

Z.1, September 25, 2013

### Flow of Funds Matrix for 2012 (Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1	--	2224.5	--	2119.8	--	52.8	--	-930.5	--	3466.5	--	331.2	--	432.4	--	4230.1	--
2	--	1373.0	--	1451.1	--	231.4	--	262.3	--	3317.7	--	188.3	--	--	--	3506.0	--
3	--	851.5	--	668.7	--	-178.6	--	-1192.8	--	148.8	--	142.9	--	432.4	--	724.2	--
4	2537.2	--	1967.6	--	91.7	--	-845.8	--	3750.7	--	256.9	--	446.3	--	4453.9	--	-223.8
5	1613.2	--	1777.9	--	345.1	--	282.7	--	4019.0	--	198.7	--	0.0	--	4217.7	--	12.4
6	1123.5	--	--	--	--	--	--	--	1123.5	--	--	--	--	--	1123.5	--	--
7	354.3	--	79.5	--	5.3	--	0.9	--	440.1	--	5.3	--	--	--	445.4	--	--
8	143.8	--	1632.8	--	329.6	--	283.1	--	2389.3	--	193.4	--	--	--	2582.7	--	--
9	--	--	66.1	--	--	--	--	--	66.1	--	--	--	--	--	66.1	--	--
10	-8.4	--	-0.4	--	10.2	--	-1.4	--	0.0	--	--	--	0.0	--	--	--	--
11	924.0	--	189.7	--	-253.4	--	-1128.5	--	-268.3	--	58.2	--	446.3	--	236.2	--	-236.2
12	1018.4	--	957.3	--	-52.6	--	114.0	--	2037.1	--	1807.9	--	876.4	--	4721.5	--	--
13	--	94.4	--	767.6	--	200.8	--	1242.5	--	2305.4	--	1749.7	--	430.1	--	4485.2	--
14	--	--	--	--	--	--	4.3	0.0	4.3	0.0	0.2	--	0.0	4.5	4.5	4.5	--
15	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.0	--	0.0	0.6	--	--	0.6	0.6	0.6	-0.6
17	-1.8	--	-21.5	--	--	--	--	--	-23.3	--	0.4	--	--	-30.2	-22.9	-30.2	-7.3
18	--	--	--	--	--	--	--	--	--	--	-64.1	--	-151.3	-208.8	-215.4	-208.8	6.6
19	82.0	--	108.0	--	-8.9	--	6.7	--	187.7	--	11.3	--	68.2	--	267.2	268.5	1.3
20	409.6	--	26.2	--	20.3	--	0.2	--	456.2	--	13.4	--	46.4	--	516.1	516.1	--
21	-8.9	--	-3.2	--	-8.5	--	--	--	-20.5	--	-7.4	--	35.0	--	7.1	7.1	--
22	--	--	-2.2	--	-6.7	--	--	--	-8.9	--	96.2	--	-39.9	--	47.4	-14.0	-61.4
23	-8.5	27.4	10.7	718.1	-66.1	-5.3	102.3	1140.2	38.4	1880.5	1111.1	-394.0	452.0	115.0	1601.5	1601.5	--
24	-0.3	--	-7.6	14.0	-5.1	--	--	--	-13.0	14.0	-7.3	-58.8	3.4	27.9	-16.9	-16.9	--
25	270.1	--	7.8	--	-11.8	--	--	1140.6	266.1	1140.6	284.9	--	589.5	--	1140.6	1140.6	--
26	-141.9	--	-2.6	--	-28.2	--	-31.1	-0.4	-203.8	-0.4	252.8	-22.4	-71.8	--	-22.8	-22.8	--
27	-149.8	-14.5	12.3	15.2	-0.7	-5.7	--	--	-138.2	-4.9	138.2	--	-4.9	--	-4.9	-4.9	--
28	41.3	--	--	579.6	-9.0	--	-0.2	--	32.1	579.6	416.2	-207.9	-14.4	62.2	433.9	433.9	--
29	--	111.5	--	166.1	--	--	--	--	--	277.6	172.9	-124.0	--	19.2	172.9	172.9	--
30	-2.5	1.2	--	-20.9	--	0.4	2.5	--	0.0	-19.3	39.7	3.5	-49.9	5.7	-10.2	-10.2	--
31	-20.4	-240.0	0.7	-35.8	-11.2	--	1.7	0.0	-29.3	-275.8	-230.9	15.6	--	--	-260.2	-260.2	--
32	-4.9	169.1	0.0	--	--	--	129.4	--	124.5	169.1	44.6	--	--	--	169.1	169.1	--
33	--	--	--	-400.0	-4.8	--	-13.2	--	-381.0	-400.0	165.7	155.1	53.1	82.6	-162.3	-162.3	--
34	419.2	--	-1.6	--	-2.5	--	--	--	415.1	--	66.5	625.7	144.0	--	625.7	625.7	--
35	--	1.5	95.9	123.2	8.5	39.1	2.9	8.3	107.3	172.2	-1.6	-0.0	11.5	6.3	117.2	178.5	61.3
36	23.6	64.9	--	--	--	--	--	--	23.6	64.9	165.2	124.0	0.0	0.0	188.9	188.9	--
37	-26.3	--	--	--	--	--	--	0.3	-26.3	0.3	14.7	-11.9	--	--	-11.6	-11.6	--
38	497.1	--	--	--	--	--	--	--	497.1	--	--	497.1	--	--	497.1	497.1	--
39	--	--	--	6.6	1.3	--	11.9	--	13.2	6.6	--	--	--	--	13.2	13.1	-0.1
40	1.1	--	--	-5.3	--	--	--	--	1.1	-5.3	--	--	--	--	1.1	1.1	--
41	-5.8	0.6	745.1	325.0	14.9	167.0	-1.0	93.7	753.1	586.2	235.7	171.9	257.5	252.0	1246.3	1010.2	-236.1
42	-312.7	--	152.2	--	-39.0	--	-84.7	--	-284.2	--	74.3	--	-13.9	--	-223.8	--	-223.8

General notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Z.1, September 25, 2013

**Flow of Funds Matrix for 2012**  
(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	59304.6	--	19314.0	--	2650.4	--	1505.9	--	82774.9	--	73952.2	--	20489.7	--	177216.7	--	-9707.9
2 Total liabilities and equity	--	13598.0	--	44078.3	--	5214.0	--	15238.9	--	78129.3	--	74743.9	--	16123.2	--	168996.4	--
3 Total liabilities	--	13598.0	--	19791.8	--	5214.0	--	15238.9	--	53842.8	--	69789.4	--	10732.6	--	134364.8	--
4 U.S. official reserve assets	--	--	--	--	--	--	102.8	54.3	102.8	54.3	35.8	--	54.3	127.5	192.8	181.8	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.9	--	25.9	44.8	--	--	--	44.8	25.9	-18.8
7 Foreign deposits	45.1	--	13.3	--	--	--	--	--	--	--	43.3	--	--	750.1	101.7	750.1	648.4
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1561.7	--	215.7	--	1777.4	1831.4	54.0
9 Checkable dep. and currency	820.8	--	906.4	--	117.7	--	92.0	--	1936.9	--	373.5	2857.8	540.4	--	2850.8	2857.8	7.0
10 Time and savings deposits	7114.3	--	949.5	--	289.8	--	2.0	--	8355.6	--	630.4	9312.4	326.4	--	9312.4	9312.4	--
11 Money market fund shares	1017.6	--	536.9	--	140.7	--	--	--	1695.2	--	839.9	2649.6	114.5	--	2649.6	2649.6	--
12 Fed. funds and security RPs	--	--	10.4	--	111.0	--	--	--	121.3	--	985.3	1122.9	-84.8	--	1021.9	1122.9	101.1
13 Credit market instruments	5575.2	12979.7	332.4	12726.5	1437.9	2980.0	918.4	11593.7	8263.9	40280.0	39031.7	13912.2	9608.7	2712.0	56904.3	56904.3	--
14 Open market paper	19.0	--	60.5	130.3	85.5	--	--	--	165.0	130.3	592.2	449.1	195.2	373.0	952.4	952.4	--
15 Treasury securities	1108.9	--	99.6	--	533.6	--	--	11568.9	1742.1	11568.9	4253.0	--	5573.8	--	11568.9	11568.9	--
16 Agency- and GSE-backed sec.	75.1	--	11.8	--	469.6	--	0.0	24.9	556.6	24.9	5993.4	7529.7	1004.7	--	7554.6	7554.6	--
17 Municipal securities	1657.0	241.0	40.5	509.1	12.1	2964.3	--	--	1709.6	3714.4	1939.4	--	65.4	--	3714.4	3714.4	--
18 Corporate and fgn. bonds	2556.6	--	--	5795.2	150.5	--	0.6	--	2707.7	5795.2	7591.1	4986.4	2623.4	2140.7	12922.2	12922.2	--
19 Depository inst. loans n.e.c.	--	66.3	--	1680.1	--	--	--	--	--	1746.4	2250.6	338.7	--	165.5	2250.6	2250.6	--
20 Other loans and advances	20.9	139.3	--	1220.4	--	15.7	188.7	--	209.6	1375.4	1469.0	416.6	146.2	32.8	1824.8	1824.8	--
21 Mortgages	70.5	9608.8	71.4	3391.3	186.6	--	112.3	0.0	440.8	13000.2	12751.1	191.8	--	--	13191.9	13191.9	--
22 Consumer credit	67.1	2924.3	48.5	--	--	--	616.8	--	732.4	2924.3	2191.9	--	--	--	2924.3	2924.3	--
23 Corporate equities	10322.0	--	--	16118.8	129.7	--	39.9	--	10491.6	16118.8	12472.9	4936.0	3480.8	5390.5	26445.3	26445.3	--
24 Mutual fund shares	5315.9	--	181.7	--	61.7	--	--	--	5559.2	--	2805.2	9323.6	959.2	--	9323.6	9323.6	--
25 Trade credit	--	289.7	2873.5	2322.0	162.5	746.5	50.6	228.5	3086.7	3586.8	133.2	14.2	145.6	69.3	3365.4	3670.3	304.8
26 Security credit	776.0	303.7	--	--	--	--	--	--	776.0	303.7	736.4	1208.7	0.0	0.0	1512.5	1512.5	--
27 Life insurance reserves	1186.1	--	--	--	--	--	--	50.0	1186.1	50.0	172.9	1309.0	--	--	1359.0	1359.0	--
28 Pension entitlements	18075.1	--	--	--	--	--	--	--	18075.1	--	--	18075.1	--	--	18075.1	18075.1	--
29 Taxes payable	--	--	--	158.6	112.3	--	158.1	--	270.4	158.6	--	-77.2	--	--	270.4	81.4	-189.0
30 Equity in noncorp. business	8186.3	--	--	8167.7	--	--	--	--	8186.3	8167.7	--	18.6	--	--	8186.3	8186.3	--
31 Miscellaneous	870.2	24.9	13509.9	4584.6	87.2	1487.5	142.0	3281.2	14609.4	9378.3	14080.1	8249.5	5128.8	7073.7	33818.3	24701.5	-10604.3

