	-102.1	171.3	990.7	819.5	32.8	299.9	52.9	46.0
Q3	1548.7	392.8	88.6	179.1	1098.3	927.9	-116.5	174.1	78.3	117.6
Q4	2245.6	48.7	-93.1	166.3	948.1	758.5	-144.8	1393.6	611.5	259.5

**D.3 Credit Market Debt Outstanding by Sector <sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Business		State and local governments	Federal government	Domestic financial sectors	Foreign	
		Total	Home mortgage	Consumer credit	Total					Corporate
1982	4773.1	1575.8	1031.1	396.7	1801.8	1124.1	413.8	981.8	785.5	208.1
1983	5348.6	1731.1	1116.2	444.9	1989.5	1240.5	461.1	1167.0	890.1	224.1
1984	6134.8	1943.1	1242.8	526.6	2313.8	1451.2	513.6	1364.2	1054.9	232.8
1985	7110.6	2277.7	1449.6	610.6	2565.1	1632.1	677.9	1589.9	1259.0	350.1
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	360.0
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	372.3
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	371.3
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	371.3
1990	10825.1	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	388.9
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	419.2
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	433.6
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	527.1
1994	13140.9	4527.0	3165.3	1021.2	4014.1	2884.8	1107.5	3492.3	3789.7	490.0
1995	13810.3	4846.1	3318.9	1168.2	4280.7	3106.1	1046.7	3636.7	4226.3	612.6
1996	14516.4	5183.8	3537.0	1273.9	4524.6	3279.6	1026.2	3781.7	4749.5	703.3
1997	15309.0	5489.3	3752.8	1344.2	4937.9	3590.9	1076.9	3804.8	5299.7	777.4
1998	16307.0	5903.1	4054.2	1441.3	5508.0	3981.9	1143.8	3752.2	6326.2	835.8
1999	17353.2	6377.9	4431.1	1553.6	6113.3	4393.5	1181.0	3681.0	7376.5	794.8
2000	18227.9	6962.9	4813.3	1741.3	6682.0	4769.7	1197.9	3385.1	8168.4	858.5
2001	19374.9	7628.5	5321.5	1891.8	7063.6	4987.9	1303.4	3379.5	9156.8	901.5
2002	20804.7	8441.1	6027.6	1997.0	7278.7	5051.1	1447.9	3637.0	10038.4	1096.9
2003	22520.8	9464.3	6909.3	2102.9	7455.0	5153.5	1568.4	4033.1	10945.2	1279.4
2004	25349.6	10536.5	7858.8	2220.1	7969.9	5413.8	2448.2	4395.0	11898.8	1462.0
2005	27696.5	11721.4	8912.1	2320.6	8683.4	5785.7	2589.8	4701.9	12958.0	1539.9
2006	30174.4	12946.5	9909.3	2462.8	9651.8	6338.9	2690.8	4885.3	14261.3	1911.8
2007	32765.3	13830.0	10610.5	2616.6	10975.5	7201.0	2837.5	5122.3	16204.9	2160.8
2008	34726.1	13848.7	10577.3	2651.4	11660.5	7567.3	2855.4	6361.5	17102.5	1753.2
2009	35668.5	13574.2	10417.3	2553.5	11320.5	7336.0	2968.4	7805.4	15689.8	2131.1
2010	37041.7	13198.3	9907.2	2648.1	11419.8	7473.5	3038.0	9385.6	14487.0	2314.0
2011	38423.1	13017.3	9678.1	2757.0	11966.9	7998.4	2985.3	10453.6	14046.5	2513.8
2012	40286.6	12979.6	9435.2	2924.3	12733.3	8685.9	2980.0	11593.7	13910.7	2784.1
2013	42020.8	13105.1	9371.6	3098.6	13621.8	9441.5	2941.1	12352.8	14081.1	2889.5
2007 -- Q1	30835.4	13193.2	10129.4	2492.6	9937.0	6506.6	2737.7	4967.5	14786.6	1975.5
Q2	31477.7	13430.7	10325.3	2528.1	10284.2	6740.7	2779.1	4983.6	15174.2	2055.4
Q3	32175.0	13667.3	10510.3	2579.9	10644.1	6985.7	2809.9	5053.7	15804.6	2115.2
Q4	32765.3	13830.0	10610.5	2616.6	10975.5	7201.0	2837.5	5122.3	16204.9	2160.8
2008 -- Q1	33304.6	13969.1	10701.0	2655.7	11224.2	7362.5	2851.5	5259.7	16454.9	2254.8
Q2	33593.5	13961.6	10694.0	2671.8	11438.1	7490.8	2857.9	5335.9	16716.4	2183.6
Q3	34201.8	13932.4	10664.0	2667.3	11590.2	7571.0	2863.2	5816.0	16991.0	1915.9
Q4	34726.1	13848.7	10577.3	2651.4	11660.5	7567.3	2855.4	6361.5	17102.5	1753.2
2009 -- Q1	35035.2	13741.5	10580.2	2631.1	11648.1	7567.5	2874.4	6771.3	17092.9	1779.0
Q2	35423.2	13691.0	10533.7	2598.7	11593.1	7543.8	2910.9	7228.2	16518.6	1920.3
Q3	35612.5	13617.6	10472.5	2577.2	11495.2	7478.0	2939.2	7560.5	16083.2	2094.3
Q4	35668.5	13574.2	10417.3	2553.5	11320.5	7336.0	2968.4	7805.4	15689.8	2131.1
2010 -- Q1	36035.4	13456.1	10268.6	2537.6	11350.0	7377.4	2993.6	8235.6	14858.8	2179.7
Q2	36391.3	13383.1	10197.5	2521.7	11322.6	7358.0	2997.3	8688.4	14594.5	2169.2
Q3	36767.5	13299.4	10117.5	2520.7	11424.2	7463.7	3011.0	9032.8	14435.1	2309.4
Q4	37041.7	13198.3	9907.2	2648.1	11419.8	7473.5	3038.0	9385.6	14487.0	2314.0
2011 -- Q1	37288.5	13136.1	9836.4	2675.5	11532.8	7590.0	3019.6	9600.1	14449.9	2437.3
Q2	37543.6	13056.4	9780.8	2699.4	11694.5	7749.3	2999.6	9793.2	14276.4	2521.0
Q3	37982.9	13022.1	9737.5	2723.4	11817.9	7866.2	2997.0	10145.9	14163.7	2508.6
Q4	38423.1	13017.3	9678.1	2757.0	11966.9	7998.4	2985.3	10453.6	14046.5	2513.8
2012 -- Q1	38871.6	12984.4	9594.3	2794.1	12092.3	8115.8	2988.6	10806.4	14012.8	2553.3
Q2	39382.1	13025.5	9537.0	2843.5	12243.2	8248.5	3010.5	11102.8	13843.1	2543.4
Q3	39671.3	12915.4	9458.8	2877.6	12447.3	8436.5	3008.9	11299.7	13961.4	2675.5
Q4	40286.6	12979.6	9435.2	2924.3	12733.3	8685.9	2980.0	11593.7	13910.7	2784.1
2013 -- Q1	40732.1	12958.6	9387.2	2969.5	12889.3	8841.8	2998.2	11885.9	13909.7	2856.4
Q2	41088.0	12983.7	9361.7	3012.3	13137.0	9046.6	3006.4	11960.9	13922.9	2779.3
Q3	41474.9	13092.9	9394.9	3057.1	13400.2	9267.2	2977.3	12004.4	13939.9	2824.6
Q4	42020.8	13105.1	9371.6	3098.6	13621.8	9441.5	2941.1	12352.8	14081.1	2889.5

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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Credit market borrowing</b>	<b>-530.6</b>	<b>621.9</b>	<b>1069.6</b>	<b>1612.9</b>	<b>2138.7</b>	<b>1146.3</b>	<b>2554.4</b>	<b>2170.9</b>	<b>1522.6</b>	<b>1744.7</b>	<b>3116.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	1070.0	1472.3	1375.9	1882.3	1750.0	1188.3	2467.1	1781.8	1423.8	1548.7	2245.6	2
3 Household sector	-231.1	-349.7	-186.3	27.0	114.4	-201.6	266.3	-84.2	100.5	392.8	48.7	3
4 Nonfinancial corporate business	-147.1	204.4	524.9	643.9	782.5	544.2	993.7	623.9	819.5	927.9	758.5	4
5 Nonfinancial noncorporate business	-108.7	-32.1	22.1	76.5	132.9	64.6	146.5	0.4	171.2	170.4	189.6	5
6 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	-6.5	-115.5	73.0	32.8	-116.5	-144.8	6
7 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	787.7	1176.1	1168.7	299.9	174.1	1393.6	7
8 Rest of the world	208.1	81.4	128.9	126.2	204.1	230.0	330.4	393.4	46.0	117.6	259.5	8
9 Financial sectors	-1808.7	-931.8	-435.2	-395.6	184.6	-272.0	-243.2	-4.2	52.9	78.3	611.5	9
10 U.S.-chartered depository institutions	-292.2	-161.7	-73.9	-27.2	17.0	-74.5	24.3	-4.9	64.4	5.4	3.2	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	3.1	2.6	2.8	-11.4	4.9	12.5	6.4	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	5.4	-0.2	-3.0	5.2	6.5	-2.9	12.9	13
14 Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	106.5	-113.2	-75.4	43.1	136.7	40.2	206.1	14
15 Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	132.4	105.6	142.4	138.8	88.9	158.3	143.7	15
16 ABS issuers	-737.0	-497.6	-247.2	-214.6	-154.3	-249.9	-133.6	-205.6	-207.0	-136.1	-68.5	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.6	60.1	-161.6	-49.5	0.1	59.3	8.7	17
18 REITs	-50.0	-2.1	28.2	42.9	21.7	27.4	60.4	16.9	13.1	62.6	-5.9	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	-65.2	17.3	-4.2	55.8	-27.8	65.1	19
20 Holding companies	-8.0	-16.5	-16.5	-97.7	-1.6	26.2	-69.3	-24.5	-149.7	-36.1	203.7	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.5	9.1	-47.4	91.9	39.1	-57.0	36.2	21
<b>22 Credit market lending</b>	<b>-530.6</b>	<b>621.9</b>	<b>1069.6</b>	<b>1612.9</b>	<b>2138.7</b>	<b>1146.3</b>	<b>2554.4</b>	<b>2170.9</b>	<b>1522.6</b>	<b>1744.7</b>	<b>3116.7</b>	<b>22</b>
23 Domestic nonfinancial sectors	322.7	171.6	-221.3	80.3	-187.3	-332.0	169.9	-356.6	-22.5	-384.4	14.1	23
24 Household sector	47.8	17.9	-157.4	34.5	-245.5	-457.9	298.6	-411.0	-201.2	-334.2	-35.5	24
25 Nonfinancial corporate business	10.0	2.6	-6.7	8.7	-36.9	59.1	-52.0	-113.2	9.0	-37.6	-5.7	25
26 Nonfinancial noncorporate business	-6.7	6.6	1.0	1.4	2.8	1.1	2.9	0.9	3.1	3.4	3.7	26
27 State and local governments	-37.4	60.8	-77.3	-69.3	-31.5	-49.0	-174.0	1.4	41.6	-121.2	-47.6	27
28 Federal government	309.1	83.6	19.1	105.0	123.7	114.7	94.4	165.3	125.1	105.2	99.3	28
29 Rest of the world	123.5	623.7	239.6	449.7	513.3	688.8	582.3	561.4	87.7	538.6	865.7	29
30 Financial sectors	-976.9	-173.3	1051.3	1082.9	1812.7	789.5	1802.1	1966.2	1457.4	1590.6	2236.8	30
31 Monetary authority	1001.6	271.5	376.5	34.5	1086.1	-203.4	398.4	1134.2	1083.8	1023.6	1102.9	31
32 U.S.-chartered depository institutions	-340.5	-174.7	133.7	361.8	246.5	182.2	641.1	147.3	186.9	75.5	576.3	32
