

December 10, 2015

### Flow of Funds Matrix for 2014 (Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
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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.

December 10, 2015

**Flow of Funds Matrix for 2014**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (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	69146.3	--	21993.0	--	2965.7	--	1906.2	--	96011.2	--	85052.3	--	22992.6	--	204056.1	--	-7549.9
2 Total liabilities and equity	--	14162.6	--	55313.5	--	5126.8	--	16904.9	--	91507.8	--	87693.9	--	17304.5	--	196506.2	--
3 Total liabilities	--	14162.6	--	22446.6	--	5126.8	--	16904.9	--	58640.9	--	80355.8	--	10584.8	--	149581.5	--
4 U.S. official reserve assets	--	--	--	--	--	--	98.0	51.2	98.0	51.2	32.0	--	51.2	118.9	181.1	170.0	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.3	--	25.3	46.3	--	--	--	46.3	25.3	-21.0
7 Foreign deposits	45.3	--	71.4	--	--	--	--	--	116.7	--	24.1	--	--	821.1	140.8	821.1	680.2
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2453.3	2865.3	444.8	--	2898.1	2865.3	-32.8
9 Checkable dep. and currency	1162.4	--	983.6	--	140.5	--	226.8	--	2513.4	--	350.4	3537.5	671.0	--	3534.7	3537.5	2.8
10 Time and savings deposits	7883.6	--	1036.7	--	319.5	--	1.7	--	9241.6	--	715.4	10448.7	491.7	--	10448.7	10448.7	--
11 Money market fund shares	1099.4	--	666.8	--	165.4	--	--	--	1931.6	--	643.2	2688.1	113.4	--	2688.1	2688.1	--
12 Fed. funds and security RPs	--	--	13.9	--	132.0	--	--	--	145.9	--	2778.9	2949.3	812.3	747.3	3737.2	3696.6	-40.6
13 Debt securities	3279.1	223.1	180.3	5107.2	1308.7	2910.9	0.5	14441.1	4768.7	22682.2	23664.6	13112.1	10146.9	2785.8	38580.1	38580.1	--
14 Open market paper	14.9	--	54.2	182.4	66.2	--	--	--	135.3	182.4	687.2	363.6	107.9	384.3	930.4	930.4	--
15 Treasury securities	870.4	--	95.8	--	622.3	--	--	14416.7	1588.5	14416.7	6672.0	--	6156.2	--	14416.7	14416.7	--
16 Agency- and GSE-backed sec.	96.2	--	12.7	--	437.7	--	0.0	24.4	546.5	24.4	6495.5	7920.2	902.6	--	7944.6	7944.6	--
17 Municipal securities	1540.0	223.1	17.7	518.4	13.6	2910.9	--	--	1571.3	3652.4	2000.6	--	80.4	--	3652.4	3652.4	--
18 Corporate and fgn. bonds	757.6	--	--	4406.3	168.9	--	0.5	--	927.1	4406.3	7809.2	4828.2	2899.7	2401.5	11636.0	11636.0	--
19 Loans	1031.9	13652.3	108.6	6897.5	209.4	16.6	1154.0	0.0	2503.8	20566.4	20331.9	2119.8	190.2	339.8	23026.0	23026.0	--
20 Depository inst. loans n.e.c.	--	212.9	--	1933.0	--	--	--	--	--	2145.9	2910.2	459.0	--	305.3	2910.2	2910.2	--
21 Other loans and advances	893.2	513.7	--	1341.6	--	16.6	195.9	--	1089.1	1871.9	2064.0	1437.0	190.2	34.5	3343.4	3343.4	--
22 Mortgages	85.1	9608.5	65.7	3622.9	209.4	--	117.2	0.0	477.3	13231.4	12977.9	223.8	--	--	13455.2	13455.2	--
23 Consumer credit	53.6	3317.2	43.0	--	--	--	840.9	--	937.4	3317.2	2379.8	--	--	--	3317.2	3317.2	--
24 Corporate equities	13871.1	--	--	22733.5	173.6	--	33.4	--	14078.1	22733.5	16750.7	7320.7	5945.2	6719.7	36773.9	36773.9	--
25 Mutual fund shares	7804.3	--	234.9	--	84.2	--	--	--	8123.4	--	3858.5	12588.5	606.7	--	12588.5	12588.5	--
26 Trade credit	--	258.1	3342.7	2606.8	182.4	822.2	55.8	269.8	3580.9	3956.9	132.1	17.9	162.9	46.2	3875.9	4021.0	145.1
27 Life insurance reserves	1282.8	--	--	--	--	--	--	51.3	1282.8	51.3	194.6	1426.1	--	--	1477.4	1477.4	--
28 Pension entitlements	20614.0	--	--	--	--	--	--	--	20614.0	--	--	20614.0	--	--	20614.0	20614.0	--
29 Taxes payable	--	--	--	159.3	137.2	--	173.0	--	310.2	159.3	--	-43.2	--	--	310.2	116.0	-194.2
30 Equity in noncorp. business	10150.8	--	--	10133.3	--	--	--	--	10150.8	10133.3	--	17.5	--	--	10150.8	10150.8	--
31 U.S. direct investment abroad	--	--	4691.8	--	--	--	--	--	4691.8	--	884.2	--	--	5576.0	5576.0	5576.0	--
32 Foreign direct investment in U.S.	--	--	--	2768.2	--	--	--	--	--	2768.2	--	588.3	3356.5	--	3356.5	3356.5	--
33 Miscellaneous	921.6	29.1	10662.2	4907.6	112.8	1377.1	163.0	2061.1	11859.6	8374.9	12186.9	7443.4	--	149.8	24046.5	15968.1	-8078.3

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24) 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 Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1982	10.5	5.7	4.8	5.0	9.9	10.3	11.2	19.1	13.4	7.1
1983	12.1	11.3	10.2	12.1	9.2	8.4	11.4	18.5	13.1	7.4
1984	14.8	12.6	11.4	18.4	16.1	16.6	11.4	16.8	17.7	3.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	31.8	17.7	21.1	0.6
1986	12.0	11.5	13.7	9.1	11.5	13.9	10.9	13.9	24.9	3.0
1987	9.0	9.6	13.4	4.8	7.8	8.9	12.0	8.7	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	10.9	6.0	8.6	12.9	-1.2
1989	7.4	8.9	10.9	6.3	6.3	7.3	5.3	7.6	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.7	5.5	7.0	-1.1	-2.1	-2.1	9.2	11.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	1.5	10.9	8.0	4.0
1993	5.9	6.5	5.5	7.4	3.1	5.3	5.3	8.4	10.4	15.8
1994	5.2	7.6	5.6	15.2	5.4	7.1	-3.9	5.1	13.4	-4.5
1995	4.9	7.0	4.9	14.4	5.9	6.7	-5.5	4.2	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.4	5.2	-2.0	4.8	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	4.9	1.5	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.5	10.8	6.2	-0.3	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.5	9.6	3.3	-0.7	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	1.4	-6.3	11.7	7.5
2001	5.9	8.7	10.6	8.6	5.2	3.8	8.8	1.3	10.5	-2.4
2002	6.7	9.8	13.3	5.6	2.2	0.1	11.1	6.8	8.6	6.3
2003	7.7	12.1	14.5	5.3	1.1	0.1	8.3	9.5	11.2	1.8
2004	9.1	11.7	13.5	5.6	5.6	3.0	11.4	8.3	9.3	8.6
2005	8.6	10.6	13.4	4.5	8.1	5.3	5.8	6.6	8.9	8.1
2006	8.4	10.5	11.2	5.2	9.8	7.4	3.9	3.9	10.5	21.2
2007	8.1	7.2	7.4	6.1	12.4	11.5	5.5	4.7	13.7	15.7
2008	5.7	-0.1	0.9	1.3	5.8	4.1	0.6	21.4	4.5	-9.9
2009	3.4	0.3	0.6	-3.9	-4.3	-5.4	4.0	20.4	-9.7	13.8
2010	4.3	-0.6	-1.7	-1.0	-0.9	-1.2	2.3	18.5	-5.3	7.4
2011	3.5	-0.5	-0.7	4.1	3.0	5.9	-1.7	10.8	-2.1	7.7
2012	5.0	2.0	-0.7	6.1	4.8	4.9	-0.2	10.1	-2.6	7.8
2013	4.0	1.8	-0.0	6.0	5.1	6.6	-1.3	6.7	1.9	8.6
2014	4.4	3.1	0.5	7.0	6.2	6.9	-0.5	5.4	2.3	4.7
2009 -- Q1	3.6	-0.8	1.3	-3.0	-2.7	-3.7	2.5	21.7	-11.5	4.8
Q2	5.1	0.7	0.7	-5.9	-3.6	-4.2	4.7	25.0	-12.0	12.5
Q3	3.0	0.5	-0.1	-3.2	-5.6	-7.3	3.7	17.7	-8.8	10.8
Q4	1.9	0.7	0.6	-3.8	-5.4	-6.9	4.6	11.7	-7.2	22.1
2010 -- Q1	3.5	-2.6	-3.9	-3.1	-1.6	-2.0	3.1	18.8	-6.1	8.0
Q2	4.7	0.3	-0.6	-2.6	-3.4	-5.2	-0.1	21.5	-6.7	-3.1
Q3	4.6	-0.7	-1.7	0.1	1.9	3.2	1.8	15.4	-4.2	5.6
Q4	4.3	0.7	-0.9	1.6	-0.5	-0.5	4.5	13.8	-5.3	17.5
2011 -- Q1	2.7	1.0	-0.7	4.0	1.6	3.6	-2.9	7.6	-0.8	15.6
Q2	1.8	-1.4	-0.6	3.3	3.3	6.5	-3.6	5.9	-2.4	15.3
Q3	5.2	-2.1	-0.8	4.0	3.5	6.7	-0.2	17.2	-1.7	-3.2
Q4	4.3	0.4	-0.8	4.8	3.4	6.3	-0.2	10.9	-3.5	2.4
2012 -- Q1	5.3	2.0	-0.8	5.3	4.0	3.8	-0.2	11.5	-3.6	-0.4
Q2	5.5	1.9	-0.6	7.2	3.8	3.2	1.4	11.9	-3.9	2.4
Q3	3.8	1.1	-0.8	5.3	4.2	4.0	0.2	7.2	-1.7	13.9
Q4	5.3	2.9	-0.7	6.3	6.7	8.2	-2.2	8.3	-1.3	13.8
2013 -- Q1	4.4	1.0	-0.6	5.9	3.6	4.5	1.7	9.3	-0.6	13.5
Q2	2.2	1.3	0.2	5.5	5.0	6.4	-1.1	1.6	1.6	3.2
Q3	3.2	3.3	0.8	6.5	7.4	10.1	-3.0	0.9	0.5	7.4
Q4	6.1	1.5	-0.4	5.7	4.2	5.0	-2.8	14.4	6.1	9.9
2014 -- Q1	4.1	1.9	-0.2	6.3	6.1	8.7	-1.7	5.7	-0.5	5.0
Q2	4.2	5.2	0.5	8.2	5.1	4.9	0.1	3.5	2.5	13.2
Q3	4.5	3.0	0.4	6.9	6.0	7.0	-1.7	6.0	3.9	1.4
Q4	4.7	2.2	1.1	6.1	7.0	6.5	1.5	5.9	3.3	-1.0
2015 -- Q1	2.5	1.8	0.0	5.6	7.2	8.0	4.3	-1.1	-1.0	10.2
Q2	4.6	4.2	2.4	8.5	8.4	8.8	1.0	2.4	2.4	3.5
Q3	2.0	1.5	1.6	7.2	4.7	4.3	1.7	0.2	2.1	-8.3