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 25) and equity in noncorporate business (line 32). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1979	12.1	15.0	16.4	13.9	13.5	11.3	9.0	5.8	23.0	9.6
1980	9.5	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	14.3
1981	10.3	7.4	7.2	5.5	13.0	13.8	8.0	11.6	18.4	12.2
1982	10.4	5.6	4.8	5.0	9.9	10.2	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.3	11.4	18.9	13.3	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.7	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.3	0.5
1986	11.9	11.3	13.7	9.1	11.6	14.1	10.9	13.6	26.2	4.0
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	2.5
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	2.9
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	8.3
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	4.8
1992	4.6	5.4	6.5	1.1	-0.3	0.7	1.5	10.9	8.5	6.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	18.7
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-2.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	17.7
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	15.5
1997	5.5	5.9	6.1	5.5	9.2	9.5	4.9	0.6	12.0	10.6
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	5.1
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	2.4
2000	5.0	9.0	8.7	11.4	9.3	8.6	1.4	-8.0	10.7	8.4
2001	6.4	9.6	10.6	8.6	6.0	4.9	8.8	-0.2	10.6	-1.4
2002	7.4	10.6	13.3	5.6	3.0	1.3	11.1	7.6	9.6	10.8
2003	8.0	11.8	14.5	5.3	2.2	1.8	8.3	10.9	10.7	4.0
2004	9.3	11.1	13.5	5.6	6.7	4.8	11.4	9.0	8.6	12.4
2005	9.3	11.2	13.4	4.5	9.0	7.0	5.8	7.0	9.4	7.9
2006	8.7	10.0	11.2	5.3	11.0	9.3	3.9	3.9	10.3	22.0
2007	8.5	6.7	6.9	6.1	13.6	13.5	5.5	4.9	12.7	9.0
2008	5.9	-0.0	-0.5	1.3	6.3	5.2	0.6	24.2	5.5	-10.6
2009	3.1	-1.7	-1.5	-3.9	-2.2	-1.9	4.0	22.7	-10.6	12.4
2010	4.1	-2.5	-3.4	-1.0	1.5	2.7	3.3	20.2	-5.9	3.6
2011	3.7	-1.4	-2.3	4.1	4.8	6.9	-1.7	11.4	-3.0	5.1
2012	4.9	0.2	-2.4	6.1	6.0	8.2	-0.2	10.9	-2.8	4.7
2007 -- Q1	8.5	7.3	8.5	4.9	11.5	10.1	7.0	6.7	11.2	12.9
Q2	8.3	7.2	7.8	5.7	14.0	14.4	6.1	1.3	10.5	18.0
Q3	8.7	6.8	6.9	7.8	14.0	14.6	4.4	5.6	16.5	1.4
Q4	7.4	4.8	3.8	5.7	12.5	12.3	3.9	5.4	10.1	2.9
2008 -- Q1	6.5	3.8	3.1	6.0	9.1	9.0	2.0	10.7	6.1	10.4
Q2	3.4	-0.4	-0.5	2.4	7.6	6.9	0.9	5.8	6.4	-0.0
Q3	7.1	-1.5	-2.0	-0.7	5.6	4.7	0.7	36.0	6.4	-29.0
Q4	6.3	-2.1	-2.8	-2.4	2.4	-0.2	-1.1	37.5	2.9	-26.8
2009 -- Q1	4.3	-1.1	0.1	-3.1	-0.8	-0.5	2.7	25.8	-10.8	11.3
Q2	4.4	-1.5	-1.8	-5.8	-1.9	-1.2	5.1	27.0	-13.4	12.9
Q3	2.1	-2.1	-2.3	-3.3	-3.4	-3.5	3.9	18.4	-10.5	15.3
Q4	1.4	-2.0	-2.0	-3.7	-2.8	-2.6	4.0	13.0	-8.4	7.0
2010 -- Q1	3.8	-3.8	-5.6	-3.0	0.3	1.2	3.4	22.0	-8.2	4.8
Q2	4.0	-2.1	-2.7	-2.5	-1.0	-1.1	0.5	22.0	-7.1	-3.2
Q3	4.1	-2.5	-3.1	-0.2	3.6	5.7	1.8	15.9	-4.4	6.2
Q4	4.4	-1.8	-2.5	1.8	3.0	5.0	3.6	15.6	-5.1	6.1
2011 -- Q1	2.7	-1.9	-2.9	4.1	3.9	6.1	-2.4	9.1	-1.0	17.6
Q2	2.7	-2.6	-2.3	3.6	5.6	8.2	-2.7	8.0	-4.6	6.7
Q3	4.7	-1.0	-1.8	3.6	4.2	6.0	-0.3	14.4	-3.2	-2.6
Q4	4.6	-0.1	-2.4	5.0	5.1	6.7	-1.6	12.1	-3.3	-1.5
2012 -- Q1	4.7	-1.1	-3.5	5.4	4.4	6.4	0.4	13.5	-2.8	0.8
Q2	5.3	1.4	-2.2	7.4	4.9	6.6	2.9	11.0	-4.8	-3.6
Q3	3.0	-1.6	-3.3	4.8	5.1	6.8	-0.2	7.1	-2.0	8.9
Q4	6.2	2.1	-0.9	6.5	9.1	11.9	-3.8	10.4	-1.7	11.9
2013 -- Q1	4.5	-0.5	-2.1	6.2	4.9	6.8	2.4	10.1	-0.5	14.8
Q2	3.1	0.2	-1.7	5.6	6.9	8.4	1.1	2.5	0.5	1.8