33 Foreign banking offices in U.S.	-287.5	-24.4	42.5	5.8	-7.2	79.2	23.9	-84.9	-39.1	74.2	20.9	33
34 Banks in U.S.-affiliated areas	-2.8	-19.3	-4.9	-0.1	0.4	-2.9	7.5	-1.1	-0.1	-3.2	6.0	34
35 Credit unions	33.5	24.0	37.6	46.0	48.2	41.9	23.7	53.7	61.0	59.5	18.4	35
36 Property-casualty insurance companies	33.3	3.9	36.2	-2.6	14.4	4.9	12.9	20.8	4.2	23.2	9.3	36
37 Life insurance companies	139.8	151.6	125.3	61.0	68.6	147.8	88.1	47.8	74.2	49.1	103.5	37
38 Private pension funds	12.7	123.2	73.2	12.9	44.8	-3.4	-7.1	28.6	70.0	44.2	36.3	38
39 State and local govt. retirement funds	-85.8	22.1	0.4	14.0	9.3	-20.2	40.0	53.8	-38.6	11.8	10.3	39
40 Federal government retirement funds	7.4	10.9	25.6	15.4	9.1	20.5	19.0	-14.0	-44.3	-383.4	478.2	40
41 Money market mutual funds	-619.9	-396.6	-9.8	-82.7	30.9	-27.8	-78.4	79.9	112.2	83.7	-152.1	41
42 Mutual funds	387.1	353.6	359.4	642.0	360.8	655.2	579.2	670.9	257.6	226.8	288.1	42
43 Closed-end funds	10.5	5.3	-1.7	11.2	17.7	15.0	14.7	30.4	26.1	0.7	13.4	43
44 Exchange-traded funds	46.0	29.7	46.1	52.3	12.2	30.3	40.3	28.1	13.1	17.3	-9.7	44
45 Government-sponsored enterprises	-337.8	-328.2	-199.7	-218.6	45.3	-171.9	-172.3	-159.6	162.4	197.5	-19.0	45
46 Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	132.4	105.6	142.4	138.8	88.9	158.3	143.7	46
47 ABS issuers	-702.4	-487.9	-243.0	-208.2	-148.8	-245.9	-132.6	-201.5	-191.4	-129.7	-72.8	47
48 Finance companies	-219.7	-105.9	-45.8	-29.6	-15.9	-34.7	-26.4	-22.6	26.1	-14.8	-52.3	48
49 REITs	-8.7	37.1	102.9	127.7	-60.0	251.6	-59.3	-28.8	-61.4	-74.0	-75.9	49
50 Brokers and dealers	-192.1	32.2	5.7	89.1	-175.4	16.8	132.8	-167.4	-330.1	-5.4	-198.8	50
51 Holding companies	-16.0	22.1	3.1	-39.8	55.9	-28.1	-36.9	26.0	53.0	177.6	-32.9	51
52 Funding corporations	-250.9	89.7	22.7	58.4	37.4	-23.2	151.1	185.7	-57.1	-21.9	42.9	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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>1070.0</b>	<b>1472.3</b>	<b>1375.9</b>	<b>1882.3</b>	<b>1750.0</b>	<b>1188.3</b>	<b>2467.1</b>	<b>1781.8</b>	<b>1423.8</b>	<b>1548.7</b>	<b>2245.6</b>	<b>1</b>
2 By instrument	1070.0	1472.3	1375.9	1882.3	1750.0	1188.3	2467.1	1781.8	1423.8	1548.7	2245.6	2
3 Commercial paper	-73.1	24.5	33.4	14.0	12.7	-35.5	70.5	20.9	-19.3	92.5	-43.2	3
4 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	788.0	1174.1	1169.7	298.5	173.6	1396.0	4
5 Agency- and GSE-backed securities	0.1	0.7	1.1	-0.4	-0.4	-0.3	1.9	-1.0	1.3	0.5	-2.4	5
6 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	-11.8	-122.6	76.5	24.7	-109.7	-164.4	6
7 Corporate bonds	411.7	438.6	410.8	579.6	640.3	587.1	782.0	579.4	570.8	745.3	665.8	7
8 Depository institution loans n.e.c.	-303.1	-51.5	71.7	277.6	116.2	110.8	356.1	-8.8	154.0	231.6	87.9	8
9 Other loans and advances	-164.8	-82.4	63.6	-22.7	57.0	-29.0	23.3	7.8	190.0	10.0	20.1	9
10 Mortgages	-296.3	-511.5	-327.5	-270.8	33.6	-357.3	-5.1	-243.2	32.3	225.8	119.5	10
11 Home	-213.9	-354.2	-255.3	-250.1	-75.7	-326.4	-101.5	-205.9	-102.8	96.2	-90.3	11
12 Multifamily residential	4.8	-5.8	5.7	23.7	36.2	31.3	41.9	-5.3	48.1	42.4	59.5	12
13 Commercial	-98.5	-159.6	-91.1	-50.2	65.1	-68.0	48.7	-40.0	79.1	79.1	142.3	13
14 Farm	11.3	8.1	13.1	5.8	8.0	5.8	5.8	7.9	8.0	8.1	8.1	14
15 Consumer credit	-103.7	-25.3	108.9	169.4	174.3	136.3	186.9	180.5	171.3	179.1	166.3	15
16 By sector	1070.0	1472.3	1375.9	1882.3	1750.0	1188.3	2467.1	1781.8	1423.8	1548.7	2245.6	16
17 Household sector	-231.1	-349.7	-186.3	27.0	114.4	-201.6	266.3	-84.2	100.5	392.8	48.7	17
18 Nonfinancial business	-255.9	172.3	547.1	720.4	915.4	608.8	1140.2	624.3	990.7	1098.3	948.1	18
19 Corporate	-147.1	204.4	524.9	643.9	782.5	544.2	993.7	623.9	819.5	927.9	758.5	19
20 Noncorporate	-108.7	-32.1	22.1	76.5	132.9	64.6	146.5	0.4	171.2	170.4	189.6	20
21 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	-6.5	-115.5	73.0	32.8	-116.5	-144.8	21
22 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	787.7	1176.1	1168.7	299.9	174.1	1393.6	22
<b>23 Foreign borrowing in U.S.</b>	<b>208.1</b>	<b>81.4</b>	<b>128.9</b>	<b>126.2</b>	<b>204.1</b>	<b>230.0</b>	<b>330.4</b>	<b>393.4</b>	<b>46.0</b>	<b>117.6</b>	<b>259.5</b>	<b>23</b>
24 Commercial paper	59.4	-2.7	-53.5	27.9	34.4	78.4	54.5	120.7	13.7	-20.9	24.1	24
25 Bonds	163.3	59.9	137.7	62.2	129.6	133.2	250.5	239.8	3.9	97.7	177.0	25
26 Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	39.2	18.3	15.0	33.3	24.9	41.3	57.2	26
27 Other loans and advances	0.3	0.2	1.4	5.7	1.0	0.2	10.5	-0.4	3.5	-0.4	1.2	27
<b>28 Domestic and foreign</b>	<b>1278.1</b>	<b>1553.7</b>	<b>1504.8</b>	<b>2008.5</b>	<b>1954.1</b>	<b>1418.3</b>	<b>2797.5</b>	<b>2175.1</b>	<b>1469.8</b>	<b>1666.3</b>	<b>2505.1</b>	<b>28</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>-1808.7</b>	<b>-931.8</b>	<b>-435.2</b>	<b>-395.6</b>	<b>184.6</b>	<b>-272.0</b>	<b>-243.2</b>	<b>-4.2</b>	<b>52.9</b>	<b>78.3</b>	<b>611.5</b>	<b>1</b>
2 Open market paper	-448.1	-102.2	-68.2	-58.8	-48.8	-65.4	-86.1	-12.4	-15.7	-132.3	-35.0	2
3 GSE issues	-475.3	-233.8	-187.2	-154.6	106.5	-113.2	-75.4	43.1	136.7	40.2	206.1	3
4 Agency- and GSE-backed mortgage pool sec.	415.3	186.9	165.3	132.2	132.4	105.6	142.4	138.8	88.9	158.3	143.7	4
5 Corporate bonds	-586.0	-575.2	-325.8	-209.6	-103.1	-223.4	-140.8	-248.9	-296.6	10.9	122.2	5
6 Depository institution loans n.e.c.	-435.4	-62.9	31.6	-124.0	29.0	32.0	-99.0	6.4	29.6	-61.4	141.3	6
7 Other loans and advances	-282.6	-144.7	-60.0	3.5	70.9	-19.8	0.8	46.5	126.3	62.0	48.7	7
8 Mortgages	3.4	0.2	9.1	15.6	-2.3	12.2	14.9	22.1	-16.4	0.6	-15.4	8
<b>9 By sector</b>	<b>-1808.7</b>	<b>-931.8</b>	<b>-435.2</b>	<b>-395.6</b>	<b>184.6</b>	<b>-272.0</b>	<b>-243.2</b>	<b>-4.2</b>	<b>52.9</b>	<b>78.3</b>	<b>611.5</b>	<b>9</b>
10 U.S.-chartered depository institutions	-292.2	-161.7	-73.9	-27.2	17.0	-74.5	24.3	-4.9	64.4	5.4	3.2	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	3.1	2.6	2.8	-11.4	4.9	12.5	6.4	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	5.4	-0.2	-3.0	5.2	6.5	-2.9	12.9	13
14 Government-sponsored enterprises	-475.3	-233.8	-187.2	-154.6	106.5	-113.2	-75.4	43.1	136.7	40.2	206.1	14
15 Agency- and GSE-backed mortgage pools	415.3	186.9	165.3	132.2	132.4	105.6	142.4	138.8	88.9	158.3	143.7	15
16 ABS issuers	-737.0	-497.6	-247.2	-214.6	-154.3	-249.9	-133.6	-205.6	-207.0	-136.1	-68.5	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.6	60.1	-161.6	-49.5	0.1	59.3	8.7	17
18 REITs	-50.0	-2.1	28.2	42.9	21.7	27.4	60.4	16.9	13.1	62.6	-5.9	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	-65.2	17.3	-4.2	55.8	-27.8	65.1	19
20 Holding companies	-8.0	-16.5	-16.5	-97.7	-1.6	26.2	-69.3	-24.5	-149.7	-36.1	203.7	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.5	9.1	-47.4	91.9	39.1	-57.0	36.2	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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>-530.6</b>	<b>621.9</b>	<b>1069.6</b>	<b>1612.9</b>	<b>2138.7</b>	<b>1146.3</b>	<b>2554.4</b>	<b>2170.9</b>	<b>1522.6</b>	<b>1744.7</b>	<b>3116.7</b>	<b>1</b>
2 Open market paper	-461.8	-80.4	-88.3	-16.9	-1.7	-22.5	38.8	129.3	-21.3	-60.8	-54.0	2
3 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	788.0	1174.1	1169.7	298.5	173.6	1396.0	3
4 Agency- and GSE-backed securities	-59.9	-46.2	-20.8	-22.8	238.6	-7.9	68.9	181.0	227.0	199.0	347.4	4
5 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	-11.8	-122.6	76.5	24.7	-109.7	-164.4	5
6 Corporate and foreign bonds	-11.0	-76.7	222.7	432.2	666.8	496.9	891.7	570.3	278.1	853.8	965.0	6
7 Depository institution loans n.e.c.	-753.4	-90.4	146.6	184.1	184.3	161.0	272.1	30.9	208.5	211.6	286.4	7
8 Other loans and advances	-447.0	-226.9	4.9	-13.5	128.8	-48.6	34.6	53.8	319.8	71.6	70.0	8
9 Mortgages	-292.9	-511.3	-318.5	-255.2	31.3	-345.1	9.8	-221.1	15.9	226.5	104.0	9
10 Consumer credit	-103.7	-25.3	108.9	169.4	174.3	136.3	186.9	180.5	171.3	179.1	166.3	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>814.9</b>	<b>363.2</b>	<b>36.3</b>	<b>476.6</b>	<b>661.1</b>	<b>735.2</b>	<b>408.0</b>	<b>1231.3</b>	<b>448.7</b>	<b>501.5</b>	<b>462.9</b>	<b>11</b>
12 Corporate equities	317.9	-7.0	-302.1	-148.3	-1.0	-49.6	-134.6	274.5	-58.2	-172.4	-47.8	12
13 Nonfinancial	-62.1	-277.4	-472.2	-399.5	-383.7	-395.4	-403.4	-256.2	-421.4	-449.9	-407.5	13
Foreign shares purchased by												
14 U.S. residents	63.7	79.1	6.0	82.6	211.4	71.5	41.5	295.3	313.6	91.9	144.8	14