1. Debt securities and loans. Data shown are on an end-of-period basis.

**D.2 Borrowing by Sector**<sup>1</sup>

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	466.4	86.9	47.4	18.8	164.4	106.6	41.7	173.4	97.1	16.3
1983	593.6	180.8	105.2	48.2	165.7	94.4	47.3	199.8	107.5	16.7
1984	810.6	221.6	127.6	81.7	320.8	207.1	52.5	215.7	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	163.6	265.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	74.2	245.5	333.6	10.2
1987	735.6	247.3	221.6	32.3	223.7	165.6	90.4	174.2	267.8	11.4
1988	820.8	274.0	215.6	46.6	308.5	224.4	50.4	187.9	253.8	-4.4
1989	717.9	275.4	224.9	47.0	214.3	165.9	47.4	180.9	236.9	-7.9
1990	688.4	229.8	200.0	15.1	131.3	131.0	47.1	280.2	212.3	11.1
1991	527.2	199.9	174.5	-8.8	-80.5	-54.3	91.2	316.6	189.9	13.4
1992	552.5	202.7	173.0	9.2	-10.5	16.0	16.5	343.8	229.9	16.4
1993	727.1	262.2	156.3	61.4	113.7	134.3	57.9	293.2	326.7	67.5
1994	675.5	323.3	166.5	135.0	204.3	189.8	-45.5	193.5	462.7	-23.2
1995	665.0	323.1	153.6	147.0	237.5	192.2	-60.8	165.3	463.7	76.4
1996	752.4	340.6	205.1	105.7	232.3	161.9	-20.5	200.0	570.7	89.0
1997	839.0	343.6	215.9	70.3	381.2	279.3	50.8	63.4	603.4	77.7
1998	1047.5	433.8	301.5	97.1	558.2	379.2	66.8	-11.4	1097.0	36.0
1999	1123.5	549.0	379.2	112.4	567.3	373.5	37.3	-30.1	1114.7	15.4
2000	874.5	581.6	383.5	176.5	551.0	358.5	16.9	-275.0	908.0	60.5
2001	1128.6	627.4	508.2	150.6	340.6	177.1	105.5	55.2	914.0	-21.1
2002	1345.4	763.9	706.0	105.2	154.8	3.0	144.6	282.1	836.5	53.6
2003	1657.5	1039.0	872.1	105.9	77.3	3.4	120.5	420.7	1178.3	17.2
2004	2113.1	1133.4	934.7	117.2	398.1	143.3	178.8	402.8	1074.2	99.1
2005	2242.2	1145.2	1053.0	100.4	608.4	266.7	141.7	346.9	1124.3	103.9
2006	2384.5	1261.0	997.6	120.4	803.5	388.1	100.9	219.1	1436.7	286.7
2007	2479.5	946.6	733.5	151.3	1115.8	652.6	146.7	270.4	2068.0	260.9
2008	1892.4	-15.4	93.3	34.9	587.3	261.8	17.9	1302.5	779.8	-198.2
2009	1203.5	40.0	66.8	-103.6	-455.3	-358.2	113.0	1505.8	-1740.1	222.2
2010	1546.3	-78.9	-182.2	-25.3	-90.2	-70.8	69.5	1645.9	-881.7	149.0
2011	1313.0	-70.8	-73.0	108.6	297.8	354.6	-52.7	1138.7	-318.0	172.8
2012	1923.4	260.3	-69.3	169.4	487.8	312.5	-5.3	1180.6	-386.9	195.0
2013	1608.3	235.1	-0.3	175.9	554.8	446.5	-38.9	857.3	275.0	243.3
2014	1842.7	418.3	44.3	218.4	702.1	494.0	-13.7	735.9	343.3	140.3
2009 -- Q1	1272.9	-116.1	138.7	-78.7	-287.3	-245.8	72.6	1603.7	-2075.5	77.7
Q2	1797.6	103.4	73.4	-153.9	-386.0	-273.3	136.4	1943.7	-2149.7	201.6
Q3	1057.7	74.0	-9.3	-82.6	-590.6	-474.1	108.9	1465.3	-1519.2	189.3
Q4	685.9	98.6	64.5	-99.1	-557.4	-439.7	134.1	1010.6	-1216.2	420.2
2010 -- Q1	1245.1	-352.5	-407.6	-78.4	-161.0	-123.1	92.0	1666.6	-1004.1	160.9
Q2	1691.7	40.3	-63.8	-65.6	-342.2	-322.0	-1.6	1995.2	-1057.9	-63.6
Q3	1664.1	-93.4	-171.1	2.8	191.9	195.0	53.0	1512.6	-648.3	115.3
Q4	1584.4	89.9	-86.2	39.7	-49.5	-32.9	134.8	1409.3	-816.3	383.3
2011 -- Q1	1013.4	133.5	-70.6	106.8	163.0	219.3	-87.4	804.3	-117.0	351.5
Q2	678.2	-183.8	-58.7	89.5	332.3	394.5	-108.7	638.3	-364.5	360.0
Q3	1925.7	-287.5	-81.6	106.7	348.6	412.1	-7.3	1871.8	-260.1	-80.5
Q4	1634.6	54.6	-81.2	131.3	347.2	392.4	-7.4	1240.2	-530.3	60.2
2012 -- Q1	2015.4	267.2	-75.5	145.1	407.3	244.1	-4.5	1345.4	-534.3	-10.7
Q2	2122.0	252.2	-55.9	200.5	394.0	205.9	42.4	1433.4	-570.6	60.6
Q3	1479.3	141.3	-78.1	149.8	437.6	259.4	6.5	893.9	-243.7	354.4
Q4	2076.8	380.5	-67.8	182.3	712.1	540.7	-65.4	1049.6	-198.8	375.8
2013 -- Q1	1765.6	129.3	-55.6	173.4	391.7	304.9	49.5	1195.1	-95.3	384.0
Q2	899.7	175.0	14.5	161.8	548.9	432.6	-33.3	209.1	233.9	93.2
Q3	1281.6	436.0	77.8	194.3	810.3	698.0	-88.3	123.7	67.9	208.6
Q4	2486.4	200.1	-37.8	174.2	468.2	350.4	-83.3	1901.3	893.4	287.5
2014 -- Q1	1680.4	255.1	-17.3	194.0	690.2	620.0	-49.7	784.7	-73.3	146.9
Q2	1769.3	699.9	45.9	257.8	585.7	356.4	1.6	482.1	374.4	400.8
Q3	1906.8	416.9	41.6	222.8	702.1	513.9	-50.9	838.7	577.4	44.8
Q4	2014.4	301.3	106.9	199.0	830.6	485.4	44.3	838.2	494.8	-31.5
2015 -- Q1	1087.3	253.6	0.3	184.8	863.1	608.0	126.9	-156.3	-151.0	317.4
Q2	1989.3	585.1	225.5	285.8	1024.9	685.0	29.3	350.0	368.1	113.0
Q3	871.1	211.4	147.3	246.3	585.9	342.9	51.6	22.2	324.3	-262.6

