

For use at 12:00 p.m., eastern time  
June 6, 2013



**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

First Quarter 2013

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





**FEDERAL RESERVE STATISTICAL RELEASE**

**Z.1**

# **Financial Accounts of the United States**

**Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts**

**First Quarter 2013**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**



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

**Household net worth** – the difference between the values of households’ assets and liabilities – was \$70.3 trillion at the end of the first quarter of this year, about \$3 trillion more than at the end of 2012. In the first quarter, the value of corporate equities and mutual funds owned by households expanded \$1.5 trillion and the value of residential real estate owned by households increased about \$784 billion.

**Domestic nonfinancial debt outstanding** was \$40.6 trillion at the end of the first quarter of 2013, of which household debt was \$12.8 trillion, nonfinancial business debt was \$12.9 trillion, and total government debt was \$14.9 trillion.

**Domestic nonfinancial debt growth** was 4.6 percent at a seasonally adjusted annual rate in the first quarter of 2013, about  $\frac{1}{4}$  percentage point less than the pace for 2012 as a whole.

**Household debt** edged down at an annual rate of 0.6 percent in the first quarter. Home mortgage debt contracted 2.3 percent, about the same as the decline in 2012. Consumer credit rose at an annual rate of 5.7 percent, slightly less than the increase in 2012.

**Nonfinancial business debt** rose at an annual rate of 5.3 percent in the first quarter, after a 6 percent increase in 2012. As in recent years, corporate bonds accounted for the largest increase.

**State and local government debt** rose at an annual rate of 1.9 percent in the first quarter, after declining slightly in 2012.

**Federal government debt** rose at an annual rate of 10.3 percent in the first quarter of 2013 after a 10.9 percent increase last year.

Household Net Worth and Growth of Domestic Nonfinancial Debt						
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Business	State and local govts.	Federal
2003	48,027	8.0	11.8	2.2	8.3	10.9
2004	54,894	9.3	11.1	6.7	11.4	9.0
2005	61,200	9.2	11.2	9.0	5.8	7.0
2006	66,069	8.6	9.7	10.9	3.9	3.9
2007	66,862	8.5	6.7	13.6	5.5	4.9
2008	54,164	5.9	-0.2	6.3	0.6	24.2
2009	56,198	3.1	-1.7	-2.3	4.0	22.7
2010	60,222	4.2	-2.6	1.5	2.3	20.2
2011	61,328	3.7	-1.5	4.7	-1.7	11.4
2012	67,346	4.9	0.2	6.0	-0.2	10.9
2011: Q2	61,853	2.7	-2.6	5.4	-2.8	8.2
Q3	59,207	4.3	-1.5	4.0	-0.2	13.7
Q4	61,328	4.9	0.0	5.2	-1.2	12.7
2012: Q1	64,185	4.8	-1.0	4.4	0.0	13.7
Q2	63,930	5.2	1.3	4.9	3.1	10.9
Q3	65,949	2.7	-1.8	4.9	-0.1	6.2
Q4	67,346	6.5	2.2	9.3	-3.7	11.2
2013: Q1	70,349	4.6	-0.6	5.3	1.9	10.3

1. Shown on table B.100, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted

2. Percentage changes shown on an end-of-period basis; quarterly data are seasonally adjusted annual rates



# Release Highlights

## First Quarter 2013

Topic	Description
Financial Accounts of the United States	The Z.1 statistical release, previously named <i>Flow of Funds Accounts of the United States</i> , has been renamed <i>Financial Accounts of the United States</i> . This change reflects the growing variety of financial data included in this publication, including flow of funds, balance sheets, and Integrated Macroeconomic Accounts, and is more aligned with international terminology. The term “Flow of Funds Accounts” will be gradually transitioned to “Financial Accounts” on the Federal Reserve Board’s website.
Publication redesign	The cover and introductory material for the Z.1 has been redesigned to enhance usability and to modernize the style of the publication. “Release Highlights” are now shown separately from “Explanatory Notes” to make new developments and data revisions more accessible to our users. The explanatory notes section has been rewritten to address common questions and methodological information about the accounts.
Organization of data tables	Data tables have been organized into the following six sections identified by colored tabs: Summary (red), Flows (yellow), Levels (orange), Balance Sheets (blue), Supplements (green), and Integrated Accounts (purple). The flow of funds matrixes have been moved to the front of the summary section. Flow and level credit market debt summary tables, tables corresponding to Bureau of Economic Analysis (BEA) national income and product account tables, and the personal savings tables are also included in the summary section.
Integrated Macroeconomic Accounts (IMAs)	Annual tables for the Integrated Macroeconomic Accounts, which are jointly produced with BEA, are now included in this statistical release. These tables have previously been published on BEA’s website and in the Flow of Funds online Guide. Quarterly and annual data beginning in 1960 are available for download through the Federal Reserve’s Data Download Program (DDP).
Nonfinancial corporate business sector benchmark	Assets of the nonfinancial corporate business sector (tables F.102, L.102, B.102, and R.102) have been revised from 2011:Q1 forward, to reflect new advance data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2011.
Rest of the world quarterly data on International Investment Position	Data for the rest of the world sector (tables F.106 and L.106) have been revised beginning in 2005:Q4 to incorporate newly available quarterly data on the International Investment Position (IIP) from BEA. Previously, IIP data were only available on an annual basis.
Credit union revisions	The credit union sector (tables F.113 and L.113) has been revised back to 2010:Q4 to reflect improved methodology regarding investments held by natural person credit unions and corporate credit unions. A new asset category, municipal securities, is now shown.

