

Flow of Funds Matrix -- 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) | | |
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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.

Flow of Funds Matrix -- All Sectors -- Assets and Liabilities

Z.1, June 11, 2015

| | Households and Nonprofit Organizations | | Nonfinancial Business | | State and Local Governments | | Federal Government | | Domestic Nonfinancial Sectors | | Domestic Financial Sectors | | Rest of the World | | | All Sectors | | Instrument Discrepancy |
|--------------------------------------|--|-----------|-----------------------|-----------|-----------------------------|-----------|--------------------|-----------|-------------------------------|-----------|----------------------------|-----------|-------------------|-----------|-----------|-------------|-----------|------------------------|
| | A (1) | L (2) | A (3) | L (4) | A (5) | L (6) | A (7) | L (8) | A (9) | L (10) | A (11) | L (12) | A (13) | L (14) | A (15) | L (16) | | |
| 1 Total financial assets | 154090005 | -- | 144090005 | -- | 214090005 | -- | 314090005 | -- | 384090005 | -- | 794090005 | -- | 264090005 | -- | 894090005 | -- | 907005015 | |
| 2 Total liabilities and equity | -- | 154190005 | -- | 144190005 | -- | 214190005 | -- | 314190005 | -- | 384190005 | -- | 794190005 | -- | 264190005 | -- | 894190005 | -- | |
| 3 Total liabilities | -- | 154190005 | -- | 144190005 | -- | 214190005 | -- | 314190005 | -- | 384190005 | -- | 794190005 | -- | 264190005 | -- | 894190005 | -- | |
| 4 U.S. official reserve assets | -- | -- | -- | -- | -- | -- | 313011303 | 313011303 | 313011005 | 313111303 | 713011005 | -- | 263011005 | 263111005 | 893011005 | 893111005 | 903011005 | |
| 5 SDR certificates | -- | -- | -- | -- | -- | -- | 713014003 | 713014003 | 713014003 | 713014003 | 713014003 | -- | -- | -- | 713014003 | 713014003 | -- | |
| 6 Treasury currency | -- | -- | -- | -- | -- | -- | 313112003 | 313112003 | -- | 313112003 | 713012003 | -- | -- | -- | 713012003 | 313112003 | 903012005 | |
| 7 Foreign deposits | 153091003 | -- | 103091003 | -- | -- | -- | -- | -- | 383091005 | -- | 633091003 | -- | -- | 263191005 | 893091005 | 263191005 | 903091005 | |
| 8 Interbank claims | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 794010005 | 79410005 | 264016005 | -- | 894010005 | 79410005 | 904010005 | |
| 9 Checkable dep. and currency | 153020005 | -- | 143020005 | -- | 213020005 | -- | 313020005 | -- | 383020005 | -- | 793020005 | 793120005 | 263020005 | -- | 893020005 | 793120005 | 903020005 | |
| 10 Time and savings deposits | 153030005 | -- | 143030005 | -- | 213030005 | -- | 313030003 | -- | 383030005 | -- | 793030005 | 703130005 | 263030005 | -- | 703130005 | 703130005 | -- | |
| 11 Money market fund shares | 153034005 | -- | 143034005 | -- | 213034003 | -- | -- | -- | 383034005 | -- | 634090005 | 634090005 | 263034003 | -- | 634090005 | 634090005 | -- | |
| 12 Fed. funds and security RPs | -- | -- | 102051003 | -- | 212051003 | -- | -- | -- | 382051005 | -- | 792050005 | 792150005 | 262051003 | 262151003 | 892050005 | 892150005 | 902050005 | |
| 13 Credit market instruments | 154004005 | 154104005 | 144004005 | 144104005 | 214004005 | 214104005 | 314004005 | 314104005 | 384004005 | 384104005 | 794004005 | 794104005 | 264004005 | 264104005 | 894104005 | 894104005 | -- | |
| 14 Open market paper | 163069103 | -- | 103069100 | 103169100 | 213069103 | -- | -- | -- | 383069105 | 103169100 | 793069175 | 793169175 | 263069103 | 263169105 | 893169175 | 893169175 | -- | |
| 15 Treasury securities | 153061505 | -- | 143061105 | -- | 213061105 | -- | 313161505 | 313161505 | 383061505 | 313161505 | 793061105 | -- | 263061105 | -- | 313161505 | 313161505 | -- | |
| 16 Agency- and GSE-backed sec. | 153061705 | -- | 103061703 | -- | 213061703 | -- | 313061703 | 313161705 | 383061705 | 313161705 | 793061705 | 423161705 | 263061705 | -- | 893161705 | 893161705 | -- | |
| 17 Municipal securities | 153062005 | 163162003 | 143062005 | 103162000 | 213062003 | 213162005 | -- | -- | 383062005 | 383162005 | 793062005 | -- | 263062003 | -- | 383162005 | 383162005 | -- | |
| 18 Corporate and fgn. bonds | 153063005 | -- | 103163003 | -- | 213063003 | -- | 313063763 | -- | 383063005 | 103163003 | 793063005 | 793163005 | 263063005 | 263163005 | 893163005 | 893163005 | -- | |
| 19 Depository inst. loans n.e.c. | 153069803 | 153169005 | -- | 143169005 | -- | 213169203 | -- | 313069005 | 383169005 | 383169005 | 793069005 | 793169005 | 263069500 | 263169005 | 893169005 | 893169005 | -- | |
| 20 Other loans and advances | 153065005 | 153165005 | 143065005 | 143165005 | 213065005 | -- | 313065005 | 313165403 | 383065005 | 383165005 | 793065005 | 643165005 | 263065005 | -- | 893065005 | 893065005 | -- | |
| 21 Mortgages | 163066223 | 153166000 | 143066005 | -- | -- | -- | 313066220 | -- | 383066005 | 153166000 | 793066005 | -- | -- | -- | 153166000 | 153166000 | -- | |
| 22 Consumer credit | 153064105 | -- | 103064103 | -- | 213064103 | -- | 313064105 | -- | 383064105 | 103164103 | 793064105 | 793164105 | 263064105 | 263164103 | 893064105 | 893064105 | -- | |
| 23 Corporate equities | 153064205 | -- | 103064203 | -- | 213064203 | -- | -- | -- | 383064205 | -- | 793064205 | 653164205 | 263064203 | -- | 653164205 | 653164205 | -- | |
| 24 Mutual fund shares | -- | 163170003 | 143070005 | 143170005 | 213070003 | 213170003 | 313070000 | 313170005 | 383070005 | 383170005 | 793070005 | 663170003 | 263070003 | 263170003 | 893070005 | 893170005 | 903070005 | |
| 25 Trade credit | 153067005 | 153167005 | -- | -- | -- | -- | -- | -- | 153067005 | 153167005 | 793067005 | 663167005 | -- | -- | 893167005 | 893167005 | -- | |
| 26 Security credit | 153040005 | -- | -- | -- | -- | -- | 313140003 | -- | 153040005 | 153140003 | 793040005 | 543140005 | -- | -- | 883140005 | 883140005 | -- | |
| 27 Life insurance reserves | 153050005 | -- | -- | -- | -- | -- | -- | -- | 153050005 | -- | 153050005 | -- | -- | -- | 153050005 | 153050005 | -- | |
| 28 Pension entitlements | 152090205 | -- | -- | -- | -- | -- | 313078005 | -- | 152090205 | 143178005 | 793178005 | 662090205 | -- | -- | 893078005 | 893178005 | 903078005 | |
| 29 Taxes payable | 152090205 | -- | 112090205 | -- | 213090205 | -- | -- | -- | 152090205 | 112090205 | 662090205 | -- | -- | -- | 152090205 | 152090205 | -- | |
| 30 Equity in noncorp. business | 152090205 | -- | 103092005 | -- | 213092005 | -- | -- | -- | 103092005 | 103092005 | 793092005 | -- | -- | 263192005 | 263192005 | 263192005 | -- | |
| 31 U.S. direct investment abroad | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 32 Foreign direct investment in U.S. | -- | -- | 143192005 | -- | 213093003 | 223073045 | 313090005 | 313190005 | 383090005 | 143192005 | 793192005 | -- | 263092001 | 263190005 | 263092001 | 263092001 | -- | |
| 33 Miscellaneous | 153090005 | 543077073 | 143090005 | 143190005 | 213093003 | 223073045 | 313090005 | 313190005 | 383090005 | 383190005 | 793090005 | 793190005 | 263090005 | 263190005 | 893090005 | 893190005 | 903090005 | |

General notes: A = assets, L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 23) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

D.1 Credit Market Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

| | Domestic nonfinancial sectors | | | | | | | | | |
|------------|-------------------------------|----------------------|---------------------------------|-----------------------------------|----------------------|--------------------------|--|--------------------------------------|---|------------------------|
| | Total FG384104005 | Households | | | Business | | State and local governments FG214104005 | Federal government FG314104005 | Domestic financial sectors FG794104005 | Foreign FG264104005 |
| | | Total FG154104005 | Home mortgage FG153165105 | Consumer credit FG153166000 | Total FG144104005 | Corporate FG104104005 | | | | |
| 1981 | 10.3 | 7.3 | 7.2 | 5.5 | 12.9 | 13.6 | 8.0 | 11.6 | 18.4 | 11.6 |
| 1982 | 10.4 | 5.6 | 4.8 | 5.0 | 9.9 | 10.3 | 11.2 | 19.7 | 13.6 | 7.1 |
| 1983 | 12.0 | 11.0 | 10.2 | 12.1 | 9.2 | 8.4 | 11.4 | 18.9 | 13.3 | 7.4 |
| 1984 | 14.9 | 13.0 | 11.4 | 18.4 | 16.1 | 16.6 | 11.4 | 16.9 | 17.5 | 3.5 |
| 1985 | 15.6 | 16.1 | 14.6 | 15.9 | 11.0 | 12.6 | 31.8 | 16.5 | 19.3 | 0.6 |
| 1986 | 11.9 | 11.4 | 13.7 | 9.1 | 11.5 | 13.9 | 10.9 | 13.6 | 26.2 | 3.0 |
| 1987 | 9.1 | 10.4 | 13.4 | 4.8 | 7.8 | 8.9 | 12.0 | 8.0 | 18.3 | 3.3 |
| 1988 | 9.1 | 9.9 | 11.8 | 6.7 | 9.9 | 10.9 | 6.0 | 8.0 | 13.1 | -1.2 |
| 1989 | 7.2 | 9.1 | 10.9 | 6.3 | 6.3 | 7.3 | 5.3 | 7.0 | 10.5 | -2.0 |
| 1990 | 6.5 | 7.1 | 8.8 | 1.9 | 3.6 | 5.3 | 5.0 | 11.0 | 8.6 | 2.8 |
| 1991 | 4.4 | 5.1 | 7.0 | -1.1 | -2.1 | -2.1 | 9.2 | 11.1 | 5.9 | 3.4 |
| 1992 | 4.6 | 5.4 | 6.5 | 1.1 | -0.3 | 0.6 | 1.5 | 10.9 | 8.5 | 4.0 |
| 1993 | 5.6 | 6.1 | 5.5 | 7.4 | 3.1 | 5.3 | 5.3 | 8.3 | 9.7 | 15.8 |
| 1994 | 5.1 | 7.7 | 5.6 | 15.2 | 5.4 | 7.1 | -3.9 | 4.7 | 14.0 | -4.5 |
| 1995 | 4.9 | 7.1 | 4.9 | 14.4 | 5.9 | 6.7 | -5.5 | 4.1 | 11.4 | 15.3 |
| 1996 | 4.9 | 6.7 | 6.2 | 9.0 | 5.4 | 5.2 | -2.0 | 4.0 | 12.4 | 14.1 |
| 1997 | 5.3 | 5.9 | 6.1 | 5.5 | 8.5 | 8.6 | 4.9 | 0.6 | 12.0 | 10.8 |
| 1998 | 6.5 | 7.5 | 8.0 | 7.2 | 11.5 | 10.8 | 6.2 | -1.4 | 19.4 | 4.5 |
| 1999 | 6.2 | 8.0 | 9.4 | 7.8 | 10.5 | 9.6 | 3.3 | -1.9 | 16.6 | 1.8 |
| 2000 | 4.9 | 9.0 | 8.7 | 11.4 | 9.1 | 8.3 | 1.4 | -8.0 | 10.7 | 7.5 |
| 2001 | 6.1 | 9.6 | 10.6 | 8.6 | 5.2 | 3.8 | 8.8 | -0.2 | 10.6 | -2.4 |
| 2002 | 7.1 | 10.6 | 13.3 | 5.6 | 2.2 | 0.1 | 11.1 | 7.6 | 9.6 | 6.3 |
| 2003 | 7.8 | 11.9 | 14.5 | 5.3 | 1.1 | 0.1 | 8.3 | 10.9 | 10.7 | 1.8 |
| 2004 | 9.0 | 11.1 | 13.5 | 5.6 | 5.6 | 3.0 | 11.4 | 9.0 | 8.6 | 8.6 |
| 2005 | 9.0 | 11.2 | 13.4 | 4.5 | 8.1 | 5.3 | 5.8 | 7.0 | 9.4 | 8.1 |
| 2006 | 8.4 | 10.2 | 11.2 | 5.2 | 9.8 | 7.4 | 3.9 | 3.9 | 10.3 | 21.2 |
| 2007 | 8.2 | 7.1 | 7.4 | 6.1 | 12.4 | 11.5 | 5.5 | 4.9 | 12.9 | 15.7 |
| 2008 | 6.2 | 1.1 | 0.9 | 1.3 | 5.8 | 4.1 | 0.6 | 24.2 | 6.0 | -9.9 |
| 2009 | 3.3 | 0.0 | 0.6 | -3.9 | -4.3 | -5.4 | 4.0 | 22.7 | -9.7 | 13.8 |
| 2010 | 4.1 | -1.1 | -1.7 | -1.0 | -0.9 | -1.2 | 2.3 | 20.2 | -5.7 | 7.4 |
| 2011 | 3.6 | -0.2 | -0.7 | 4.1 | 3.0 | 4.9 | -1.7 | 11.4 | -2.4 | 7.7 |
| 2012 | 5.0 | 1.5 | -0.7 | 6.1 | 4.8 | 5.7 | -0.2 | 10.9 | -3.0 | 7.6 |
| 2013 | 3.8 | 1.6 | 0.0 | 6.0 | 5.1 | 6.4 | -1.3 | 6.5 | 1.5 | 9.5 |
| 2014 | 4.3 | 2.9 | 0.4 | 7.0 | 6.0 | 6.5 | -0.5 | 5.4 | 1.9 | 5.3 |
| 2009 -- Q1 | 4.2 | 0.1 | 1.3 | -3.0 | -2.7 | -3.7 | 2.6 | 25.4 | -9.9 | 4.7 |
| Q2 | 4.8 | 0.3 | 0.7 | -5.9 | -3.7 | -4.2 | 4.8 | 27.1 | -12.6 | 12.6 |
| Q3 | 2.5 | -0.2 | -0.0 | -3.2 | -5.7 | -7.5 | 3.8 | 18.9 | -9.8 | 10.8 |
| Q4 | 1.5 | -0.2 | 0.5 | -3.8 | -5.3 | -6.8 | 4.3 | 12.7 | -7.4 | 22.1 |
| 2010 -- Q1 | 3.7 | -2.4 | -3.9 | -3.1 | -1.5 | -1.9 | 3.2 | 21.4 | -6.1 | 7.9 |
| Q2 | 4.1 | -0.4 | -0.7 | -2.6 | -3.5 | -5.4 | 0.1 | 22.3 | -7.1 | -3.0 |
| Q3 | 4.3 | -1.2 | -1.7 | 0.1 | 1.8 | 3.1 | 1.8 | 16.7 | -5.0 | 5.7 |
| Q4 | 3.9 | -0.5 | -0.7 | 1.6 | -0.4 | -0.4 | 4.2 | 15.1 | -5.9 | 17.5 |
| 2011 -- Q1 | 2.4 | -0.2 | -0.8 | 4.0 | 1.7 | 2.7 | -2.7 | 8.3 | -0.8 | 15.1 |
| Q2 | 2.4 | -1.4 | -0.7 | 3.3 | 3.2 | 5.3 | -3.3 | 8.5 | -4.3 | 15.8 |
| Q3 | 5.0 | -0.3 | -0.8 | 4.0 | 3.4 | 5.6 | -0.4 | 15.6 | -2.5 | -3.3 |
| Q4 | 4.5 | 1.0 | -0.6 | 4.8 | 3.6 | 5.6 | -0.6 | 11.3 | -1.9 | 2.5 |
| 2012 -- Q1 | 5.0 | 1.0 | -1.0 | 5.3 | 3.9 | 4.7 | 0.0 | 12.6 | -3.9 | -1.5 |
| Q2 | 5.5 | 2.7 | -0.6 | 7.2 | 3.7 | 3.8 | 2.1 | 11.6 | -5.0 | 3.2 |
| Q3 | 3.8 | 0.5 | -0.5 | 5.3 | 4.2 | 4.7 | -0.2 | 8.4 | -2.0 | 13.5 |
| Q4 | 5.2 | 1.9 | -0.6 | 6.3 | 6.9 | 9.3 | -2.6 | 9.3 | -1.2 | 13.6 |
| 2013 -- Q1 | 4.1 | 0.7 | -0.8 | 5.9 | 3.5 | 5.7 | 1.9 | 9.1 | -0.6 | 13.4 |
| Q2 | 3.0 | 1.6 | 0.1 | 5.5 | 4.9 | 5.5 | -0.2 | 3.5 | 0.2 | 5.2 |
| Q3 | 3.6 | 3.2 | 1.2 | 6.5 | 7.2 | 9.2 | -3.7 | 2.6 | 0.7 | 7.1 |
| Q4 | 4.4 | 0.7 | -0.4 | 5.7 | 4.4 | 4.5 | -3.3 | 10.5 | 5.9 | 11.9 |
| 2014 -- Q1 | 4.2 | 2.3 | -0.5 | 6.3 | 6.0 | 8.5 | -1.3 | 6.0 | -2.2 | 5.6 |
| Q2 | 3.5 | 3.7 | 0.4 | 8.2 | 4.9 | 4.5 | 1.2 | 2.5 | 2.3 | 14.6 |
| Q3 | 4.4 | 2.9 | 0.9 | 6.9 | 5.0 | 5.4 | -2.8 | 7.2 | 3.3 | 1.7 |
| Q4 | 4.9 | 2.8 | 1.1 | 6.1 | 7.7 | 7.0 | 1.1 | 5.4 | 4.2 | -1.3 |
| 2015 -- Q1 | 2.8 | 2.2 | -0.3 | 5.6 | 6.6 | 7.2 | 4.8 | -0.4 | -2.4 | 9.5 |