1. Debt securities and loans.

**D.3 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	4895.6	1593.2	1031.2	396.7	1807.6	1129.9	413.8	1081.0	823.4	224.1
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	461.1	1280.8	931.1	228.2
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	513.6	1496.5	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	677.9	1762.0	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	752.1	2007.5	1679.8	346.1
1987	8930.6	2788.9	1828.6	698.6	3117.4	2059.2	842.6	2181.7	1959.9	357.2
1988	9747.9	3079.8	2054.8	745.2	3405.5	2263.5	893.0	2369.6	2213.7	393.1
1989	10482.9	3347.6	2260.1	809.3	3644.3	2454.1	940.4	2550.5	2479.1	389.2
1990	11198.6	3606.6	2489.3	824.4	3773.8	2583.3	987.4	2830.8	2694.5	396.2
1991	11722.5	3810.1	2667.4	815.6	3686.4	2524.4	1078.6	3147.4	2884.4	406.2
1992	12278.2	4012.8	2840.4	824.8	3679.1	2543.6	1095.1	3491.1	3129.9	425.8
1993	13020.0	4277.4	2999.0	886.2	3805.2	2690.4	1153.0	3784.3	3462.0	520.6
1994	13701.9	4600.1	3165.5	1021.2	4016.5	2887.2	1107.5	3977.8	3932.7	500.4
1995	14382.8	4923.1	3319.2	1168.2	4269.8	3095.2	1046.7	4143.1	4399.4	630.7
1996	15135.2	5276.8	3537.3	1273.9	4489.1	3244.1	1026.2	4343.1	4970.2	720.9
1997	15972.1	5620.4	3753.2	1344.2	4868.3	3521.3	1076.9	4406.5	5553.4	801.7
1998	17019.5	6054.2	4054.7	1441.3	5426.5	3900.4	1143.8	4395.1	6650.4	842.4
1999	18177.4	6603.2	4431.6	1553.6	6028.2	4308.3	1181.0	4365.0	7762.8	803.9
2000	19061.7	7194.7	4813.9	1741.3	6579.1	4666.9	1197.9	4090.0	8671.9	867.6
2001	20173.4	7822.0	5322.0	1891.8	6902.7	4827.0	1303.4	4145.2	9712.1	849.4
2002	21518.7	8585.9	6028.0	1997.0	7057.6	4830.0	1447.9	4427.3	10548.6	955.7
2003	23220.4	9655.0	6909.9	2102.9	7149.0	4847.5	1568.4	4848.0	11562.2	1156.6
2004	26065.5	10808.4	7859.5	2220.1	7558.0	5001.7	2448.2	5250.9	12651.2	1285.2
2005	28294.6	11953.6	8912.5	2320.6	8166.4	5268.4	2589.8	5584.8	13721.0	1350.5
2006	30723.5	13238.1	9910.2	2461.3	8990.7	5677.3	2690.8	5803.9	15124.7	1657.9
2007	33179.8	14156.6	10613.0	2615.1	10111.4	6336.3	2837.5	6074.3	17303.5	1996.6
2008	34934.3	14015.0	10580.1	2650.0	10687.1	6593.2	2855.4	7376.8	18003.2	1604.4
2009	35749.7	13762.5	10419.3	2552.3	10136.2	6150.8	2968.4	8882.6	16537.3	2005.9
2010	37039.1	13508.6	9915.4	2646.9	9964.0	6013.2	3038.0	10528.6	15297.6	2257.9
2011	38203.5	13296.6	9695.8	2755.4	10254.4	6367.8	2985.3	11667.3	14901.6	2484.9
2012	39963.8	13354.7	9486.1	2922.9	10781.2	6723.8	2980.0	12847.8	14700.1	2834.0
2013	41453.0	13502.0	9398.0	3098.8	11304.7	7143.4	2941.1	13705.1	14907.9	2958.2
2014	43248.7	13875.4	9397.4	3317.2	12004.7	7637.9	2927.5	14441.1	15231.9	3125.6
2009 -- Q1	35143.5	13869.6	10569.0	2630.4	10622.6	6541.2	2873.5	7777.7	17908.2	1610.3
Q2	35539.1	13844.5	10530.6	2597.7	10523.2	6472.9	2907.7	8263.7	17337.1	1751.0
Q3	35737.3	13800.1	10465.4	2577.0	10372.4	6354.4	2934.9	8630.0	16925.1	1900.5
Q4	35749.7	13762.5	10419.3	2552.3	10136.2	6150.8	2968.4	8882.6	16537.3	2005.9
2010 -- Q1	36071.3	13668.7	10269.4	2536.3	10112.0	6137.3	2991.4	9299.3	15751.8	2067.7
Q2	36444.4	13631.3	10206.0	2519.9	10024.0	6056.7	2991.0	9798.1	15464.4	2056.4
Q3	36816.6	13566.4	10121.7	2520.6	10069.7	6105.5	3004.3	10176.2	15281.7	2195.1
Q4	37039.1	13508.6	9915.4	2646.9	9964.0	6013.2	3038.0	10528.6	15297.6	2257.9
2011 -- Q1	37251.5	13503.0	9858.8	2673.6	10002.8	6067.9	3016.1	10729.6	15249.6	2349.2
Q2	37385.9	13423.8	9805.5	2695.9	10083.9	6166.6	2988.9	10889.2	15134.6	2478.3
Q3	37830.8	13317.2	9750.4	2722.6	10169.3	6269.6	2987.1	11357.2	15051.1	2457.6
Q4	38203.5	13296.6	9695.8	2755.4	10254.4	6367.8	2985.3	11667.3	14901.6	2484.9
2012 -- Q1	38666.4	13331.1	9642.3	2791.7	10347.6	6419.5	2984.1	12003.6	14813.8	2527.8
Q2	39153.6	13352.6	9588.8	2839.8	10444.4	6470.9	2994.7	12362.0	14651.1	2557.7
Q3	39478.2	13292.5	9533.6	2877.3	10603.9	6587.7	2996.4	12585.4	14757.8	2719.9
Q4	39963.8	13354.7	9486.1	2922.9	10781.2	6723.8	2980.0	12847.8	14700.1	2834.0
2013 -- Q1	40377.6	13360.8	9445.9	2966.2	10877.8	6800.0	2992.4	13146.6	14660.7	2894.5
Q2	40576.8	13380.0	9425.0	3006.7	11013.8	6908.1	2984.0	13198.9	14704.2	2829.9
Q3	40863.8	13468.1	9423.6	3055.3	11203.9	7071.2	2962.0	13229.8	14705.5	2900.5
Q4	41453.0	13502.0	9398.0	3098.8	11304.7	7143.4	2941.1	13705.1	14907.9	2958.2
2014 -- Q1	41858.2	13551.8	9379.7	3147.3	11476.4	7298.2	2928.7	13901.3	14881.0	3027.6
Q2	42288.0	13714.9	9379.3	3211.8	11622.2	7387.3	2929.1	14021.8	14968.3	3186.5
Q3	42747.6	13807.6	9378.2	3267.5	11792.1	7510.8	2916.4	14231.5	15111.6	3137.3
Q4	43248.7	13875.4	9397.4	3317.2	12004.7	7637.9	2927.5	14441.1	15231.9	3125.6
2015 -- Q1	43502.7	13921.8	9380.5	3363.4	12219.6	7789.7	2959.2	14402.0	15187.4	3203.7
Q2	43988.9	14057.6	9426.3	3434.9	12475.3	7961.0	2966.5	14489.5	15273.4	3178.8
Q3	44197.3	14101.5	9454.3	3496.4	12621.4	8046.7	2979.4	14495.0	15348.5	3074.0