Topic	Description
Private pension fund sector benchmark	The private pension fund sector (tables F.116, F.116.b, F.116.c, L.116, L.116.b, and L.116.c) has been revised beginning in 2006:Q4 to reflect improved methodology and new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan years 2006, 2008, 2009, and 2010.
MBS and other asset-backed corporate and foreign bonds	The corporate and foreign bonds instrument tables (tables F.212 and L.212) have been modified to show mortgage-backed securities and other asset-backed corporate and foreign bonds separate from other corporate and foreign bonds for a number of sectors. This additional detail is available for the following sectors: rest of the world, beginning 2002:Q2; U.S.-chartered depository institutions, beginning 1984:Q1; credit unions, beginning 2008:Q1; property-casualty insurance companies, beginning 2011:Q4; life insurance companies, beginning 2011:Q4; and government-sponsored enterprises, beginning 1993:Q1.

# Explanatory Notes

## Financial Accounts of the United States

The Financial Accounts of the United States (previously referred to as the Flow of Funds Accounts) are organized into the following sections:

- Matrices summarizing flows and levels across sectors, and tables summarizing credit market borrowing, gross domestic product (GDP), national income, saving, and so on
- Flow of funds, by sector and financial instrument
- Levels of financial assets and liabilities, by sector and financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing additional detail on selected sectors
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the Financial Accounts on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA1993, revised in 2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the Financial Accounts with the SNA guidelines. Nonetheless, a few important differences remain. In particular, in the Financial Accounts:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate business (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Most debt securities are recorded at book value rather than market value.

## Concepts of Level and Flow in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the stock or outstanding) measures the value of the asset or

liability in existence at a point in time. In the Financial Accounts, the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the “economic flow”, and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure changes in market value of untraded assets; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition.

In the Financial Accounts, “flow of funds” refers to the exchange of assets, corresponding to the SNA definition of transactions, that is, “flow tables” in the Financial Accounts are equivalent to “transaction tables” in the SNA terminology.

Currently, revaluations are not separately identifiable from other changes in volume in most of the Financial Accounts. The *sum* of revaluations and other volume changes can be measured as the change in levels from one quarter to the next, less the flow. Note that in practice, other volume changes are relatively rare, and revaluations only occur for series carried at market value (such as corporate equities and mutual fund shares), so for many series the change in the level is equal to the flow. Revaluations are available separately from other changes in volume in the IMA.

## Growth Rates

Growth rates calculated from levels will include revaluations and other changes in volume. To isolate the effect of transactions on growth of a given asset or liability, users should calculate the ratio of the flow in a given period to the level in the preceding period.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels printed in table L.2 may differ from those in table D.1.

## Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA/88 seasonal adjustment program from Statistics Canada, estimated using the most recent 10 years of

data. Because the effects of the recent financial crisis resulted in large outliers in some series that would have distorted the estimated seasonal factors, seasonal factors for some series were extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted flows.

## Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the Financial Accounts, major revisions are highlighted at the beginning of the publication.

## Discrepancies

The data in the Financial Accounts come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

## The Flow of Funds Guide

Substantially more detail on the construction of the Financial Accounts is available in the Flow of Funds Guide, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the Financial Accounts. The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series.

The guide is not part of the quarterly release, but it is continually updated and kept consistent with the most recently published data. The guide and the data from the Financial Accounts are available free of charge at the following link:

[www.federalreserve.gov/apps/fof/](http://www.federalreserve.gov/apps/fof/)

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a breakdown of what the letters and numbers represent in the series mnemonics. The relationships between different components of a series (for example, levels, seasonally adjusted annual rate flows, unadjusted flows, seasonal factors, and so on) are also described on the series structure page.

## Production Schedule

The Financial Accounts are published online and in print 4 times per year, about 10 weeks following the end of each calendar quarter. The publication and the guide are available online here:

[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

This website also provides coded tables and historical annual tables beginning in 1945 that correspond with the tables published in this release. There are also compressed ASCII files of quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, debt (tables D.1, D.2, and D.3), supplementary tables, and the IMA.