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

**D.2 Credit Market Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1979	388.2	166.3	116.5	43.3	159.6	85.8	26.6	35.8	94.9	15.0
1980	340.3	105.3	90.2	3.4	135.4	72.2	22.2	77.4	75.8	24.2
1981	406.6	102.7	67.0	19.8	190.8	126.1	27.6	85.5	107.8	23.5
1982	451.3	84.6	47.4	18.8	163.7	105.8	41.7	161.3	93.6	16.0
1983	572.6	175.3	105.1	48.2	164.8	93.4	47.3	185.2	104.3	17.3
1984	790.9	220.4	127.3	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	957.7	313.8	181.5	84.0	254.6	184.2	163.6	225.7	203.2	1.2
1986	845.0	258.1	198.8	55.8	296.7	229.5	74.2	216.0	330.1	9.7
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	6.3
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	7.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	10.2
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	23.9
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	15.1
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	24.1
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	69.8
1994	639.8	324.3	166.5	135.0	205.3	190.8	-45.5	155.9	464.4	-11.2
1995	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	78.3
1996	706.1	324.8	205.1	105.7	257.0	186.5	-20.5	144.9	523.2	88.0
1997	793.5	305.0	215.9	70.3	414.7	312.7	50.8	23.1	570.3	69.9
1998	998.2	414.8	301.1	97.1	569.2	390.2	66.8	-52.6	1026.5	37.2
1999	1011.5	474.5	379.2	112.4	571.0	377.2	37.3	-71.2	1052.6	19.0
2000	864.5	575.4	383.7	176.5	568.1	375.7	16.9	-295.9	790.8	63.0
2001	1164.0	666.5	508.2	150.6	397.6	234.2	105.5	-5.6	862.3	-11.2
2002	1429.7	812.4	705.9	105.2	215.1	63.3	144.6	257.6	881.4	93.4
2003	1671.5	992.5	871.4	105.9	162.4	88.5	120.5	396.0	1071.0	43.0
2004	2092.5	1051.8	934.2	117.2	500.1	245.4	178.8	361.9	938.9	155.3
2005	2350.7	1184.2	1052.6	100.4	718.0	376.3	141.7	306.9	1113.4	113.0
2006	2401.8	1166.6	993.6	121.9	950.9	535.7	100.9	183.4	1336.3	332.6
2007	2564.2	863.6	683.9	151.3	1316.9	855.3	146.7	237.1	1814.2	170.3
2008	1943.8	-6.3	-58.2	34.8	692.9	374.2	17.9	1239.2	896.9	-226.2
2009	1072.8	-228.5	-157.4	-103.7	-255.6	-146.9	113.0	1443.9	-1808.7	211.8
2010	1477.0	-342.4	-357.8	-25.3	169.7	201.8	69.5	1580.2	-931.7	75.3
2011	1372.9	-185.2	-228.4	109.1	542.9	517.7	-52.7	1067.9	-434.0	114.8
2012	1880.5	27.4	-236.4	169.1	718.1	652.4	-5.3	1140.2	-394.0	115.0
2007 -- Q1	2572.6	944.7	838.4	119.5	1111.5	641.6	187.5	328.9	1593.3	243.3
Q2	2570.6	951.8	785.4	141.9	1388.2	936.1	165.9	64.6	1551.0	350.2
Q3	2749.9	906.0	709.7	196.8	1440.7	981.2	123.0	280.1	2511.0	28.3
Q4	2363.8	651.6	401.9	146.8	1327.2	862.5	110.3	274.7	1601.5	59.6
2008 -- Q1	2128.4	525.5	330.9	156.8	997.1	648.4	56.3	549.4	995.1	221.3
Q2	1126.6	-56.3	-54.2	64.1	852.4	510.1	25.5	305.0	1046.3	-0.1
Q3	2373.5	-207.4	-210.6	-17.8	639.7	352.3	21.1	1920.1	1061.8	-622.8
Q4	2146.8	-286.8	-298.9	-63.7	282.5	-14.0	-31.2	2182.3	484.4	-503.3
2009 -- Q1	1478.9	-148.0	10.2	-81.1	-88.0	-37.4	76.0	1638.9	-1848.7	192.3
Q2	1553.0	-201.0	-185.1	-153.1	-219.9	-94.6	146.2	1827.7	-2296.9	224.0
Q3	760.7	-290.1	-241.5	-85.7	-391.4	-262.9	113.2	1329.1	-1741.3	287.9
Q4	498.6	-274.9	-213.2	-95.1	-323.1	-192.7	116.8	979.8	-1347.9	143.1
2010 -- Q1	1343.7	-516.6	-582.8	-77.7	38.6	91.0	100.9	1720.7	-1291.8	99.6
Q2	1425.3	-288.0	-280.4	-63.8	-112.5	-80.2	14.8	1811.0	-1056.3	-68.9
Q3	1505.9	-332.0	-317.1	-4.2	405.4	421.6	54.6	1377.9	-638.0	132.0
Q4	1633.3	-233.1	-250.8	44.3	347.2	374.7	107.8	1411.3	-740.6	138.6
2011 -- Q1	983.6	-248.4	-283.0	109.5	447.6	453.4	-73.6	857.9	-148.5	399.5
Q2	992.6	-340.1	-223.3	95.7	640.5	625.0	-80.0	772.1	-670.9	160.5
Q3	1750.1	-136.4	-172.1	96.2	485.9	464.1	-10.2	1410.8	-454.2	-64.8
Q4	1765.3	-16.0	-235.4	135.1	597.4	528.4	-47.0	1230.9	-462.5	-35.9
2012 -- Q1	1809.6	-143.5	-335.4	147.6	528.7	512.2	13.2	1411.2	-388.1	19.7
Q2	2056.0	184.8	-208.5	205.7	597.8	533.5	87.8	1185.7	-676.2	-90.0
Q3	1194.7	-204.7	-315.2	136.2	618.3	556.9	-6.5	787.7	-274.9	220.5
Q4	2461.6	273.2	-86.7	186.9	1127.8	1007.0	-115.5	1176.1	-236.7	309.6
2013 -- Q1	1794.1	-67.7	-200.1	180.6	620.3	593.5	72.8	1168.7	-70.9	401.8
Q2	1251.4	31.4	-162.0	165.1	887.2	742.2	33.0	299.9	63.6	51.3

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1979	3596.3	1278.5	826.7	354.6	1337.9	845.9	322.2	657.7	508.9	168.5
1980	3944.3	1396.0	926.5	358.0	1468.9	913.8	344.4	735.0	584.7	193.4
1981	4351.9	1505.9	998.2	377.9	1653.4	1033.6	372.1	820.5	689.2	214.0
1982	4773.1	1575.8	1031.1	396.7	1801.8	1124.1	413.8	981.8	785.5	208.1
1983	5348.6	1731.1	1116.2	444.9	1989.5	1240.5	461.1	1167.0	890.1	224.1
1984	6134.8	1943.1	1242.8	526.6	2313.8	1451.2	513.6	1364.2	1054.9	232.8
1985	7110.6	2277.7	1449.6	610.6	2565.1	1632.1	677.9	1589.9	1259.0	242.5
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	251.9
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	259.0
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	269.8
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	287.9
1990	10825.0	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	318.2
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	350.4
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	372.4
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	468.2
1994	13140.9	4527.0	3165.3	1021.2	4014.1	2884.8	1107.5	3492.3	3789.7	443.1
1995	13810.3	4846.1	3318.9	1168.2	4280.7	3106.1	1046.7	3636.7	4226.3	567.6
1996	14516.4	5183.8	3537.0	1273.9	4524.7	3279.6	1026.2	3781.7	4749.5	657.2
1997	15308.4	5489.4	3752.9	1344.2	4937.3	3590.3	1076.9	3804.8	5299.7	723.6
1998	16306.6	5902.9	4054.0	1441.3	5507.8	3981.7	1143.8	3752.2	6326.2	783.2
1999	17352.7	6377.6	4430.8	1553.6	6113.1	4393.3	1181.0	3681.0	7376.5	748.2
2000	18227.1	6962.9	4813.3	1741.3	6681.2	4769.0	1197.9	3385.1	8168.4	814.5
2001	19374.2	7628.5	5321.5	1891.8	7062.8	4987.1	1303.4	3379.5	9156.8	865.4
2002	20803.8	8440.9	6027.4	1997.0	7278.0	5050.4	1447.9	3637.0	10038.3	1072.8
2003	22519.5	9463.5	6908.5	2102.9	7454.5	5153.0	1568.4	4033.1	10944.6	1253.3
2004	25344.0	10535.3	7857.6	2220.1	7965.5	5409.4	2448.2	4395.0	11898.4	1438.8
2005	27694.6	11719.5	8910.2	2320.6	8683.4	5785.7	2589.8	4701.9	12957.3	1513.9
2006	30172.2	12941.0	9903.8	2462.8	9655.1	6342.2	2690.8	4885.3	14260.5	1882.6
2007	32745.5	13807.1	10587.6	2616.6	10978.5	7204.0	2837.5	5122.3	16204.5	2126.3
2008	34689.2	13805.8	10534.4	2651.4	11666.5	7573.3	2855.4	6361.5	17101.1	1708.8
2009	35634.5	13533.9	10377.0	2553.5	11326.7	7342.2	2968.4	7805.4	15688.5	2090.3
2010	37040.0	13196.8	9906.2	2648.1	11419.6	7473.3	3038.0	9385.6	14485.7	2267.2
2011	38418.3	13017.0	9677.8	2757.2	11962.5	7991.0	2985.3	10453.6	14046.3	2452.9
2012	40280.0	12979.7	9436.3	2924.3	12726.5	8686.9	2980.0	11593.7	13912.2	2712.0
2007 -- Q1	30821.9	13177.2	10113.4	2492.6	9939.5	6509.0	2737.7	4967.5	14786.1	1941.8
Q2	31464.5	13415.2	10309.7	2528.1	10286.6	6743.1	2779.1	4983.6	15173.8	2020.8
Q3	32154.5	13644.2	10487.2	2579.9	10646.7	6988.4	2809.9	5053.7	15804.1	2077.1
Q4	32745.5	13807.1	10587.6	2616.6	10978.5	7204.0	2837.5	5122.3	16204.5	2126.3
2008 -- Q1	33277.6	13938.5	10670.4	2655.7	11227.8	7366.1	2851.5	5259.7	16453.3	2216.1
Q2	33559.2	13924.4	10656.8	2671.8	11440.9	7493.6	2857.9	5335.9	16714.8	2145.8
Q3	34152.5	13877.5	10609.1	2667.3	11595.9	7576.7	2863.2	5816.0	16979.9	1877.7
Q4	34689.2	13805.8	10534.4	2651.4	11666.5	7573.3	2855.4	6361.5	17101.1	1708.8
2009 -- Q1	34997.9	13698.2	10536.9	2631.1	11654.1	7573.5	2874.4	6771.3	17091.5	1732.7
Q2	35386.1	13647.9	10490.7	2598.7	11599.1	7549.8	2910.9	7228.2	16517.3	1879.6
Q3	35576.3	13575.4	10430.3	2577.2	11501.3	7484.1	2939.2	7560.5	16082.0	2053.1
Q4	35634.5	13533.9	10377.0	2553.5	11326.7	7342.2	2968.4	7805.4	15688.5	2090.3
2010 -- Q1	36001.6	13417.5	10230.1	2537.6	11354.8	7382.2	2993.6	8235.6	14857.5	2137.5
Q2	36357.9	13345.5	10160.0	2521.7	11326.7	7362.2	2997.3	8688.4	14593.4	2125.7
Q3	36734.4	13262.5	10080.7	2520.7	11428.1	7467.6	3011.0	9032.8	14433.9	2265.4
Q4	37040.0	13196.8	9906.2	2648.1	11419.6	7473.3	3038.0	9385.6	14485.7	2267.2
2011 -- Q1	37285.9	13134.7	9835.4	2675.5	11531.5	7586.6	3019.6	9600.1	14448.6	2385.3
Q2	37539.4	13055.1	9779.6	2699.4	11691.6	7742.8	2999.6	9793.2	14275.5	2464.4
Q3	37977.0	13021.0	9736.6	2723.4	11813.1	7858.8	2997.0	10145.9	14161.9	2449.2
Q4	38418.3	13017.0	9677.8	2757.2	11962.5	7991.0	2985.3	10453.6	14046.3	2452.9
2012 -- Q1	38866.2	12983.4	9593.9	2794.1	12087.8	8109.7	2988.6	10806.4	14012.8	2494.2
Q2	39375.2	13024.6	9536.8	2843.5	12237.2	8243.1	3010.5	11102.8	13843.8	2478.9
Q3	39666.0	12913.7	9458.0	2877.6	12443.7	8434.2	3008.9	11299.7	13961.3	2608.6
Q4	40280.0	12979.7	9436.3	2924.3	12726.5	8686.9	2980.0	11593.7	13912.2	2712.0
2013 -- Q1	40728.5	12962.8	9386.3	2969.5	12881.6	8835.2	2998.2	11885.9	13894.5	2786.4
Q2	41041.4	12970.6	9345.8	3010.7	13103.4	9020.8	3006.4	11960.9	13910.4	2709.6