1. Debt securities and loans. Data shown are on an end-of-period basis.

**B.1 Derivation of U.S. Net Wealth**

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

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 U.S. net wealth (1)</b>	<b>59186.3</b>	<b>64482.9</b>	<b>74396.3</b>	<b>78490.9</b>	<b>75498.3</b>	<b>77449.0</b>	<b>77368.4</b>	<b>78490.9</b>	<b>79795.4</b>	<b>80287.2</b>	<b>78171.1</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>23445.0</b>	<b>25143.6</b>	<b>27700.8</b>	<b>29150.3</b>	<b>28116.0</b>	<b>28451.0</b>	<b>28769.4</b>	<b>29150.3</b>	<b>29665.6</b>	<b>30096.7</b>	<b>30625.3</b>	<b>2</b>
3 Real estate	18319.3	19877.0	22332.5	23666.5	22726.3	23020.8	23305.4	23666.5	24140.5	24499.0	24981.0	3
4 Equipment (nonprofits)	293.0	301.8	309.1	320.0	311.3	314.3	317.2	320.0	323.3	325.9	328.9	4
5 Intellectual property products (nonprofits)	109.4	115.9	121.5	125.9	122.3	123.2	124.7	125.9	126.8	127.5	129.5	5
6 Consumer durable goods	4723.3	4848.9	4937.8	5037.8	4956.1	4992.8	5022.1	5037.8	5075.0	5144.2	5185.9	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>9229.5</b>	<b>9954.1</b>	<b>11032.5</b>	<b>11718.3</b>	<b>11149.6</b>	<b>11336.0</b>	<b>11496.7</b>	<b>11718.3</b>	<b>11945.4</b>	<b>12068.2</b>	<b>12213.7</b>	<b>7</b>
8 Real estate	8000.8	8687.4	9725.9	10353.4	9811.2	9981.8	10138.0	10353.4	10620.6	10777.1	10965.2	8
9 Equipment	740.7	772.6	804.9	838.2	817.8	829.0	831.9	838.2	829.4	820.3	807.2	9
10 Intellectual property products	196.6	204.7	214.6	223.3	220.0	223.9	225.4	223.3	203.1	179.5	156.4	10
11 Inventories	291.3	289.3	287.1	303.3	300.7	301.3	301.4	303.3	292.3	291.3	284.9	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>11.9</b>	<b>17.3</b>	<b>15.9</b>	<b>17.5</b>	<b>16.8</b>	<b>16.8</b>	<b>17.4</b>	<b>17.5</b>	<b>17.2</b>	<b>16.9</b>	<b>17.8</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>17944.7</b>	<b>20532.2</b>	<b>27074.1</b>	<b>30054.2</b>	<b>27874.9</b>	<b>29241.6</b>	<b>29025.3</b>	<b>30054.2</b>	<b>30347.6</b>	<b>30166.0</b>	<b>27626.7</b>	<b>13</b>
14 Nonfinancial corporate equity	13892.2	15584.8	20612.7	22733.5	21227.3	22384.4	22155.7	22733.5	22912.8	22663.6	20653.5	14
15 Financial corporate equity	4052.5	4947.4	6461.4	7320.7	6647.6	6857.2	6869.6	7320.7	7434.8	7502.4	6973.3	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>3220.4</b>	<b>3229.9</b>	<b>3246.6</b>	<b>3258.6</b>	<b>3253.5</b>	<b>3241.2</b>	<b>3247.2</b>	<b>16</b>
17 Structures	1406.9	1439.8	1480.6	1507.9	1487.9	1491.6	1501.5	1507.9	1500.2	1495.4	1495.2	17
18 Equipment	711.0	726.6	732.7	742.0	735.6	738.2	739.9	742.0	743.8	738.7	738.1	18
19 Intellectual property products	948.9	970.8	993.1	1008.7	997.0	1000.2	1005.2	1008.7	1009.5	1007.1	1013.9	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>9793.8</b>	<b>9861.5</b>	<b>9936.1</b>	<b>9980.2</b>	<b>9990.4</b>	<b>10002.2</b>	<b>10033.6</b>	<b>20</b>
21 Structures	8711.9	9022.9	9350.3	9603.7	9422.9	9488.5	9560.9	9603.7	9612.1	9623.0	9652.2	21
22 Equipment	246.5	246.7	248.4	252.1	249.5	250.4	251.4	252.1	253.3	253.7	254.4	22
23 Intellectual property products	110.2	115.2	120.1	124.4	121.4	122.6	123.7	124.4	125.0	125.5	127.1	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>-3580.1</b>	<b>-3686.2</b>	<b>-4352.3</b>	<b>-5688.1</b>	<b>-4673.3</b>	<b>-4687.8</b>	<b>-5123.1</b>	<b>-5688.1</b>	<b>-5424.3</b>	<b>-5304.0</b>	<b>-5593.3</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	13932.9	15276.4	16784.2	17304.5	17078.6	17726.8	17546.6	17304.5	17836.2	17996.9	17218.6	25
26 U.S. holdings of foreign corporate equities	4501.4	5321.9	6472.9	6719.7	6627.8	7061.2	6803.7	6719.7	7118.0	7285.7	6458.2	26
27 Other U.S. financial claims	9431.5	9954.6	10311.3	10584.8	10450.8	10665.6	10742.8	10584.8	10718.2	10711.2	10760.4	27
28 Less: Foreign financial claims on U.S.	17513.0	18962.6	21136.5	22992.6	21751.8	22414.6	22669.7	22992.6	23260.5	23300.9	22811.9	28
29 Foreign holdings of U.S. corporate equities	3397.2	3953.0	5204.4	5945.2	5378.2	5634.1	5721.9	5945.2	5991.2	5962.2	5462.8	29
30 Other foreign financial claims	14115.8	15009.6	15932.1	17047.5	16373.6	16780.5	16947.8	17047.5	17269.4	17338.7	17349.0	30
Memo:												
<b>31 A. U.S. net wealth (line 1)</b>	<b>59186.3</b>	<b>64482.9</b>	<b>74396.3</b>	<b>78490.9</b>	<b>75498.3</b>	<b>77449.0</b>	<b>77368.4</b>	<b>78490.9</b>	<b>79795.4</b>	<b>80287.2</b>	<b>78171.1</b>	<b>31</b>
32 Change in U.S. net wealth	-625.6	5296.5	9913.4	4094.6	1102.0	1950.7	-80.7	1122.5	1304.5	491.8	-2116.1	32
33 Percent change in U.S. net wealth	-1.0	8.9	15.4	5.5	1.5	2.6	-0.1	1.5	1.7	0.6	-2.6	33
<b>34 B. Household net worth (5)</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>80940.1</b>	<b>82626.9</b>	<b>82798.9</b>	<b>84133.9</b>	<b>85789.0</b>	<b>86413.1</b>	<b>85181.5</b>	<b>34</b>
35 Change in household net worth	1157.5	6164.7	9800.5	4764.5	1570.7	1686.8	171.9	1335.1	1655.1	624.1	-1231.5	35
36 Percent change in household net worth	1.9	9.7	14.1	6.0	2.0	2.1	0.2	1.6	2.0	0.7	-1.4	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>16984.3</b>	<b>17270.0</b>	<b>17522.1</b>	<b>17615.9</b>	<b>17649.3</b>	<b>17913.7</b>	<b>18064.7</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>10689.3</b>	<b>11050.6</b>	<b>11392.3</b>	<b>11865.9</b>	<b>11640.3</b>	<b>11813.0</b>	<b>11949.1</b>	<b>12061.4</b>	<b>12055.5</b>	<b>12228.4</b>	<b>12358.6</b>	<b>2</b>
3 Durable goods	1125.3	1191.9	1237.8	1280.2	1243.1	1279.1	1295.1	1303.5	1301.8	1326.4	1339.5	3
4 Nondurable goods	2471.1	2547.2	2598.9	2668.2	2631.6	2672.4	2692.2	2676.6	2599.7	2651.8	2683.4	4
5 Services	7092.8	7311.5	7555.5	7917.5	7765.6	7861.5	7961.7	8081.3	8153.9	8250.2	8335.7	5
<b>6 Gross private domestic investment</b>	<b>2239.9</b>	<b>2511.7</b>	<b>2665.0</b>	<b>2860.0</b>	<b>2751.1</b>	<b>2841.6</b>	<b>2910.2</b>	<b>2937.2</b>	<b>2995.9</b>	<b>3025.5</b>	<b>3034.8</b>	<b>6</b>
7 Fixed investment (3)	2198.1	2449.9	2593.2	2782.9	2708.4	2752.7	2821.8	2848.7	2868.6	2897.9	2934.2	7
8 Nonresidential	1812.1	2007.7	2084.3	2233.7	2181.9	2211.7	2267.0	2274.1	2280.7	2297.9	2318.5	8
9 Household sector (nonprofit organizations)	130.8	137.4	133.7	139.7	130.7	138.8	147.8	141.6	142.5	147.4	151.1	9
10 Nonfinancial corporate business	1299.2	1434.5	1491.7	1603.3	1565.9	1587.2	1626.2	1633.8	1638.4	1651.8	1665.1	10
11 Nonfinancial noncorporate business	214.6	243.7	252.8	268.1	273.6	265.8	264.9	268.1	266.5	263.6	259.9	11
12 Financial institutions	167.5	192.1	206.1	222.6	211.8	220.0	228.1	230.6	233.2	235.1	242.3	12
13 Residential	386.0	442.2	508.9	549.2	526.4	540.9	554.8	574.6	588.0	600.0	615.8	13
14 Household sector	321.1	367.9	424.6	456.6	437.4	449.5	461.2	478.1	488.9	501.1	512.7	14
15 Nonfinancial corporate business	-1.8	0.2	-8.4	-0.4	10.3	-12.8	1.7	-0.7	-3.7	26.3	2.6	15
16 Nonfinancial noncorporate business	60.2	68.9	78.0	85.6	82.4	84.5	86.5	89.0	91.1	93.0	95.0	16
17 REITs	6.5	5.3	14.7	7.4	-3.6	19.7	5.4	8.2	11.7	-20.4	5.5	17
18 Change in private inventories	41.8	61.8	71.8	77.1	42.7	88.9	88.3	88.5	127.3	127.5	100.6	18
19 Nonfinancial corporate business	34.9	65.8	55.2	63.2	35.4	72.4	71.6	73.4	104.8	107.8	83.1	19
20 Nonfinancial noncorporate business	6.8	-4.0	16.6	13.9	7.4	16.6	16.7	15.1	22.5	19.7	17.4	20
<b>21 Net U.S. exports of goods and services</b>	<b>-580.0</b>	<b>-565.7</b>	<b>-508.4</b>	<b>-530.0</b>	<b>-529.4</b>	<b>-530.9</b>	<b>-514.6</b>	<b>-545.2</b>	<b>-551.6</b>	<b>-519.3</b>	<b>-529.1</b>	<b>21</b>
22 Exports	2106.4	2198.2	2263.3	2341.9	2301.5	2356.2	2360.6	2349.5	2257.3	2280.0	2260.6	22
23 - Imports	2686.4	2763.8	2771.7	2871.9	2830.8	2887.0	2875.2	2894.6	2808.9	2799.3	2789.7	23
<b>24 Government consumption expenditures and gross investment</b>	<b>3168.7</b>	<b>3158.6</b>	<b>3114.2</b>	<b>3152.1</b>	<b>3122.3</b>	<b>3146.3</b>	<b>3177.4</b>	<b>3162.5</b>	<b>3149.5</b>	<b>3179.2</b>	<b>3200.4</b>	<b>24</b>
25 Consumption expenditures (4)	2530.9	2544.1	2522.0	2556.3	2538.7	2549.0	2578.7	2558.6	2556.2	2565.6	2580.6	25
26 Federal	1006.1	1007.8	961.3	955.3	952.9	950.9	968.2	949.1	956.7	957.2	961.4	26
27 State and local	1524.8	1536.3	1560.7	1601.0	1585.8	1598.2	1610.5	1609.5	1599.5	1608.4	1619.2	27
28 Gross investment (4)	637.9	614.4	592.3	595.8	583.5	597.2	598.7	603.9	593.3	613.5	619.8	28
29 Federal	297.4	284.7	269.4	264.6	261.8	266.0	264.9	265.6	261.5	263.5	263.0	29
30 State and local	340.5	329.7	322.9	331.3	321.7	331.3	333.8	338.3	331.8	350.0	356.8	30
Memo:												
31 Net U.S. income receipts from rest of world	246.6	237.6	250.4	263.1	258.8	257.0	271.9	264.7	227.5	230.6	195.8	31
32 U.S. income receipts	792.6	801.5	826.2	854.3	840.0	850.4	869.7	857.0	817.0	845.3	835.9	32
33 - U.S. income payments	546.0	563.9	575.8	591.2	581.2	593.3	597.8	592.3	589.5	614.7	640.1	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>15764.6</b>	<b>16392.8</b>	<b>16913.5</b>	<b>17611.2</b>	<b>17243.1</b>	<b>17527.0</b>	<b>17794.0</b>	<b>17880.6</b>	<b>17876.8</b>	<b>18144.3</b>	<b>18260.5</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-7.8	-7.9	-8.2	-8.4	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.2	35
36 Nonfinancial corporate business	-0.5	0.8	1.0	1.2	-0.2	0.3	4.9	-0.2	-0.8	120.1	-0.7	36
37 Federal government	-0.9	-2.0	-2.4	-2.7	-1.2	-1.8	-6.5	-1.3	-0.7	-121.6	-0.8	37
38 State and local governments	9.2	9.1	9.6	9.9	9.9	9.9	10.0	9.9	9.8	9.8	9.7	38
39 Rest of the world	-0.0	-0.1	0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	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.101, line 4.