15 Financial	316.3	191.3	164.1	168.6	171.4	274.3	227.3	235.4	49.7	185.6	214.9	15
16 Mutual fund shares	497.1	370.1	338.4	624.9	662.1	784.7	542.5	956.8	506.9	673.9	510.7	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												
<b>1 (from table F.4, line 1)</b>	<b>-530.6</b>	<b>621.9</b>	<b>1069.6</b>	<b>1612.9</b>	<b>2138.7</b>	<b>1146.3</b>	<b>2554.4</b>	<b>2170.9</b>	<b>1522.6</b>	<b>1744.7</b>	<b>3116.7</b>	<b>1</b>
2 U.S. official reserve assets	99.9	1.8	15.9	4.5	-1.4	3.3	-3.6	3.5	-0.8	-4.0	-4.1	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	0.0	0.0	0.0	0.0	-1.4	0.0	4
5 Foreign deposits	-110.7	-9.3	-46.3	-30.2	86.9	141.0	-89.1	96.8	315.3	-73.3	8.8	5
6 Net interbank transactions	-541.1	-145.2	818.5	-188.2	1065.0	-487.5	-343.7	1850.0	2000.7	527.7	-118.5	6
7 Checkable deposits and currency	-7.9	266.3	234.5	268.5	332.0	223.1	623.6	299.1	70.2	161.7	796.9	7
8 Small time and savings deposits	517.2	298.3	577.4	539.7	311.9	529.6	736.4	130.8	371.4	604.1	141.3	8
9 Large time deposits	-173.6	-182.7	-173.3	-19.2	102.3	-93.8	126.3	-6.4	46.4	227.4	142.1	9
10 Money market fund shares	-498.7	-503.2	-112.8	7.1	28.7	55.3	312.8	-135.0	77.2	270.2	-97.8	10
11 Security repurchase agreements	290.4	4.5	-64.4	17.1	-58.1	-102.2	77.5	-87.9	-507.1	62.4	300.3	11
12 Corporate equities	317.9	-7.0	-302.1	-148.3	-1.0	-49.6	-134.6	274.5	-58.2	-172.4	-47.8	12
13 Mutual fund shares	497.1	370.1	338.4	624.9	662.1	784.7	542.5	956.8	506.9	673.9	510.7	13
14 Trade payables	-12.0	226.5	58.9	175.0	193.5	175.5	111.9	192.1	153.9	273.3	154.6	14
15 Security credit	-95.9	123.6	97.8	188.9	36.0	266.3	172.5	-105.7	71.7	75.1	103.0	15
16 Life insurance reserves	27.4	14.5	81.2	-11.9	17.6	11.3	24.7	-9.6	23.6	51.3	5.1	16
17 Pension entitlements	420.6	595.9	485.5	501.2	492.5	541.2	593.1	406.9	430.1	546.3	586.6	17
18 Taxes payable	-3.4	19.4	20.6	14.7	-6.2	29.5	-12.1	26.7	-85.5	36.7	-2.6	18
19 Noncorporate proprietors' equity	-69.9	187.1	-53.2	-3.8	-7.8	-11.9	-28.6	33.3	-19.5	-48.5	3.6	19
20 Miscellaneous	307.3	1174.0	1705.7	702.3	1084.7	829.9	816.8	1481.0	1088.7	1152.6	648.3	20
<b>21 Total financial sources</b>	<b>436.6</b>	<b>3056.5</b>	<b>4751.9</b>	<b>4255.0</b>	<b>6477.2</b>	<b>3992.1</b>	<b>6080.8</b>	<b>7577.7</b>	<b>6007.7</b>	<b>6107.6</b>	<b>6247.2</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-4.4	-1.1	-0.7	-0.6	-1.1	-0.5	-0.5	-0.9	-0.7	-2.1	-0.8	22
23 Foreign deposits	-122.5	-26.6	25.2	-7.3	47.7	108.0	-111.9	6.9	218.3	-78.7	44.3	23
24 Net interbank liabilities	10.3	23.5	1.5	11.9	44.4	19.1	-61.6	297.3	-20.0	-211.3	111.7	24
25 Security repurchase agreements	420.7	-79.1	-122.5	-73.0	-157.9	-342.0	-27.3	-454.4	-140.1	-97.7	60.4	25
26 Taxes payable	-33.5	-8.8	-2.3	1.3	10.5	12.6	-32.0	30.3	-37.4	25.9	23.0	26
27 Miscellaneous	-105.4	218.6	402.5	-339.3	-515.5	334.6	-673.9	-562.3	-1243.2	-144.7	-80.0	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	0.5	3.8	-54.2	-44.3	96.2	3.6	-53.7	29
30 Private domestic	-1.0	-1.1	0.9	0.7	-1.1	0.0	3.2	-5.5	2.4	1.9	-3.3	30
31 Trade credit	102.5	60.3	-54.2	63.0	14.5	38.9	103.5	15.5	-39.7	118.0	-35.7	31
<b>Totals identified to sectors as assets</b>	<b>169.2</b>	<b>2870.8</b>	<b>4501.7</b>	<b>4597.7</b>	<b>7035.3</b>	<b>3817.4</b>	<b>6935.5</b>	<b>8295.1</b>	<b>7171.8</b>	<b>6492.6</b>	<b>6181.4</b>	<b>32</b>

**L.1 Credit Market Debt Outstanding (1)**

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

	2009	2010	2011	2012	2013	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>53489.5</b>	<b>53842.8</b>	<b>54983.3</b>	<b>56981.5</b>	<b>58991.4</b>	<b>56238.0</b>	<b>56981.5</b>	<b>57475.3</b>	<b>57690.1</b>	<b>58151.5</b>	<b>58991.4</b>	<b>1</b>
2 Domestic nonfinancial sectors	35668.5	37041.7	38423.1	40286.6	42020.8	39602.9	40286.6	40725.5	40985.2	41391.5	42020.8	2
3 Household sector	13574.2	13198.3	13017.3	12979.6	13105.1	12888.3	12979.6	12920.9	12945.6	13062.3	13105.1	3
4 Nonfinancial corporate business	7336.0	7473.5	7998.4	8685.9	9441.5	8440.9	8685.9	8832.5	9052.6	9263.9	9441.5	4
5 Nonfinancial noncorporate business	3984.5	3946.3	3968.5	4047.4	4180.3	4008.5	4047.4	4047.1	4087.7	4130.4	4180.3	5
6 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2985.3	2980.0	2994.9	2986.4	2953.1	2941.1	6
7 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	11279.9	11593.7	11930.1	11912.9	11981.9	12352.8	7
8 Rest of the world	2131.1	2314.0	2513.8	2784.1	2889.5	2682.8	2784.1	2860.6	2790.1	2830.5	2889.5	8
9 Financial sectors	15689.8	14487.0	14046.5	13910.7	14081.1	13952.2	13910.7	13889.2	13914.8	13929.5	14081.1	9
10 U.S.-chartered depository institutions	718.1	942.6	868.7	840.3	857.3	822.2	840.3	820.7	848.4	841.2	857.3	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	28.2	24.4	25.1	22.2	23.5	26.6	28.2	12
13 Life insurance companies	48.3	45.1	46.8	51.6	57.0	52.4	51.6	52.9	54.5	53.8	57.0	13
14 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6199.2	6111.5	6092.7	6103.5	6137.6	6147.7	6199.2	14
15 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.5	1408.0	1437.0	1462.7	1498.1	1540.8	1569.5	15
16 ABS issuers	3288.9	2232.1	1985.0	1770.4	1616.1	1803.4	1770.4	1716.9	1664.8	1632.4	1616.1	16
17 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.8	1244.0	1205.1	1193.0	1196.0	1206.6	1209.8	17
18 REITs	317.4	315.2	343.4	386.3	408.0	371.2	386.3	390.5	393.8	409.5	408.0	18
19 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	85.8	90.2	89.1	103.1	96.1	112.4	19
20 Holding companies	1253.7	1237.2	1220.8	1418.6	1402.7	1428.7	1418.6	1412.4	1375.0	1363.4	1402.7	20
21 Funding corporations	816.8	704.2	651.8	593.5	621.1	600.5	593.5	625.2	619.9	611.4	621.1	21
<b>22 Total credit market assets held by:</b>	<b>53489.5</b>	<b>53842.8</b>	<b>54983.3</b>	<b>56981.5</b>	<b>58991.4</b>	<b>56238.0</b>	<b>56981.5</b>	<b>57475.3</b>	<b>57690.1</b>	<b>58151.5</b>	<b>58991.4</b>	<b>22</b>
23 Domestic nonfinancial sectors	8143.9	8575.1	8126.8	8323.4	8392.9	8252.7	8323.4	8288.2	8392.3	8374.9	8392.9	23
24 Household sector	5604.1	5874.3	5489.9	5640.7	5652.1	5547.5	5640.7	5598.9	5670.3	5655.5	5652.1	24
25 Nonfinancial corporate business	223.7	230.1	223.4	232.1	195.2	235.6	232.1	191.8	195.0	187.4	195.2	25
26 Nonfinancial noncorporate business	89.1	95.8	96.8	98.2	100.9	97.5	98.2	98.4	99.2	100.0	100.9	26
27 State and local governments	1520.6	1581.4	1504.1	1434.8	1403.3	1473.0	1434.8	1434.5	1446.1	1409.5	1403.3	27
28 Federal government	706.3	793.5	812.7	917.6	1041.4	899.2	917.6	964.7	981.7	1022.5	1041.4	28
29 Rest of the world	7723.4	8491.8	9029.7	9606.3	9836.4	9497.0	9606.3	9735.3	9484.2	9638.0	9836.4	29
30 Financial sectors	37622.1	36775.8	37826.9	39051.8	40762.0	38488.3	39051.8	39451.8	39813.6	40138.6	40762.0	30
31 Monetary authority	1987.7	2259.2	2635.6	2670.1	3756.3	2565.1	2670.1	2939.8	3214.2	3475.1	3756.3	31
32 U.S.-chartered depository institutions	9144.0	9356.2	9489.9	9840.6	10087.1	9645.6	9840.6	9811.7	9874.6	9902.8	10087.1	32
33 Foreign banking offices in U.S.	809.6	785.2	827.7	833.5	826.3	825.1	833.5	816.4	802.2	819.1	826.3	33
34 Banks in U.S.-affiliated areas	88.1	68.9	64.0	63.9	64.2	62.0	63.9	63.6	63.6	62.7	64.2	34
35 Credit unions	734.6	758.6	796.2	842.3	890.5	837.8	842.3	855.1	874.1	886.7	890.5	35
36 Property-casualty insurance companies	886.7	890.6	926.8	924.2	938.6	921.0	924.2	929.4	930.4	936.2	938.6	36
37 Life insurance companies	3022.6	3174.2	3299.6	3360.6	3429.2	3343.2	3360.6	3372.0	3392.5	3408.8	3429.2	37
38 Private pension funds	795.5	918.6	991.8	1004.8	1049.5	1006.5	1004.8	1011.9	1029.4	1040.5	1049.5	38
39 State and local govt. retirement funds	737.2	759.3	759.6	773.6	783.0	763.6	773.6	787.1	777.4	780.4	783.0	39
40 Federal government retirement funds	130.9	141.8	167.3	182.7	191.8	178.0	182.7	179.2	168.1	72.3	191.8	40
41 Money market mutual funds	2070.0	1673.4	1663.6	1580.9	1611.8	1520.2	1580.9	1562.7	1550.9	1572.8	1611.8	41
42 Mutual funds	2616.3	2969.9	3329.3	3981.3	4342.2	3851.6	3981.3	4184.4	4242.8	4287.7	4342.2	42
43 Closed-end funds	141.1	146.4	144.7	155.9	173.6	152.2	155.9	163.5	170.0	170.2	173.6	43
44 Exchange-traded funds	103.0	132.7	178.8	231.1	243.3	221.1	231.1	238.2	241.4	245.8	243.3	44
45 Government-sponsored enterprises	2699.7	6333.1	6133.4	5914.8	5960.1	5950.1	5914.8	5899.5	5932.8	5954.5	5960.1	45
46 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.5	1408.0	1437.0	1462.7	1498.1	1540.8	1569.5	46