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

D.2 Credit Market Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | Domestic nonfinancial sectors | | | | | | | | | |
|------------|-------------------------------|----------------------|------------------------------|--------------------------------|----------------------|--------------------------|-----------------------------|--------------------|----------------------------|-------------|
| | Households | | | | Business | | State and local governments | Federal government | Domestic financial sectors | Foreign |
| | Total FA384104005 | Total FA154104005 | Home mortgage FA153165105 | Consumer credit FA153166000 | Total FA144104005 | Corporate FA104104005 | FA214104005 | FA314104005 | FA794104005 | FA264104005 |
| 1981 | 405.0 | 101.8 | 67.0 | 19.8 | 190.0 | 125.3 | 27.6 | 85.5 | 107.8 | 23.4 |
| 1982 | 451.6 | 84.1 | 47.4 | 18.8 | 164.4 | 106.6 | 41.7 | 161.3 | 93.6 | 16.3 |
| 1983 | 570.6 | 172.4 | 105.2 | 48.2 | 165.7 | 94.4 | 47.3 | 185.2 | 104.3 | 16.7 |
| 1984 | 794.4 | 223.9 | 127.6 | 81.7 | 320.8 | 207.1 | 52.5 | 197.2 | 156.2 | 8.0 |
| 1985 | 955.4 | 311.4 | 181.7 | 84.0 | 254.7 | 184.3 | 163.6 | 225.7 | 203.2 | 1.4 |
| 1986 | 844.7 | 259.5 | 199.3 | 55.8 | 295.0 | 227.8 | 74.2 | 216.0 | 330.1 | 10.2 |
| 1987 | 721.6 | 263.6 | 221.6 | 32.3 | 223.7 | 165.6 | 90.4 | 143.9 | 291.8 | 11.4 |
| 1988 | 786.3 | 272.2 | 215.6 | 46.6 | 308.5 | 224.4 | 50.4 | 155.1 | 249.8 | -4.4 |
| 1989 | 684.3 | 276.3 | 224.9 | 47.0 | 214.3 | 165.9 | 47.4 | 146.4 | 224.8 | -7.9 |
| 1990 | 658.8 | 233.5 | 200.0 | 15.1 | 131.3 | 131.0 | 47.1 | 246.9 | 207.8 | 11.1 |
| 1991 | 472.6 | 183.6 | 174.5 | -8.8 | -80.5 | -54.3 | 91.2 | 278.2 | 153.1 | 13.4 |
| 1992 | 514.4 | 204.3 | 173.0 | 9.2 | -10.5 | 16.0 | 16.5 | 304.0 | 236.5 | 16.4 |
| 1993 | 667.3 | 239.6 | 156.3 | 61.4 | 113.7 | 134.3 | 57.9 | 256.1 | 292.9 | 67.5 |
| 1994 | 639.0 | 324.4 | 166.5 | 135.0 | 204.3 | 189.8 | -45.5 | 155.9 | 464.4 | -23.2 |
| 1995 | 640.7 | 319.5 | 153.6 | 147.0 | 237.5 | 192.2 | -60.8 | 144.4 | 433.6 | 76.4 |
| 1996 | 681.5 | 324.8 | 205.1 | 105.7 | 232.3 | 161.9 | -20.5 | 144.9 | 523.2 | 89.0 |
| 1997 | 761.9 | 306.9 | 215.9 | 70.3 | 381.2 | 279.3 | 50.8 | 23.1 | 570.3 | 77.7 |
| 1998 | 984.6 | 412.2 | 301.5 | 97.1 | 558.2 | 379.2 | 66.8 | -52.6 | 1026.5 | 36.0 |
| 1999 | 1007.2 | 473.8 | 379.2 | 112.4 | 567.3 | 373.5 | 37.3 | -71.2 | 1052.6 | 15.4 |
| 2000 | 846.2 | 574.4 | 383.5 | 176.5 | 550.8 | 358.4 | 16.9 | -295.9 | 790.8 | 60.5 |
| 2001 | 1106.5 | 666.1 | 508.2 | 150.6 | 340.6 | 177.1 | 105.5 | -5.6 | 862.3 | -21.1 |
| 2002 | 1369.0 | 812.1 | 706.0 | 105.2 | 154.8 | 3.0 | 144.6 | 257.6 | 881.5 | 53.6 |
| 2003 | 1598.6 | 1004.7 | 872.1 | 105.9 | 77.3 | 3.4 | 120.5 | 396.0 | 1071.6 | 17.2 |
| 2004 | 1990.5 | 1051.8 | 934.7 | 117.2 | 398.0 | 143.3 | 178.8 | 361.9 | 938.8 | 99.1 |
| 2005 | 2234.3 | 1177.0 | 1053.3 | 100.4 | 608.7 | 266.9 | 141.7 | 306.9 | 1113.7 | 103.9 |
| 2006 | 2289.4 | 1201.4 | 997.7 | 120.4 | 803.7 | 388.3 | 100.9 | 183.4 | 1336.4 | 286.7 |
| 2007 | 2412.7 | 913.2 | 733.5 | 151.3 | 1115.8 | 652.5 | 146.7 | 237.1 | 1834.3 | 260.9 |
| 2008 | 1990.4 | 145.6 | 93.6 | 34.9 | 587.7 | 262.1 | 17.9 | 1239.2 | 978.2 | -198.2 |
| 2009 | 1102.4 | 1.3 | 66.3 | -103.6 | -455.7 | -358.7 | 113.0 | 1443.9 | -1663.4 | 222.2 |
| 2010 | 1405.4 | -154.0 | -182.1 | -25.3 | -90.4 | -70.9 | 69.5 | 1580.2 | -901.8 | 149.0 |
| 2011 | 1281.8 | -31.5 | -73.1 | 108.6 | 298.1 | 294.9 | -52.7 | 1067.9 | -341.4 | 172.8 |
| 2012 | 1823.0 | 199.5 | -65.2 | 169.4 | 488.6 | 362.6 | -5.3 | 1140.2 | -419.3 | 188.6 |
| 2013 | 1470.3 | 203.0 | 3.4 | 175.9 | 547.1 | 428.1 | -38.9 | 759.1 | 213.9 | 268.8 |
| 2014 | 1723.0 | 386.4 | 41.8 | 218.4 | 683.1 | 463.4 | -13.7 | 667.1 | 271.7 | 156.1 |
| 2009 -- Q1 | 1413.5 | 9.7 | 142.7 | -78.7 | -284.3 | -243.8 | 73.9 | 1614.2 | -1687.8 | 76.0 |
| Q2 | 1629.3 | 44.9 | 70.0 | -153.9 | -388.5 | -274.6 | 139.2 | 1833.6 | -2153.7 | 203.3 |
| Q3 | 855.2 | -24.6 | -4.9 | -82.6 | -599.1 | -483.1 | 111.3 | 1367.6 | -1617.1 | 189.6 |
| Q4 | 511.8 | -24.9 | 57.3 | -99.1 | -551.0 | -433.3 | 127.6 | 960.1 | -1194.9 | 419.8 |
| 2010 -- Q1 | 1284.6 | -327.7 | -410.1 | -78.4 | -154.9 | -117.3 | 95.2 | 1672.1 | -958.1 | 158.7 |
| Q2 | 1427.8 | -55.3 | -76.4 | -65.6 | -350.4 | -330.2 | 2.0 | 1831.5 | -1066.6 | -62.4 |
| Q3 | 1523.3 | -165.2 | -175.9 | 2.8 | 181.7 | 185.6 | 54.2 | 1452.6 | -736.7 | 116.4 |
| Q4 | 1385.8 | -67.9 | -65.9 | 39.7 | -37.9 | -21.9 | 126.9 | 1364.7 | -845.7 | 383.2 |
| 2011 -- Q1 | 838.5 | -27.9 | -82.3 | 106.8 | 165.9 | 164.2 | -83.2 | 783.7 | -112.3 | 341.1 |
| Q2 | 854.3 | -183.9 | -72.7 | 89.5 | 321.2 | 323.8 | -99.2 | 816.1 | -620.6 | 371.3 |
| Q3 | 1814.8 | -38.6 | -74.1 | 106.7 | 340.2 | 343.6 | -11.0 | 1524.1 | -358.3 | -81.6 |
| Q4 | 1619.6 | 124.2 | -63.1 | 131.3 | 365.0 | 348.0 | -17.4 | 1147.8 | -274.3 | 60.4 |
| 2012 -- Q1 | 1854.9 | 133.3 | -93.2 | 145.1 | 404.6 | 295.3 | 1.1 | 1315.9 | -544.6 | -38.3 |
| Q2 | 2044.1 | 347.4 | -61.3 | 200.5 | 382.8 | 242.2 | 61.2 | 1252.6 | -692.7 | 79.9 |
| Q3 | 1429.4 | 65.7 | -50.2 | 149.8 | 433.7 | 304.4 | -4.9 | 934.8 | -268.4 | 344.1 |
| Q4 | 1963.7 | 251.7 | -56.0 | 182.3 | 733.1 | 608.2 | -78.5 | 1057.3 | -171.5 | 368.6 |
| 2013 -- Q1 | 1582.8 | 91.6 | -74.6 | 173.4 | 377.8 | 380.5 | 57.3 | 1056.0 | -82.3 | 378.6 |
| Q2 | 1151.0 | 208.8 | 13.2 | 161.8 | 533.5 | 377.4 | -4.9 | 413.6 | 33.4 | 151.0 |
| Q3 | 1402.3 | 415.5 | 112.5 | 194.3 | 788.3 | 636.2 | -109.4 | 307.9 | 95.0 | 201.7 |
| Q4 | 1745.4 | 96.1 | -37.6 | 174.2 | 489.0 | 318.1 | -98.5 | 1258.8 | 809.6 | 344.0 |
| 2014 -- Q1 | 1680.0 | 298.6 | -48.5 | 194.0 | 679.1 | 605.7 | -38.8 | 741.0 | -300.4 | 167.4 |
| Q2 | 1399.4 | 484.2 | 35.5 | 257.8 | 565.1 | 325.3 | 35.7 | 314.4 | 323.8 | 444.9 |
| Q3 | 1798.6 | 389.7 | 81.4 | 222.8 | 579.6 | 399.7 | -83.7 | 913.1 | 466.2 | 54.0 |
| Q4 | 2013.9 | 373.1 | 98.9 | 199.0 | 908.7 | 522.9 | 32.2 | 700.0 | 597.2 | -42.0 |
| 2015 -- Q1 | 1172.6 | 292.1 | -28.3 | 186.8 | 794.1 | 542.0 | 140.2 | -53.8 | -340.7 | 298.4 |