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

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

**F.3 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>14710.1</b>	<b>14981.3</b>	<b>15256.5</b>	<b>15358.2</b>	<b>15336.4</b>	<b>15520.3</b>	<b>15654.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>8269.0</b>	<b>8609.9</b>	<b>8839.7</b>	<b>9248.9</b>	<b>9103.7</b>	<b>9177.3</b>	<b>9289.9</b>	<b>9424.9</b>	<b>9487.9</b>	<b>9615.2</b>	<b>9735.8</b>	<b>2</b>
3 Wages and salaries	6633.2	6930.3	7114.4	7477.8	7350.0	7414.5	7513.9	7632.6	7682.4	7791.8	7894.5	3
4 Supplements to wages and salaries	1635.9	1679.6	1725.3	1771.2	1753.7	1762.7	1776.0	1792.3	1805.5	1823.4	1841.3	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>1143.7</b>	<b>1241.4</b>	<b>1285.1</b>	<b>1346.7</b>	<b>1304.8</b>	<b>1346.3</b>	<b>1357.8</b>	<b>1377.9</b>	<b>1369.4</b>	<b>1377.0</b>	<b>1402.5</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>485.3</b>	<b>525.3</b>	<b>563.4</b>	<b>610.8</b>	<b>591.0</b>	<b>605.5</b>	<b>618.4</b>	<b>628.4</b>	<b>637.0</b>	<b>654.1</b>	<b>663.7</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>1816.6</b>	<b>1998.2</b>	<b>2037.4</b>	<b>2072.9</b>	<b>1924.7</b>	<b>2070.5</b>	<b>2161.0</b>	<b>2135.5</b>	<b>2012.5</b>	<b>2083.0</b>	<b>2060.3</b>	<b>7</b>
8 Corporate profits with IVA	1738.5	2116.6	2164.9	2204.8	2054.4	2203.7	2295.0	2266.3	2351.5	2414.2	2392.9	8
9 Profits before tax	1806.8	2130.8	2161.6	2207.8	2111.2	2227.6	2279.5	2212.8	2252.3	2393.7	2337.1	9
10 Domestic nonfinancial	1008.9	1241.4	1323.2	1366.1	1317.0	1377.3	1405.1	1365.2	1436.8	1532.4	1513.7	10
11 Domestic financial	375.9	479.0	423.6	423.4	379.8	441.7	447.3	424.9	421.9	456.2	448.3	11
12 Rest of the world	421.9	410.3	414.8	418.2	414.5	408.6	427.1	422.7	393.6	405.1	375.1	12
<i>Less:</i>												
13 Taxes on corporate income	379.1	447.6	468.9	513.9	497.3	527.4	518.4	512.3	517.8	549.0	551.4	13
14 Domestic nonfinancial	228.8	266.7	284.6	316.2	303.4	315.5	321.8	324.2	341.4	362.3	360.6	14
15 Domestic financial	150.3	180.9	184.3	197.6	193.9	212.0	196.6	188.1	176.4	186.8	190.8	15
<i>Equals:</i>												
16 Profits after tax	1427.7	1683.2	1692.7	1693.9	1613.9	1700.2	1761.1	1700.5	1734.5	1844.6	1785.8	16
17 Net dividends	703.7	859.4	924.0	860.0	857.3	857.1	853.6	872.2	878.5	879.6	906.8	17
18 Domestic nonfinancial	441.0	517.9	525.2	573.8	588.9	585.8	542.7	577.9	588.6	579.7	580.4	18
19 Domestic financial	107.7	162.2	252.5	150.6	139.2	142.9	164.0	156.1	204.9	179.3	181.5	19
20 Rest of the world	154.9	179.3	146.3	135.6	129.2	128.4	146.8	138.2	85.0	120.6	144.9	20
21 Undistributed profits	724.0	823.8	768.7	833.9	756.7	843.1	907.5	828.3	856.0	965.0	879.0	21
22 Domestic nonfinancial	339.1	456.8	513.3	476.1	424.7	476.0	540.6	463.0	506.8	590.5	572.7	22
23 Domestic financial	117.9	136.0	-13.1	75.2	46.7	86.8	86.6	80.7	40.6	90.0	76.1	23
24 Rest of the world	267.0	231.0	268.5	282.6	285.3	280.2	280.3	284.5	308.6	284.5	230.3	24
25 Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	-56.9	-24.0	15.5	53.5	99.2	20.5	55.8	25
26 Capital consumption adjustment (CCAAdj)	78.1	-118.5	-127.5	-131.9	-129.6	-133.2	-134.0	-130.8	-338.9	-331.3	-332.7	26
27 Domestic nonfinancial	98.3	-77.6	-89.6	-92.1	-91.9	-93.5	-93.2	-89.7	-277.5	-270.2	-270.9	27
28 Domestic financial	-20.2	-40.9	-37.9	-39.8	-37.8	-39.6	-40.8	-41.1	-61.4	-61.1	-61.8	28
<b>29 Net interest and miscellaneous payments</b>	<b>488.1</b>	<b>527.7</b>	<b>513.5</b>	<b>532.3</b>	<b>555.6</b>	<b>535.9</b>	<b>515.8</b>	<b>521.9</b>	<b>561.3</b>	<b>506.6</b>	<b>505.8</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>1102.6</b>	<b>1132.1</b>	<b>1178.0</b>	<b>1213.7</b>	<b>1196.1</b>	<b>1210.2</b>	<b>1221.7</b>	<b>1227.0</b>	<b>1226.8</b>	<b>1234.1</b>	<b>1238.8</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>60.1</b>	<b>58.0</b>	<b>59.4</b>	<b>57.9</b>	<b>58.1</b>	<b>57.9</b>	<b>58.2</b>	<b>57.5</b>	<b>57.6</b>	<b>58.5</b>	<b>59.3</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>131.5</b>	<b>104.7</b>	<b>119.4</b>	<b>127.3</b>	<b>110.0</b>	<b>112.0</b>	<b>168.5</b>	<b>118.7</b>	<b>115.6</b>	<b>124.9</b>	<b>122.7</b>	<b>32</b>
33 To persons (net)	50.2	42.7	41.2	42.0	41.8	42.0	42.1	42.1	42.4	42.9	43.4	33
34 To government (net)	89.2	72.5	91.9	94.8	82.2	79.5	133.1	84.3	80.1	86.3	81.2	34
35 To rest of the world (net)	-7.9	-10.6	-13.7	-9.5	-14.0	-9.6	-6.7	-7.7	-6.8	-4.3	-2.0	35
<b>36 Current surplus of government enterprises</b>	<b>-24.5</b>	<b>-19.3</b>	<b>-18.8</b>	<b>-18.3</b>	<b>-17.6</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.6</b>	<b>-16.6</b>	<b>-16.1</b>	<b>-16.0</b>	<b>36</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
37 National Income, from line 1 above	13352.3	14061.9	14458.3	15076.5	14710.1	14981.3	15256.5	15358.2	15336.4	15520.3	15654.3	37
<i>Plus:</i>												
38 Private consumption of fixed capital	1971.1	2038.0	2126.6	2229.9	2195.2	2217.3	2243.1	2264.0	2271.9	2284.1	2311.7	38
39 Government consumption of fixed capital	479.6	496.2	506.2	516.8	513.1	515.5	518.4	520.2	520.8	520.3	522.0	39
40 Statistical discrepancy	-38.3	-203.3	-177.6	-212.0	-175.3	-187.0	-224.0	-261.8	-252.3	-180.4	-227.4	40
<i>Less:</i>												
41 Net U.S. income receipts from rest of world	246.6	237.6	250.4	263.1	258.8	257.0	271.9	264.7	227.5	230.6	195.8	41
<i>Equals:</i>												
<b>42 Gross Domestic Product</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>16984.3</b>	<b>17270.0</b>	<b>17522.1</b>	<b>17615.9</b>	<b>17649.3</b>	<b>17913.7</b>	<b>18064.7</b>	<b>42</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.4 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>2434.6</b>	<b>2861.2</b>	<b>3039.2</b>	<b>3266.8</b>	<b>3107.2</b>	<b>3252.0</b>	<b>3340.2</b>	<b>3367.6</b>	<b>3366.8</b>	<b>3393.8</b>	<b>3388.0</b>	<b>1</b>
<b>2 Net saving</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>398.9</b>	<b>519.3</b>	<b>578.7</b>	<b>583.4</b>	<b>574.1</b>	<b>589.4</b>	<b>554.4</b>	<b>2</b>
3 Net private saving	1444.0	1637.9	1234.4	1319.2	1207.4	1309.5	1394.8	1365.3	1303.8	1318.1	1307.5	3
4 Domestic business	733.9	691.2	644.5	699.0	570.2	686.0	789.1	751.0	616.3	654.3	602.1	4
5 Nonfinancial corporate business	584.2	556.3	650.7	618.5	580.3	615.2	640.9	637.8	587.5	570.9	583.4	5
6 Financial business	149.7	134.8	-6.3	80.5	-10.1	70.7	148.2	113.2	28.8	83.4	18.7	6
7 Households and institutions	710.1	946.7	589.9	620.2	637.2	623.5	605.7	614.3	687.6	663.9	705.4	7
8 Net government saving	-1460.1	-1310.8	-828.0	-799.2	-808.5	-790.2	-816.1	-781.9	-729.7	-728.7	-753.1	8
9 Federal	-1244.1	-1090.1	-640.9	-631.5	-619.2	-630.0	-650.1	-626.7	-579.3	-574.2	-597.2	9
10 State and local	-215.9	-220.8	-187.1	-167.7	-189.3	-160.2	-166.0	-155.2	-150.4	-154.5	-155.8	10
<b>11 Consumption of fixed capital</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>2708.3</b>	<b>2732.8</b>	<b>2761.5</b>	<b>2784.2</b>	<b>2792.7</b>	<b>2804.3</b>	<b>2833.6</b>	<b>11</b>
12 Private	1971.1	2038.0	2126.6	2229.9	2195.2	2217.3	2243.1	2264.0	2271.9	2284.1	2311.7	12
13 Domestic business	1572.8	1633.4	1699.4	1775.2	1747.2	1766.4	1785.7	1801.3	1807.4	1818.0	1839.6	13
14 Nonfinancial corporate business	1139.2	1186.2	1232.2	1285.7	1266.5	1279.8	1292.8	1303.8	1311.4	1318.0	1332.7	14