47 ABS issuers	3225.3	2180.3	1937.4	1729.2	1580.4	1762.0	1729.2	1676.8	1628.6	1597.7	1580.4	47
48 Finance companies	1549.7	1405.4	1359.6	1324.9	1309.1	1327.5	1324.9	1314.8	1314.5	1314.7	1309.1	48
49 REITs	168.9	206.0	308.9	436.6	387.7	451.4	436.6	429.4	414.1	406.7	387.7	49
50 Brokers and dealers	525.3	557.5	563.2	652.3	476.9	589.1	652.3	602.7	516.9	499.1	476.9	50
51 Holding companies	75.8	97.9	101.1	219.5	161.9	229.9	219.5	226.0	239.2	229.2	161.9	51
52 Funding corporations	733.5	821.2	843.6	891.9	929.3	877.2	891.9	924.9	937.8	935.0	929.3	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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>35668.5</b>	<b>37041.7</b>	<b>38423.1</b>	<b>40286.6</b>	<b>42020.8</b>	<b>39602.9</b>	<b>40286.6</b>	<b>40725.5</b>	<b>40985.2</b>	<b>41391.5</b>	<b>42020.8</b>	<b>1</b>
2 By instrument	35668.5	37041.7	38423.1	40286.6	42020.8	39602.9	40286.6	40725.5	40985.2	41391.5	42020.8	2
3 Commercial paper	58.4	82.9	116.3	130.3	143.1	136.0	130.3	140.1	147.2	171.1	143.1	3
4 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	11255.5	11568.9	11905.5	11887.9	11956.8	12328.3	4
5 Agency- and GSE-backed securities	23.5	24.2	25.3	24.9	24.5	24.4	24.9	24.6	25.0	25.1	24.5	5
6 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3719.4	3714.4	3728.6	3721.1	3685.7	3671.2	6
7 Corporate bonds	4366.2	4804.8	5215.6	5795.2	6435.5	5599.7	5795.2	5940.0	6082.7	6269.0	6435.5	7
8 Depository institution loans n.e.c.	1500.2	1465.5	1542.6	1746.4	1862.6	1645.7	1746.4	1738.2	1782.0	1825.4	1862.6	8
9 Other loans and advances	1458.4	1269.4	1333.0	1372.4	1402.5	1358.8	1372.4	1372.6	1413.7	1405.1	1402.5	9
10 Mortgages	14254.0	13613.1	13285.6	13009.8	13054.5	13004.1	13009.8	12951.4	12957.7	13014.5	13054.5	10
11 Home	10937.1	10438.4	10183.1	9928.0	9863.4	9944.1	9928.0	9876.8	9849.9	9873.5	9863.4	11
12 Multifamily residential	827.6	823.2	829.0	852.7	888.8	842.2	852.7	851.4	863.4	874.0	888.8	12
13 Commercial	2343.3	2197.5	2106.4	2056.2	2121.3	2046.3	2056.2	2048.3	2067.5	2088.1	2121.3	13
14 Farm	146.0	154.1	167.2	173.0	181.0	171.5	173.0	175.0	177.0	179.0	181.0	14
15 Consumer credit	2553.5	2648.1	2757.0	2924.3	3098.6	2859.4	2924.3	2924.4	2967.7	3038.8	3098.6	15
16 By sector	35668.5	37041.7	38423.1	40286.6	42020.8	39602.9	40286.6	40725.5	40985.2	41391.5	42020.8	16
17 Household sector	13574.2	13198.3	13017.3	12979.6	13105.1	12888.3	12979.6	12920.9	12945.6	13062.3	13105.1	17
18 Nonfinancial business	11320.5	11419.8	11966.9	12733.3	13621.8	12449.4	12733.3	12879.6	13140.3	13394.3	13621.8	18
19 Corporate	7336.0	7473.5	7998.4	8685.9	9441.5	8440.9	8685.9	8832.5	9052.6	9263.9	9441.5	19
20 Noncorporate	3984.5	3946.3	3968.5	4047.4	4180.3	4008.5	4047.4	4047.1	4087.7	4130.4	4180.3	20
21 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2985.3	2980.0	2994.9	2986.4	2953.1	2941.1	21
22 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	11279.9	11593.7	11930.1	11912.9	11981.9	12352.8	22
<b>Foreign credit market debt held in U.S.</b>	<b>2131.1</b>	<b>2314.0</b>	<b>2513.8</b>	<b>2784.1</b>	<b>2889.5</b>	<b>2682.8</b>	<b>2784.1</b>	<b>2860.6</b>	<b>2790.1</b>	<b>2830.5</b>	<b>2889.5</b>	<b>23</b>
24 Commercial paper	401.3	398.6	345.1	373.0	407.4	366.7	373.0	407.4	417.4	407.3	407.4	24
25 Bonds	1570.3	1731.3	1939.9	2140.7	2171.5	2052.0	2140.7	2174.6	2087.0	2127.2	2171.5	25
26 Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	276.8	233.9	237.7	246.0	252.2	262.5	276.8	26
27 Other loans and advances	21.9	22.1	23.5	32.8	33.8	30.2	32.8	32.7	33.6	33.4	33.8	27
<b>28 Domestic and foreign</b>	<b>37799.6</b>	<b>39355.8</b>	<b>40936.8</b>	<b>43070.8</b>	<b>44910.3</b>	<b>42285.8</b>	<b>43070.8</b>	<b>43586.1</b>	<b>43775.3</b>	<b>44222.0</b>	<b>44910.3</b>	<b>28</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

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

	2009	2010	2011	2012	2013	2012	2013	2013	2013	2013	2013	
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 By instrument</b>	<b>15689.8</b>	<b>14487.0</b>	<b>14046.5</b>	<b>13910.7</b>	<b>14081.1</b>	<b>13952.2</b>	<b>13910.7</b>	<b>13889.2</b>	<b>13914.8</b>	<b>13929.5</b>	<b>14081.1</b>	<b>1</b>
2 Open market paper	678.2	576.0	507.9	449.1	400.3	454.6	449.1	453.8	426.0	398.6	400.3	2
3 GSE issues	2706.6	6434.5	6247.3	6092.7	6199.2	6111.5	6092.7	6103.5	6137.6	6147.7	6199.2	3
4 Agency- and GSE-backed mortgage pool sec.	5376.7	1139.5	1304.8	1437.0	1569.5	1408.0	1437.0	1462.7	1498.1	1540.8	1569.5	4
5 Corporate bonds	5718.8	5323.1	4997.3	4984.9	4867.5	5020.3	4984.9	4922.3	4853.0	4852.2	4867.5	5
6 Depository institution loans n.e.c.	424.7	373.7	399.9	338.7	367.6	365.3	338.7	339.7	353.8	336.8	367.6	6
7 Other loans and advances	617.9	473.2	413.1	416.6	487.5	404.4	416.6	409.9	453.1	460.0	487.5	7
8 Mortgages	166.9	167.1	176.2	191.8	189.5	188.0	191.8	197.3	193.2	193.4	189.5	8
<b>9 By sector</b>	<b>15689.8</b>	<b>14487.0</b>	<b>14046.5</b>	<b>13910.7</b>	<b>14081.1</b>	<b>13952.2</b>	<b>13910.7</b>	<b>13889.2</b>	<b>13914.8</b>	<b>13929.5</b>	<b>14081.1</b>	<b>9</b>
10 U.S.-chartered depository institutions	718.1	942.6	868.7	840.3	857.3	822.2	840.3	820.7	848.4	841.2	857.3	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	28.2	24.4	25.1	22.2	23.5	26.6	28.2	12
13 Life insurance companies	48.3	45.1	46.8	51.6	57.0	52.4	51.6	52.9	54.5	53.8	57.0	13
14 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6199.2	6111.5	6092.7	6103.5	6137.6	6147.7	6199.2	14
15 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.5	1408.0	1437.0	1462.7	1498.1	1540.8	1569.5	15
16 ABS issuers	3288.9	2232.1	1985.0	1770.4	1616.1	1803.4	1770.4	1716.9	1664.8	1632.4	1616.1	16
17 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.8	1244.0	1205.1	1193.0	1196.0	1206.6	1209.8	17
18 REITs	317.4	315.2	343.4	386.3	408.0	371.2	386.3	390.5	393.8	409.5	408.0	18
19 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	85.8	90.2	89.1	103.1	96.1	112.4	19
20 Holding companies	1253.7	1237.2	1220.8	1418.6	1402.7	1428.7	1418.6	1412.4	1375.0	1363.4	1402.7	20
21 Funding corporations	816.8	704.2	651.8	593.5	621.1	600.5	593.5	625.2	619.9	611.4	621.1	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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>53489.5</b>	<b>53842.8</b>	<b>54983.3</b>	<b>56981.5</b>	<b>58991.4</b>	<b>56238.0</b>	<b>56981.5</b>	<b>57475.3</b>	<b>57690.1</b>	<b>58151.5</b>	<b>58991.4</b>	<b>1</b>
2 Open market paper	1138.0	1057.6	969.3	952.4	950.7	957.3	952.4	1001.2	990.6	976.9	950.7	2
3 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	11255.5	11568.9	11905.5	11887.9	11956.8	12328.3	3
4 Agency- and GSE-backed securities	8106.8	7598.2	7577.4	7554.6	7793.2	7543.9	7554.6	7590.8	7660.7	7713.6	7793.2	4
5 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3719.4	3714.4	3728.6	3721.1	3685.7	3671.2	5
6 Corporate and foreign bonds	11655.4	11859.2	12152.8	12920.7	13474.5	12672.0	12920.7	13036.9	13022.7	13248.4	13474.5	6
7 Depository institution loans n.e.c.	2062.5	2001.2	2147.8	2322.7	2507.1	2244.9	2322.7	2323.8	2388.1	2424.7	2507.1	7
8 Other loans and advances	2098.1	1764.7	1769.7	1821.8	1923.8	1793.4	1821.8	1815.2	1900.4	1898.6	1923.8	8
9 Mortgages	14420.8	13780.2	13461.8	13201.6	13244.0	13192.2	13201.6	13148.7	13150.9	13207.8	13244.0	9
10 Consumer credit	2553.5	2648.1	2757.0	2924.3	3098.6	2859.4	2924.3	2924.4	2967.7	3038.8	3098.6	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	20085.5	23567.2	23088.2	26443.6	34687.5	26256.7	26443.6	29308.3	29764.3	31734.5	34687.5	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9323.6	11526.8	9131.0	9323.6	10087.4	10299.5	10904.9	11526.8	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>53489.5</b>	<b>53842.8</b>	<b>54983.3</b>	<b>56981.5</b>	<b>58991.4</b>	<b>56238.0</b>	<b>56981.5</b>	<b>57475.3</b>	<b>57690.1</b>	<b>58151.5</b>	<b>58991.4</b>	<b>1</b>
2 U.S. official reserve assets	175.1	175.8	183.8	181.8	174.3	184.7	181.8	175.5	174.5	177.3	174.3	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	25.9	25.9	25.9	25.9	25.6	25.6	4
5 Foreign deposits	835.9	826.6	780.3	750.1	837.0	772.3	750.1	774.3	853.1	834.8	837.0	5
6 Net interbank liabilities	1220.0	1070.7	1889.2	1718.0	2783.0	1794.7	1718.0	2131.8	2614.2	2799.4	2783.0	6
7 Checkable deposits and currency	2093.4	2359.8	2594.3	2857.8	3189.7	2640.4	2857.8	2878.1	2897.8	2930.0	3189.7	7