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

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Credit market borrowing</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1441.3</b>	<b>1289.8</b>	<b>1140.4</b>	<b>2534.5</b>	<b>2125.0</b>	<b>1366.4</b>	<b>1</b>
2 Domestic nonfinancial sectors	1943.8	1072.8	1477.0	1372.9	1880.5	1809.6	2056.0	1194.7	2461.6	1794.1	1251.4	2
3 Household sector	-6.3	-228.5	-342.4	-185.2	27.4	-143.5	184.8	-204.7	273.2	-67.7	31.4	3
4 Nonfinancial corporate business	374.2	-146.9	201.8	517.7	652.4	512.2	533.5	556.9	1007.0	593.5	742.2	4
5 Nonfinancial noncorporate business	318.7	-108.7	-32.1	25.1	65.7	16.5	64.2	61.4	120.8	26.8	145.0	5
6 State and local governments	17.9	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	72.8	33.0	6
7 Federal government	1239.2	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	7
8 Rest of the world	-226.2	211.8	75.3	114.8	115.0	19.7	-90.0	220.5	309.6	401.8	51.3	8
9 Financial sectors	896.9	-1808.7	-931.7	-434.0	-394.0	-388.1	-676.2	-274.9	-236.7	-70.9	63.6	9
10 U.S.-chartered depository institutions	-0.9	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.3	10
11 Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12
13 Life insurance companies	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	13
14 Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	14
15 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	15
16 ABS issuers	-413.6	-736.9	-497.5	-246.8	-215.9	-230.2	-246.6	-252.6	-134.4	-229.9	-160.7	16
17 Finance companies	-79.4	-156.2	-174.9	-12.7	-53.7	-40.3	-80.2	59.9	-154.3	-73.1	-2.8	17
18 REITs	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	-1.0	30.0	18
19 Brokers and dealers	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	19
20 Holding companies	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.8	20
21 Funding corporations	466.4	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	21
<b>22 Credit market lending</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1441.3</b>	<b>1289.8</b>	<b>1140.4</b>	<b>2534.5</b>	<b>2125.0</b>	<b>1366.4</b>	<b>22</b>
23 Domestic nonfinancial sectors	141.0	306.7	164.2	-216.3	38.4	-518.9	821.7	-329.7	180.3	-334.8	-322.2	23
24 Household sector	187.1	31.6	6.3	-153.1	-8.5	-478.5	603.1	-456.2	297.6	-401.2	-468.4	24
25 Nonfinancial corporate business	-34.6	10.0	2.6	-5.3	9.5	10.0	27.1	54.6	-53.6	-112.8	61.6	25
26 Nonfinancial noncorporate business	-10.9	-6.7	6.6	1.1	1.2	0.5	0.7	1.0	2.4	1.5	2.6	26
27 State and local governments	-94.0	-37.3	60.7	-80.8	-66.1	-78.0	20.6	-41.0	-165.9	12.4	-36.1	27
28 Federal government	93.4	309.1	88.0	21.8	102.3	27.0	170.3	111.9	99.8	165.4	118.1	28
29 Rest of the world	377.2	123.5	623.7	239.6	452.0	546.1	-18.5	702.5	577.8	566.7	79.1	29
30 Financial sectors	2096.2	-954.3	-167.3	1030.4	1111.1	1414.1	486.6	767.5	1776.4	1893.1	1609.4	30
31 Monetary authority	245.4	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	1083.8	31
32 U.S.-chartered depository institutions	241.9	-336.7	-176.6	126.9	357.8	274.7	349.6	174.3	632.8	161.8	187.7	32
33 Foreign banking offices in U.S.	100.8	-285.8	-30.8	37.7	-0.7	-51.3	-40.3	75.1	13.6	-85.4	-41.5	33
34 Banks in U.S.-affiliated areas	-1.9	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	-0.1	34
35 Credit unions	40.4	33.5	24.0	37.6	46.0	77.0	41.7	41.9	23.7	53.7	33.2	35
36 Property-casualty insurance companies	-15.9	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	20.4	4.2	36
37 Life insurance companies	11.6	139.8	151.6	123.6	73.6	145.6	-111.0	153.2	106.6	107.0	32.0	37
38 Private pension funds	-4.9	12.7	123.2	73.2	11.8	42.3	15.7	-6.1	-4.5	27.7	65.9	38
39 State and local govt. retirement funds	-26.5	-85.8	22.1	0.4	-2.0	31.8	-27.6	-36.2	24.0	21.8	70.5	39
40 Federal government retirement funds	23.9	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	1.5	40
41 Money market mutual funds	727.9	-619.9	-396.6	-9.8	-82.7	-106.2	-118.5	-27.8	-78.4	80.0	112.2	41
42 Mutual funds	32.4	387.1	353.6	359.4	642.0	683.2	650.3	655.2	579.2	683.2	277.2	42
43 Closed-end funds	-40.7	10.6	5.2	-1.7	11.6	11.4	5.1	15.0	14.8	30.5	19.2	43
44 Exchange-traded funds	23.0	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	13.1	44
45 Government-sponsored enterprises	242.9	-323.0	-315.6	-202.3	-223.2	-223.7	-329.5	-161.8	-177.6	-156.9	251.6	45
46 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	46
47 ABS issuers	-397.0	-702.3	-487.8	-242.6	-209.5	-221.0	-235.0	-248.7	-133.4	-225.8	-145.1	47
48 Finance companies	-81.9	-217.6	-104.2	-45.9	-28.2	-31.1	-21.9	-32.8	-26.9	-21.6	20.9	48
49 REITs	-68.9	-8.7	37.1	102.9	127.7	227.8	90.6	251.6	-59.3	-28.8	-63.8	49
50 Brokers and dealers	-85.7	-192.1	32.2	5.7	89.1	224.8	-18.0	16.8	132.8	-167.4	-330.1	50
51 Holding companies	13.9	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	53.0	51
52 Funding corporations	618.5	-250.9	89.7	22.8	107.1	107.2	195.5	-14.2	139.9	75.3	-75.3	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