In addition, the data are available as customizable datasets through the Federal Reserve Board’s Data Download Program (DDP) here:

[www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1](http://www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1)

## Print Subscription Information

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

Publications Services, Stop 127  
Board of Governors  
of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
(202) 452-3245

## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2013:Q1. Unadjusted flows since 2011 for the government sectors and since 2006 for all other sectors were unavailable.
Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2013:Q1. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service Statistics of Income. Data for nonprofit organizations are available for 1987 through 2000.
Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2013:Q1; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2011; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2013:Q1. Corporate farm data for 2012.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2010; bank and finance company loans, and mortgage borrowing through 2013:Q1. Noncorporate farm data for 2012.
State and local governments (tables F.104 and L.104)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2013:Q1; total financial assets through 2010:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Federal government (tables F.105 and L.105)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2013:Q1.
Rest of the world (tables F.106 and L.106)	Balance of payments and International Investment Position data through 2012:Q4. NIPA estimates; bank Call Reports and Treasury International Capital System data through 2013:Q1.
Monetary authority (tables F.108 and L.108)	All data through 2013:Q1.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2013:Q1.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2013:Q1.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2013:Q1.
Credit unions (tables F.113 and L.113)	All data through 2013:Q1.

Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	All data through 2013:Q1.
Life insurance companies (tables F.115 and L.115)	All data through 2013:Q1.
Private pension funds (tables F.116 and L.116)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2010.
State and local government employee retirement funds (tables F.117 and L.117)	Detailed data through 2011:Q2 from the Census Bureau; sample data through 2013:Q1 from the Census Bureau.
Federal government retirement funds (tables F.118 and L.118)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2013:Q1.
Money market mutual funds (tables F.119 and L.119)	All data through 2013:Q1.
Mutual funds (tables F.120 and L.120)	All data through 2013:Q1.
Closed-end funds (tables F.121 and L.121)	All data through 2013:Q1.
Exchange-traded funds (tables F.121 and L.121)	All data through 2013:Q1.
Government Sponsored Enterprises (GSEs) (tables F.122 and L.122)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2013:Q1.
Agency- and GSE-backed mortgage pools (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2013:Q1.
Issuers of asset-backed securities (ABSs) (tables F.124 and L.124)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2013:Q1.
Finance companies (tables F.125 and L.125)	All data through 2013:Q1.
Real Estate Investment Trusts (REITs) (tables F.126 and L.126)	Data from SNL Financial through 2013:Q1.
Security brokers and dealers (tables F.127 and L.127)	Data for firms filing FOCUS and FOGS reports through 2013:Q1.
Holding companies (table F.128 and L.128)	All data through 2013:Q1.
Funding corporations (tables F.129 and L.129)	Estimates for this sector are largely residuals and are derived from data for other sectors.

# List of Data Tables

Title	Table	Page
<b>Summaries</b>		
Flow of Funds Matrix – Flows		1
Flow of Funds Matrix – Assets and Liabilities		2
Credit Market Debt Growth by Sector	D.1	3
Credit Market Borrowing by Sector	D.2	4
Credit Market Debt Outstanding by Sector	D.3	5
Total Credit Market Borrowing and Lending	F.1	6
Credit Market Borrowing by Nonfinancial Sectors	F.2	7
Credit Market Borrowing by Financial Sectors	F.3	7
Credit Market Borrowing, All Sectors, by Instrument	F.4	8
Total Liabilities and Its Relation to Total Financial Assets	F.5	8
Credit Market Debt Outstanding	L.1	9
Credit Market Debt Owed by Nonfinancial Sectors	L.2	10
Credit Market Debt Owed by Financial Sectors	L.3	10
Credit Market Debt, All Sectors, by Instrument	L.4	11
Total Liabilities and Its Relation to Total Financial Assets	L.5	11
Distribution of Gross Domestic Product	F.6	12
Distribution of National Income	F.7	13
Saving and Investment	F.8	14
Net Capital Transfers	F.9	15
Derivation of Measures of Personal Saving	F.10	16
Assets and Liabilities of the Personal Sector	L.10	17

Title	Flows		Levels	
	Table	Page	Table	Page
<b>Sectors</b>				
Households and Nonprofit Organizations	F.100	18	L.100	64
Nonfinancial Business	F.101	19	L.101	65
Nonfinancial Corporate Business	F.102	20	L.102	66
Nonfinancial Noncorporate Business	F.103	21	L.103	67
State and Local Governments	F.104	22	L.104	68
Federal Government	F.105	23	L.105	69