8 Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8115.8	7595.4	7803.9	7869.1	7890.1	8052.3	8115.8	8
9 Large time deposits	2105.9	1923.2	1750.0	1659.9	1762.2	1636.8	1659.9	1652.5	1682.4	1736.8	1762.2	9
10 Money market fund shares	3258.6	2755.4	2642.5	2649.6	2678.3	2506.9	2649.6	2554.0	2541.9	2637.4	2678.3	10
11 Security repurchase agreements	2043.4	2025.2	1970.8	1976.8	1918.7	1977.4	1976.8	1964.7	1854.8	1859.8	1918.7	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9323.6	11526.8	9131.0	9323.6	10087.4	10299.5	10904.9	11526.8	12
13 Security credit	1091.2	1214.8	1312.6	1512.5	1548.5	1482.4	1512.5	1492.1	1511.5	1536.4	1548.5	13
14 Life insurance reserves	1242.1	1278.3	1352.0	1359.0	1416.0	1353.2	1359.0	1370.1	1377.3	1397.0	1416.0	14
15 Pension entitlements	15206.0	16745.7	17120.8	18088.8	19600.7	17948.8	18088.8	18563.3	18738.6	19101.5	19600.7	15
16 Trade payables	3214.9	3441.4	3500.4	3672.9	3866.2	3649.8	3672.9	3722.0	3771.3	3832.7	3866.2	16
17 Taxes payable	40.6	53.1	74.0	83.0	76.8	93.7	83.0	100.9	72.2	84.6	76.8	17
18 Miscellaneous	22076.3	22668.2	23623.2	23974.7	22640.7	23914.8	23974.7	23952.3	23878.0	23956.9	22640.7	18
<b>19 Total liabilities</b>	<b>121371.4</b>	<b>124909.8</b>	<b>128881.4</b>	<b>134625.0</b>	<b>141156.9</b>	<b>132951.6</b>	<b>134625.0</b>	<b>136794.3</b>	<b>137878.4</b>	<b>140023.9</b>	<b>141156.9</b>	<b>19</b>
<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	23567.2	23088.2	26443.6	34687.5	26256.7	26443.6	29308.3	29764.3	31734.5	34687.5	21
22 Household equity in noncorp. bus.	6216.7	6900.0	7384.9	8073.5	8724.5	7899.8	8073.5	8232.4	8424.0	8600.4	8724.5	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-16.5	-17.6	-18.3	-18.8	-20.0	-18.7	-18.8	-19.0	-19.2	-19.8	-20.0	23
24 Foreign deposits	657.0	630.4	655.6	648.3	696.0	676.3	648.3	650.1	704.6	685.0	696.0	24
25 Net interbank transactions	7.6	26.9	28.4	54.3	98.7	67.4	54.3	84.8	60.3	64.3	98.7	25
26 Security repurchase agreements	522.9	413.9	297.3	103.8	-54.1	133.8	103.8	22.3	-9.2	-61.0	-54.1	26
27 Taxes payable	-210.4	-209.0	-198.8	-196.4	-210.4	-183.7	-196.4	-180.4	-211.2	-200.9	-210.4	27
28 Miscellaneous	-6797.3	-7236.6	-7735.8	-8876.9	-10173.1	-8491.8	-8876.9	-9019.0	-9367.5	-9486.2	-10173.1	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.	2.0	2.5	2.5	2.3	1.4	3.2	2.3	1.5	1.1	1.3	1.4	30
31 Private domestic	4.2	3.2	4.1	4.7	3.6	3.7	4.7	3.1	3.8	4.3	3.6	31
32 Trade credit	241.0	305.0	250.8	311.4	325.9	196.8	311.4	250.3	208.5	245.6	325.9	32
<b>33 Totals identified to sectors as assets</b>	<b>153274.0</b>	<b>161469.3</b>	<b>166079.7</b>	<b>177120.6</b>	<b>193911.9</b>	<b>174732.3</b>	<b>177120.6</b>	<b>182552.5</b>	<b>184706.5</b>	<b>189137.2</b>	<b>193911.9</b>	<b>33</b>

**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>14417.9</b>	<b>14958.3</b>	<b>15533.8</b>	<b>16244.6</b>	<b>16797.5</b>	<b>16356.0</b>	<b>16420.3</b>	<b>16535.3</b>	<b>16661.0</b>	<b>16912.9</b>	<b>17080.7</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>9842.9</b>	<b>10201.9</b>	<b>10711.8</b>	<b>11149.6</b>	<b>11496.2</b>	<b>11193.6</b>	<b>11285.5</b>	<b>11379.2</b>	<b>11427.1</b>	<b>11537.7</b>	<b>11640.7</b>	<b>2</b>
3 Durable goods	1023.3	1070.7	1129.9	1202.7	1262.8	1206.5	1230.7	1244.8	1257.5	1274.0	1275.0	3
4 Nondurable goods	2175.1	2292.1	2472.8	2567.0	2623.8	2578.4	2595.4	2607.0	2591.0	2638.8	2658.2	4
5 Services	6644.5	6839.1	7109.1	7379.9	7609.6	7408.7	7459.4	7527.4	7578.6	7624.8	7707.6	5
<b>6 Gross private domestic investment</b>	<b>1878.1</b>	<b>2100.8</b>	<b>2232.1</b>	<b>2475.2</b>	<b>2673.7</b>	<b>2493.3</b>	<b>2499.9</b>	<b>2555.1</b>	<b>2621.0</b>	<b>2738.0</b>	<b>2780.5</b>	<b>6</b>
7 Fixed investment (3)	2025.7	2039.3	2195.7	2409.1	2565.7	2411.7	2486.9	2491.7	2543.8	2593.2	2634.2	7
8 Nonresidential	1633.4	1658.2	1809.9	1970.0	2049.0	1968.0	2018.2	2001.4	2030.6	2060.5	2103.3	8
9 Household sector (nonprofit organizations)	147.1	134.1	139.6	143.8	148.5	142.8	144.1	145.7	146.5	149.7	152.1	9
10 Nonfinancial corporate business	1136.6	1176.5	1296.0	1420.2	1476.9	1419.5	1455.3	1442.6	1464.2	1485.7	1514.9	10
11 Nonfinancial noncorporate business	182.9	184.9	199.1	212.5	217.8	213.0	219.6	210.0	216.6	219.5	225.2	11
12 Financial institutions	166.9	162.8	175.2	193.4	205.8	192.7	199.1	203.1	203.2	205.6	211.2	12
13 Residential	392.2	381.1	385.8	439.1	516.8	443.7	468.8	490.3	513.2	532.6	531.0	13
14 Household sector	321.0	318.3	317.1	354.3	413.8	357.4	377.7	392.1	411.1	429.9	422.1	14
15 Nonfinancial corporate business	5.5	-0.1	3.0	13.3	25.7	14.6	16.9	21.7	37.6	18.9	24.6	15
16 Nonfinancial noncorporate business	65.8	58.3	59.5	66.2	75.2	66.6	69.4	71.6	74.9	77.9	76.4	16
17 REITs	-0.1	4.7	6.3	5.3	2.1	5.1	4.9	4.9	-10.4	5.9	7.9	17
18 Change in private inventories	-147.6	61.5	36.4	66.1	107.9	81.6	13.0	63.4	77.2	144.8	146.3	18
19 Nonfinancial corporate business	-139.0	63.7	39.1	71.0	74.2	94.3	23.3	33.0	45.0	106.3	112.4	19
20 Nonfinancial noncorporate business	-8.5	-2.2	-2.7	-4.9	33.7	-12.7	-10.3	30.5	32.2	38.5	33.8	20
<b>21 Net U.S. exports of goods and services</b>	<b>-392.2</b>	<b>-518.5</b>	<b>-568.7</b>	<b>-547.2</b>	<b>-497.3</b>	<b>-524.4</b>	<b>-515.8</b>	<b>-523.1</b>	<b>-509.0</b>	<b>-500.2</b>	<b>-456.8</b>	<b>21</b>
22 Exports	1583.8	1843.5	2101.1	2195.9	2259.8	2199.2	2213.7	2214.2	2238.9	2265.8	2320.1	22
23 - Imports	1976.0	2362.0	2669.9	2743.1	2757.0	2723.5	2729.5	2737.3	2747.9	2766.0	2776.9	23
<b>24 Government consumption expenditures and gross investment</b>	<b>3089.1</b>	<b>3174.0</b>	<b>3158.7</b>	<b>3167.0</b>	<b>3124.9</b>	<b>3193.5</b>	<b>3150.7</b>	<b>3124.1</b>	<b>3121.9</b>	<b>3137.5</b>	<b>3116.2</b>	<b>24</b>
25 Consumption expenditures (4)	2442.1	2522.2	2526.1	2548.0	2519.0	2572.9	2538.1	2525.3	2517.5	2523.2	2510.0	25
26 Federal	933.7	1003.9	1008.7	1011.7	970.8	1036.1	993.9	982.3	976.0	972.4	952.6	26
27 State and local	1508.4	1518.3	1517.4	1536.4	1548.2	1536.8	1544.3	1543.0	1541.4	1550.8	1557.4	27
28 Gross investment (4)	647.0	651.8	632.6	619.0	605.9	620.6	612.5	598.8	604.4	614.4	606.2	28
29 Federal	284.0	300.0	295.4	284.0	275.1	286.0	281.4	272.7	276.6	278.8	272.2	29
30 State and local	363.0	351.9	337.2	334.9	330.9	334.6	331.2	326.1	327.8	335.6	334.0	30
Memo:												
31 Net U.S. income receipts from rest of the world	147.2	206.0	260.8	252.8	252.0	247.6	257.0	237.4	246.8	262.9	260.6	31
32 U.S. income receipts	643.7	720.0	802.8	818.6	817.6	812.0	829.8	813.3	817.0	822.0	818.0	32
33 - U.S. income payments	496.5	514.1	542.1	565.7	565.6	564.4	572.8	575.9	570.1	559.1	557.3	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>14565.1</b>	<b>15164.2</b>	<b>15794.6</b>	<b>16497.4</b>	<b>17049.4</b>	<b>16603.7</b>	<b>16677.3</b>	<b>16772.7</b>	<b>16907.9</b>	<b>17175.9</b>	<b>17341.3</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-9.7	-8.5	-8.3	-8.4	-7.8	-8.5	-8.3	-8.1	-7.9	-7.7	-7.6	35
36 Nonfinancial corporate business	6.3	-1.1	-0.9	-0.4	-1.2	-0.4	-0.4	-1.0	-0.9	-1.5	-1.3	36
37 State and local governments	12.3	10.6	10.1	10.2	9.5	10.2	10.1	9.8	9.6	9.4	9.2	37
38 Federal governments	-8.9	-1.0	-0.9	-1.4	-0.7	-1.4	-1.4	-0.6	-0.8	-1.1	-0.3	38
39 Rest of the world	0.0	-0.0	-0.1	0.0	0.3	0.0	0.0	-0.0	0.0	1.1	0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Component of personal outlays, found on table F.100, 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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>14542.9</b>	<b>13962.1</b>	<b>14204.0</b>	<b>14324.5</b>	<b>14462.7</b>	<b>14607.9</b>	<b>14776.5</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7787.8</b>	<b>7967.3</b>	<b>8278.5</b>	<b>8611.6</b>	<b>8860.2</b>	<b>8591.0</b>	<b>8787.4</b>	<b>8748.3</b>	<b>8835.5</b>	<b>8888.3</b>	<b>8968.8</b>	<b>2</b>
3 Wages and other labor income	7329.7	7497.9	7784.1	8097.3	8329.0	8078.8	8263.4	8222.5	8305.2	8355.9	8432.2	3
4 Employer social insurance contributions	458.1	469.4	494.4	514.3	531.3	512.2	524.0	525.8	530.2	532.4	536.6	4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>973.0</b>	<b>1032.7</b>	<b>1155.1</b>	<b>1224.9</b>	<b>1348.2</b>	<b>1220.0</b>	<b>1247.5</b>	<b>1334.6</b>	<b>1341.5</b>	<b>1360.7</b>	<b>1356.2</b>	<b>5</b>
<b>6 Rental income of persons (with capital consumption adjustment)</b>	<b>333.7</b>	<b>402.8</b>	<b>484.4</b>	<b>541.2</b>	<b>590.5</b>	<b>546.7</b>	<b>555.4</b>	<b>574.9</b>	<b>587.7</b>	<b>596.6</b>	<b>602.7</b>	<b>6</b>