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>1943.8</b>	<b>1072.8</b>	<b>1477.0</b>	<b>1372.9</b>	<b>1880.5</b>	<b>1809.6</b>	<b>2056.0</b>	<b>1194.7</b>	<b>2461.6</b>	<b>1794.1</b>	<b>1251.4</b>	<b>1</b>
2 By instrument	1943.8	1072.8	1477.0	1372.9	1880.5	1809.6	2056.0	1194.7	2461.6	1794.1	1251.4	2
3 Commercial paper	7.7	-73.1	24.5	33.4	14.0	-7.9	29.0	-35.5	70.5	21.2	-19.0	3
4 Treasury securities	1239.0	1443.7	1579.6	1066.8	1140.6	1414.6	1185.5	788.0	1174.1	1169.7	298.5	4
5 Agency- and GSE-backed securities	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	1.3	5
6 Municipal securities	92.4	155.3	99.7	-52.8	-4.9	19.2	95.4	-11.8	-122.6	76.5	24.7	6
7 Corporate bonds	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	558.9	7
8 Depository institution loans n.e.c.	188.4	-303.1	-51.5	71.7	277.6	260.2	383.5	110.8	356.1	14.4	151.5	8
9 Other loans and advances	87.3	-164.8	-82.4	63.2	-19.3	-82.8	1.5	-13.5	17.6	20.6	119.5	9
10 Mortgages	68.6	-293.5	-506.8	-330.5	-275.8	-461.1	-270.9	-366.2	-4.9	-258.0	-49.1	10
11 Home	-115.3	-211.3	-346.4	-254.6	-248.7	-354.1	-218.1	-328.8	-93.7	-213.8	-165.5	11
12 Multifamily residential	44.8	5.0	-6.1	5.5	24.9	-4.9	28.0	33.1	43.3	15.6	40.8	12
13 Commercial	117.2	-98.5	-162.4	-94.5	-57.8	-107.9	-86.5	-76.3	39.6	-65.7	69.6	13
14 Farm	22.0	11.3	8.1	13.1	5.8	5.8	5.8	5.8	5.8	6.0	6.0	14
15 Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	15
16 By sector	1943.8	1072.8	1477.0	1372.9	1880.5	1809.6	2056.0	1194.7	2461.6	1794.1	1251.4	16
17 Household sector	-6.3	-228.5	-342.4	-185.2	27.4	-143.5	184.8	-204.7	273.2	-67.7	31.4	17
18 Nonfinancial business	692.9	-255.6	169.7	542.9	718.1	528.7	597.8	618.3	1127.8	620.3	887.2	18
19 Corporate	374.2	-146.9	201.8	517.7	652.4	512.2	533.5	556.9	1007.0	593.5	742.2	19
20 Noncorporate	318.7	-108.7	-32.1	25.1	65.7	16.5	64.2	61.4	120.8	26.8	145.0	20
21 State and local governments	17.9	113.0	69.5	-52.7	-5.3	13.2	87.8	-6.5	-115.5	72.8	33.0	21
22 Federal government	1239.2	1443.9	1580.2	1067.9	1140.2	1411.2	1185.7	787.7	1176.1	1168.7	299.9	22
<b>23 Foreign borrowing in U.S.</b>	<b>-226.2</b>	<b>211.8</b>	<b>75.3</b>	<b>114.8</b>	<b>115.0</b>	<b>19.7</b>	<b>-90.0</b>	<b>220.5</b>	<b>309.6</b>	<b>401.8</b>	<b>51.3</b>	<b>23</b>
24 Commercial paper	-71.0	59.4	-2.7	-53.5	27.9	32.9	-54.2	78.4	54.5	117.2	10.2	24
25 Bonds	-158.8	163.3	59.9	137.7	62.2	-49.8	-84.9	133.2	250.5	239.8	15.2	25
26 Depository institution loans n.e.c.	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	25.6	26
27 Other loans and advances	-1.5	0.3	0.2	1.4	5.7	7.6	4.3	0.2	10.5	-0.4	0.3	27
<b>28 Domestic and foreign</b>	<b>1717.6</b>	<b>1284.6</b>	<b>1552.4</b>	<b>1487.7</b>	<b>1995.4</b>	<b>1829.3</b>	<b>1965.9</b>	<b>1415.3</b>	<b>2771.2</b>	<b>2195.9</b>	<b>1302.7</b>	<b>28</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>896.9</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-434.0</b>	<b>-394.0</b>	<b>-388.1</b>	<b>-676.2</b>	<b>-274.9</b>	<b>-236.7</b>	<b>-70.9</b>	<b>63.6</b>	<b>1</b>
2 Open market paper	-125.4	-448.1	-102.2	-68.2	-58.8	-29.5	-54.1	-65.4	-86.1	-12.4	-15.7	2
3 GSE issues	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	3
4 Agency- and GSE-backed mortgage pool sec.	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	4
5 Corporate bonds	-282.9	-585.9	-575.1	-324.7	-207.9	-59.5	-411.6	-226.3	-134.3	-273.6	-249.8	5
6 Depository institution loans n.e.c.	496.4	-435.4	-62.9	31.6	-124.0	-148.3	-280.6	32.0	-99.0	-16.8	28.1	6
7 Other loans and advances	33.3	-282.6	-144.7	-60.0	3.5	-20.8	53.8	-19.8	0.8	45.7	126.3	7
8 Mortgages	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	4.2	-1.4	8
<b>9 By sector</b>	<b>896.9</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-434.0</b>	<b>-394.0</b>	<b>-388.1</b>	<b>-676.2</b>	<b>-274.9</b>	<b>-236.7</b>	<b>-70.9</b>	<b>63.6</b>	<b>9</b>
10 U.S.-chartered depository institutions	-0.9	-292.2	-161.7	-73.9	-27.2	-35.7	-23.0	-74.5	24.3	-4.9	64.3	10
11 Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	4.9	12
13 Life insurance companies	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	6.5	13
14 Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	136.7	14
15 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	132.2	134.5	146.5	105.6	142.4	138.8	39.6	15
16 ABS issuers	-413.6	-736.9	-497.5	-246.8	-215.9	-230.2	-246.6	-252.6	-134.4	-229.9	-160.7	16
17 Finance companies	-79.4	-156.2	-174.9	-12.7	-53.7	-40.3	-80.2	59.9	-154.3	-73.1	-2.8	17
18 REITs	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	-1.0	30.0	18
19 Brokers and dealers	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.2	55.8	19
20 Holding companies	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.5	-149.8	20
21 Funding corporations	466.4	-434.8	-65.3	-52.4	-23.9	-6.7	-50.6	9.1	-47.4	91.1	39.1	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1441.3</b>	<b>1289.8</b>	<b>1140.4</b>	<b>2534.5</b>	<b>2125.0</b>	<b>1366.4</b>	<b>1</b>
2 Open market paper	-188.8	-461.8	-80.4	-88.3	-16.9	-4.6	-79.3	-22.5	38.8	126.0	-24.5	2
3 Treasury securities	1239.0	1443.7	1579.6	1066.8	1140.6	1414.6	1185.5	788.0	1174.1	1169.7	298.5	3
4 Agency- and GSE-backed securities	768.9	-59.9	-46.2	-20.8	-22.8	-143.8	-8.4	-7.9	68.9	181.0	177.6	4
5 Municipal securities	92.4	155.3	99.7	-52.8	-4.9	19.2	95.4	-11.8	-122.6	76.5	24.7	5
6 Corporate and foreign bonds	-216.3	-10.9	-76.6	223.8	433.9	413.9	-70.6	494.0	898.2	536.3	324.3	6
7 Depository institution loans n.e.c.	689.9	-749.7	-96.5	132.5	172.9	141.0	147.7	151.6	251.2	42.8	205.1	7
8 Other loans and advances	119.1	-447.0	-226.9	4.6	-10.2	-96.0	59.6	-33.1	28.9	65.9	246.0	8
9 Mortgages	75.4	-290.1	-506.6	-321.4	-260.2	-450.7	-246.0	-354.0	10.0	-253.7	-50.6	9
10 Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>254.9</b>	<b>812.6</b>	<b>362.5</b>	<b>36.0</b>	<b>463.4</b>	<b>371.6</b>	<b>373.7</b>	<b>714.3</b>	<b>394.0</b>	<b>1229.2</b>	<b>501.3</b>	<b>11</b>
12 Corporate equities	264.8	315.5	-7.6	-302.4	-162.3	-215.2	-211.7	-68.1	-154.1	271.3	2.7	12
13 Nonfinancial	-336.0	-64.6	-278.0	-472.5	-400.0	-291.8	-508.1	-395.6	-404.5	-255.9	-344.8	13
Foreign shares purchased by												
14 U.S. residents	-38.5	63.7	79.1	6.0	82.6	40.7	176.6	71.5	41.5	295.3	305.3	14
15 Financial	639.3	316.4	191.2	164.0	155.1	35.8	119.9	256.0	208.8	232.0	42.2	15
16 Mutual fund shares	-9.9	497.1	370.1	338.4	625.7	586.8	585.4	782.3	548.2	957.8	498.6	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