D.3 Credit Market Debt Outstanding by Sector ¹

Billions of dollars; quarterly figures are seasonally adjusted

| | Domestic nonfinancial sectors | | | | | | | | | |
|---------|-------------------------------|----------------------|---------------------------------|-----------------------------------|----------------------|--------------------------|--|--------------------------------------|---|------------------------|
| | Total LA384104005 | Households | | | Business | | State and local governments LA214104005 | Federal government LA314104005 | Domestic financial sectors LA794104005 | Foreign LA264104005 |
| | | Total LA154104005 | Home mortgage LA153165105 | Consumer credit LA153166000 | Total LA144104005 | Corporate LA104104005 | | | | |
| 1981 | 4349.2 | 1498.2 | 998.3 | 377.9 | 1658.5 | 1038.7 | 372.1 | 820.5 | 689.2 | 229.4 |
| 1982 | 4770.6 | 1567.5 | 1031.2 | 396.7 | 1807.6 | 1129.9 | 413.8 | 981.8 | 785.5 | 224.1 |
| 1983 | 5344.2 | 1719.8 | 1116.4 | 444.9 | 1996.2 | 1247.2 | 461.1 | 1167.0 | 890.1 | 228.2 |
| 1984 | 6138.2 | 1939.8 | 1243.3 | 526.6 | 2320.6 | 1458.0 | 513.6 | 1364.2 | 1054.9 | 228.1 |
| 1985 | 7111.8 | 2272.0 | 1450.2 | 610.6 | 2572.0 | 1638.9 | 677.9 | 1589.9 | 1259.0 | 335.0 |
| 1986 | 7953.5 | 2529.5 | 1649.0 | 666.4 | 2866.0 | 1865.8 | 752.1 | 1805.9 | 1596.6 | 346.1 |
| 1987 | 8656.8 | 2747.1 | 1828.6 | 698.6 | 3117.4 | 2059.2 | 842.6 | 1949.8 | 1899.7 | 357.2 |
| 1988 | 9439.6 | 3036.3 | 2054.8 | 745.2 | 3405.5 | 2263.5 | 893.0 | 2104.9 | 2149.5 | 393.1 |
| 1989 | 10141.0 | 3305.1 | 2260.1 | 809.3 | 3644.3 | 2454.1 | 940.4 | 2251.2 | 2402.8 | 389.2 |
| 1990 | 10827.2 | 3567.8 | 2489.3 | 824.4 | 3773.8 | 2583.3 | 987.4 | 2498.1 | 2613.8 | 396.2 |
| 1991 | 11296.4 | 3755.0 | 2667.4 | 815.6 | 3686.4 | 2524.4 | 1078.6 | 2776.4 | 2766.8 | 406.2 |
| 1992 | 11813.9 | 3959.4 | 2840.4 | 824.8 | 3679.1 | 2543.6 | 1095.1 | 3080.3 | 3018.9 | 425.8 |
| 1993 | 12496.1 | 4201.3 | 2999.0 | 886.2 | 3805.2 | 2690.4 | 1153.0 | 3336.5 | 3317.2 | 520.6 |
| 1994 | 13141.4 | 4525.0 | 3165.5 | 1021.2 | 4016.5 | 2887.2 | 1107.5 | 3492.3 | 3789.7 | 500.4 |
| 1995 | 13797.9 | 4844.5 | 3319.2 | 1168.2 | 4269.8 | 3095.2 | 1046.7 | 3636.7 | 4226.3 | 630.7 |
| 1996 | 14479.4 | 5182.3 | 3537.3 | 1273.9 | 4489.1 | 3244.1 | 1026.2 | 3781.7 | 4749.5 | 720.9 |
| 1997 | 15239.2 | 5489.2 | 3753.2 | 1344.2 | 4868.3 | 3521.3 | 1076.9 | 3804.8 | 5299.7 | 801.7 |
| 1998 | 16223.8 | 5901.4 | 4054.7 | 1441.3 | 5426.5 | 3900.4 | 1143.8 | 3752.2 | 6326.2 | 842.4 |
| 1999 | 17265.4 | 6375.3 | 4431.6 | 1553.6 | 6028.2 | 4308.3 | 1181.0 | 3681.0 | 7376.5 | 803.9 |
| 2000 | 18121.5 | 6959.5 | 4813.9 | 1741.3 | 6579.0 | 4666.7 | 1197.9 | 3385.1 | 8168.4 | 867.6 |
| 2001 | 19211.1 | 7625.7 | 5322.0 | 1891.8 | 6902.6 | 4826.8 | 1303.4 | 3379.5 | 9156.8 | 849.4 |
| 2002 | 20580.1 | 8437.7 | 6028.0 | 1997.0 | 7057.4 | 4829.8 | 1447.9 | 3637.0 | 10038.3 | 955.7 |
| 2003 | 22222.8 | 9472.5 | 6909.9 | 2102.9 | 7148.8 | 4847.3 | 1568.4 | 4033.1 | 10945.2 | 1156.6 |
| 2004 | 24945.3 | 10544.3 | 7859.4 | 2220.1 | 7557.8 | 5001.6 | 2448.2 | 4395.0 | 11898.8 | 1285.2 |
| 2005 | 27179.5 | 11721.3 | 8912.7 | 2320.6 | 8166.5 | 5268.5 | 2589.8 | 4701.9 | 12958.0 | 1350.5 |
| 2006 | 29513.2 | 12946.2 | 9910.4 | 2461.3 | 8991.0 | 5677.5 | 2690.8 | 4885.3 | 14261.5 | 1657.9 |
| 2007 | 31902.8 | 13831.4 | 10613.3 | 2615.1 | 10111.7 | 6336.5 | 2837.5 | 5122.3 | 16206.5 | 1996.6 |
| 2008 | 33755.4 | 13850.8 | 10580.7 | 2650.0 | 10687.7 | 6593.7 | 2855.4 | 6361.5 | 17104.6 | 1604.4 |
| 2009 | 34469.7 | 13559.6 | 10419.4 | 2552.3 | 10136.3 | 6150.9 | 2968.4 | 7805.4 | 15715.6 | 2005.9 |
| 2010 | 35618.2 | 13230.6 | 9915.6 | 2646.9 | 9964.0 | 6013.1 | 3038.0 | 9385.6 | 14455.7 | 2257.9 |
| 2011 | 36751.2 | 13057.8 | 9695.9 | 2755.4 | 10254.6 | 6308.0 | 2985.3 | 10453.6 | 14036.3 | 2484.9 |
| 2012 | 38411.2 | 13055.1 | 9490.2 | 2922.9 | 10782.3 | 6714.1 | 2980.0 | 11593.7 | 13802.4 | 2827.4 |
| 2013 | 39762.4 | 13170.4 | 9405.9 | 3098.8 | 11298.0 | 7115.3 | 2941.1 | 12352.8 | 13949.2 | 2965.7 |
| 2014 | 41438.7 | 13512.1 | 9403.1 | 3317.2 | 11979.1 | 7579.2 | 2927.5 | 13019.9 | 14201.8 | 3143.5 |
| 2009 -- | | | | | | | | | | |
| Q1 | 33999.7 | 13736.8 | 10570.6 | 2630.4 | 10623.9 | 6542.3 | 2873.9 | 6765.1 | 17106.5 | 1609.9 |
| Q2 | 34353.2 | 13697.1 | 10531.4 | 2597.7 | 10523.9 | 6473.7 | 2908.7 | 7223.5 | 16534.5 | 1751.0 |
| Q3 | 34500.8 | 13628.0 | 10467.2 | 2577.0 | 10370.9 | 6352.9 | 2936.5 | 7565.4 | 16098.0 | 1900.6 |
| Q4 | 34469.7 | 13559.6 | 10419.4 | 2552.3 | 10136.3 | 6150.9 | 2968.4 | 7805.4 | 15715.6 | 2005.9 |
| 2010 -- | | | | | | | | | | |
| Q1 | 34801.2 | 13471.9 | 10268.8 | 2536.3 | 10113.6 | 6138.8 | 2992.2 | 8223.4 | 14941.5 | 2067.1 |
| Q2 | 35108.3 | 13410.6 | 10202.3 | 2519.9 | 10023.6 | 6056.3 | 2992.7 | 8681.3 | 14651.9 | 2056.1 |
| Q3 | 35445.2 | 13327.8 | 10116.7 | 2520.6 | 10066.7 | 6102.7 | 3006.2 | 9044.5 | 14447.1 | 2195.1 |
| Q4 | 35618.2 | 13230.6 | 9915.6 | 2646.9 | 9964.0 | 6013.1 | 3038.0 | 9385.6 | 14455.7 | 2257.9 |
| 2011 -- | | | | | | | | | | |
| Q1 | 35786.8 | 13184.6 | 9856.0 | 2673.6 | 10003.5 | 6054.1 | 3017.2 | 9581.6 | 14408.8 | 2346.6 |
| Q2 | 35965.2 | 13105.4 | 9799.3 | 2695.9 | 10081.8 | 6135.1 | 2992.3 | 9785.6 | 14229.8 | 2478.5 |
| Q3 | 36382.4 | 13061.1 | 9746.0 | 2722.6 | 10165.1 | 6221.0 | 2989.6 | 10166.6 | 14121.8 | 2457.6 |
| Q4 | 36751.2 | 13057.8 | 9695.9 | 2755.4 | 10254.6 | 6308.0 | 2985.3 | 10453.6 | 14036.3 | 2484.9 |
| 2012 -- | | | | | | | | | | |
| Q1 | 37174.1 | 13058.8 | 9637.9 | 2791.7 | 10347.2 | 6372.5 | 2985.5 | 10782.6 | 13945.9 | 2522.2 |
| Q2 | 37641.8 | 13104.1 | 9583.0 | 2839.8 | 10441.2 | 6433.1 | 3000.8 | 11095.7 | 13752.7 | 2558.2 |
| Q3 | 37953.8 | 13025.1 | 9534.8 | 2877.3 | 10599.7 | 6561.1 | 2999.6 | 11329.4 | 13853.2 | 2718.3 |
| Q4 | 38411.2 | 13055.1 | 9490.2 | 2922.9 | 10782.3 | 6714.1 | 2980.0 | 11593.7 | 13802.4 | 2827.4 |
| 2013 -- | | | | | | | | | | |
| Q1 | 38779.2 | 13051.7 | 9445.3 | 2966.2 | 10875.4 | 6809.1 | 2994.3 | 11857.7 | 13766.2 | 2882.3 |
| Q2 | 39041.2 | 13079.5 | 9424.1 | 3006.7 | 11007.5 | 6903.5 | 2993.1 | 11961.1 | 13759.6 | 2829.2 |
| Q3 | 39358.4 | 13162.4 | 9431.3 | 3055.3 | 11192.1 | 7051.1 | 2965.7 | 12038.1 | 13767.7 | 2884.5 |
| Q4 | 39762.4 | 13170.4 | 9405.9 | 3098.8 | 11298.0 | 7115.3 | 2941.1 | 12352.8 | 13949.2 | 2965.7 |
| 2014 -- | | | | | | | | | | |
| Q1 | 40167.6 | 13231.1 | 9379.7 | 3147.3 | 11467.0 | 7266.5 | 2931.4 | 12538.1 | 13865.5 | 3040.9 |
| Q2 | 40504.9 | 13340.2 | 9376.7 | 3211.8 | 11607.6 | 7347.8 | 2940.4 | 12616.7 | 13940.2 | 3208.0 |
| Q3 | 40937.5 | 13426.2 | 9385.6 | 3267.5 | 11746.9 | 7442.8 | 2919.4 | 12844.9 | 14055.6 | 3161.5 |
| Q4 | 41438.7 | 13512.1 | 9403.1 | 3317.2 | 11979.1 | 7579.2 | 2927.5 | 13019.9 | 14201.8 | 3143.5 |
| 2015 -- | | | | | | | | | | |
| Q1 | 41714.2 | 13568.4 | 9379.3 | 3363.9 | 12176.8 | 7714.5 | 2962.5 | 13006.5 | 14110.2 | 3202.0 |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|--|---------------|---------------|---------------|---------------|-----------|
| 1 | FA894104005 | Credit market borrowing | 1113.2 | 1592.3 | 1953.1 | 2150.7 | 1 |
| 2 | FA384104005 | Domestic nonfinancial sectors | 1281.8 | 1823.0 | 1470.3 | 1723.0 | 2 |
| 3 | FA154104005 | Household sector | -31.5 | 199.5 | 203.0 | 386.4 | 3 |
| 4 | FA104104005 | Nonfinancial corporate business | 294.9 | 362.6 | 428.1 | 463.4 | 4 |
| 5 | FA114104005 | Nonfinancial noncorporate business | 3.2 | 126.0 | 119.0 | 219.7 | 5 |
| 6 | FA314104005 | Federal government | 1067.9 | 1140.2 | 759.1 | 667.1 | 6 |
| 7 | FA214104005 | State and local governments | -52.7 | -5.3 | -38.9 | -13.7 | 7 |
| 8 | FA794104005 | Domestic financial sectors | -341.4 | -419.3 | 213.9 | 271.7 | 8 |
| 9 | FA764104005 | U.S.-chartered depository institutions | -50.5 | -110.8 | -33.5 | 35.1 | 9 |
| 10 | FA753169600 | Foreign banking offices in U.S. | 0.0 | 0.0 | 0.0 | 0.0 | 10 |
| 11 | FA473169333 | Credit unions | -2.0 | 0.9 | 1.9 | 8.4 | 11 |
| 12 | FA543169373 | Life insurance companies | 1.8 | 4.8 | 7.8 | 12.4 | 12 |
| 13 | FA404104005 | Government-sponsored enterprises | -187.2 | -154.6 | 107.5 | 75.3 | 13 |
| 14 | FA413065005 | Agency- and GSE-backed mortgage pools | 165.3 | 132.2 | 132.4 | 75.3 | 14 |
| 15 | FA674190005 | ABS issuers | -174.2 | -145.1 | -234.6 | -68.4 | 15 |
| 16 | FA614104005 | Finance companies | -13.5 | -56.7 | 4.2 | 28.9 | 16 |
| 17 | FA644104005 | REITs | 25.6 | 35.5 | 178.4 | 75.0 | 17 |
| 18 | FA664104005 | Brokers and dealers | -37.9 | -1.7 | 22.2 | 11.5 | 18 |
| 19 | FA734104005 | Holding companies | -16.5 | -99.9 | 0.5 | -8.3 | 19 |
| 20 | FA504104005 | Funding corporations | -52.4 | -23.9 | 27.0 | 26.5 | 20 |
| 21 | FA264104005 | Rest of the world | 172.8 | 188.6 | 268.8 | 156.1 | 21 |
| 22 | FA894104005 | Credit market lending | 1113.2 | 1592.3 | 1953.1 | 2150.7 | 22 |
| 23 | FA384004005 | Domestic nonfinancial sectors | -265.6 | -121.7 | -512.9 | -300.5 | 23 |
| 24 | FA154004005 | Household sector | -207.9 | -244.9 | -568.8 | -477.1 | 24 |
| 25 | FA104004005 | Nonfinancial corporate business | -7.1 | -12.8 | -24.4 | -16.7 | 25 |
| 26 | FA114004005 | Nonfinancial noncorporate business | -4.7 | 1.8 | 2.7 | 4.9 | 26 |
| 27 | FA314004005 | Federal government | 18.3 | 104.9 | 124.2 | 115.2 | 27 |
| 28 | FA214004005 | State and local governments | -64.2 | 29.3 | -46.6 | 73.2 | 28 |
| 29 | FA794004005 | Domestic financial sectors | 1141.3 | 1270.5 | 1914.8 | 1914.3 | 29 |
| 30 | FA714004005 | Monetary authority | 376.5 | 34.5 | 1086.1 | 480.6 | 30 |
| 31 | FA764004005 | U.S.-chartered depository institutions | 173.7 | 424.0 | 253.5 | 672.5 | 31 |
| 32 | FA754004005 | Foreign banking offices in U.S. | 42.5 | 5.8 | -7.2 | 56.4 | 32 |
| 33 | FA744004005 | Banks in U.S.-affiliated areas | -4.9 | -0.1 | 0.3 | -5.6 | 33 |
| 34 | FA474004005 | Credit unions | 38.6 | 47.0 | 50.2 | 60.2 | 34 |
| 35 | FA514004005 | Property-casualty insurance companies | 36.2 | 1.0 | 30.9 | 15.8 | 35 |
| 36 | FA544004005 | Life insurance companies | 125.3 | 74.3 | 77.4 | 99.7 | 36 |
| 37 | FA574004005 | Private pension funds | 73.6 | 146.6 | 50.7 | 33.1 | 37 |
| 38 | FA344004005 | Federal government retirement funds | 25.6 | 15.4 | 9.4 | 16.9 | 38 |
| 39 | FA224004005 | State and local govt. retirement funds | 7.4 | 3.3 | 79.5 | 35.1 | 39 |
| 40 | FA634004005 | Money market mutual funds | -9.8 | -82.7 | 30.8 | -120.8 | 40 |
| 41 | FA654004005 | Mutual funds | 359.4 | 642.0 | 363.9 | 476.9 | 41 |
| 42 | FA554004005 | Closed-end funds | -1.7 | 11.2 | 13.6 | -3.8 | 42 |
| 43 | FA564004005 | Exchange-traded funds | 46.1 | 52.3 | 12.2 | 51.0 | 43 |
| 44 | FA404004005 | Government-sponsored enterprises | -163.2 | -189.4 | 59.8 | 69.6 | 44 |
| 45 | FA413065005 | Agency- and GSE-backed mortgage pools | 165.3 | 132.2 | 132.4 | 75.3 | 45 |
| 46 | FA674004005 | ABS issuers | -170.0 | -138.7 | -229.2 | -64.0 | 46 |
| 47 | FA614004005 | Finance companies | -44.4 | -28.6 | -19.0 | 13.8 | 47 |
| 48 | FA644004005 | REITs | 120.2 | 127.6 | 39.2 | 43.8 | 48 |
| 49 | FA664004005 | Brokers and dealers | 5.7 | 89.1 | -175.4 | -81.0 | 49 |
| 50 | FA734004005 | Holding companies | 3.1 | -50.1 | 56.2 | -11.1 | 50 |
| 51 | FA504004005 | Funding corporations | -63.9 | -46.4 | -0.3 | -0.2 | 51 |
| 52 | FA264004005 | Rest of the world | 237.4 | 443.5 | 551.1 | 536.9 | 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