<b>7 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1392.6</b>	<b>1740.6</b>	<b>1877.7</b>	<b>2009.5</b>	<b>2101.1</b>	<b>2012.3</b>	<b>2047.2</b>	<b>2020.6</b>	<b>2087.4</b>	<b>2126.6</b>	<b>2169.7</b>	<b>7</b>
8 Corporate profits with inventory valuation adjustment	1474.8	1793.8	1791.3	2180.0	2262.4	2186.6	2221.1	2180.0	2248.6	2288.2	2332.8	8
9 Profits before tax	1468.2	1834.8	1847.4	2190.0	2258.7	2208.5	2229.5	2193.1	2239.7	2286.6	2315.5	9
10 Domestic nonfinancial	752.5	1034.3	1026.7	1293.7	1337.7	1288.8	1319.4	1307.7	1324.7	1345.2	1373.3	10
11 Domestic financial	362.9	405.3	384.1	477.4	511.6	507.2	492.1	486.9	511.9	521.6	526.1	11
12 Rest of the world	352.8	395.2	436.6	418.9	409.4	412.5	418.1	398.5	403.1	419.8	416.1	12
<i>Less:</i>												
13 Taxes on corporate income	269.4	370.6	374.2	434.8	415.7	439.1	433.2	408.2	418.2	417.8	418.5	13
14 Domestic nonfinancial	177.8	220.6	222.3	256.9	265.6	249.1	268.4	266.6	264.1	263.7	268.0	14
15 Domestic financial	91.6	150.0	151.9	177.8	150.1	190.0	164.8	141.7	154.1	154.1	150.5	15
<i>Equals:</i>												
16 Profits after tax	1198.7	1464.3	1473.1	1755.2	1843.0	1769.4	1796.4	1784.8	1821.4	1868.7	1897.0	16
17 Net dividends	568.7	563.9	701.6	770.3	902.2	746.7	867.6	763.8	1037.3	858.3	949.3	17
18 Domestic nonfinancial	351.7	375.5	440.3	478.8	497.3	461.2	540.4	483.3	463.3	577.2	465.4	18
19 Domestic financial	105.1	67.1	104.8	134.8	269.9	116.1	194.9	133.3	411.4	192.2	342.5	19
20 Rest of the world	111.9	121.4	156.4	156.8	135.0	169.4	132.3	147.2	162.6	88.9	141.4	20
21 Undistributed profits	630.0	900.3	771.6	984.9	940.8	1022.7	928.7	1021.0	784.2	1010.4	947.7	21
22 Domestic nonfinancial	222.9	438.3	364.1	558.0	574.8	578.5	510.6	557.8	597.3	504.2	639.9	22
23 Domestic financial	166.1	188.3	127.3	164.7	91.7	201.1	132.3	212.0	-53.7	175.3	33.1	23
24 Rest of the world	240.9	273.8	280.1	262.2	274.4	243.1	285.8	251.3	240.5	330.9	274.7	24
25 Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	3.7	-22.0	-8.4	-13.0	8.9	1.7	17.3	25
26 Capital consumption adjustment	-82.2	-53.3	86.4	-170.5	-161.3	-174.2	-173.9	-159.5	-161.1	-161.6	-163.1	26
27 Domestic nonfinancial	-41.1	-15.2	114.9	-115.1	-105.8	-118.4	-117.6	-104.3	-105.4	-106.0	-107.4	27
28 Domestic financial	-41.2	-38.1	-28.5	-55.4	-55.6	-55.9	-56.3	-55.2	-55.7	-55.7	-55.7	28
<b>29 Net interest and miscellaneous payments</b>	<b>563.1</b>	<b>489.4</b>	<b>456.9</b>	<b>439.6</b>	<b>469.1</b>	<b>455.3</b>	<b>430.3</b>	<b>477.0</b>	<b>444.0</b>	<b>467.2</b>	<b>488.2</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>1026.1</b>	<b>1057.1</b>	<b>1097.1</b>	<b>1122.9</b>	<b>1147.7</b>	<b>1118.8</b>	<b>1126.3</b>	<b>1140.7</b>	<b>1138.8</b>	<b>1149.0</b>	<b>1162.2</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>58.3</b>	<b>55.9</b>	<b>60.0</b>	<b>57.3</b>	<b>58.4</b>	<b>56.0</b>	<b>57.7</b>	<b>58.0</b>	<b>58.9</b>	<b>59.1</b>	<b>57.5</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>127.2</b>	<b>128.5</b>	<b>129.6</b>	<b>106.9</b>	<b>124.3</b>	<b>102.6</b>	<b>99.5</b>	<b>121.9</b>	<b>125.8</b>	<b>120.1</b>	<b>129.2</b>	<b>32</b>
<b>33 Current surplus of government enterprises</b>	<b>-20.6</b>	<b>-22.9</b>	<b>-23.8</b>	<b>-27.7</b>	<b>-39.7</b>	<b>-28.5</b>	<b>-31.8</b>	<b>-35.5</b>	<b>-39.0</b>	<b>-41.4</b>	<b>-43.0</b>	<b>33</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
34 National Income, from line 1 above	12124.5	12739.5	13395.7	13971.6	14542.9	13962.1	14204.0	14324.5	14462.7	14607.9	14776.5	34
<i>Plus:</i>												
35 Private consumption of fixed capital	1925.7	1923.5	1974.4	2049.3	2141.7	2059.8	2077.6	2103.3	2128.5	2153.5	2181.6	35
36 Government consumption of fixed capital	442.7	458.1	478.1	493.6	505.2	495.3	497.4	500.5	503.4	506.1	510.6	36
37 Statistical discrepancy	72.2	43.1	-53.6	-17.0	-140.3	86.4	-101.7	-155.6	-186.8	-91.7	-127.4	37
<i>Less:</i>												
38 Net U.S. income receipts from rest of the world	147.2	206.0	260.8	252.8	252.0	247.6	257.0	237.4	246.8	262.9	260.6	38
<i>Equals:</i>												
<b>39 Gross Domestic Product</b>	<b>14417.9</b>	<b>14958.3</b>	<b>15533.8</b>	<b>16244.6</b>	<b>16797.5</b>	<b>16356.0</b>	<b>16420.3</b>	<b>16535.3</b>	<b>16661.0</b>	<b>16912.9</b>	<b>17080.7</b>	<b>39</b>

(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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>2071.7</b>	<b>2255.0</b>	<b>2461.4</b>	<b>2672.2</b>	<b>3022.2</b>	<b>2606.4</b>	<b>2812.8</b>	<b>2871.5</b>	<b>2993.4</b>	<b>3051.5</b>	<b>3172.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>375.3</b>	<b>51.2</b>	<b>237.8</b>	<b>267.6</b>	<b>361.6</b>	<b>391.8</b>	<b>480.3</b>	<b>2</b>
3 Net private saving	1225.1	1440.2	1470.2	1491.7	1349.4	1430.6	1570.5	1350.5	1212.3	1467.8	1367.1	3
4 Domestic business	554.4	806.0	801.9	804.3	783.2	826.5	746.4	848.5	631.9	850.5	801.9	4
5 Nonfinancial corporate business	382.1	598.6	648.8	647.8	689.3	642.6	653.8	670.0	682.6	700.1	704.5	5
6 Financial business	172.3	207.4	153.1	156.5	93.9	183.9	92.6	178.6	-50.7	150.3	97.4	6
7 Households and institutions	670.7	634.2	668.2	687.4	566.2	604.1	824.1	502.0	580.4	617.3	565.2	7
8 Net government saving	-1521.7	-1566.8	-1461.3	-1362.3	-974.1	-1379.4	-1332.7	-1082.9	-850.7	-1075.9	-886.8	8
9 Federal	-1249.8	-1329.5	-1248.3	-1109.7	-754.9	-1119.3	-1078.5	-853.1	-653.1	-850.0	-663.7	9
10 State and local	-271.9	-237.3	-213.1	-252.7	-219.1	-260.1	-254.2	-229.8	-197.6	-226.0	-223.1	10
<b>11 Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>2646.9</b>	<b>2555.1</b>	<b>2575.0</b>	<b>2603.8</b>	<b>2631.9</b>	<b>2659.6</b>	<b>2692.2</b>	<b>11</b>
12 Private	1925.7	1923.5	1974.4	2049.3	2141.7	2059.8	2077.6	2103.3	2128.5	2153.5	2181.6	12
13 Domestic business	1522.4	1523.0	1571.6	1639.4	1707.6	1648.4	1661.4	1680.6	1698.9	1715.8	1735.2	13
14 Nonfinancial corporate business	1092.0	1094.6	1135.8	1188.2	1237.9	1195.2	1204.7	1218.5	1231.6	1243.8	1257.7	14
15 Nonfinancial noncorporate business	253.0	251.8	256.8	264.5	275.1	265.6	267.6	270.5	273.4	276.4	279.8	15
16 Financial business	177.4	176.7	179.0	186.6	194.7	187.6	189.2	191.5	193.9	195.6	197.6	16
17 Households and institutions	403.3	400.5	402.9	409.9	434.1	411.4	416.2	422.7	429.6	437.7	446.4	17
18 Government	442.7	458.1	478.1	493.6	505.2	495.3	497.4	500.5	503.4	506.1	516.0	18
19 Federal	234.5	245.3	256.5	262.3	267.6	262.9	263.7	265.6	266.8	267.8	270.0	19
20 State and local	208.2	212.7	221.7	231.4	237.6	232.4	233.7	234.9	236.6	238.3	240.6	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2144.0</b>	<b>2298.1</b>	<b>2407.7</b>	<b>2655.2</b>	<b>2881.9</b>	<b>2692.8</b>	<b>2711.1</b>	<b>2715.9</b>	<b>2806.7</b>	<b>2959.8</b>	<b>3045.1</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>2525.1</b>	<b>2752.6</b>	<b>2864.7</b>	<b>3094.2</b>	<b>3279.6</b>	<b>3113.9</b>	<b>3112.5</b>	<b>3153.9</b>	<b>3225.4</b>	<b>3352.3</b>	<b>3386.7</b>	<b>22</b>
23 Gross private domestic investment	1878.1	2100.8	2232.1	2475.2	2673.7	2493.3	2499.9	2555.1	2621.0	2738.0	2780.5	23
24 Domestic business	1410.0	1648.4	1775.4	1977.1	2111.4	1993.1	1978.2	2017.4	2063.4	2158.4	2206.4	24
25 Nonfinancial corporate business	1002.9	1244.7	1344.4	1509.9	1575.0	1536.0	1503.1	1495.1	1534.1	1616.1	1654.6	25
26 Nonfinancial noncorporate business	240.2	241.0	255.8	273.8	330.6	264.4	276.0	319.2	326.1	336.6	340.6	26
27 Financial business	166.9	162.8	175.2	193.4	205.8	192.7	199.1	203.1	203.2	205.6	211.2	27
28 Households and institutions	468.1	452.4	456.7	498.1	562.3	500.2	521.8	537.7	557.6	579.6	574.1	28
29 Gross government investment	647.0	651.8	632.6	619.0	605.9	620.6	612.5	598.8	604.4	614.4	606.2	29
30 Federal	284.0	300.0	295.4	284.0	275.1	286.0	281.4	272.7	276.6	278.8	272.0	30
31 State and local	363.0	351.9	337.2	334.9	330.9	334.6	331.2	326.1	327.8	335.6	334.0	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.6</b>	<b>0.7</b>	<b>1.7</b>	<b>-6.6</b>	<b>0.2</b>	<b>2.3</b>	<b>-30.3</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.6</b>	<b>0.4</b>	<b>32</b>
33 Private	-121.4	-58.5	-47.4	-26.0	3.5	-7.4	-62.0	-3.3	1.8	4.5	11.2	33
34 Domestic business	-83.4	-29.4	-41.3	-12.4	-6.9	-9.4	-7.1	-10.7	-6.6	-6.0	-4.1	34
35 Nonfinancial corporate business	44.6	19.8	-7.3	-17.1	-6.9	-9.3	-44.8	-10.7	-6.6	-6.0	-4.1	35