<b>Net flows through credit markets</b>												
<b>1 (from table F.4, line 1)</b>	<b>2614.5</b>	<b>-524.1</b>	<b>620.7</b>	<b>1053.7</b>	<b>1601.5</b>	<b>1441.3</b>	<b>1289.8</b>	<b>1140.4</b>	<b>2534.5</b>	<b>2125.0</b>	<b>1366.4</b>	<b>1</b>
2 U.S. official reserve assets	4.8	99.9	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	3.5	-0.8	2
3 SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	-394.3	-110.7	-9.3	-46.3	-30.2	-60.9	-111.7	141.0	-89.1	96.8	350.3	5
6 Net interbank transactions	1823.0	-590.9	-132.9	844.5	-208.8	390.3	-274.2	-455.4	-495.7	2089.1	1799.2	6
7 Checkable deposits and currency	568.4	-7.9	266.3	234.5	268.5	-73.9	301.1	223.1	623.6	299.1	72.7	7
8 Small time and savings deposits	524.8	517.2	298.3	577.4	539.7	418.9	473.8	529.6	736.4	130.8	374.3	8
9 Large time deposits	-190.6	-141.8	-182.3	-204.6	-23.6	-77.2	-38.0	-107.3	128.2	-46.9	73.5	9
10 Money market fund shares	724.2	-498.7	-503.2	-112.8	7.1	-190.9	-148.9	55.3	312.8	-135.0	77.2	10
11 Security RPs	-888.0	232.0	-197.1	-133.4	-14.0	197.0	-117.5	-111.1	-24.5	-23.4	-356.3	11
12 Corporate equities	264.8	315.5	-7.6	-302.4	-162.3	-215.2	-211.7	-68.1	-154.1	271.3	2.7	12
13 Mutual fund shares	-9.9	497.1	370.1	338.4	625.7	586.8	585.4	782.3	548.2	957.8	498.6	13
14 Trade payables	-170.6	-12.0	226.5	52.8	178.5	229.7	179.5	186.6	118.1	187.5	44.7	14
15 Security credit	-397.9	-95.9	123.6	97.8	188.9	181.7	135.0	266.3	172.5	-105.7	71.7	15
16 Life insurance reserves	67.0	26.5	17.2	94.1	-11.6	-9.6	-73.2	11.8	24.6	-10.0	13.7	16
17 Pension entitlements	538.0	427.4	614.7	473.0	497.1	464.5	381.8	526.3	615.7	463.9	477.4	17
18 Taxes payable	-123.8	-3.4	19.4	20.7	13.1	19.4	18.1	28.6	-13.6	26.8	-58.7	18
19 Noncorporate proprietors' equity	-287.1	-69.8	187.4	-54.9	1.1	27.5	5.1	-11.1	-17.0	36.9	4.6	19
20 Miscellaneous	2392.7	-33.5	1331.1	1511.3	1010.2	763.0	1112.1	1020.6	1145.0	1275.6	864.3	20
<b>21 Total financial sources</b>	<b>7059.2</b>	<b>29.5</b>	<b>3044.5</b>	<b>4459.7</b>	<b>4485.2</b>	<b>4097.1</b>	<b>3519.5</b>	<b>4162.1</b>	<b>6162.1</b>	<b>7643.3</b>	<b>5675.6</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.8	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	-0.7	22
23 Foreign deposits	-330.4	-122.5	-26.6	25.2	-7.3	6.1	-30.8	105.5	-109.9	7.6	333.0	23
24 Net interbank liabilities	60.7	29.1	22.1	20.3	6.6	188.1	-136.0	26.5	-52.1	330.4	-82.0	24
25 Security RPs	-594.0	465.8	-80.3	-120.0	-61.4	289.6	-182.6	-340.9	-11.8	-453.3	-140.9	25
26 Taxes payable	-67.3	-33.4	-8.4	-2.4	-0.1	-16.9	35.6	8.8	-27.8	30.0	-12.4	26
27 Miscellaneous	1731.7	-363.8	235.9	11.2	-236.1	-249.6	-250.6	380.7	-825.0	-503.2	-1370.0	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	-3.3	0.7	0.0	-0.1	0.6	-45.9	98.8	3.8	-54.2	-44.3	96.2	29
30 Private domestic	-2.0	-1.0	-1.1	0.9	0.7	-0.3	-0.3	0.0	3.2	-5.5	2.4	30
31 Trade credit	21.5	102.5	60.3	-59.1	61.3	58.1	23.5	39.6	124.0	9.1	-18.3	31
<b>Totals identified to sectors as assets</b>	<b>6243.3</b>	<b>-43.5</b>	<b>2843.6</b>	<b>4584.4</b>	<b>4721.5</b>	<b>3868.9</b>	<b>3962.2</b>	<b>3938.5</b>	<b>7116.2</b>	<b>8273.4</b>	<b>6868.3</b>	<b>32</b>



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

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

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total credit market debt owed by:</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>55359.9</b>	<b>55591.7</b>	<b>56165.7</b>	<b>56904.3</b>	<b>57387.4</b>	<b>57562.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	34689.2	35634.5	37040.0	38418.3	40280.0	38866.1	39260.7	39597.7	40280.0	40721.9	40938.4	2
3 Household sector	13805.8	13533.9	13196.8	13017.0	12979.7	12943.5	12983.7	12886.7	12979.7	12925.1	12932.5	3
4 Nonfinancial corporate business	7573.3	7342.2	7473.3	7991.0	8686.9	8107.3	8241.8	8438.7	8686.9	8825.9	9026.7	4
5 Nonfinancial noncorporate business	4093.2	3984.5	3946.3	3971.4	4039.6	3977.1	3991.7	4007.2	4039.6	4045.9	4080.0	5
6 State and local governments	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.8	2986.4	6
7 Federal government	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	7
8 Rest of the world	1708.8	2090.3	2267.2	2452.9	2712.0	2503.4	2496.5	2615.9	2712.0	2791.5	2722.2	8
9 Financial sectors	17101.1	15688.5	14485.7	14046.3	13912.2	13990.4	13834.5	13952.1	13912.2	13874.0	13902.3	9
10 U.S.-chartered depository institutions	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	12
13 Life insurance companies	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	13
14 Government-sponsored enterprises	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	14
15 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	15
16 ABS issuers	4101.0	3287.6	2230.9	1984.1	1768.1	1924.2	1863.0	1801.4	1768.1	1708.6	1668.1	16
17 Finance companies	1200.3	1044.1	1280.7	1262.6	1208.9	1251.5	1235.6	1246.0	1208.9	1190.8	1193.1	17
18 REITs	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	386.1	393.6	18
19 Brokers and dealers	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	19
20 Holding companies	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	20
21 Funding corporations	1252.8	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	21
<b>22 Total credit market assets held by:</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>55359.9</b>	<b>55591.7</b>	<b>56165.7</b>	<b>56904.3</b>	<b>57387.4</b>	<b>57562.9</b>	<b>22</b>
23 Domestic nonfinancial sectors	7426.9	8132.3	8552.5	8109.2	8263.9	8039.6	8117.2	8190.7	8263.9	8234.2	8228.6	23
24 Household sector	5158.7	5589.0	5847.6	5467.4	5575.2	5414.7	5447.1	5482.2	5575.2	5535.8	5505.7	24
25 Nonfinancial corporate business	213.7	223.7	230.1	224.8	234.3	215.4	224.9	238.2	234.3	194.1	210.6	25
26 Nonfinancial noncorporate business	95.8	89.1	95.8	96.9	98.0	97.0	97.2	97.4	98.0	98.4	99.0	26
27 State and local governments	1561.4	1524.1	1584.8	1504.0	1437.9	1484.4	1490.8	1474.2	1437.9	1440.4	1432.6	27
28 Federal government	397.2	706.3	794.3	816.2	918.4	828.1	857.2	898.6	918.4	965.5	980.7	28
29 Rest of the world	7523.7	7723.4	8491.8	9029.7	9608.7	9176.8	9232.3	9500.4	9608.7	9738.9	9519.4	29
30 Financial sectors	38548.5	37557.5	36748.5	37778.6	39031.7	38143.5	38242.2	38474.6	39031.7	39414.3	39814.9	30
31 Monetary authority	986.0	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	3214.2	31
32 U.S.-chartered depository institutions	9442.9	9131.1	9341.5	9468.4	9815.1	9462.8	9564.3	9622.3	9815.1	9789.9	9853.0	32
33 Foreign banking offices in U.S.	1063.8	777.9	747.1	784.9	784.1	775.5	760.4	778.3	778.1	766.9	752.1	33
34 Banks in U.S.-affiliated areas	90.9	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	63.6	34
35 Credit unions	701.1	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	855.1	867.1	35
36 Property-casualty insurance companies	853.4	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	929.4	930.4	36
37 Life insurance companies	2882.8	3022.6	3174.2	3297.9	3371.5	3333.6	3307.7	3349.5	3371.5	3397.7	3407.6	37
38 Private pension funds	782.7	795.5	918.6	991.8	1003.7	1002.4	1006.3	1004.8	1003.7	1010.6	1027.0	38
39 State and local govt. retirement funds	823.0	737.2	759.3	759.6	757.6	767.6	760.7	751.6	757.6	763.1	780.7	39
40 Federal government retirement funds	123.3	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	173.7	40
41 Money market mutual funds	2689.9	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.8	1550.9	41
42 Mutual funds	2229.2	2616.3	2969.9	3329.3	3981.3	3540.0	3699.5	3851.6	3981.3	4187.5	4250.8	42
43 Closed-end funds	130.4	141.1	146.3	144.5	156.1	147.4	148.7	152.4	156.1	163.7	168.5	43
44 Exchange-traded funds	57.1	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	241.4	44
45 Government-sponsored enterprises	3037.5	2714.4	6360.5	6158.2	5935.1	6121.9	6033.0	5971.7	5935.1	5920.4	5976.0	45
46 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	46
47 ABS issuers	4002.8	3224.0	2179.1	1936.5	1727.0	1878.9	1820.6	1760.0	1727.0	1668.5	1631.8	47
48 Finance companies	1734.4	1516.7	1405.4	1359.5	1326.3	1347.6	1331.1	1329.0	1326.3	1316.4	1314.7	48
49 REITs	177.6	168.9	206.0	308.9	436.6	365.9	388.5	451.4	436.6	429.4	413.5	49
50 Brokers and dealers	717.4	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	602.7	516.9	50
51 Holding companies	73.0	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	239.2	51
52 Funding corporations	987.9	733.2	820.9	843.4	940.4	862.5	927.8	928.5	940.4	946.6	955.8	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