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|-------------------------------------|---------------|---------------|---------------|---------------|-----------|
| 1 | FA384104005 | Domestic | 1281.8 | 1823.0 | 1470.3 | 1723.0 | 1 |
| 2 | FA384104005 | By instrument | 1281.8 | 1823.0 | 1470.3 | 1723.0 | 2 |
| 3 | FA103169100 | Commercial paper | 33.4 | 14.0 | 14.2 | 37.9 | 3 |
| 4 | FA313161505 | Treasury securities | 1066.8 | 1140.6 | 759.5 | 667.2 | 4 |
| 5 | FA313161705 | Agency- and GSE-backed securities | 1.1 | -0.4 | -0.4 | -0.1 | 5 |
| 6 | FA383162005 | Municipal securities | -52.8 | -4.9 | -43.2 | -18.8 | 6 |
| 7 | FA103163003 | Corporate bonds | 162.0 | 323.5 | 279.8 | 264.9 | 7 |
| 8 | FA383168005 | Depository institution loans n.e.c. | 70.7 | 276.9 | 126.1 | 277.2 | 8 |
| 9 | FA383169005 | Other loans and advances | 63.6 | -22.7 | 62.4 | 75.9 | 9 |
| 10 | FA383165005 | Mortgages | -171.6 | -73.4 | 96.0 | 200.4 | 10 |
| 11 | FA383165105 | Home | -91.8 | -77.6 | 0.9 | 49.3 | 11 |
| 12 | FA383165405 | Multifamily residential | 3.9 | 34.1 | 33.8 | 67.0 | 12 |
| 13 | FA383165505 | Commercial | -96.8 | -35.7 | 56.2 | 79.5 | 13 |
| 14 | FA893065603 | Farm | 13.1 | 5.8 | 5.1 | 4.6 | 14 |
| 15 | FA153166000 | Consumer credit | 108.6 | 169.4 | 175.9 | 218.4 | 15 |
| 16 | FA384104005 | By sector | 1281.8 | 1823.0 | 1470.3 | 1723.0 | 16 |
| 17 | FA154104005 | Household sector | -31.5 | 199.5 | 203.0 | 386.4 | 17 |
| 18 | FA144104005 | Nonfinancial business | 298.1 | 488.6 | 547.1 | 683.1 | 18 |
| 19 | FA104104005 | Corporate | 294.9 | 362.6 | 428.1 | 463.4 | 19 |
| 20 | FA114104005 | Noncorporate | 3.2 | 126.0 | 119.0 | 219.7 | 20 |
| 21 | FA314104005 | Federal government | 1067.9 | 1140.2 | 759.1 | 667.1 | 21 |
| 22 | FA214104005 | State and local governments | -52.7 | -5.3 | -38.9 | -13.7 | 22 |
| 23 | FA264104005 | Foreign borrowing in U.S. | 172.8 | 188.6 | 268.8 | 156.1 | 23 |
| 24 | FA263169105 | Commercial paper | -53.5 | 27.9 | 34.0 | -22.6 | 24 |
| 25 | FA263163005 | Bonds | 181.7 | 124.7 | 194.4 | 147.3 | 25 |
| 26 | FA263168005 | Depository institution loans n.e.c. | 43.2 | 30.4 | 39.1 | 28.6 | 26 |
| 27 | FA263169005 | Other loans and advances | 1.4 | 5.6 | 1.4 | 2.8 | 27 |
| 28 | FA394104005 | Domestic and foreign | 1454.6 | 2011.6 | 1739.2 | 1879.1 | 28 |

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | | | | | |
|----------|--------------------|---|---------------|---------------|--------------|--------------|----------|
| 1 | FA794104005 | By instrument | -341.4 | -419.3 | 213.9 | 271.7 | 1 |
| 2 | FA793169175 | Open market paper | -68.2 | -58.8 | -48.9 | -36.6 | 2 |
| 3 | FA403161705 | GSE issues | -187.2 | -154.6 | 107.5 | 75.3 | 3 |
| 4 | FA413065005 | Agency- and GSE-backed mortgage pool sec. | 165.3 | 132.2 | 132.4 | 75.3 | 4 |
| 5 | FA793163005 | Corporate bonds | -237.4 | -225.2 | -84.1 | 68.6 | 5 |
| 6 | FA793168005 | Depository institution loans n.e.c. | 32.6 | -121.2 | 20.9 | 2.2 | 6 |
| 7 | FA793169005 | Other loans and advances | -60.0 | 3.5 | 78.3 | 73.1 | 7 |
| 8 | FA643165005 | Mortgages | 13.5 | 4.8 | 7.8 | 13.8 | 8 |
| 9 | FA794104005 | By sector | -341.4 | -419.3 | 213.9 | 271.7 | 9 |
| 10 | FA764104005 | U.S.-chartered depository institutions | -50.5 | -110.8 | -33.5 | 35.1 | 10 |
| 11 | FA753169600 | Foreign banking offices in U.S. | 0.0 | 0.0 | 0.0 | 0.0 | 11 |
| 12 | FA473169333 | Credit unions | -2.0 | 0.9 | 1.9 | 8.4 | 12 |
| 13 | FA543169373 | Life insurance companies | 1.8 | 4.8 | 7.8 | 12.4 | 13 |
| 14 | FA404104005 | Government-sponsored enterprises | -187.2 | -154.6 | 107.5 | 75.3 | 14 |
| 15 | FA413065005 | Agency- and GSE-backed mortgage pools | 165.3 | 132.2 | 132.4 | 75.3 | 15 |
| 16 | FA674190005 | ABS issuers | -174.2 | -145.1 | -234.6 | -68.4 | 16 |
| 17 | FA614104005 | Finance companies | -13.5 | -56.7 | 4.2 | 28.9 | 17 |
| 18 | FA644104005 | REITs | 25.6 | 35.5 | 178.4 | 75.0 | 18 |
| 19 | FA664104005 | Brokers and dealers | -37.9 | -1.7 | 22.2 | 11.5 | 19 |
| 20 | FA734104005 | Holding companies | -16.5 | -99.9 | 0.5 | -8.3 | 20 |
| 21 | FA504104005 | Funding corporations | -52.4 | -23.9 | 27.0 | 26.5 | 21 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|---|---------------|---------------|---------------|---------------|-----------|
| 1 | FA894104005 | Total | 1113.2 | 1592.3 | 1953.1 | 2150.7 | 1 |
| 2 | FA893169175 | Open market paper | -88.3 | -16.9 | -0.8 | -21.2 | 2 |
| 3 | FA313161505 | Treasury securities | 1066.8 | 1140.6 | 759.5 | 667.2 | 3 |
| 4 | FA893161705 | Agency- and GSE-backed securities | -20.8 | -22.8 | 239.5 | 150.5 | 4 |
| 5 | FA383162005 | Municipal securities | -52.8 | -4.9 | -43.2 | -18.8 | 5 |
| 6 | FA893163005 | Corporate and foreign bonds | 106.4 | 222.9 | 390.1 | 480.8 | 6 |
| 7 | FA793068005 | Depository institution loans n.e.c. | 146.6 | 186.1 | 186.1 | 308.0 | 7 |
| 8 | FA893169005 | Other loans and advances | 4.9 | -13.6 | 142.1 | 151.7 | 8 |
| 9 | FA893065005 | Mortgages | -158.2 | -68.5 | 103.8 | 214.1 | 9 |
| 10 | FA153166000 | Consumer credit | 108.6 | 169.4 | 175.9 | 218.4 | 10 |
| | | <i>Memo:</i> | | | | | |
| | | <i>Funds raised through corporate equities and mutual fund shares</i> | | | | | |
| 11 | FA893064005 | Total net issues | 54.8 | 551.6 | 723.3 | 863.3 | 11 |
| 12 | FA893064105 | Corporate equities | -283.6 | -73.3 | 84.8 | 269.2 | 12 |
| 13 | FA103164103 | Nonfinancial | -454.6 | -344.9 | -352.9 | -387.5 | 13 |
| | | Foreign shares purchased by | | | | | |
| 14 | FA263164103 | U.S. residents | 7.0 | 103.3 | 275.2 | 437.1 | 14 |
| 15 | FA793164105 | Financial | 164.1 | 168.3 | 162.5 | 219.6 | 15 |
| 16 | FA653164205 | Mutual fund shares | 338.4 | 624.9 | 638.4 | 594.2 | 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

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|--|---------------|---------------|---------------|---------------|-----------|
| 1 | FA894104005 | Net flows through credit markets (from table F.4, line 1) | 1113.2 | 1592.3 | 1953.1 | 2150.7 | 1 |
| 2 | FA893111005 | U.S. official reserve assets | 15.9 | 4.5 | -3.1 | -3.6 | 2 |
| 3 | FA713014003 | SDR certificates | 0.0 | 0.0 | 0.0 | 0.0 | 3 |
| 4 | FA313112003 | Treasury currency | 0.0 | 0.0 | -0.4 | -0.3 | 4 |
| 5 | FA263191005 | Foreign deposits | -215.0 | -144.0 | 32.7 | -105.1 | 5 |
| 6 | FA794110005 | Net interbank transactions | 820.5 | -194.5 | 1129.1 | 51.2 | 6 |
| 7 | FA793120005 | Checkable deposits and currency | 234.5 | 267.7 | 332.6 | 351.1 | 7 |
| 8 | FA703131005 | Small time and savings deposits | 577.4 | 539.6 | 307.0 | 365.0 | 8 |
| 9 | FA703135005 | Large time deposits | -173.3 | -19.2 | 102.1 | 148.2 | 9 |
| 10 | FA634090005 | Money market fund shares | -112.8 | 7.1 | 28.9 | 9.6 | 10 |
| 11 | FA892150005 | Security repurchase agreements | 276.3 | 251.3 | -473.0 | 42.6 | 11 |
| 12 | FA893064105 | Corporate equities | -283.6 | -73.3 | 84.8 | 269.2 | 12 |
| 13 | FA653164205 | Mutual fund shares | 338.4 | 624.9 | 638.4 | 594.2 | 13 |
| 14 | FA893170005 | Trade payables | 128.6 | 139.0 | 185.8 | 161.3 | 14 |
| 15 | FA893167005 | Security credit | -7.4 | 97.7 | 104.3 | 95.8 | 15 |
| 16 | FA883140005 | Life insurance reserves | 81.1 | -11.9 | 30.0 | 56.3 | 16 |
| 17 | FA153050005 | Pension entitlements | 498.3 | 497.6 | 498.7 | 548.5 | 17 |
| 18 | FA893178005 | Taxes payable | 20.1 | 16.8 | 12.2 | 22.7 | 18 |
| 19 | FA152090205 | Noncorporate proprietors' equity | 161.0 | 133.5 | 75.6 | 50.6 | 19 |
| 20 | FA893190005 | Miscellaneous | 1158.3 | 1008.3 | 1134.9 | 1442.4 | 20 |
| 21 | FA894190005 | Total financial sources | 5286.5 | 5245.7 | 6759.7 | 6706.4 | 21 |
| | | <i>- Liabilities not identified as assets:</i> | | | | | |
| 22 | FA903012005 | Treasury currency | -0.7 | -0.6 | -1.1 | -1.1 | 22 |
| 23 | FA903091005 | Foreign deposits | -136.3 | -137.3 | -3.2 | -84.1 | 23 |
| 24 | FA904010005 | Net interbank liabilities | 3.5 | 5.7 | 56.8 | -47.1 | 24 |
| 25 | FA902050005 | Security repurchase agreements | 70.2 | -6.3 | -161.8 | -141.1 | 25 |
| 26 | FA903078005 | Taxes payable | -8.1 | -19.7 | -19.2 | -36.7 | 26 |
| 27 | FA903090005 | Miscellaneous | 415.4 | 326.1 | -176.7 | 298.5 | 27 |
| | | <i>- Floats not included in assets:</i> | | | | | |
| 28 | FA903028003 | Checkable deposits: State and local govt. | 0.0 | 0.0 | 0.0 | 0.0 | 28 |
| 29 | FA903023005 | Federal govt. | -0.1 | 0.6 | 0.4 | 1.1 | 29 |
| 30 | FA903029200 | Private domestic | 0.9 | 0.9 | -1.2 | -0.3 | 30 |
| 31 | FA903070005 | Trade credit | -42.8 | 64.2 | -130.3 | 7.5 | 31 |
| 32 | FA894090005 | Totals identified to sectors as assets | 4984.5 | 5012.0 | 7195.8 | 6709.4 | 32 |