15 Nonfinancial noncorporate business	265.0	273.0	284.5	297.5	293.0	295.4	299.2	302.2	303.9	305.5	308.9	15
16 Financial business	168.6	174.2	182.7	192.0	187.8	191.2	193.7	195.2	192.1	194.4	198.1	16
17 Households and institutions	398.2	404.6	427.2	454.8	448.0	450.9	457.4	462.8	464.5	466.1	472.0	17
18 Government	479.6	496.2	506.2	516.8	513.1	515.5	518.4	520.2	520.8	520.3	522.0	18
19 Federal	257.4	264.3	267.7	270.7	269.6	270.2	271.2	271.9	272.0	271.2	272.0	19
20 State and local	222.2	231.9	238.5	246.1	243.5	245.3	247.2	248.3	248.8	249.0	249.9	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2396.2</b>	<b>2658.0</b>	<b>2861.5</b>	<b>3054.7</b>	<b>2931.9</b>	<b>3065.0</b>	<b>3116.2</b>	<b>3105.8</b>	<b>3114.5</b>	<b>3213.4</b>	<b>3160.7</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>2877.8</b>	<b>3126.1</b>	<b>3257.3</b>	<b>3455.9</b>	<b>3334.7</b>	<b>3438.8</b>	<b>3508.9</b>	<b>3541.1</b>	<b>3589.2</b>	<b>3639.0</b>	<b>3654.6</b>	<b>22</b>
23 Gross private domestic investment	2239.9	2511.7	2665.0	2860.0	2751.1	2841.6	2910.2	2937.2	2995.9	3025.5	3034.8	23
24 Domestic business	1788.0	2006.4	2106.7	2263.8	2183.1	2253.3	2301.2	2317.5	2364.4	2377.0	2371.0	24
25 Nonfinancial corporate business	1338.9	1505.7	1553.2	1673.5	1616.1	1666.6	1694.9	1716.5	1750.0	1758.1	1741.8	25
26 Nonfinancial noncorporate business	281.7	308.6	347.4	367.6	355.2	366.7	378.2	370.4	381.2	383.8	386.8	26
27 Financial business	167.5	192.1	206.1	222.6	211.8	220.0	228.1	230.6	233.2	235.1	242.3	27
28 Households and institutions	451.9	505.3	558.4	596.2	568.0	588.3	609.0	619.7	631.4	648.5	663.8	28
29 Gross government investment	637.9	614.4	592.3	595.8	583.5	597.2	598.7	603.9	593.3	613.5	619.8	29
30 Federal	297.4	284.7	269.4	264.6	261.8	266.0	264.9	265.6	261.5	263.5	263.0	30
31 State and local	340.5	329.7	322.9	331.3	321.7	331.3	333.8	338.3	331.8	350.0	356.8	31
<b>32 Capital account transactions (net) (2)</b>	<b>1.6</b>	<b>-6.5</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>32</b>
33 Private	-46.7	-24.5	7.0	5.5	4.8	4.6	10.7	1.7	7.8	128.2	7.6	33
34 Domestic business	-40.9	-11.5	-4.7	4.5	-7.6	-6.6	40.6	-8.4	-3.8	115.8	-4.4	34
35 Nonfinancial corporate business	-6.9	-16.2	-4.7	-5.5	-7.6	-6.6	0.6	-8.4	-3.8	115.8	-4.4	35
36 Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	-32.4	9.6	0.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	-5.8	-12.9	11.7	0.9	12.4	11.1	-29.8	10.1	11.6	12.4	12.0	38
39 Government	48.4	18.0	-6.1	-5.0	-4.2	-4.1	-10.3	-1.3	-7.4	-127.7	-7.2	39
40 Federal	113.0	83.0	55.7	56.1	56.0	57.8	54.6	55.9	51.8	-68.8	55.2	40
41 State and local	-64.6	-65.0	-61.8	-61.1	-60.2	-61.9	-64.9	-57.2	-59.2	-58.9	-62.4	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-483.2</b>	<b>-461.7</b>	<b>-396.6</b>	<b>-401.6</b>	<b>-403.3</b>	<b>-374.2</b>	<b>-393.1</b>	<b>-435.7</b>	<b>-475.1</b>	<b>-426.1</b>	<b>-494.3</b>	<b>42</b>
43 Private	1183.6	985.3	511.4	471.6	471.3	493.6	493.0	428.6	319.8	268.2	349.4	43
44 Domestic business	521.3	126.5	64.3	-6.1	-33.5	18.7	9.0	-18.7	-189.2	-200.8	-152.2	44
45 Nonfinancial corporate business (3)	353.1	49.8	156.8	24.2	62.9	47.9	14.2	-28.4	-99.7	-165.3	-48.7	45
46 Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.2	-62.2	-71.3	-78.9	-68.2	-77.3	-78.3	-78.0	46
47 Financial business	183.3	107.4	-29.7	39.9	-34.2	42.0	73.8	77.8	-12.3	42.7	-25.6	47
48 Households and institutions	662.3	858.9	447.1	477.8	504.8	475.0	484.0	447.3	509.0	469.0	501.6	48
49 Government	-1666.7	-1447.0	-908.0	-873.2	-874.6	-867.8	-886.1	-864.3	-794.9	-694.3	-843.7	49
50 Federal	-1397.1	-1193.4	-698.3	-681.4	-667.3	-683.5	-698.5	-676.3	-620.6	-497.7	-643.4	50
51 State and local	-269.6	-253.6	-209.7	-191.8	-207.4	-184.3	-187.7	-188.0	-174.3	-196.5	-200.3	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>-38.3</b>	<b>-203.3</b>	<b>-177.6</b>	<b>-212.0</b>	<b>-175.3</b>	<b>-187.0</b>	<b>-224.0</b>	<b>-261.8</b>	<b>-252.3</b>	<b>-180.4</b>	<b>-227.4</b>	<b>52</b>
<b>Addenda:</b>												
<b>53 Disaster losses</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](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.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(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.5 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Capital transfers paid, by sector</b>	<b>137.9</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>102.7</b>	<b>102.8</b>	<b>142.2</b>	<b>97.8</b>	<b>95.9</b>	<b>97.8</b>	<b>100.0</b>	<b>1</b>
<b>2 By private business</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</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	14.3	0.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	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>123.5</b>	<b>99.0</b>	<b>79.0</b>	<b>77.6</b>	<b>77.5</b>	<b>78.7</b>	<b>79.2</b>	<b>75.0</b>	<b>71.7</b>	<b>72.8</b>	<b>75.5</b>	<b>8</b>
9 Federal	123.5	99.0	79.0	77.6	77.5	78.7	79.2	75.0	71.7	72.8	75.5	9
10 Investment grants to state and local govts.	69.1	66.6	66.3	66.0	65.0	66.9	69.9	62.2	64.0	63.7	67.1	10
11 Disaster-related insurance benefits	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	8.0	8.5	5.7	6.7	7.4	6.9	4.3	8.1	3.0	4.3	3.7	13
14 Other capital transfers paid to persons	12.4	10.5	6.1	4.5	4.5	4.5	4.5	4.3	4.3	4.3	4.3	14
15 Capital transfers paid to rest of world (net)	1.6	1.1	0.8	0.4	0.5	0.4	0.4	0.4	0.4	0.5	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>14.4</b>	<b>19.0</b>	<b>26.0</b>	<b>23.8</b>	<b>25.3</b>	<b>24.1</b>	<b>23.1</b>	<b>22.8</b>	<b>24.2</b>	<b>25.0</b>	<b>24.5</b>	<b>18</b>
19 Estate and gift taxes, federal	9.6	14.1	20.9	18.8	20.2	19.1	18.1	17.8	19.2	20.0	19.5	19
20 Estate and gift taxes, state and local	4.7	4.9	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>137.9</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>102.7</b>	<b>102.8</b>	<b>142.2</b>	<b>97.8</b>	<b>95.9</b>	<b>97.8</b>	<b>100.0</b>	<b>24</b>
<b>25 By private business</b>	<b>40.4</b>	<b>26.6</b>	<b>5.7</b>	<b>6.7</b>	<b>7.4</b>	<b>6.9</b>	<b>4.3</b>	<b>8.1</b>	<b>3.0</b>	<b>4.3</b>	<b>3.7</b>	<b>25</b>
26 Financial corporations	32.4	4.7	0.0	0.0	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	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	6.4	17.0	5.7	6.7	7.4	6.9	4.3	8.1	3.0	4.3	3.7	29
30 Disaster-related insurance benefits	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	6.4	8.4	5.7	6.7	7.4	6.9	4.3	8.1	3.0	4.3	3.7	31
32 Noncorporate business	1.6	4.9	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	1.6	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>83.5</b>	<b>88.2</b>	<b>92.3</b>	<b>89.8</b>	<b>90.3</b>	<b>91.0</b>	<b>93.0</b>	<b>85.0</b>	<b>88.2</b>	<b>88.6</b>	<b>91.6</b>	<b>35</b>
36 Federal	9.6	14.1	20.9	18.8	20.2	19.1	18.1	17.8	19.2	20.0	19.5	36
37 Estate and gift taxes paid by persons	9.6	14.1	20.9	18.8	20.2	19.1	18.1	17.8	19.2	20.0	19.5	37
38 State and local	73.8	74.2	71.4	71.0	70.1	71.9	74.9	67.2	69.0	68.7	72.1	38
39 Disaster-related insurance benefits	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	4.7	4.9	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	40
41 Investment grants paid by federal government	69.1	66.6	66.3	66.0	65.0	66.9	69.9	62.2	64.0	63.7	67.1	41