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>34689.2</b>	<b>35634.5</b>	<b>37040.0</b>	<b>38418.3</b>	<b>40280.0</b>	<b>38866.1</b>	<b>39260.7</b>	<b>39597.7</b>	<b>40280.0</b>	<b>40721.9</b>	<b>40938.4</b>	<b>1</b>
2 By instrument	34689.2	35634.5	37040.0	38418.3	40280.0	38866.1	39260.7	39597.7	40280.0	40721.9	40938.4	2
3 Commercial paper	131.5	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	3
4 Treasury securities	6338.2	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	11887.9	4
5 Agency- and GSE-backed securities	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	25.0	5
6 Municipal securities	3517.2	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	3721.1	6
7 Corporate bonds	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	6077.4	7
8 Depository institution loans n.e.c.	1852.6	1500.2	1465.5	1542.6	1746.4	1585.7	1685.6	1645.7	1746.4	1744.0	1787.2	8
9 Other loans and advances	1707.3	1458.4	1269.4	1332.6	1375.4	1318.4	1314.5	1363.3	1375.4	1378.9	1402.3	9
10 Mortgages	14513.3	14219.9	13611.4	13280.9	13000.2	13167.0	13094.2	12994.4	13000.2	12938.1	12924.1	10
11 Home	11108.0	10896.7	10437.3	10182.8	9929.1	10094.2	10034.7	9943.2	9929.1	9875.9	9833.3	11
12 Multifamily residential	823.7	828.7	823.8	829.4	854.2	828.1	835.1	843.4	854.2	858.1	868.3	12
13 Commercial	2446.9	2348.4	2196.2	2101.6	2043.9	2076.0	2054.3	2036.3	2043.9	2029.5	2046.4	13
14 Farm	134.7	146.0	154.1	167.2	173.0	168.6	170.1	171.5	173.0	174.5	176.0	14
15 Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	15
16 By sector	34689.2	35634.5	37040.0	38418.3	40280.0	38866.1	39260.7	39597.7	40280.0	40721.9	40938.4	16
17 Household sector	13805.8	13533.9	13196.8	13017.0	12979.7	12943.5	12983.7	12886.7	12979.7	12925.1	12932.5	17
18 Nonfinancial business	11666.5	11326.7	11419.6	11962.5	12726.5	12084.4	12233.6	12445.8	12726.5	12871.8	13106.6	18
19 Corporate	7573.3	7342.2	7473.3	7991.0	8686.9	8107.3	8241.8	8438.7	8686.9	8825.9	9026.7	19
20 Noncorporate	4093.2	3984.5	3946.3	3971.4	4039.6	3977.1	3991.7	4007.2	4039.6	4045.9	4080.0	20
21 State and local governments	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.8	2986.4	21
22 Federal government	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	11912.9	22
<b>Foreign credit market debt held in U.S.</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2267.2</b>	<b>2452.9</b>	<b>2712.0</b>	<b>2503.4</b>	<b>2496.5</b>	<b>2615.9</b>	<b>2712.0</b>	<b>2791.5</b>	<b>2722.2</b>	<b>23</b>
24 Commercial paper	342.0	401.3	398.6	345.1	373.0	362.6	357.4	366.7	373.0	407.4	417.4	24
25 Bonds	1237.3	1570.3	1731.3	1939.9	2140.7	1960.5	1946.5	2052.0	2140.7	2174.6	2088.8	25
26 Depository institution loans n.e.c.	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	183.2	26
27 Other loans and advances	21.6	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	32.7	32.8	27
<b>28 Domestic and foreign</b>	<b>36398.0</b>	<b>37724.8</b>	<b>39307.2</b>	<b>40871.1</b>	<b>42992.0</b>	<b>41369.5</b>	<b>41757.2</b>	<b>42213.6</b>	<b>42992.0</b>	<b>43513.4</b>	<b>43660.6</b>	<b>28</b>

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

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

1 By instrument	17101.1	15688.5	14485.7	14046.3	13912.2	13990.4	13834.5	13952.1	13912.2	13874.0	13902.3	1
2 Open market paper	1126.3	678.2	576.0	507.9	449.1	504.3	472.6	454.6	449.1	453.8	426.0	2
3 GSE issues	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	3
4 Agency- and GSE-backed mortgage pool sec.	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	4
5 Corporate bonds	5977.9	5717.5	5321.8	4997.1	4986.4	5046.1	4946.7	5020.2	4986.4	4917.7	4860.0	5
6 Depository institution loans n.e.c.	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	333.9	347.6	6
7 Other loans and advances	900.5	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	452.9	7
8 Mortgages	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	192.8	192.5	8
<b>9 By sector</b>	<b>17101.1</b>	<b>15688.5</b>	<b>14485.7</b>	<b>14046.3</b>	<b>13912.2</b>	<b>13990.4</b>	<b>13834.5</b>	<b>13952.1</b>	<b>13912.2</b>	<b>13874.0</b>	<b>13902.3</b>	<b>9</b>
10 U.S.-chartered depository institutions	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	848.4	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	23.5	12
13 Life insurance companies	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	54.5	13
14 Government-sponsored enterprises	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	6137.6	14
15 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	1485.8	15
16 ABS issuers	4101.0	3287.6	2230.9	1984.1	1768.1	1924.2	1863.0	1801.4	1768.1	1708.6	1668.1	16
17 Finance companies	1200.3	1044.1	1280.7	1262.6	1208.9	1251.5	1235.6	1246.0	1208.9	1190.8	1193.1	17
18 REITs	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	386.1	393.6	18
19 Brokers and dealers	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	103.1	19
20 Holding companies	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.4	1375.0	20
21 Funding corporations	1252.8	816.8	704.2	651.8	593.5	642.0	617.4	600.5	593.5	625.0	619.7	21