L.1 Credit Market Debt Outstanding (1)

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

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|--|----------------|----------------|----------------|----------------|-----------|
| 1 | FL894104005 | Total credit market debt owed by: | 53272.4 | 55040.9 | 56677.2 | 58783.9 | 1 |
| 2 | FL384104005 | Domestic nonfinancial sectors | 36751.2 | 38411.2 | 39762.4 | 41438.7 | 2 |
| 3 | FL154104005 | Household sector | 13057.8 | 13055.1 | 13170.4 | 13512.1 | 3 |
| 4 | FL104104005 | Nonfinancial corporate business | 6308.0 | 6714.1 | 7115.3 | 7579.2 | 4 |
| 5 | FL114104005 | Nonfinancial noncorporate business | 3946.6 | 4068.2 | 4182.8 | 4399.9 | 5 |
| 6 | FL314104005 | Federal government | 10453.6 | 11593.7 | 12352.8 | 13019.9 | 6 |
| 7 | FL214104005 | State and local governments | 2985.3 | 2980.0 | 2941.1 | 2927.5 | 7 |
| 8 | FL794104005 | Domestic financial sectors | 14036.3 | 13802.4 | 13949.2 | 14201.8 | 8 |
| 9 | FL764104005 | U.S.-chartered depository institutions | 832.4 | 720.3 | 686.9 | 721.9 | 9 |
| 10 | FL753169600 | Foreign banking offices in U.S. | 0.0 | 0.0 | 0.0 | 0.0 | 10 |
| 11 | FL473169333 | Credit unions | 24.2 | 25.1 | 27.0 | 35.4 | 11 |
| 12 | FL543169373 | Life insurance companies | 46.8 | 51.6 | 59.4 | 71.8 | 12 |
| 13 | FL404104005 | Government-sponsored enterprises | 6247.3 | 6092.7 | 6200.2 | 6275.5 | 13 |
| 14 | FL413065005 | Agency- and GSE-backed mortgage pools | 1304.8 | 1437.0 | 1569.4 | 1644.7 | 14 |
| 15 | FL674190005 | ABS issuers | 1989.0 | 1769.4 | 1481.9 | 1385.6 | 15 |
| 16 | FL614104005 | Finance companies | 1261.9 | 1205.1 | 1209.3 | 1238.2 | 16 |
| 17 | FL644104005 | REITs | 365.5 | 401.0 | 579.4 | 663.3 | 17 |
| 18 | FL664104005 | Brokers and dealers | 91.8 | 90.2 | 112.4 | 123.9 | 18 |
| 19 | FL734104005 | Holding companies | 1220.8 | 1416.4 | 1402.7 | 1394.3 | 19 |
| 20 | FL504104005 | Funding corporations | 651.8 | 593.5 | 620.5 | 647.1 | 20 |
| 21 | FL264104005 | Rest of the world | 2484.9 | 2827.4 | 2965.7 | 3143.5 | 21 |
| 22 | FL894104005 | Total credit market assets held by: | 53272.4 | 55040.9 | 56677.2 | 58783.9 | 22 |
| 23 | FL384004005 | Domestic nonfinancial sectors | 7050.3 | 6984.9 | 6687.7 | 6321.3 | 23 |
| 24 | FL154004005 | Household sector | 4395.5 | 4208.9 | 3856.9 | 3314.5 | 24 |
| 25 | FL104004005 | Nonfinancial corporate business | 221.8 | 209.0 | 184.6 | 167.9 | 25 |
| 26 | FL114004005 | Nonfinancial noncorporate business | 91.1 | 92.9 | 95.5 | 100.4 | 26 |
| 27 | FL314004005 | Federal government | 810.1 | 915.1 | 1039.2 | 1154.4 | 27 |
| 28 | FL214004005 | State and local governments | 1531.9 | 1559.2 | 1511.5 | 1584.0 | 28 |
| 29 | FL794004005 | Domestic financial sectors | 37277.3 | 38547.3 | 40257.1 | 42134.4 | 29 |
| 30 | FL714004005 | Monetary authority | 2635.6 | 2670.1 | 3756.3 | 4236.9 | 30 |
| 31 | FL764004005 | U.S.-chartered depository institutions | 9489.9 | 9866.3 | 10101.0 | 10762.9 | 31 |
| 32 | FL754004005 | Foreign banking offices in U.S. | 827.7 | 833.5 | 826.3 | 882.6 | 32 |
| 33 | FL744004005 | Banks in U.S.-affiliated areas | 64.0 | 63.9 | 64.1 | 58.6 | 33 |
| 34 | FL474004005 | Credit unions | 796.2 | 842.3 | 891.8 | 951.7 | 34 |
| 35 | FL514004005 | Property-casualty insurance companies | 926.8 | 927.8 | 958.7 | 974.5 | 35 |
| 36 | FL544004005 | Life insurance companies | 3299.6 | 3373.9 | 3451.3 | 3551.0 | 36 |
| 37 | FL574004005 | Private pension funds | 969.5 | 1116.2 | 1166.8 | 1199.9 | 37 |
| 38 | FL344004005 | Federal government retirement funds | 167.3 | 182.7 | 192.1 | 209.0 | 38 |
| 39 | FL224004005 | State and local govt. retirement funds | 802.7 | 806.0 | 885.5 | 920.6 | 39 |
| 40 | FL634004005 | Money market mutual funds | 1663.6 | 1580.9 | 1611.7 | 1490.8 | 40 |
| 41 | FL654004005 | Mutual funds | 3329.3 | 3981.3 | 4345.2 | 4822.1 | 41 |
| 42 | FL554004005 | Closed-end funds | 144.7 | 155.9 | 169.4 | 165.7 | 42 |
| 43 | FL564004005 | Exchange-traded funds | 178.8 | 231.1 | 243.3 | 294.3 | 43 |
| 44 | FL404004005 | Government-sponsored enterprises | 6133.4 | 5914.8 | 5956.4 | 6014.4 | 44 |
| 45 | FL413065005 | Agency- and GSE-backed mortgage pools | 1304.8 | 1437.0 | 1569.4 | 1644.7 | 45 |
| 46 | FL674004005 | ABS issuers | 1941.5 | 1728.3 | 1446.2 | 1354.3 | 46 |
| 47 | FL614004005 | Finance companies | 1359.6 | 1324.9 | 1305.4 | 1318.9 | 47 |
| 48 | FL644004005 | REITs | 331.2 | 458.5 | 497.6 | 554.0 | 48 |
| 49 | FL664004005 | Brokers and dealers | 563.2 | 652.3 | 476.9 | 395.9 | 49 |
| 50 | FL734004005 | Holding companies | 101.1 | 209.2 | 151.8 | 140.8 | 50 |
| 51 | FL504004005 | Funding corporations | 247.0 | 190.3 | 189.7 | 190.7 | 51 |
| 52 | FL264004005 | Rest of the world | 8944.8 | 9508.7 | 9732.4 | 10328.2 | 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

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|--|----------------|----------------|----------------|----------------|-----------|
| 1 | FL384104005 | Domestic | 36751.2 | 38411.2 | 39762.4 | 41438.7 | 1 |
| 2 | FL384104005 | By instrument | 36751.2 | 38411.2 | 39762.4 | 41438.7 | 2 |
| 3 | FL103169100 | Commercial paper | 116.3 | 130.3 | 144.5 | 182.4 | 3 |
| 4 | FL313161505 | Treasury securities | 10428.3 | 11568.9 | 12328.3 | 12995.6 | 4 |
| 5 | FL313161705 | Agency- and GSE-backed securities | 25.3 | 24.9 | 24.5 | 24.4 | 5 |
| 6 | FL383162005 | Municipal securities | 3719.4 | 3714.4 | 3671.2 | 3652.4 | 6 |
| 7 | FL103163003 | Corporate bonds | 3538.3 | 3861.8 | 4141.5 | 4406.4 | 7 |
| 8 | FL383168005 | Depository institution loans n.e.c. | 1541.7 | 1742.8 | 1868.8 | 2145.9 | 8 |
| 9 | FL383169005 | Other loans and advances | 1333.0 | 1372.4 | 1408.0 | 1483.9 | 9 |
| 10 | FL383165005 | Mortgages | 13293.5 | 13072.8 | 13076.6 | 13230.4 | 10 |
| 11 | FL383165105 | Home | 10200.8 | 9975.9 | 9884.7 | 9886.8 | 11 |
| 12 | FL383165405 | Multifamily residential | 828.4 | 862.5 | 896.2 | 967.5 | 12 |
| 13 | FL383165505 | Commercial | 2097.1 | 2061.4 | 2117.6 | 2193.4 | 13 |
| 14 | FL893065603 | Farm | 167.2 | 173.0 | 178.1 | 182.7 | 14 |
| 15 | FL153166000 | Consumer credit | 2755.4 | 2922.9 | 3098.8 | 3317.2 | 15 |
| 16 | FL384104005 | By sector | 36751.2 | 38411.2 | 39762.4 | 41438.7 | 16 |
| 17 | FL154104005 | Household sector | 13057.8 | 13055.1 | 13170.4 | 13512.1 | 17 |
| 18 | FL144104005 | Nonfinancial business | 10254.6 | 10782.3 | 11298.0 | 11979.1 | 18 |
| 19 | FL104104005 | Corporate | 6308.0 | 6714.1 | 7115.3 | 7579.2 | 19 |
| 20 | FL114104005 | Noncorporate | 3946.6 | 4068.2 | 4182.8 | 4399.9 | 20 |
| 21 | FL314104005 | Federal government | 10453.6 | 11593.7 | 12352.8 | 13019.9 | 21 |
| 22 | FL214104005 | State and local governments | 2985.3 | 2980.0 | 2941.1 | 2927.5 | 22 |
| 23 | FL264104005 | Foreign credit market debt held in U.S. | 2484.9 | 2827.4 | 2965.7 | 3143.5 | 23 |
| 24 | FL263169105 | Commercial paper | 345.1 | 373.0 | 407.0 | 384.3 | 24 |
| 25 | FL263163005 | Bonds | 1913.6 | 2186.5 | 2250.4 | 2419.5 | 25 |
| 26 | FL263168005 | Depository institution loans n.e.c. | 205.2 | 237.7 | 276.7 | 305.3 | 26 |
| 27 | FL263169005 | Other loans and advances | 21.0 | 30.2 | 31.6 | 34.4 | 27 |
| 28 | FL394104005 | Domestic and foreign | 39236.2 | 41238.6 | 42728.0 | 44582.1 | 28 |

L.3 Credit Market Debt Owed by Financial Sectors

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

| | | 2011 | 2012 | 2013 | 2014 | | |
|----------|--------------------|---|----------------|----------------|----------------|----------------|----------|
| 1 | FL794104005 | By instrument | 14036.3 | 13802.4 | 13949.2 | 14201.8 | 1 |
| 2 | FL793169175 | Open market paper | 507.9 | 449.1 | 400.2 | 363.6 | 2 |
| 3 | FL403161705 | GSE issues | 6247.3 | 6092.7 | 6200.2 | 6275.5 | 3 |
| 4 | FL413065005 | Agency- and GSE-backed mortgage pool sec. | 1304.8 | 1437.0 | 1569.4 | 1644.7 | 4 |
| 5 | FL793163005 | Corporate bonds | 4972.8 | 4870.3 | 4719.0 | 4760.6 | 5 |
| 6 | FL793168005 | Depository institution loans n.e.c. | 400.8 | 342.3 | 363.2 | 365.4 | 6 |
| 7 | FL793169005 | Other loans and advances | 413.1 | 416.6 | 494.9 | 568.0 | 7 |
| 8 | FL643165005 | Mortgages | 189.5 | 194.4 | 202.2 | 223.8 | 8 |
| 9 | FL794104005 | By sector | 14036.3 | 13802.4 | 13949.2 | 14201.8 | 9 |
| 10 | FL764104005 | U.S.-chartered depository institutions | 832.4 | 720.3 | 686.9 | 721.9 | 10 |
| 11 | FL753169600 | Foreign banking offices in U.S. | 0.0 | 0.0 | 0.0 | 0.0 | 11 |
| 12 | FL473169333 | Credit unions | 24.2 | 25.1 | 27.0 | 35.4 | 12 |
| 13 | FL543169373 | Life insurance companies | 46.8 | 51.6 | 59.4 | 71.8 | 13 |
| 14 | FL404104005 | Government-sponsored enterprises | 6247.3 | 6092.7 | 6200.2 | 6275.5 | 14 |
| 15 | FL413065005 | Agency- and GSE-backed mortgage pools | 1304.8 | 1437.0 | 1569.4 | 1644.7 | 15 |
| 16 | FL674190005 | ABS issuers | 1989.0 | 1769.4 | 1481.9 | 1385.6 | 16 |
| 17 | FL614104005 | Finance companies | 1261.9 | 1205.1 | 1209.3 | 1238.2 | 17 |
| 18 | FL644104005 | REITs | 365.5 | 401.0 | 579.4 | 663.3 | 18 |
| 19 | FL664104005 | Brokers and dealers | 91.8 | 90.2 | 112.4 | 123.9 | 19 |
| 20 | FL734104005 | Holding companies | 1220.8 | 1416.4 | 1402.7 | 1394.3 | 20 |
| 21 | FL504104005 | Funding corporations | 651.8 | 593.5 | 620.5 | 647.1 | 21 |