36 Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	0.0	-0.0	-19.7	0.0	0.0	0.0	0.0	36
37 Financial business	-121.9	-41.5	-32.4	9.6	0.0	0.0	57.3	0.0	0.0	0.0	0.0	37
38 Households and institutions	-38.1	-29.1	-6.2	-13.6	10.4	2.0	-54.9	7.4	8.4	10.6	15.3	38
39 Government	122.0	59.2	49.1	19.5	-3.4	9.6	31.7	3.8	-1.4	-5.2	-10.7	39
40 Federal	177.4	125.3	112.9	83.3	58.1	72.6	102.1	65.2	57.6	60.3	49.2	40
41 State and local	-55.4	-66.2	-63.8	-63.9	-61.5	-63.0	-70.4	-61.4	-59.1	-65.5	-59.9	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-381.7</b>	<b>-455.2</b>	<b>-458.6</b>	<b>-432.4</b>	<b>-397.9</b>	<b>-423.4</b>	<b>-371.1</b>	<b>-438.5</b>	<b>-419.1</b>	<b>-391.9</b>	<b>-342.0</b>	<b>42</b>
43 Private	1466.3	1364.6	1206.3	1074.7	673.6	1090.9	1108.4	746.4	531.2	787.1	629.7	43
44 Domestic business	822.4	753.2	585.7	462.0	245.9	577.7	335.1	366.8	87.3	322.2	207.5	44
45 Nonfinancial corporate business (3)	498.9	471.8	393.9	326.2	218.8	397.6	298.4	248.5	200.0	242.2	184.4	45
46 Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	-55.6	1.2	11.2	-48.6	-52.6	-60.3	-60.8	46
47 Financial business	304.7	262.8	189.3	140.2	82.7	178.9	25.4	167.0	-60.1	140.3	83.8	47
48 Households and institutions	643.9	611.4	620.6	612.7	427.7	513.3	773.4	379.6	443.9	464.8	422.2	48
49 Government	-1848.0	-1819.8	-1664.9	-1507.1	-1071.5	-1514.3	-1479.5	-1184.9	-950.3	-1179.0	-971.6	49
50 Federal	-1476.7	-1509.5	-1400.1	-1214.8	-820.5	-1215.0	-1198.3	-925.4	-720.5	-921.3	-715.0	50
51 State and local	-371.4	-310.3	-264.8	-292.4	-250.9	-299.3	-281.2	-259.6	-229.8	-257.7	-256.6	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>72.2</b>	<b>43.1</b>	<b>-53.6</b>	<b>-17.0</b>	<b>-140.3</b>	<b>86.4</b>	<b>-101.7</b>	<b>-155.6</b>	<b>-186.8</b>	<b>-91.7</b>	<b>-127.4</b>	<b>52</b>
<b>Addenda:</b>												
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>183.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	0.0	0.0	38.3	0.0	0.0	153.3	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	0.0	17.5	0.0	0.0	69.9	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	83.5	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	7.6	0.0	0.0	30.4	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	30.4	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](http://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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Capital transfers paid, by sector</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>102.7</b>	<b>108.3</b>	<b>228.6</b>	<b>106.1</b>	<b>99.5</b>	<b>106.2</b>	<b>98.9</b>	<b>1</b>
<b>2 By private business</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>0.0</b>	<b>57.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Financial corporations	0.0	0.0	0.0	14.3	0.0	0.0	57.3	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	14.3	0.0	0.0	57.3	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>8 By government</b>	<b>206.9</b>	<b>141.4</b>	<b>123.4</b>	<b>98.7</b>	<b>78.0</b>	<b>88.7</b>	<b>119.6</b>	<b>83.4</b>	<b>76.2</b>	<b>81.1</b>	<b>71.4</b>	<b>8</b>
9 Federal	206.9	141.4	123.4	98.7	78.0	88.7	119.6	83.4	76.2	81.1	71.4	9
10 Investment grants to state and local govts.	63.4	72.1	69.0	66.5	65.6	68.3	65.0	66.2	63.2	69.4	63.5	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	7.6	0.0	0.0	30.6	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	9.0	10.2	9.6	5.7	4.5	2.9	13
14 Other capital transfers paid to persons	12.9	14.5	12.4	10.6	6.4	9.2	13.4	7.2	6.9	6.8	4.6	14
15 Capital transfers paid to the rest of the world (net)	0.6	0.7	1.6	1.1	0.4	2.3	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
<b>18 By persons</b>	<b>24.9</b>	<b>19.5</b>	<b>14.5</b>	<b>19.0</b>	<b>24.6</b>	<b>19.6</b>	<b>21.0</b>	<b>22.6</b>	<b>23.3</b>	<b>25.1</b>	<b>27.5</b>	<b>18</b>
19 Estate and gift taxes, federal	20.6	15.1	9.6	14.1	19.2	14.7	16.1	17.6	17.8	19.6	21.9	19
20 Estate and gift taxes, state and local	4.3	4.4	4.9	4.9	5.4	4.9	4.9	5.0	5.4	5.5	5.6	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>30.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	7.7	0.0	0.0	30.7	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
<b>24 Capital transfers received, by sector</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>102.7</b>	<b>108.3</b>	<b>228.6</b>	<b>106.1</b>	<b>99.5</b>	<b>106.2</b>	<b>98.9</b>	<b>24</b>
<b>25 By private business</b>	<b>130.0</b>	<b>54.2</b>	<b>40.4</b>	<b>26.3</b>	<b>5.7</b>	<b>9.0</b>	<b>64.1</b>	<b>9.6</b>	<b>5.7</b>	<b>4.5</b>	<b>2.9</b>	<b>25</b>
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	9.0	44.4	9.6	5.7	4.5	2.9	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	8.5	0.0	0.0	34.2	0.0	0.0	0.0	0.0	30
31 Other	2.1	4.9	6.4	8.1	5.7	9.0	10.2	9.6	5.7	4.5	2.9	31
32 Noncorporate business	6.0	7.8	1.6	4.9	0.0	0.0	19.7	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	19.6	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
<b>35 By government</b>	<b>88.3</b>	<b>91.8</b>	<b>83.5</b>	<b>88.2</b>	<b>90.2</b>	<b>87.9</b>	<b>96.6</b>	<b>88.8</b>	<b>86.5</b>	<b>94.5</b>	<b>91.0</b>	<b>35</b>
36 Federal	20.6	15.1	9.6	14.1	19.2	14.7	16.1	17.6	17.8	19.6	21.9	36
37 Estate and gift taxes paid by persons	20.6	15.1	9.6	14.1	19.2	14.7	16.1	17.6	17.8	19.6	21.9	37
38 State and local	67.7	76.7	73.9	74.1	71.0	73.2	80.5	71.3	68.6	74.9	69.1	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	2.7	0.0	0.0	10.6	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	4.3	4.4	4.9	4.9	5.4	4.9	4.9	5.0	5.4	5.5	5.6	40
41 Investment grants paid by federal government	63.4	72.1	69.0	66.5	65.6	68.3	65.0	66.2	63.2	69.4	63.5	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
<b>43 By persons</b>	<b>53.3</b>	<b>40.1</b>	<b>12.4</b>	<b>24.1</b>	<b>6.4</b>	<b>9.2</b>	<b>67.5</b>	<b>7.2</b>	<b>6.9</b>	<b>6.8</b>	<b>4.6</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	13.5	0.0	0.0	54.1	0.0	0.0	0.0	0.0	44
45 Other	53.3	40.1	12.4	10.6	6.4	9.2	13.4	7.2	6.9	6.8	4.6	45
<b>46 By the rest of the world</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>0.4</b>	<b>2.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.6	0.7	1.6	1.1	0.4	2.3	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
<b>Addenda: Net capital transfers paid by sector</b>												
<b>49 By private business (lines 2-25)</b>	<b>-89.6</b>	<b>-28.3</b>	<b>-40.4</b>	<b>-12.0</b>	<b>-5.7</b>	<b>-9.0</b>	<b>-6.7</b>	<b>-9.6</b>	<b>-5.7</b>	<b>-4.5</b>	<b>-2.9</b>	<b>49</b>
50 Financial corporations (lines 3-26)	-121.9	-41.5	-32.4	9.6	0.0	0.0	57.3	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	14.3	0.0	0.0	57.3	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	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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	-9.0	-44.4	-9.6	-5.7	-4.5	-2.9	58
59 Noncorporate business (lines 7-32)	-6.0	-7.8	-1.6	-4.9	0.0	-0.0	-19.7	0.0	0.0	0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>118.6</b>	<b>49.6</b>	<b>39.9</b>	<b>10.6</b>	<b>-12.2</b>	<b>0.8</b>	<b>23.0</b>	<b>-5.4</b>	<b>-10.3</b>	<b>-13.4</b>	<b>-19.6</b>	<b>60</b>
61 Federal (lines 9-36)	186.3	126.3	113.8	84.7	58.8	74.0	103.5	65.8	58.4	61.5	49.5	61
62 State and local (lines 16-38)	-67.7	-76.7	-73.9	-74.1	-71.0	-73.2	-80.5	-71.3	-68.6	-74.9	-69.1	62
<b>63 By persons (lines 18-43)</b>	<b>-28.4</b>	<b>-20.6</b>	<b>2.1</b>	<b>-5.1</b>	<b>18.2</b>	<b>10.4</b>	<b>-46.5</b>	<b>15.5</b>	<b>16.3</b>	<b>18.3</b>	<b>22.9</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>-0.4</b>	<b>-2.3</b>	<b>30.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>64</b>

(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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>602.1</b>	<b>858.3</b>	<b>1214.3</b>	<b>1175.9</b>	<b>1077.4</b>	<b>611.0</b>	<b>1764.1</b>	<b>1433.5</b>	<b>948.5</b>	<b>798.6</b>	<b>1129.1</b>	<b>1</b>
2 Foreign deposits	-6.6	-0.6	-2.8	-1.8	5.7	8.5	-5.3	5.8	18.9	-4.4	2.5	2
3 Checkable deposits and currency	120.6	33.1	326.4	97.6	93.1	38.1	317.2	156.0	-102.5	33.4	285.6	3
4 Time and savings deposits	101.2	161.9	375.6	425.9	195.5	141.9	668.8	113.9	198.9	296.6	172.5	4
5 Money market fund shares	-270.3	-180.4	-34.2	17.6	-24.1	-12.8	6.0	48.3	-102.3	56.3	-98.5	5
6 Securities	384.7	84.7	-144.9	108.2	165.6	-122.1	65.6	700.4	255.7	-281.9	-11.8	6