42 Other	0.0	0.0	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>12.4</b>	<b>24.0</b>	<b>6.1</b>	<b>14.5</b>	<b>4.5</b>	<b>4.5</b>	<b>44.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	12.4	10.5	6.1	14.5	4.5	4.5	44.5	4.3	4.3	4.3	4.3	45
<b>46 By the rest of the world</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>46</b>
47 Capital transfers paid by U.S. government	1.6	1.1	0.8	0.4	0.5	0.4	0.4	0.4	0.4	0.5	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>-40.4</b>	<b>-12.3</b>	<b>-5.7</b>	<b>3.3</b>	<b>-7.4</b>	<b>-6.9</b>	<b>35.6</b>	<b>-8.1</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-3.7</b>	<b>49</b>
50 Financial corporations (lines 3-26)	-32.4	9.6	0.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4-27)	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	3.2	0.0	0.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5)	0.0	0.0	0.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	-31.9	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-6.4	-17.0	-5.7	-6.7	-7.4	-6.9	-4.3	-8.1	-3.0	-4.3	-3.7	58
59 Noncorporate business (lines 7-32)	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>40.0</b>	<b>10.8</b>	<b>-13.3</b>	<b>-12.2</b>	<b>-12.9</b>	<b>-12.3</b>	<b>-13.8</b>	<b>-10.0</b>	<b>-16.5</b>	<b>-15.9</b>	<b>-16.1</b>	<b>60</b>
61 Federal (lines 9-36)	113.9	85.0	58.1	58.8	57.2	59.6	61.1	57.2	52.5	52.8	56.0	61
62 State and local (lines 16-38)	-73.8	-74.2	-71.4	-71.0	-70.1	-71.9	-74.9	-67.2	-69.0	-68.7	-72.1	62
<b>63 By persons (lines 18-43)</b>	<b>2.0</b>	<b>-5.1</b>	<b>19.8</b>	<b>9.3</b>	<b>20.7</b>	<b>19.6</b>	<b>-21.4</b>	<b>18.5</b>	<b>19.9</b>	<b>20.7</b>	<b>20.2</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.5</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.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>1277.3</b>	<b>1505.1</b>	<b>1381.1</b>	<b>1382.6</b>	<b>919.5</b>	<b>1720.5</b>	<b>913.0</b>	<b>1977.4</b>	<b>2072.1</b>	<b>1192.7</b>	<b>1274.0</b>	<b>1</b>
2 Foreign deposits	-9.9	-7.9	2.3	-6.4	-4.8	-4.7	11.6	-27.7	-6.1	-18.7	-16.1	2
3 Checkable deposits and currency	325.0	236.2	136.4	185.3	340.9	302.3	31.9	66.3	194.6	147.9	-202.8	3
4 Time and savings deposits	375.3	422.0	219.3	450.8	492.4	201.9	266.7	842.2	897.2	30.2	882.3	4
5 Money market fund shares	-20.3	5.5	30.2	-37.2	84.5	24.0	-65.1	-192.2	-131.6	87.7	-135.2	5
6 Debt securities	-209.6	-198.3	-605.6	-458.0	-1028.6	-315.0	-329.0	-159.5	-384.9	-75.8	585.6	6
7 Open market paper	-1.8	-0.6	-3.8	-0.1	3.5	0.9	-0.6	-4.2	1.4	1.7	-5.5	7
8 Treasury securities	-229.2	199.0	-143.8	-51.7	-470.0	-95.6	-135.0	493.7	-223.0	317.3	657.6	8
9 Agency- and GSE-backed securities	40.6	-48.9	-45.8	-172.9	-365.3	-186.4	-28.1	-111.9	-34.4	87.6	131.0	9
10 Municipal securities	-65.5	-144.5	-55.6	-66.8	-57.0	-56.1	-121.9	-32.3	17.2	-19.1	12.0	10
11 Corporate and foreign bonds	46.3	-203.3	-356.6	-166.5	-139.8	22.2	-43.5	-504.7	-146.1	-463.3	-209.5	11
12 Loans	-10.8	10.4	51.2	56.7	228.6	-16.5	103.5	-88.7	3.7	-115.7	-13.8	12
13 Corporate equities (2)	-282.0	-214.4	158.2	35.9	-396.4	407.2	-221.6	354.5	163.2	-111.2	-730.4	13
14 Mutual fund shares	257.3	471.9	514.5	419.8	559.5	368.0	402.7	348.8	561.8	472.8	215.5	14
15 Life insurance reserves	73.5	-26.6	19.2	45.3	31.3	41.4	46.4	62.2	77.7	37.3	62.0	15
16 Pension entitlements	550.1	578.5	533.2	513.1	522.0	497.8	500.1	532.6	456.6	452.5	412.9	16
17 Miscellaneous and other assets	228.8	227.7	322.3	177.2	89.9	214.2	165.8	238.9	239.9	285.8	213.8	17
18 Gross investment in nonfinancial assets	1783.0	1935.6	2064.4	2161.0	2093.6	2151.2	2188.3	2211.1	2229.2	2265.5	2289.2	18
19 Residential fixed investment	381.3	436.8	502.6	542.1	519.8	534.0	547.7	567.1	580.0	594.1	607.7	19
20 Nonresidential fixed investment	345.4	381.1	386.5	407.8	404.2	404.6	412.7	409.7	409.0	411.0	411.0	20
21 Consumer durables	1057.2	1129.5	1166.9	1205.6	1170.6	1204.5	1219.6	1227.5	1225.9	1249.0	1261.4	21
22 Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.2	22
23 Inventories	6.8	-4.0	16.6	13.9	7.4	16.6	16.7	15.1	22.5	19.7	17.4	23
24 Consumption of fixed capital	1601.5	1640.0	1697.1	1755.6	1734.6	1745.0	1763.7	1779.1	1749.6	1760.1	1783.0	24
25 Residential fixed investment	369.9	372.6	394.7	421.8	415.2	419.4	424.3	428.2	429.7	432.0	437.2	25
26 Nonresidential fixed investment	293.4	305.0	317.0	330.4	326.6	327.3	332.0	335.8	338.1	339.0	343.2	26
27 Consumer durables	938.2	962.5	985.4	1003.4	992.8	998.3	1007.4	1015.0	981.8	989.0	1002.5	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>181.5</b>	<b>295.5</b>	<b>367.4</b>	<b>405.4</b>	<b>359.0</b>	<b>406.2</b>	<b>424.6</b>	<b>432.0</b>	<b>479.6</b>	<b>505.5</b>	<b>506.2</b>	<b>28</b>
29 Residential fixed investment	11.5	64.2	107.9	120.3	104.5	114.6	123.4	138.8	150.3	162.1	170.4	29
30 Nonresidential fixed investment	52.0	76.1	69.5	77.3	77.6	77.2	80.7	73.9	71.0	72.0	67.7	30
31 Consumer durables	119.0	167.1	181.5	202.2	177.8	206.2	212.2	212.5	244.2	260.0	258.9	31
32 Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.2	32
33 Inventories	6.8	-4.0	16.6	13.9	7.4	16.6	16.7	15.1	22.5	19.7	17.4	33
<b>34 Net increase in liabilities</b>	<b>-92.5</b>	<b>513.0</b>	<b>428.0</b>	<b>708.5</b>	<b>390.7</b>	<b>1021.2</b>	<b>682.6</b>	<b>739.4</b>	<b>649.9</b>	<b>985.7</b>	<b>488.2</b>	<b>34</b>
35 Home mortgages	-88.4	-81.2	-3.2	50.5	-15.4	53.8	50.5	113.2	3.3	241.7	163.3	35
36 Other mortgages	-21.9	111.0	77.9	135.3	60.5	114.5	155.1	211.0	166.1	217.6	190.2	36
37 Consumer credit	108.6	169.4	175.9	218.4	194.0	257.8	222.8	199.0	184.8	285.8	246.3	37
38 Other loans and advances	-37.4	66.1	37.4	33.2	-75.5	225.6	61.0	-78.3	-59.0	44.6	-294.3	38
39 Other liabilities	-53.4	247.6	139.9	271.1	227.0	369.6	193.2	294.5	354.7	196.0	182.7	39
<b>40 Net capital transfers paid (4)</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.8</b>	<b>9.3</b>	<b>20.7</b>	<b>19.6</b>	<b>-21.4</b>	<b>18.5</b>	<b>19.9</b>	<b>20.7</b>	<b>20.2</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>1551.7</b>	<b>1277.7</b>	<b>1340.3</b>	<b>1088.9</b>	<b>908.5</b>	<b>1125.0</b>	<b>633.6</b>	<b>1688.5</b>	<b>1921.7</b>	<b>733.2</b>	<b>1312.2</b>	<b>41</b>
42 - Net investment in consumer durables	119.0	167.1	181.5	202.2	177.8	206.2	212.2	212.5	244.2	260.0	258.9	42
43 - Government insurance and pension fund reserves (5)	-2.4	-2.5	-2.2	-2.0	-2.9	-1.0	-2.7	-1.5	-2.5	-1.3	-2.5	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.3	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>1439.5</b>	<b>1117.7</b>	<b>1166.2</b>	<b>893.8</b>	<b>738.6</b>	<b>924.8</b>	<b>429.1</b>	<b>1482.6</b>	<b>1685.2</b>	<b>479.7</b>	<b>1061.2</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>637.2</b>	<b>623.5</b>	<b>605.7</b>	<b>614.3</b>	<b>687.6</b>	<b>663.9</b>	<b>705.4</b>	<b>46</b>
47 Difference	729.4	171.0	576.2	273.6	101.4	301.3	-176.6	868.3	997.7	-184.2	355.8	47
Memo:												
48 Disposable personal income	11801.4	12403.7	12395.6	12913.9	12697.5	12858.7	12982.7	13116.8	13179.8	13338.3	13510.1	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 41)	13.1	10.3	10.8	8.4	7.2	8.7	4.9	12.9	14.6	5.5	9.7	49
50 NIPA concept (FOF data) (line 44)	12.2	9.0	9.4	6.9	5.8	7.2	3.3	11.3	12.8	3.6	7.9	50
51 NIPA concept (NIPA data) (line 45)	6.0	7.6	4.8	4.8	5.0	4.8	4.7	4.7	5.2	5.0	5.2	51
52 Difference (line 46)	6.2	1.4	4.6	2.1	0.8	2.3	-1.4	6.6	7.6	-1.4	2.6	52