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

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

| | | 2011 | 2012 | 2013 | 2014 | | |
|----------|--------------------|--|----------------|----------------|----------------|----------------|----------|
| 1 | FL894104005 | Total | 53272.4 | 55040.9 | 56677.2 | 58783.9 | 1 |
| 2 | FL893169175 | Open market paper | 969.3 | 952.4 | 951.6 | 930.4 | 2 |
| 3 | FL313161505 | Treasury securities | 10428.3 | 11568.9 | 12328.3 | 12995.6 | 3 |
| 4 | FL893161705 | Agency- and GSE-backed securities | 7577.4 | 7554.6 | 7794.1 | 7944.6 | 4 |
| 5 | FL383162005 | Municipal securities | 3719.4 | 3714.4 | 3671.2 | 3652.4 | 5 |
| 6 | FL893163005 | Corporate and foreign bonds | 10424.7 | 10918.6 | 11111.0 | 11586.5 | 6 |
| 7 | FL793068005 | Depository institution loans n.e.c. | 2147.8 | 2322.7 | 2508.8 | 2816.7 | 7 |
| 8 | FL893169005 | Other loans and advances | 1767.1 | 1819.2 | 1934.5 | 2086.3 | 8 |
| 9 | FL893065005 | Mortgages | 13483.1 | 13267.2 | 13278.8 | 13454.2 | 9 |
| 10 | FL153166000 | Consumer credit | 2755.4 | 2922.9 | 3098.8 | 3317.2 | 10 |
| | | <i>Memo:</i> | | | | | |
| | | <i>Selected claims not included above:</i> | | | | | |
| 11 | LM893064105 | Corporate equities | 22940.5 | 26204.7 | 33629.1 | 36256.3 | 11 |
| 12 | FL654090005 | Mutual fund shares | 7870.9 | 9326.1 | 11544.4 | 12603.6 | 12 |

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

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

| | | | | | | | |
|-----------|--------------------|--|-----------------|-----------------|-----------------|-----------------|-----------|
| 1 | FL894104005 | Total credit market debt (from table L.4) | 53272.4 | 55040.9 | 56677.2 | 58783.9 | 1 |
| 2 | FL893111005 | U.S. official reserve assets | 190.9 | 193.2 | 187.7 | 170.0 | 2 |
| 3 | FL713014003 | SDR certificates | 5.2 | 5.2 | 5.2 | 5.2 | 3 |
| 4 | FL313112003 | Treasury currency | 25.9 | 25.9 | 25.6 | 25.3 | 4 |
| 5 | FL263191005 | Foreign deposits | 1066.4 | 922.8 | 954.8 | 856.1 | 5 |
| 6 | FL794110005 | Net interbank liabilities | 1889.0 | 1683.8 | 2812.9 | 2801.5 | 6 |
| 7 | FL793120005 | Checkable deposits and currency | 2594.3 | 2853.8 | 3186.5 | 3537.5 | 7 |
| 8 | FL703131005 | Small time and savings deposits | 7202.2 | 7803.9 | 8110.8 | 8475.8 | 8 |
| 9 | FL703135005 | Large time deposits | 1750.0 | 1659.9 | 1762.0 | 1972.9 | 9 |
| 10 | FL634090005 | Money market fund shares | 2642.5 | 2649.6 | 2678.5 | 2688.1 | 10 |
| 11 | FL892150005 | Security repurchase agreements | 3878.7 | 4130.1 | 3657.1 | 3699.8 | 11 |
| 12 | FL654090005 | Mutual fund shares | 7870.9 | 9326.1 | 11544.4 | 12603.6 | 12 |
| 13 | FL893167005 | Security credit | 1034.2 | 1131.9 | 1236.2 | 1332.0 | 13 |
| 14 | FL883140005 | Life insurance reserves | 1352.3 | 1359.3 | 1416.8 | 1477.4 | 14 |
| 15 | FL153050005 | Pension entitlements | 17447.7 | 18460.8 | 19893.7 | 20783.7 | 15 |
| 16 | FL893170005 | Trade payables | 3499.4 | 3636.0 | 3807.9 | 3982.7 | 16 |
| 17 | FL893178005 | Taxes payable | 73.4 | 84.5 | 96.7 | 119.4 | 17 |
| 18 | FL893190005 | Miscellaneous | 16483.5 | 17153.1 | 16713.6 | 17365.2 | 18 |
| 19 | FL894190005 | Total liabilities | 129677.3 | 136088.1 | 143228.8 | 149512.7 | 19 |
| | | <i>+ Financial assets not included in liabilities:</i> | | | | | |
| 20 | FL883011203 | Gold | 11.0 | 11.0 | 11.0 | 11.0 | 20 |
| 21 | LM893064105 | Corporate equities | 22940.5 | 26204.7 | 33629.1 | 36256.3 | 21 |
| 22 | FL152090205 | Household equity in noncorp. bus. | 7587.0 | 8386.5 | 9502.9 | 9924.7 | 22 |
| | | <i>- Liabilities not identified as assets:</i> | | | | | |
| 23 | FL903012005 | Treasury currency | -18.3 | -18.8 | -19.9 | -21.0 | 23 |
| 24 | FL903091005 | Foreign deposits | 931.3 | 794.5 | 790.6 | 712.8 | 24 |
| 25 | FL904010005 | Net interbank transactions | 28.3 | 20.1 | 76.9 | -32.8 | 25 |
| 26 | FL902050005 | Security repurchase agreements | 325.2 | 209.6 | 47.8 | -93.2 | 26 |
| 27 | FL903078005 | Taxes payable | -199.4 | -195.4 | -193.0 | -190.8 | 27 |
| 28 | FL903090005 | Miscellaneous | -6289.7 | -6597.5 | -7219.2 | -7583.3 | 28 |
| | | <i>- Floats not included in assets:</i> | | | | | |
| 29 | FL903028003 | Checkable deposits: State and local govt. | 0.0 | 0.0 | 0.0 | 0.0 | 29 |
| 30 | FL903023005 | Federal govt. | 2.3 | 2.1 | 1.2 | -0.7 | 30 |
| 31 | FL903029200 | Private domestic | 4.1 | 4.9 | 3.7 | 3.5 | 31 |
| 32 | FL903070005 | Trade credit | 195.1 | 256.8 | 120.7 | 132.1 | 32 |
| 33 | FL894090005 | Totals identified to sectors as assets | 165237.0 | 176214.1 | 192763.0 | 202778.2 | 33 |

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | | | | |
|-----------|--------------------|--|------|------|------|----------------|----------------|----------------|----------------|-----------|
| 1 | FA086902005 | Gross Domestic Product (GDP) | | | | 15517.9 | 16163.1 | 16768.0 | 17418.9 | 1 |
| 2 | FA156901001 | Personal consumption expenditures (2) | | | | 10689.3 | 11083.1 | 11484.3 | 11930.3 | 2 |
| 3 | FA155011001 | Durable goods | | | | 1125.3 | 1192.1 | 1249.3 | 1302.5 | 3 |
| 4 | FA156901035 | Nondurable goods | | | | 2471.1 | 2549.8 | 2601.9 | 2666.2 | 4 |
| 5 | FA156901041 | Services | | | | 7092.8 | 7341.3 | 7633.2 | 7961.7 | 5 |
| 6 | FA835019905 | Gross private domestic investment | | | | 2239.9 | 2479.2 | 2648.0 | 2851.6 | 6 |
| 7 | FA835019005 | Fixed investment (3) | | | | 2198.1 | 2414.3 | 2573.9 | 2769.6 | 7 |
| 8 | FA835013001 | Nonresidential | | | | 1812.1 | 1972.0 | 2054.0 | 2210.5 | 8 |
| 9 | FA165013005 | Household sector (nonprofit organizations) | | | | 130.8 | 134.9 | 136.0 | 137.1 | 9 |
| 10 | FA105013005 | Nonfinancial corporate business | | | | 1299.2 | 1415.1 | 1475.9 | 1590.0 | 10 |
| 11 | FA115013005 | Nonfinancial noncorporate business | | | | 214.6 | 231.8 | 240.7 | 269.1 | 11 |
| 12 | FA795013005 | Financial institutions | | | | 167.5 | 190.2 | 201.5 | 214.3 | 12 |
| 13 | FA835012001 | Residential | | | | 386.0 | 442.3 | 519.9 | 559.1 | 13 |
| 14 | FA155012005 | Household sector | | | | 321.1 | 368.0 | 433.4 | 452.4 | 14 |
| 15 | FA105012005 | Nonfinancial corporate business | | | | -1.8 | 0.1 | -8.1 | 16.6 | 15 |
| 16 | FA115012005 | Nonfinancial noncorporate business | | | | 60.2 | 68.9 | 79.9 | 82.6 | 16 |
| 17 | FA645012063 | REITs | | | | 6.5 | 5.3 | 14.7 | 7.4 | 17 |
| 18 | FA145020005 | Change in private inventories | | | | 41.8 | 64.9 | 74.1 | 82.0 | 18 |
| 19 | FA105020005 | Nonfinancial corporate business | | | | 34.9 | 61.8 | 56.7 | 66.4 | 19 |
| 20 | FA115020005 | Nonfinancial noncorporate business | | | | 6.8 | 3.0 | 17.4 | 15.6 | 20 |
| 21 | FA266903005 | Net U.S. exports of goods and services | | | | -580.0 | -568.3 | -508.2 | -538.2 | 21 |
| 22 | FA266903011 | Exports | | | | 2106.4 | 2194.2 | 2262.2 | 2337.0 | 22 |
| 23 | FA266903001 | - Imports | | | | 2686.4 | 2762.5 | 2770.4 | 2875.2 | 23 |
| 24 | FA366902005 | Government consumption expenditures and gross investment | | | | 3168.7 | 3169.2 | 3143.9 | 3175.2 | 24 |
| 25 | FA366901005 | Consumption expenditures (4) | | | | 2530.9 | 2549.7 | 2547.6 | 2585.6 | 25 |
| 26 | FA316901001 | Federal | | | | 1006.1 | 1003.6 | 963.0 | 965.2 | 26 |
| 27 | FA206901001 | State and local | | | | 1524.8 | 1546.1 | 1584.5 | 1620.4 | 27 |
| 28 | FA365019005 | Gross investment (4) | | | | 637.9 | 619.4 | 596.3 | 589.6 | 28 |
| 29 | FA315019003 | Federal | | | | 297.4 | 287.8 | 268.5 | 253.9 | 29 |
| 30 | FA205019003 | State and local | | | | 340.5 | 331.6 | 327.8 | 335.7 | 30 |
| | | Memo: | | | | | | | | |
| 31 | FA266904005 | Net U.S. income receipts from rest of the world | | | | 246.6 | 227.4 | 224.3 | 211.7 | 31 |
| 32 | FA266904001 | U.S. income receipts | | | | 792.6 | 793.8 | 810.4 | 827.7 | 32 |
| 33 | FA266904101 | - U.S. income payments | | | | 546.0 | 566.5 | 586.1 | 616.0 | 33 |
| 34 | FA086902105 | Gross National Product (GNP) = GDP + net U.S. income receipts | | | | 15764.6 | 16390.5 | 16992.4 | 17630.6 | 34 |
| | | Acquisition of nonproduced nonfinancial assets (net) | | | | | | | | |
| 35 | FA155420003 | Household sector | | | | -7.8 | -7.7 | -7.9 | -7.3 | 35 |
| 36 | FA105420005 | Nonfinancial corporate business | | | | -0.5 | 0.9 | 1.3 | 1.8 | 36 |
| 37 | FA315420003 | Federal government | | | | -0.9 | -1.9 | -2.4 | -2.8 | 37 |
| 38 | FA205420003 | State and local governments | | | | 9.2 | 8.7 | 9.0 | 8.3 | 38 |
| 39 | FA265420005 | Rest of the world | | | | -0.0 | -0.1 | 0.0 | 0.1 | 39 |

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

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

(4) Government inventory investment is included in consumption expenditures.