7 Open market paper	16.7	-1.5	-1.8	-0.3	-2.0	-0.4	-0.4	3.9	-0.9	-1.1	-10.1	7
8 Treasury securities	534.1	320.9	-222.4	232.0	-167.3	37.6	241.9	-83.8	-61.6	-307.1	-216.6	8
9 Agency- and GSE-backed securities	-671.2	-2.6	5.6	-118.8	-132.6	-221.9	60.3	-306.0	-115.3	-38.3	-70.7	9
10 Municipal securities	107.2	44.3	-64.8	-152.1	-37.4	-238.4	-248.7	39.8	40.3	-82.9	-146.8	10
11 Corporate and foreign bonds	75.1	-319.2	132.3	98.2	104.3	-7.3	269.2	-54.0	-54.3	107.6	417.9	11
12 Corporate equities (2)	-5.7	-186.8	-213.1	-325.0	-323.6	-397.0	-648.7	90.7	-242.9	-661.0	-481.4	12
13 Mutual fund shares	334.1	227.7	218.7	373.6	722.8	704.8	390.5	1009.3	688.8	699.1	494.1	13
14 Life insurance reserves	24.6	6.2	73.9	-26.6	6.7	-0.3	23.6	-19.9	18.2	41.6	-13.3	14
15 Pension entitlements	420.6	595.9	485.5	501.2	492.5	541.2	593.1	406.9	430.1	546.3	586.6	15
16 Miscellaneous and other assets	-166.8	167.9	138.6	61.0	147.9	30.3	97.1	30.7	235.9	115.6	209.3	16
17 Gross investment in nonfinancial assets	1669.5	1689.9	1765.4	1887.0	2060.9	1885.7	1941.8	2004.6	2048.1	2097.9	2093.0	17
18 Residential fixed investment	386.9	376.5	376.5	420.5	489.0	424.0	447.0	463.7	486.0	507.8	498.5	18
19 Nonresidential fixed investment	330.0	319.0	338.7	356.3	366.3	355.8	363.7	355.7	363.1	369.2	377.2	19
20 Consumer durables	970.8	1005.0	1061.2	1123.5	1179.7	1127.1	1149.7	1162.9	1174.7	1190.1	1191.0	20
21 Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	-7.8	-8.5	-8.3	-8.1	-7.9	-7.7	-7.6	21
22 Inventories	-8.5	-2.2	-2.7	-4.9	33.7	-12.7	-10.3	30.5	32.2	38.5	33.8	22
23 Consumption of fixed capital	1576.8	1570.4	1599.0	1637.5	1673.1	1644.8	1657.4	1644.1	1663.7	1682.5	1701.9	23
24 Residential fixed investment	377.9	372.0	369.4	371.7	388.4	373.6	376.8	381.5	386.0	390.6	395.7	24
25 Nonresidential fixed investment	278.4	280.3	290.2	302.8	321.1	303.5	307.2	312.1	317.3	323.9	331.0	25
26 Consumer durables	920.6	918.1	939.4	963.1	963.6	967.8	973.4	950.6	960.4	968.1	975.2	26
<b>27 Net investment in nonfinancial assets (3)</b>	<b>92.6</b>	<b>119.4</b>	<b>166.4</b>	<b>249.5</b>	<b>387.8</b>	<b>240.9</b>	<b>284.4</b>	<b>360.5</b>	<b>384.4</b>	<b>415.3</b>	<b>391.0</b>	<b>27</b>
28 Residential fixed investment	9.0	4.5	7.1	48.9	100.6	50.4	70.2	82.2	100.0	117.3	102.8	28
29 Nonresidential fixed investment	51.6	38.7	48.4	53.6	45.2	52.4	56.6	43.6	45.8	45.3	46.2	29
30 Consumer durables	50.3	86.9	121.9	160.4	216.1	159.3	176.2	212.3	214.3	222.0	215.8	30
31 Nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	-7.8	-8.5	-8.3	-8.1	-7.9	-7.7	-7.6	31
32 Inventories	-8.5	-2.2	-2.7	-4.9	33.7	-12.7	-10.3	30.5	32.2	38.5	33.8	32
<b>33 Net increase in liabilities</b>	<b>-247.2</b>	<b>-303.7</b>	<b>-146.4</b>	<b>183.5</b>	<b>298.9</b>	<b>-28.9</b>	<b>536.6</b>	<b>-43.5</b>	<b>256.6</b>	<b>644.8</b>	<b>337.8</b>	<b>33</b>
34 Home mortgages	-201.5	-347.5	-251.9	-249.6	-76.0	-326.5	-100.6	-204.6	-103.5	95.4	-91.2	34
35 Other mortgages	33.3	-46.0	-18.8	-11.7	82.0	-0.8	59.8	-8.5	93.9	119.1	123.5	35
36 Consumer credit	-103.7	-25.3	108.9	169.4	174.3	136.3	186.9	180.5	171.3	179.1	166.3	36
37 Policy loans	0.7	3.4	2.4	1.4	0.9	2.5	4.1	-0.1	2.6	1.6	-0.6	37
38 Security credit	38.1	75.2	-39.3	64.9	35.4	98.7	138.4	16.4	-21.2	44.6	101.9	38
39 Other liabilities	-14.2	36.5	52.3	209.2	82.2	60.8	248.0	-27.2	113.5	204.9	37.9	39
<b>40 Net capital transfers paid (4)</b>	<b>-34.4</b>	<b>-28.4</b>	<b>0.6</b>	<b>-10.0</b>	<b>18.2</b>	<b>10.4</b>	<b>-66.2</b>	<b>15.5</b>	<b>16.3</b>	<b>18.3</b>	<b>22.9</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>907.6</b>	<b>1253.0</b>	<b>1527.7</b>	<b>1231.8</b>	<b>1184.6</b>	<b>891.2</b>	<b>1445.7</b>	<b>1853.0</b>	<b>1092.7</b>	<b>587.4</b>	<b>1205.2</b>	<b>41</b>
42 - Net investment in consumer durables	50.3	86.9	121.9	160.4	216.1	159.3	176.2	212.3	214.3	222.0	215.8	42
43 - Government insurance and pension fund reserves (5)	0.5	-1.7	-0.4	-1.4	-1.2	-1.6	-1.6	-1.9	-0.4	-2.6	-0.0	43
<b>44 = Personal saving, NIPA concept (FOF) (6)</b>	<b>856.9</b>	<b>1167.9</b>	<b>1406.2</b>	<b>1072.8</b>	<b>969.7</b>	<b>733.6</b>	<b>1271.1</b>	<b>1642.5</b>	<b>878.7</b>	<b>368.0</b>	<b>989.4</b>	<b>44</b>
<b>45 Personal saving, NIPA concept (NIPA)</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>566.2</b>	<b>604.1</b>	<b>824.1</b>	<b>502.0</b>	<b>580.4</b>	<b>617.3</b>	<b>565.2</b>	<b>45</b>
46 Difference	186.2	533.7	738.0	385.4	403.5	129.5	446.9	1140.5	298.4	-249.3	424.2	46
Memo:												
47 Disposable personal income	10937.2	11243.7	11787.4	12245.8	12475.9	12205.1	12520.4	12296.9	12417.4	12567.7	12621.5	47
<i>Personal saving as a percentage of disposable personal income:</i>												
48 FOF concept (FOF data) (line 41)	8.3	11.1	13.0	10.1	9.5	7.3	11.5	15.1	8.8	4.7	9.5	48
49 NIPA concept (FOF data) (line 44)	7.8	10.4	11.9	8.8	7.8	6.0	10.2	13.4	7.1	2.9	7.8	49
50 NIPA concept (NIPA data) (line 45)	6.1	5.6	5.7	5.6	4.5	4.9	6.6	4.1	4.7	4.9	4.5	50
51 Difference (line 46)	1.7	4.7	6.3	3.1	3.2	1.1	3.6	9.3	2.4	-2.0	3.4	51

(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 44 and 45 are conceptually equivalent but measure saving using different data. Line 44 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) 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 45) is disposable personal income (line 47) less personal outlays (table F.100, 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	2012		2013				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>46682.2</b>	<b>50654.6</b>	<b>51440.7</b>	<b>55221.4</b>	<b>62158.1</b>	<b>54371.9</b>	<b>55221.4</b>	<b>57448.8</b>	<b>58035.2</b>	<b>59724.4</b>	<b>62158.1</b>	<b>1</b>
2 Foreign deposits	50.2	49.7	46.9	45.1	50.8	46.4	45.1	46.5	51.3	50.2	50.8	2
3 Checkable deposits and currency	934.9	956.7	1283.2	1370.3	1463.4	1242.6	1370.3	1372.7	1346.0	1345.0	1463.4	3
4 Time and savings deposits	6684.1	6812.2	7187.8	7568.6	7764.1	7404.8	7568.6	7619.8	7633.6	7720.5	7764.1	4
5 Money market fund shares	1386.9	1206.5	1187.5	1205.1	1181.1	1139.1	1205.1	1155.3	1098.4	1140.4	1181.1	5
6 Securities	17039.5	19318.5	18849.3	21143.4	26106.5	20820.1	21143.4	22875.0	23287.7	24439.9	26106.5	6
7 Open market paper	22.7	21.1	19.4	19.0	17.0	19.1	19.0	20.0	19.8	19.5	17.0	7
8 Treasury securities	858.8	1131.8	719.3	961.9	944.3	891.0	961.9	986.0	1048.9	1006.4	944.3	8
9 Agency- and GSE-backed securities	359.3	355.6	323.1	194.7	121.4	209.5	194.7	156.1	159.1	157.0	121.4	9
10 Municipal securities	1833.1	1877.4	1812.6	1660.5	1623.1	1715.6	1660.5	1675.5	1678.1	1652.5	1623.1	10
11 Corporate and foreign bonds	2311.8	2293.8	2427.3	2640.9	2793.1	2542.5	2640.9	2600.2	2605.8	2664.7	2793.1	11
12 Corporate equities (2)	7491.9	8996.7	9049.9	10337.7	13864.8	10269.3	10337.7	11632.5	11779.5	12546.7	13864.8	12
13 Mutual fund shares	4115.8	4594.0	4449.2	5279.4	6692.1	5124.1	5279.4	5755.2	5946.7	6343.0	6692.1	13
14 Life insurance reserves	1109.2	1137.2	1203.6	1186.1	1232.1	1180.6	1186.1	1194.6	1200.4	1217.7	1232.1	14
15 Pension entitlements	15206.0	16745.7	17120.8	18088.8	19600.7	17948.8	18088.8	18563.3	18738.6	19101.5	19600.7	15
16 Life insurance companies	2350.4	2568.5	2601.7	2786.8	3084.8	2746.2	2786.8	2873.4	2879.4	2948.3	3084.8	16
17 Private pension funds	5973.2	6620.7	6673.5	7154.4	8002.7	7124.0	7154.4	7451.9	7552.1	7754.7	8002.7	17
18 Governments	6882.3	7556.5	7845.7	8147.6	8513.2	8078.6	8147.6	8238.0	8307.2	8398.5	8513.2	18
19 Miscellaneous and other assets	4182.6	4349.7	4487.0	4547.0	4697.7	4521.9	4547.0	4556.6	4615.4	4646.7	4697.7	19
<b>20 Total liabilities</b>	<b>19782.0</b>	<b>19446.3</b>	<b>19305.7</b>	<b>19424.4</b>	<b>19734.4</b>	<b>19265.5</b>	<b>19424.4</b>	<b>19375.2</b>	<b>19438.9</b>	<b>19618.9</b>	<b>19734.4</b>	<b>20</b>
21 Home mortgages	10916.7	10424.8	10172.9	9918.3	9853.4	9934.1	9918.3	9867.4	9840.3	9863.7	9853.4	21
22 Other mortgages	2563.2	2517.1	2498.4	2486.7	2568.7	2471.7	2486.7	2484.6	2508.0	2537.8	2568.7	22
23 Consumer credit	2553.5	2648.1	2757.0	2924.3	3098.6	2859.4	2924.3	2924.4	2967.7	3038.8	3098.6	23
24 Policy loans	121.1	124.5	126.9	128.3	129.1	127.2	128.3	128.2	128.9	129.3	129.1	24
25 Security credit	203.0	278.2	238.9	303.7	339.2	269.1	303.7	307.9	302.6	313.7	339.2	25
26 Other liabilities	3424.6	3453.6	3511.7	3663.1	3745.4	3603.9	3663.1	3662.7	3691.4	3735.6	3745.4	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).