Sectors					
Rest of the World	F.106	24	L.106	70	
Financial Business	F.107	25	L.107	71	
Monetary Authority	F.108	26	L.108	72	
Private Depository Institutions	F.109	27	L.109	73	
U.S.-Chartered Depository Institutions, ex. Credit Unions	F.110	28	L.110	74	
Foreign Banking Offices in U.S.	F.111	29	L.111	75	
Banks in U.S.-Affiliated Areas	F.112	30	L.112	76	
Credit Unions	F.113	30	L.113	76	
Property-Casualty Insurance Companies	F.114	31	L.114	77	
Life Insurance Companies	F.115	31	L.115	77	
Private Pension Funds	F.116	32	L.116	78	
State and Local Government Employee Retirement Funds	F.117	33	L.117	79	
Federal Government Retirement Funds	F.118	33	L.118	79	
Money Market Mutual Funds	F.119	34	L.119	80	
Mutual Funds	F.120	34	L.120	80	
Closed-End and Exchange-Traded Funds	F.121	34	L.121	80	
Government-Sponsored Enterprises	F.122	35	L.122	81	
Agency- and GSE-Backed Mortgage Pools	F.123	35	L.123	81	
Issuers of Asset-Backed Securities	F.124	36	L.124	82	
Finance Companies	F.125	36	L.125	82	
Real Estate Investment Trusts	F.126	37	L.126	83	
Security Brokers and Dealers	F.127	38	L.127	84	
Holding Companies	F.128	39	L.128	85	
Funding Corporations	F.129	40	L.129	86	
Instruments					
U.S. Official Reserve Assets and SDR Allocations	F.200	41	L.200	87	
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	41	L.201	87	
U.S. Deposits in Foreign Countries	F.202	41	L.202	87	
Net Interbank Transactions	F.203	42	L.203	88	
Checkable Deposits and Currency	F.204	43	L.204	89	
Time and Savings Deposits	F.205	44	L.205	90	
Money Market Mutual Fund Shares	F.206	44	L.206	90	

<b>Instruments</b>				
Federal Funds and Security Repurchase Agreements	F.207	45	L.207	91
Open Market Paper	F.208	46	L.208	92
Treasury Securities	F.209	47	L.209	93
Agency- and GSE-Backed Securities	F.210	48	L.210	94
Municipal Securities and Loans	F.211	49	L.211	95
Corporate and Foreign Bonds	F.212	50	L.212	96
Corporate Equities	F.213	51	L.213	97
Mutual Fund Shares	F.214	51	L.214	97
Depository Institution Loans Not Elsewhere Classified	F.215	52	L.215	98
Other Loans and Advances	F.216	53	L.216	99
Total Mortgages	F.217	54	L.217	100
Home Mortgages	F.218	55	L.218	101
Multifamily Residential Mortgages	F.219	55	L.219	101
Commercial Mortgages	F.220	56	L.220	102
Farm Mortgages	F.221	56	L.221	102
Consumer Credit	F.222	57	L.222	103
Trade Credit	F.223	57	L.223	103
Security Credit	F.224	57	L.224	103
Life Insurance and Pension Fund Reserves	F.225	58	L.225	104
Taxes Payable by Businesses	F.226	58	L.226	104
Proprietors' Equity in Noncorporate Business	F.227	58	L.227	104
Total Miscellaneous Financial Claims	F.228	59	L.228	105
Identified Miscellaneous Financial Claims - Part I	F.229	60	L.229	106
Identified Miscellaneous Financial Claims - Part II	F.230	61	L.230	107
Unidentified Miscellaneous Financial Claims	F.231	62	L.231	108
Sector Discrepancies	F.11	63		
Instrument Discrepancies	F.12	63		

Title	Balance Sheet		Reconciliation	
	Table	Page	Table	Page
<b>Balance Sheet and Changes in Net Worth</b>				
Households and Nonprofit Organizations	B.100	109	R.100	112
Nonfinancial Corporate Business	B.102	110	R.102	113
Nonfarm Noncorporate Business	B.103	111	R.103	114

Title	Flows		Levels	
	Table	Page	Table	Page
<b>Supplementary Tables</b>				
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	115
Nonprofit Organizations	F.100.a	116	L.100.a	117
Consolidated Statement for Federal, State, and Local Governments	F.105.c	118	L.105.c	119
Private Pension Funds: Defined Benefit Plans	F.116.b	120	L.116.b	121
Private Pension Funds: Defined Contribution Plans	F.116.c	120	L.116.c	121
Individual Retirement Accounts (IRAs)	F.225.i	120	L.225.i	121
Title			Table	Page
<b>Integrated Macroeconomic Accounts for the United States</b>				
Total Economy–Current Account			S.1.a	122
Selected Aggregates for Total Economy and Sectors			S.2.a	123
Households and Nonprofit Institutions Serving Households			S.3.a	125
Nonfinancial Noncorporate Business			S.4.a	128
Nonfinancial Corporate Business			S.5.a	131
Financial Business			S.6.a	134
Federal Government			S.7.a	137
State and Local Governments			S.8.a	140
Rest of the World			S.9.a	143