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|--|----------------|----------------|----------------|----------------|-----------|
| 1 | FA086010005 | National Income | 13352.3 | 14069.5 | 14577.1 | 15076.5 | 1 |
| 2 | FA156025105 | Compensation of employees | 8269.0 | 8606.5 | 8844.8 | 9227.6 | 2 |
| 3 | FA156020101 | Wages and salaries | 6633.2 | 6932.1 | 7124.7 | 7451.6 | 3 |
| 4 | FA156401101 | Supplements to wages and salaries | 1635.9 | 1674.4 | 1720.1 | 1776.0 | 4 |
| 5 | FA146111105 | Proprietors' income with IVA and CCAAdj | 1143.7 | 1260.2 | 1336.6 | 1380.2 | 5 |
| 6 | FA116112103 | Rental income of persons with CCAAdj | 485.3 | 533.0 | 595.8 | 640.2 | 6 |
| 7 | FA096060035 | Corporate profits with IVA and CCAAdj | 1816.6 | 2022.8 | 2106.9 | 2089.8 | 7 |
| 8 | FA096060025 | Corporate profits with IVA | 1738.5 | 2126.6 | 2238.7 | 2419.5 | 8 |
| 9 | FA096060005 | Profits before tax | 1806.8 | 2136.1 | 2235.3 | 2419.9 | 9 |
| 10 | FA106060005 | Domestic nonfinancial | 1008.9 | 1245.4 | 1298.8 | 1514.9 | 10 |
| 11 | FA796060005 | Domestic financial | 375.9 | 488.9 | 533.5 | 511.0 | 11 |
| 12 | FA266060005 | Rest of the world | 421.9 | 401.8 | 403.1 | 394.1 | 12 |
| | | <i>Less:</i> | | | | | |
| 13 | FA096231001 | Taxes on corporate income | 379.1 | 454.8 | 474.3 | 592.6 | 13 |
| 14 | FA106231005 | Domestic nonfinancial | 228.8 | 271.4 | 329.3 | 389.1 | 14 |
| 15 | FA796231003 | Domestic financial | 150.3 | 183.4 | 144.9 | 203.5 | 15 |
| | | <i>Equals:</i> | | | | | |
| 16 | FA096060015 | Profits after tax | 1427.7 | 1681.3 | 1761.1 | 1827.3 | 16 |
| 17 | FA096121073 | Net dividends | 703.7 | 857.1 | 959.6 | 905.1 | 17 |
| 18 | FA106121075 | Domestic nonfinancial | 441.0 | 520.6 | 536.9 | 558.6 | 18 |
| 19 | FA796121073 | Domestic financial | 107.7 | 159.7 | 289.8 | 166.1 | 19 |
| 20 | FA266121073 | Rest of the world | 154.9 | 176.9 | 132.9 | 180.5 | 20 |
| 21 | FA096006401 | Undistributed profits | 724.0 | 824.2 | 801.5 | 922.2 | 21 |
| 22 | FA106006405 | Domestic nonfinancial | 339.1 | 453.5 | 432.6 | 567.3 | 22 |
| 23 | FA796006403 | Domestic financial | 117.9 | 145.8 | 98.7 | 141.4 | 23 |
| 24 | FA266006403 | Rest of the world | 267.0 | 225.0 | 270.2 | 213.6 | 24 |
| 25 | FA105020601 | Inventory valuation adjustment (IVA) | -68.3 | -9.5 | 3.3 | -0.5 | 25 |
| 26 | FA096310003 | Capital consumption adjustment (CCAAdj) | 78.1 | -103.8 | -131.8 | -329.6 | 26 |
| 27 | FA106310005 | Domestic nonfinancial | 98.3 | -66.5 | -88.3 | -267.3 | 27 |
| 28 | FA796310003 | Domestic financial | -20.2 | -37.3 | -43.5 | -62.3 | 28 |
| 29 | FA086130003 | Net interest and miscellaneous payments | 488.1 | 491.7 | 499.8 | 486.3 | 29 |
| 30 | FA366240005 | Taxes on production and imports | 1102.6 | 1132.0 | 1162.4 | 1203.2 | 30 |
| 31 | FA366402005 | Less: Subsidies | 60.1 | 58.0 | 60.2 | 57.4 | 31 |
| 32 | FA146403005 | Business current transfer payments (net) | 131.5 | 106.7 | 120.6 | 140.6 | 32 |
| 33 | FA156403101 | To persons (net) | 50.2 | 43.1 | 42.3 | 44.2 | 33 |
| 34 | FA366403145 | To government (net) | 89.2 | 71.9 | 89.0 | 99.6 | 34 |
| 35 | FA266403101 | To rest of the world (net) | -7.9 | -8.3 | -10.8 | -3.2 | 35 |
| 36 | FA366402105 | Current surplus of government enterprises | -24.5 | -25.3 | -29.6 | -34.2 | 36 |
| | | Memo: | | | | | |
| | | Calculation of Gross Domestic Product from National Income: (2) | | | | | |
| 37 | FA086010005 | National Income, from line 1 above | 13352.3 | 14069.5 | 14577.1 | 15076.5 | 37 |
| | | <i>Plus:</i> | | | | | |
| 38 | FA836300005 | Private consumption of fixed capital | 1971.1 | 2034.2 | 2120.8 | 2216.3 | 38 |
| 39 | FA366300005 | Government consumption of fixed capital | 479.6 | 496.0 | 506.4 | 519.9 | 39 |
| 40 | FA087005005 | Statistical discrepancy | -38.3 | -209.2 | -211.9 | -182.0 | 40 |
| | | <i>Less:</i> | | | | | |
| 41 | FA266904005 | Net U.S. income receipts from rest of the world | 246.6 | 227.4 | 224.3 | 211.7 | 41 |
| | | <i>Equals:</i> | | | | | |
| 42 | FA086902005 | Gross Domestic Product | 15517.9 | 16163.1 | 16768.0 | 17418.9 | 42 |

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

F.8 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------------|--------------------|--|---------------|---------------|---------------|---------------|-----------|
| 1 | FA886000115 | Gross saving | 2435.6 | 2825.6 | 3034.1 | 3155.6 | 1 |
| 2 | FA896006005 | Net saving | -15.1 | 295.4 | 406.8 | 419.4 | 2 |
| 3 | FA836006005 | Net private saving | 1445.0 | 1607.1 | 1281.1 | 1224.6 | 3 |
| 4 | FA826006005 | Domestic business | 733.9 | 710.9 | 673.0 | 592.1 | 4 |
| 5 | FA106012005 | Nonfinancial corporate business | 584.2 | 563.7 | 571.3 | 538.5 | 5 |
| 6 | FA796012005 | Financial business | 149.7 | 147.2 | 101.7 | 53.6 | 6 |
| 7 | FA156006005 | Households and institutions | 711.1 | 896.2 | 608.1 | 632.6 | 7 |
| 8 | FA366006005 | Net government saving | -1460.1 | -1311.7 | -874.3 | -805.2 | 8 |
| 9 | FA316006005 | Federal | -1244.1 | -1079.1 | -649.1 | -580.5 | 9 |
| 10 | FA206006005 | State and local | -215.9 | -232.6 | -225.1 | -224.8 | 10 |
| 11 | FA886300095 | Consumption of fixed capital | 2450.6 | 2530.2 | 2627.2 | 2736.2 | 11 |
| 12 | FA836300005 | Private | 1971.1 | 2034.2 | 2120.8 | 2216.3 | 12 |
| 13 | FA826300003 | Domestic business | 1572.8 | 1629.7 | 1693.7 | 1762.1 | 13 |
| 14 | FA106300083 | Nonfinancial corporate business | 1139.2 | 1183.8 | 1229.8 | 1282.1 | 14 |
| 15 | FA116300001 | Nonfinancial noncorporate business | 265.0 | 271.7 | 281.7 | 294.1 | 15 |
| 16 | FA796300081 | Financial business | 168.6 | 174.1 | 182.2 | 185.9 | 16 |
| 17 | FA156300003 | Households and institutions | 398.2 | 404.5 | 427.1 | 454.2 | 17 |
| 18 | FA366300005 | Government | 479.6 | 496.0 | 506.4 | 519.9 | 18 |
| 19 | FA316300003 | Federal | 257.4 | 264.1 | 268.0 | 274.4 | 19 |
| 20 | FA206300003 | State and local | 222.2 | 231.8 | 238.4 | 245.5 | 20 |
| 21 | FA885090015 | Gross domestic investment, capital account transactions, and net lending, NIPAs | 2397.3 | 2616.4 | 2822.1 | 2973.6 | 21 |
| 22 | FA885019905 | Gross domestic investment | 2877.8 | 3098.6 | 3244.3 | 3441.2 | 22 |
| 23 | FA835019905 | Gross private domestic investment | 2239.9 | 2479.2 | 2648.0 | 2851.6 | 23 |
| 24 | FA825019905 | Domestic business | 1788.0 | 1976.3 | 2078.6 | 2262.1 | 24 |
| 25 | FA105019985 | Nonfinancial corporate business | 1338.9 | 1482.3 | 1539.2 | 1693.9 | 25 |
| 26 | FA115050085 | Nonfinancial noncorporate business | 281.7 | 303.7 | 337.9 | 353.9 | 26 |
| 27 | FA795013005 | Financial business | 167.5 | 190.2 | 201.5 | 214.3 | 27 |
| 28 | FA155019005 | Households and institutions | 451.9 | 502.9 | 569.4 | 589.5 | 28 |
| 29 | FA365019005 | Gross government investment | 637.9 | 619.4 | 596.3 | 589.6 | 29 |
| 30 | FA315019003 | Federal | 297.4 | 287.8 | 268.5 | 253.9 | 30 |
| 31 | FA205019003 | State and local | 340.5 | 331.6 | 327.8 | 335.7 | 31 |
| 32 | FA265430003 | Capital account transactions (net) (2) | 1.6 | -6.5 | 0.8 | 0.3 | 32 |
| 33 | FA835430005 | Private | -46.7 | -23.8 | 7.5 | 8.3 | 33 |
| 34 | FA825430005 | Domestic business | -40.9 | -11.1 | -4.3 | 5.2 | 34 |
| 35 | FA105430005 | Nonfinancial corporate business | -6.9 | -15.8 | -4.3 | -4.8 | 35 |
| 36 | FA115440005 | Nonfinancial noncorporate business | -1.6 | -4.9 | -0.0 | -0.0 | 36 |
| 37 | FA795440005 | Financial business | -32.4 | 9.6 | 0.0 | 10.0 | 37 |
| 38 | FA155430005 | Households and institutions | -5.8 | -12.7 | 11.8 | 3.1 | 38 |
| 39 | FA365430005 | Government | 48.4 | 17.3 | -6.6 | -8.0 | 39 |
| 40 | FA315430005 | Federal | 113.0 | 82.8 | 56.0 | 55.4 | 40 |
| 41 | FA205430005 | State and local | -64.6 | -65.5 | -62.6 | -63.3 | 41 |
| 42 | FA885000905 | Net lending (+) or net borrowing (-), NIPAs (3) | -482.1 | -475.7 | -423.0 | -468.0 | 42 |
| 43 | FA835000905 | Private | 1184.6 | 976.7 | 534.5 | 399.0 | 43 |
| 44 | FA825000905 | Domestic business | 521.3 | 166.2 | 80.6 | -95.1 | 44 |
| 45 | FA105000995 | Nonfinancial corporate business (3) | 353.1 | 71.7 | 54.3 | -50.5 | 45 |
| 46 | FA115000905 | Nonfinancial noncorporate business | -15.1 | -27.1 | -56.2 | -59.8 | 46 |
| 47 | FA795000905 | Financial business | 183.3 | 121.5 | 82.5 | 15.2 | 47 |
| 48 | FA155000905 | Households and institutions | 663.3 | 810.5 | 454.0 | 494.1 | 48 |
| 49 | FA365000905 | Government | -1666.7 | -1452.4 | -957.5 | -866.9 | 49 |
| 50 | FA315000905 | Federal | -1397.1 | -1185.6 | -705.6 | -615.3 | 50 |
| 51 | FA205000905 | State and local | -269.6 | -266.9 | -252.0 | -251.6 | 51 |
| 52 | FA087005005 | Statistical discrepancy (line 21 less line 1) | -38.3 | -209.2 | -211.9 | -182.0 | 52 |
| Addenda: | | | | | | | |
| 53 | FA895404005 | Disaster losses | 0.0 | 45.9 | 0.0 | 0.0 | 53 |
| 54 | FA835404005 | Private | 0.0 | 38.3 | 0.0 | 0.0 | 54 |
| 55 | FA825404003 | Domestic business | 0.0 | 17.5 | 0.0 | 0.0 | 55 |
| 56 | FA155404003 | Households and institutions | 0.0 | 20.9 | 0.0 | 0.0 | 56 |
| 57 | FA365404005 | Government | 0.0 | 7.6 | 0.0 | 0.0 | 57 |
| 58 | FA315404003 | Federal | 0.0 | 0.0 | 0.0 | 0.0 | 58 |
| 59 | FA215404003 | State and local | 0.0 | 7.6 | 0.0 | 0.0 | 59 |