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

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

(3) Line 18 less line 24.

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

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

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

**L.6 Assets and Liabilities of the Personal Sector (1)**

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

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>49943.8</b>	<b>53989.0</b>	<b>60489.7</b>	<b>63779.9</b>	<b>61550.7</b>	<b>62962.3</b>	<b>62846.3</b>	<b>63779.9</b>	<b>64772.9</b>	<b>65084.9</b>	<b>63326.6</b>	<b>1</b>
2 Foreign deposits	57.4	49.5	51.7	45.3	50.5	49.4	52.2	45.3	43.8	39.1	35.1	2
3 Checkable deposits and currency	1280.3	1502.9	1639.3	1824.7	1677.7	1735.3	1734.0	1824.7	1823.9	1841.4	1781.4	3
4 Time and savings deposits	7182.3	7559.4	7779.3	8293.1	7941.5	7956.9	8085.1	8293.1	8559.3	8533.8	8750.8	4
5 Money market fund shares	1187.5	1193.1	1223.3	1186.1	1182.3	1153.6	1172.7	1186.1	1089.6	1074.8	1080.3	5
6 Debt securities	4345.6	4205.7	3825.1	3341.4	3631.4	3460.6	3428.6	3341.4	3298.6	3364.9	3481.6	6
7 Open market paper	19.4	18.8	15.0	14.9	15.9	16.1	15.9	14.9	15.2	15.7	14.3	7
8 Treasury securities	756.5	966.0	1024.8	928.1	979.0	879.7	888.6	928.1	921.0	1043.6	1186.0	8
9 Agency- and GSE-backed securities	356.3	296.6	293.0	96.2	203.7	127.4	119.0	96.2	94.8	105.1	128.7	9
10 Municipal securities	1811.5	1667.0	1611.4	1544.6	1607.9	1606.2	1557.8	1544.6	1560.3	1571.4	1553.6	10
11 Corporate and foreign bonds	1401.9	1257.2	880.9	757.6	824.9	831.3	847.2	757.6	707.3	629.1	599.0	11
12 Loans	961.1	960.4	1011.6	1068.3	1068.8	1064.6	1090.5	1068.3	1069.3	1040.3	1036.9	12
13 Other loans and advances	749.5	777.9	841.4	893.2	892.8	888.8	915.5	893.2	895.7	867.9	866.3	13
14 Mortgages	137.2	116.9	110.9	121.5	117.8	118.8	119.9	121.5	121.7	122.3	122.0	14
15 Consumer credit	74.5	65.6	59.3	53.6	58.1	57.0	55.2	53.6	51.9	50.1	48.6	15
16 Corporate equities (2)	8070.0	9401.8	12545.9	13871.1	13109.7	14004.7	13669.8	13871.1	14149.1	14122.7	12673.0	16
17 Mutual fund shares	4628.1	5633.5	7104.1	7804.3	7358.5	7650.3	7633.0	7804.3	8105.8	8257.6	7917.8	17
18 Life insurance reserves	1199.3	1186.4	1233.0	1282.8	1242.6	1256.7	1263.3	1282.8	1304.8	1311.5	1308.5	18
19 Pension entitlements	17312.9	18350.6	19804.1	20614.0	19998.1	20288.4	20338.2	20614.0	20824.5	20925.1	20640.2	19
20 Life insurance companies	2256.2	2442.9	2716.9	2809.8	2748.4	2781.9	2767.5	2809.8	2835.5	2833.8	2742.0	20
21 Private pension funds	6749.9	7276.2	8097.6	8478.8	8180.6	8344.2	8338.0	8478.8	8580.6	8613.9	8398.3	21
22 Governments	8306.7	8631.5	8989.6	9325.5	9069.1	9162.2	9232.7	9325.5	9408.4	9477.4	9499.8	22
23 Miscellaneous and other assets	3719.4	3945.7	4272.2	4449.0	4289.8	4342.0	4378.9	4449.0	4504.2	4573.7	4621.2	23
<b>24 Total liabilities</b>	<b>19213.9</b>	<b>19517.7</b>	<b>19853.6</b>	<b>20514.6</b>	<b>19876.2</b>	<b>20122.4</b>	<b>20313.6</b>	<b>20514.6</b>	<b>20594.8</b>	<b>20836.6</b>	<b>20984.0</b>	<b>24</b>
25 Home mortgages	10190.6	9962.1	9866.7	9869.7	9838.9	9836.4	9853.0	9869.7	9840.7	9887.3	9939.1	25
26 Other mortgages	2521.0	2631.9	2709.8	2845.1	2724.9	2753.5	2792.3	2845.1	2886.6	2941.0	2988.5	26
27 Consumer credit	2755.4	2922.9	3098.8	3317.2	3105.0	3171.9	3249.0	3317.2	3321.1	3395.0	3478.0	27
28 Other loans and advances	376.9	443.1	480.5	513.7	461.6	518.0	533.3	513.7	499.0	510.1	436.5	28
29 Other liabilities	3370.0	3557.7	3697.8	3968.9	3745.7	3842.5	3885.9	3968.9	4047.4	4103.2	4141.8	29

(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 17), life insurance reserves (line 18), and pension entitlements (line 19).