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | |
|--|--------------------|---|--------------|--------------|--------------|--------------|-----------|
| 1 | FA895410005 | Capital transfers paid, by sector | 137.9 | 139.8 | 105.4 | 115.3 | 1 |
| 2 | FA825410005 | By private business | 0.0 | 14.3 | 0.0 | 10.0 | 2 |
| 3 | FA795410005 | Financial corporations | 0.0 | 14.3 | 0.0 | 10.0 | 3 |
| 4 | FA515410073 | Disaster-related insurance benefits | 0.0 | 14.3 | 0.0 | 0.0 | 4 |
| 5 | FA795410003 | Other | 0.0 | 0.0 | 0.0 | 10.0 | 5 |
| 6 | FA105410003 | Nonfinancial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 6 |
| 7 | FA115410003 | Noncorporate business | 0.0 | 0.0 | 0.0 | 0.0 | 7 |
| 8 | FA365410005 | By government | 123.5 | 98.8 | 79.3 | 79.2 | 8 |
| 9 | FA315410005 | Federal | 123.5 | 98.8 | 79.3 | 79.2 | 9 |
| 10 | FA205400033 | Investment grants to state and local govts. | 69.1 | 66.6 | 66.3 | 66.5 | 10 |
| 11 | FA315410073 | Disaster-related insurance benefits | 0.0 | 7.6 | 0.0 | 0.0 | 11 |
| 12 | FA315410093 | Financial stabilization payments | 32.4 | 4.7 | 0.0 | 0.0 | 12 |
| 13 | FA315410043 | Other capital transfers paid to business | 8.0 | 8.2 | 5.7 | 6.6 | 13 |
| 14 | FA315410053 | Other capital transfers paid to persons | 12.4 | 10.5 | 6.5 | 5.7 | 14 |
| 15 | FA315410063 | Capital transfers paid to the rest of the world (net) | 1.6 | 1.1 | 0.8 | 0.4 | 15 |
| 16 | FA205410073 | State and local | 0.0 | 0.0 | 0.0 | 0.0 | 16 |
| 17 | FA205410073 | Disaster-related insurance benefits | 0.0 | 0.0 | 0.0 | 0.0 | 17 |
| 18 | FA155410035 | By persons | 14.4 | 19.0 | 26.2 | 26.1 | 18 |
| 19 | FA315400053 | Estate and gift taxes, federal | 9.6 | 14.1 | 20.9 | 20.9 | 19 |
| 20 | FA205400053 | Estate and gift taxes, state and local | 4.7 | 4.9 | 5.3 | 5.2 | 20 |
| 21 | FA265410005 | By the rest of the world | 0.0 | 7.7 | 0.0 | 0.0 | 21 |
| 22 | FA265410073 | Disaster-related insurance benefits | 0.0 | 7.7 | 0.0 | 0.0 | 22 |
| 23 | FA265410003 | Other | 0.0 | 0.0 | 0.0 | 0.0 | 23 |
| 24 | FA895400005 | Capital transfers received, by sector | 137.9 | 139.8 | 105.4 | 115.3 | 24 |
| 25 | FA825400005 | By private business | 40.4 | 26.3 | 5.7 | 6.6 | 25 |
| 26 | FA795400005 | Financial corporations | 32.4 | 4.7 | 0.0 | 0.0 | 26 |
| 27 | FA795400073 | Disaster-related insurance benefits | 0.0 | 0.0 | 0.0 | 0.0 | 27 |
| 28 | FA795400003 | Other | 32.4 | 4.7 | 0.0 | 0.0 | 28 |
| 29 | FA105400005 | Nonfinancial corporations | 6.4 | 16.7 | 5.7 | 6.6 | 29 |
| 30 | FA105400073 | Disaster-related insurance benefits | 0.0 | 8.5 | 0.0 | 0.0 | 30 |
| 31 | FA105400003 | Other | 6.4 | 8.1 | 5.7 | 6.6 | 31 |
| 32 | FA115400005 | Noncorporate business | 1.6 | 4.9 | 0.0 | 0.0 | 32 |
| 33 | FA115400075 | Disaster-related insurance benefits | 0.0 | 4.9 | 0.0 | 0.0 | 33 |
| 34 | FA115400003 | Other | 1.6 | 0.0 | 0.0 | 0.0 | 34 |
| 35 | FA365400005 | By government | 83.5 | 88.3 | 92.5 | 92.6 | 35 |
| 36 | FA315400053 | Federal | 9.6 | 14.1 | 20.9 | 20.9 | 36 |
| 37 | FA315400053 | Estate and gift taxes paid by persons | 9.6 | 14.1 | 20.9 | 20.9 | 37 |
| 38 | FA205400005 | State and local | 73.8 | 74.2 | 71.6 | 71.6 | 38 |
| 39 | FA205400073 | Disaster-related insurance benefits | 0.0 | -2.7 | 0.0 | 0.0 | 39 |
| 40 | FA205400053 | Estate and gift taxes paid by persons | 4.7 | 4.9 | 5.3 | 5.2 | 40 |
| 41 | FA205400033 | Investment grants paid by federal government | 69.1 | 66.6 | 66.3 | 66.5 | 41 |
| 42 | FA205400003 | Other | 0.0 | 0.0 | 0.0 | 0.0 | 42 |
| 43 | FA155400005 | By persons | 12.4 | 24.0 | 6.5 | 15.7 | 43 |
| 44 | FA155400073 | Disaster-related insurance benefits | 0.0 | 13.5 | 0.0 | 0.0 | 44 |
| 45 | FA155400003 | Other | 12.4 | 10.5 | 6.5 | 15.7 | 45 |
| 46 | FA265400005 | By the rest of the world | 1.6 | 1.1 | 0.8 | 0.4 | 46 |
| 47 | FA265400033 | Capital transfers paid by U.S. government | 1.6 | 1.1 | 0.8 | 0.4 | 47 |
| 48 | FA265400003 | Other | 0.0 | 0.0 | 0.0 | 0.0 | 48 |
| Addenda: Net capital transfers paid by sector | | | | | | | |
| 49 | FA825440005 | By private business (lines 2-25) | -40.4 | -12.0 | -5.7 | 3.4 | 49 |
| 50 | FA795440005 | Financial corporations (lines 3-26) | -32.4 | 9.6 | 0.0 | 10.0 | 50 |
| 51 | FA515410073 | Property-casualty insurance companies (line 4) | 0.0 | 14.3 | 0.0 | 0.0 | 51 |
| 52 | FA765440005 | U.S.-chartered depository institutions | 3.2 | 0.0 | 0.0 | 10.0 | 52 |
| 53 | FA765400035 | Financial stabilization payments (2) | 3.2 | 0.0 | 0.0 | 0.0 | 53 |
| 54 | FA765440015 | Other (lines 5-27) | 0.0 | 0.0 | 0.0 | 10.0 | 54 |
| 55 | FA405400033 | Government-sponsored enterprises (2) | -31.9 | -4.7 | 0.0 | 0.0 | 55 |
| 56 | FA735400033 | Holding companies (GMAC) (2) | -0.3 | 0.0 | 0.0 | 0.0 | 56 |
| 57 | FA505400033 | Funding corporations (AIG) (2) | -3.4 | 0.0 | 0.0 | 0.0 | 57 |
| 58 | FA105440005 | Nonfinancial corporations (lines 6-29) | -6.4 | -16.7 | -5.7 | -6.6 | 58 |
| 59 | FA115440005 | Noncorporate business (lines 7-32) | -1.6 | -4.9 | -0.0 | -0.0 | 59 |
| 60 | FA365440005 | By government (lines 8-35) | 40.0 | 10.5 | -13.2 | -13.4 | 60 |
| 61 | FA315440005 | Federal (lines 9-36) | 113.9 | 84.7 | 58.4 | 58.2 | 61 |
| 62 | FA205440005 | State and local (lines 16-38) | -73.8 | -74.2 | -71.6 | -71.6 | 62 |
| 63 | FA155440005 | By persons (lines 18-43) | 2.0 | -5.0 | 19.7 | 10.4 | 63 |
| 64 | FA265440005 | By the rest of the world (lines 21-46) | -1.6 | 6.5 | -0.8 | -0.4 | 64 |

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

F.10 Derivation of Measures of Personal Saving (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|---|---------------|---------------|---------------|---------------|-----------|
| 1 | FA174090005 | Net acquisition of financial assets | 1299.0 | 1538.5 | 1074.1 | 1451.6 | 1 |
| 2 | FA153091003 | Foreign deposits | -9.9 | -7.7 | 2.8 | -5.4 | 2 |
| 3 | FA173020005 | Checkable deposits and currency | 326.1 | 236.4 | 124.0 | 147.8 | 3 |
| 4 | FA173030005 | Time and savings deposits | 375.3 | 422.0 | 221.4 | 433.1 | 4 |
| 5 | FA173034005 | Money market fund shares | -18.5 | 3.3 | 27.9 | -29.3 | 5 |
| 6 | FA174023005 | Securities | -165.9 | 170.8 | 25.5 | 89.2 | 6 |
| 7 | FA163069103 | Open market paper | -1.8 | -0.6 | -3.8 | -0.1 | 7 |
| 8 | FA153061505 | Treasury securities | -215.3 | 215.4 | -194.3 | -174.7 | 8 |
| 9 | FA153061705 | Agency- and GSE-backed securities | -11.0 | -111.8 | -75.4 | -89.6 | 9 |
| 10 | FA173062005 | Municipal securities | -65.4 | -144.4 | -55.1 | -65.6 | 10 |
| 11 | FA153063005 | Corporate and foreign bonds | 91.7 | -178.3 | -227.8 | -131.9 | 11 |
| 12 | FA153064105 | Corporate equities (2) | -294.2 | -194.7 | -30.7 | 28.5 | 12 |
| 13 | FA153064205 | Mutual fund shares | 329.2 | 581.1 | 611.0 | 520.0 | 13 |
| 14 | FA153040005 | Life insurance reserves | 73.5 | -26.6 | 19.2 | 45.3 | 14 |
| 15 | FA153050005 | Pension entitlements | 498.3 | 497.6 | 498.7 | 548.5 | 15 |
| 16 | FA173099005 | Miscellaneous and other assets | 224.1 | 251.4 | 161.0 | 228.1 | 16 |
| 17 | FA175050005 | Gross investment in nonfinancial assets | 1783.0 | 1918.0 | 2078.4 | 2178.6 | 17 |
| 18 | FA175012005 | Residential fixed investment | 381.3 | 436.9 | 513.3 | 535.0 | 18 |
| 19 | FA175013005 | Nonresidential fixed investment | 345.4 | 366.6 | 376.7 | 406.1 | 19 |
| 20 | FA155111003 | Consumer durables | 1057.2 | 1119.1 | 1178.9 | 1229.1 | 20 |
| 21 | FA155420003 | Nonproduced nonfinancial assets | -7.8 | -7.7 | -7.9 | -7.3 | 21 |
| 22 | FA115020005 | Inventories | 6.8 | 3.0 | 17.4 | 15.6 | 22 |
| 23 | FA176300005 | Consumption of fixed capital | 1601.5 | 1637.0 | 1693.4 | 1723.7 | 23 |
| 24 | FA176320005 | Residential fixed investment | 369.9 | 372.3 | 393.9 | 411.6 | 24 |
| 25 | FA176330005 | Nonresidential fixed investment | 293.4 | 304.0 | 314.9 | 337.2 | 25 |
| 26 | FA156300103 | Consumer durables | 938.2 | 960.7 | 984.6 | 974.8 | 26 |
| 27 | FA172010005 | Net investment in nonfinancial assets (3) | 181.5 | 281.0 | 384.9 | 454.9 | 27 |
| 28 | FA175012865 | Residential fixed investment | 11.5 | 64.6 | 119.4 | 123.4 | 28 |
| 29 | FA175013865 | Nonresidential fixed investment | 52.0 | 62.7 | 61.8 | 68.9 | 29 |
| 30 | FA155111005 | Consumer durables | 119.0 | 158.4 | 194.3 | 254.3 | 30 |
| 31 | FA155420003 | Nonproduced nonfinancial assets | -7.8 | -7.7 | -7.9 | -7.3 | 31 |
| 32 | FA115020005 | Inventories | 6.8 | 3.0 | 17.4 | 15.6 | 32 |
| 33 | FA174190005 | Net increase in liabilities | -32.5 | 471.1 | 296.6 | 680.0 | 33 |
| 34 | FA173165105 | Home mortgages | -88.4 | -77.1 | 0.6 | 47.8 | 34 |
| 35 | FA173165205 | Other mortgages | -21.9 | 67.9 | 74.2 | 140.9 | 35 |
| 36 | FA153166000 | Consumer credit | 108.6 | 169.4 | 175.9 | 218.4 | 36 |
| 37 | FA153169405 | Policy loans | 2.4 | 1.4 | 0.9 | 1.7 | 37 |
| 38 | FA153167005 | Security credit | -39.3 | 64.9 | 35.4 | 30.4 | 38 |
| 39 | FA173199005 | Other liabilities | 6.1 | 244.5 | 9.4 | 240.9 | 39 |
| 40 | FA175440005 | Net capital transfers paid (4) | 0.4 | -10.0 | 19.7 | 10.4 | 40 |
| 41 | FA176007025 | Personal saving, FOF concept (FOF) | 1513.4 | 1338.5 | 1182.1 | 1237.0 | 41 |
| 42 | FA155111005 | - Net investment in consumer durables | 119.0 | 158.4 | 194.3 | 254.3 | 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 | 5.4 | 5.6 | 44 |
| 45 | FA176007005 | = Personal saving, NIPA concept (FOF) (6) | 1401.2 | 1187.2 | 995.5 | 990.4 | 45 |
| 46 | FA156007015 | Personal saving, NIPA concept (NIPA) | 711.1 | 896.2 | 608.1 | 632.6 | 46 |
| 47 | FA176007085 | Difference | 690.1 | 291.0 | 387.4 | 357.8 | 47 |
| 48 | FA156012005 | Memo: Disposable personal income | 11801.4 | 12384.0 | 12505.1 | 12990.0 | 48 |
| 49 | FA176007026 | <i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41) | 12.8 | 10.8 | 9.5 | 9.5 | 49 |
| 50 | FA176007006 | NIPA concept (FOF data) (line 44) | 11.9 | 9.6 | 8.0 | 7.6 | 50 |
| 51 | FA156007016 | NIPA concept (NIPA data) (line 45) | 6.0 | 7.2 | 4.9 | 4.9 | 51 |
| 52 | FA176007086 | Difference (line 46) | 5.8 | 2.3 | 3.1 | 2.8 | 52 |

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(4) Table F.9, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

L.10 Assets and Liabilities of the Personal Sector (1)

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

| | | 2011 | 2012 | 2013 | 2014 | | |
|-----------|--------------------|-----------------------------------|----------------|----------------|----------------|----------------|-----------|
| 1 | FL174090005 | Total financial assets | 50410.7 | 54265.1 | 60160.5 | 62937.9 | 1 |
| 2 | FL153091003 | Foreign deposits | 57.4 | 49.7 | 52.5 | 47.0 | 2 |
| 3 | FL173020005 | Checkable deposits and currency | 1281.5 | 1504.3 | 1628.3 | 1776.1 | 3 |
| 4 | FL173030005 | Time and savings deposits | 7182.3 | 7559.4 | 7781.5 | 8277.6 | 4 |
| 5 | FL173034005 | Money market fund shares | 1187.5 | 1190.9 | 1218.7 | 1189.4 | 5 |
| 6 | FL174023005 | Securities | 17372.3 | 19400.9 | 23281.0 | 24287.6 | 6 |
| 7 | FL163069103 | Open market paper | 19.4 | 18.8 | 15.0 | 14.9 | 7 |
| 8 | FL153061505 | Treasury securities | 717.0 | 943.1 | 956.6 | 696.7 | 8 |
| 9 | FL153061705 | Agency- and GSE-backed securities | 299.3 | 176.8 | 141.1 | 41.3 | 9 |
| 10 | FL173062005 | Municipal securities | 1811.6 | 1667.3 | 1612.2 | 1546.6 | 10 |
| 11 | FL153063005 | Corporate and foreign bonds | 1355.3 | 1235.4 | 976.9 | 874.9 | 11 |
| 12 | LM153064105 | Corporate equities (2) | 8498.4 | 9676.3 | 12501.8 | 13360.7 | 12 |
| 13 | LM153064205 | Mutual fund shares | 4622.5 | 5630.4 | 7023.0 | 7695.3 | 13 |
| 14 | FL153040005 | Life insurance reserves | 1199.3 | 1186.4 | 1233.0 | 1282.8 | 14 |
| 15 | FL153050005 | Pension entitlements | 17447.7 | 18460.8 | 19893.7 | 20783.7 | 15 |
| 16 | FL543150005 | Life insurance companies | 2383.2 | 2575.3 | 2831.3 | 2925.4 | 16 |
| 17 | FL574190005 | Private pension funds | 6753.3 | 7278.0 | 8148.3 | 8578.4 | 17 |
| 18 | FL363150005 | Governments | 8311.2 | 8607.5 | 8914.2 | 9279.9 | 18 |
| 19 | FL173099005 | Miscellaneous and other assets | 4608.3 | 4847.2 | 5012.4 | 5240.2 | 19 |
| 20 | FL174190005 | Total liabilities | 19274.0 | 19535.9 | 19740.4 | 20373.2 | 20 |
| 21 | FL173165105 | Home mortgages | 10190.6 | 9966.3 | 9874.7 | 9875.3 | 21 |
| 22 | FL173165205 | Other mortgages | 2521.0 | 2588.9 | 2663.1 | 2804.0 | 22 |
| 23 | FL153166000 | Consumer credit | 2755.4 | 2922.9 | 3098.8 | 3317.2 | 23 |
| 24 | FL153169405 | Policy loans | 126.9 | 128.3 | 129.2 | 130.8 | 24 |
| 25 | FL153167005 | Security credit | 238.9 | 303.7 | 339.2 | 369.5 | 25 |
| 26 | FL173199005 | Other liabilities | 3441.2 | 3625.8 | 3635.4 | 3876.3 | 26 |

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).