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

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

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>55359.9</b>	<b>55591.7</b>	<b>56165.7</b>	<b>56904.3</b>	<b>57387.4</b>	<b>57562.9</b>	<b>1</b>
2 Open market paper	1599.8	1138.0	1057.6	969.3	952.4	994.4	962.0	957.3	952.4	1001.2	990.6	2
3 Treasury securities	6338.2	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	11887.9	3
4 Agency- and GSE-backed securities	8166.7	8106.8	7598.2	7577.4	7554.6	7533.0	7541.7	7543.9	7554.6	7590.8	7648.4	4
5 Municipal securities	3517.2	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	3721.1	5
6 Corporate and foreign bonds	11169.7	11654.0	11857.9	12152.6	12922.2	12353.0	12346.1	12671.9	12922.2	13030.0	13026.2	6
7 Depository institution loans n.e.c.	2750.0	2021.7	1954.3	2086.8	2250.6	2101.9	2150.1	2178.0	2250.6	2254.7	2318.1	7
8 Other loans and advances	2629.3	2098.1	1764.7	1769.3	1824.8	1735.3	1755.5	1797.8	1824.8	1821.2	1888.0	8
9 Mortgages	14676.8	14386.7	13778.5	13457.1	13191.9	13345.8	13279.2	13182.5	13191.9	13130.9	13116.5	9
10 Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	15640.5	20085.5	23565.4	23087.7	26445.3	25544.0	24577.8	26210.7	26445.3	28943.2	29410.6	11
12 Mutual fund shares	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10221.8	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>53499.1</b>	<b>53413.3</b>	<b>53792.9</b>	<b>54917.4</b>	<b>56904.3</b>	<b>55359.9</b>	<b>55591.7</b>	<b>56165.7</b>	<b>56904.3</b>	<b>57387.4</b>	<b>57562.9</b>	<b>1</b>
2 U.S. official reserve assets	74.2	175.1	175.8	183.8	181.8	184.5	181.7	184.7	181.8	175.5	174.5	2
3 SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	4
5 Foreign deposits	946.7	835.9	826.6	780.3	750.1	765.0	737.1	772.3	750.1	774.3	861.9	5
6 Net interbank liabilities	1922.9	1325.6	1189.3	2016.0	1831.4	2027.5	1999.3	1934.8	1831.4	2253.6	2715.7	6
7 Checkable deposits and currency	2101.3	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2878.1	2898.4	7
8 Small time and savings deposits	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7869.1	7890.8	8
9 Large time deposits	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	1527.7	9
10 Money market fund shares	3757.3	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	2541.9	10
11 Security RPs	1262.5	1496.9	1276.0	1148.0	1122.9	1194.6	1181.9	1149.0	1122.9	1126.9	1054.7	11
12 Mutual fund shares	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10087.4	10221.8	12
13 Security credit	1128.5	1091.2	1214.8	1312.6	1512.5	1375.5	1410.2	1482.4	1512.5	1492.1	1511.5	13
14 Life insurance reserves	1179.8	1242.1	1278.3	1352.0	1359.0	1366.9	1342.3	1353.2	1359.0	1370.0	1374.6	14
15 Pension entitlements	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	15
16 Trade payables	3226.9	3214.9	3441.4	3494.2	3670.3	3548.7	3606.0	3645.6	3670.3	3718.2	3740.3	16
17 Taxes payable	44.0	40.6	53.1	74.0	81.4	84.5	82.1	92.5	81.4	99.4	77.4	17
18 Miscellaneous	22593.5	22503.3	23297.3	24014.4	24701.5	24185.4	24231.6	24574.0	24701.5	24613.6	24591.6	18
<b>19 Total liabilities</b>	<b>119155.9</b>	<b>121164.5</b>	<b>124742.1</b>	<b>128352.1</b>	<b>134364.8</b>	<b>130533.5</b>	<b>130667.3</b>	<b>132672.9</b>	<b>134364.8</b>	<b>136482.6</b>	<b>137513.5</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	15640.5	20085.5	23565.4	23087.7	26445.3	25544.0	24577.8	26210.7	26445.3	28943.2	29410.6	21
22 Household equity in noncorp. bus.	7556.4	6324.1	7019.1	7528.4	8186.3	7625.1	7744.5	8018.4	8186.3	8205.9	8373.8	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-12.1	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	-19.2	23
24 Foreign deposits	779.5	657.0	630.4	655.6	648.4	657.2	649.5	675.8	648.4	650.3	733.5	24
25 Net interbank transactions	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	83.2	54.4	25
26 Security RPs	130.1	507.8	397.6	282.9	101.1	273.7	238.6	127.1	101.1	19.9	-11.9	26
27 Taxes payable	-193.3	-204.4	-195.9	-188.8	-189.0	-181.5	-187.4	-176.5	-189.0	-176.1	-206.0	27
28 Miscellaneous	-7931.4	-7909.2	-8515.7	-9715.4	-10604.3	-9760.2	-10223.6	-10146.0	-10604.3	-10563.9	-10916.0	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.2	2.0	2.5	2.5	2.3	2.9	3.4	3.2	2.3	1.5	1.1	30
31 Private domestic	5.3	4.2	3.2	4.1	4.7	3.7	3.8	3.7	4.7	3.1	3.8	31
32 Trade credit	138.5	241.0	305.0	245.9	304.8	193.3	168.9	185.1	304.8	242.2	205.7	32
<b>33 Totals identified to sectors as assets</b>	<b>148187.2</b>	<b>153166.6</b>	<b>161355.4</b>	<b>166069.3</b>	<b>177216.7</b>	<b>171112.3</b>	<b>170827.1</b>	<b>174741.2</b>	<b>177216.7</b>	<b>182096.0</b>	<b>184168.4</b>	<b>33</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross Domestic Product (GDP)</b>	<b>14720.3</b>	<b>14417.9</b>	<b>14958.3</b>	<b>15533.8</b>	<b>16244.6</b>	<b>16041.6</b>	<b>16160.4</b>	<b>16356.0</b>	<b>16420.3</b>	<b>16535.3</b>	<b>16667.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>10005.5</b>	<b>9842.9</b>	<b>10201.9</b>	<b>10711.8</b>	<b>11149.6</b>	<b>11019.1</b>	<b>11100.2</b>	<b>11193.6</b>	<b>11285.5</b>	<b>11379.2</b>	<b>11429.9</b>	<b>2</b>
3 Durable goods	1102.3	1023.3	1070.7	1129.9	1202.7	1184.3	1189.3	1206.5	1230.7	1244.8	1257.2	3
4 Nondurable goods	2273.4	2175.1	2292.1	2472.8	2567.0	2545.0	2549.2	2578.4	2595.4	2607.0	2591.9	4
5 Services	6629.8	6644.5	6839.1	7109.1	7379.9	7289.7	7361.8	7408.7	7459.4	7527.4	7580.8	5
<b>6 Gross private domestic investment</b>	<b>2424.8</b>	<b>1878.1</b>	<b>2100.8</b>	<b>2232.1</b>	<b>2475.2</b>	<b>2453.6</b>	<b>2454.0</b>	<b>2493.3</b>	<b>2499.9</b>	<b>2555.1</b>	<b>2626.1</b>	<b>6</b>
7 Fixed investment (3)	2456.8	2025.7	2039.3	2195.7	2409.1	2350.7	2387.1	2411.7	2486.9	2491.7	2541.1	7
8 Nonresidential	1941.0	1633.4	1658.2	1809.9	1970.0	1932.3	1961.4	1968.0	2018.2	2001.4	2029.3	8
9 Household sector (nonprofit organizations)	155.1	147.1	134.1	139.6	143.8	144.1	144.1	142.8	144.1	145.7	146.3	9
10 Nonfinancial corporate business	1365.8	1136.6	1176.5	1296.0	1420.2	1392.5	1413.6	1419.5	1455.3	1442.6	1462.6	10
11 Nonfinancial noncorporate business	223.8	182.9	184.9	199.1	212.5	205.4	212.1	213.0	219.6	210.0	216.7	11
12 Financial institutions	196.2	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.8	12
13 Residential	515.9	392.2	381.1	385.8	439.1	418.4	425.7	443.7	468.8	490.3	511.7	13
14 Household sector	425.3	321.0	318.3	317.1	354.3	338.7	343.5	357.4	377.7	392.1	410.8	14
15 Nonfinancial corporate business	6.8	5.5	-0.1	3.0	13.3	10.6	11.2	14.6	16.9	21.7	23.9	15
16 Nonfinancial noncorporate business	83.7	65.8	58.3	59.5	66.2	64.2	64.6	66.6	69.4	71.6	74.9	16
17 REITs	0.1	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	2.2	17
18 Change in private inventories	-32.0	-147.6	61.5	36.4	66.1	102.9	66.8	81.6	13.0	63.4	85.0	18
19 Nonfinancial corporate business	-31.6	-139.0	63.7	39.1	71.0	97.8	68.7	94.3	23.3	33.0	51.2	19
20 Nonfinancial noncorporate business	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	20
<b>21 Net U.S. exports of goods and services</b>	<b>-713.2</b>	<b>-392.2</b>	<b>-518.5</b>	<b>-568.7</b>	<b>-547.2</b>	<b>-590.8</b>	<b>-557.9</b>	<b>-524.4</b>	<b>-515.8</b>	<b>-523.1</b>	<b>-506.1</b>	<b>21</b>
22 Exports	1843.1	1583.8	1843.5	2101.1	2195.9	2173.4	2197.4	2199.2	2213.7	2214.2	2242.2	22
23 - Imports	2556.4	1976.0	2362.0	2669.9	2743.1	2764.2	2755.3	2723.5	2729.5	2737.3	2748.3	23
<b>24 Government consumption expenditures and gross investment</b>	<b>3003.2</b>	<b>3089.1</b>	<b>3174.0</b>	<b>3158.7</b>	<b>3167.0</b>	<b>3159.7</b>	<b>3164.1</b>	<b>3193.5</b>	<b>3150.7</b>	<b>3124.1</b>	<b>3118.0</b>	<b>24</b>
25 Consumption expenditures (4)	2368.6	2442.1	2522.2	2526.1	2548.0	2542.3	2538.8	2572.9	2538.1	2525.3	2518.1	25
26 Federal	879.8	933.7	1003.9	1008.7	1011.7	1009.3	1007.4	1036.1	993.9	982.3	975.9	26
27 State and local	1488.7	1508.4	1518.3	1517.4	1536.4	1533.0	1531.3	1536.8	1544.3	1543.0	1542.2	27
28 Gross investment (4)	634.6	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	599.9	28
29 Federal	275.8	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.8	29
30 State and local	358.8	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	323.1	30
Memo:												
31 Net U.S. income receipts from rest of the world	173.0	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	257.4	31
32 U.S. income receipts	856.8	643.7	720.0	802.8	818.6	818.0	814.4	812.0	829.8	813.3	815.6	32
33 - U.S. income payments	683.8	496.5	514.1	542.1	565.7	570.0	555.7	564.4	572.8	575.9	558.2	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>14893.2</b>	<b>14565.1</b>	<b>15164.2</b>	<b>15794.6</b>	<b>16497.4</b>	<b>16289.6</b>	<b>16419.2</b>	<b>16603.7</b>	<b>16677.3</b>	<b>16772.7</b>	<b>16925.2</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	35
36 Nonfinancial corporate business	17.6	6.3	-1.1	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-1.0	-0.9	36
37 State and local governments	13.8	12.3	10.6	10.1	10.2	10.3	10.3	10.2	10.1	9.8	9.6	37
38 Federal governments	-20.4	-8.9	-1.0	-0.9	-1.4	-1.4	-1.3	-1.4	-1.4	-0.6	-0.8	38
39 Rest of the world	-0.0	0.0	-0.0	-0.1	0.0	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.100, line 4.

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

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

**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 National Income</b>	<b>12430.8</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>13845.0</b>	<b>13875.3</b>	<b>13962.1</b>	<b>14204.0</b>	<b>14324.5</b>	<b>14447.6</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>8079.2</b>	<b>7787.8</b>	<b>7967.3</b>	<b>8278.5</b>	<b>8611.6</b>	<b>8514.3</b>	<b>8553.8</b>	<b>8591.0</b>	<b>8787.4</b>	<b>8748.3</b>	<b>8811.7</b>	<b>2</b>
3 Wages and other labor income	7607.9	7329.7	7497.9	7784.1	8097.3	8004.4	8042.6	8078.8	8263.4	8222.5	8283.1	3
4 Employer social insurance contributions	471.3	458.1	469.4	494.4	514.3	509.9	511.2	512.2	524.0	525.8	528.6	4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1026.5</b>	<b>973.0</b>	<b>1032.7</b>	<b>1155.1</b>	<b>1224.9</b>	<b>1214.4</b>	<b>1217.8</b>	<b>1220.0</b>	<b>1247.5</b>	<b>1334.6</b>	<b>1333.3</b>	<b>5</b>
<b>6 Rental income of persons (with capital consumption adjustment)</b>	<b>262.1</b>	<b>333.7</b>	<b>402.8</b>	<b>484.4</b>	<b>541.2</b>	<b>524.8</b>	<b>537.8</b>	<b>546.7</b>	<b>555.4</b>	<b>574.9</b>	<b>587.7</b>	<b>6</b>
<b>7 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1285.1</b>	<b>1392.6</b>	<b>1740.6</b>	<b>1877.7</b>	<b>2009.5</b>	<b>1979.9</b>	<b>1998.4</b>	<b>2012.3</b>	<b>2047.2</b>	<b>2020.6</b>	<b>2098.9</b>	<b>7</b>
8 Corporate profits with inventory valuation adjustment	1345.5	1474.8	1793.8	1791.3	2180.0	2142.5	2169.8	2186.6	2221.1	2180.0	2260.0	8
9 Profits before tax	1382.4	1468.2	1834.8	1847.4	2190.0	2162.1	2160.0	2208.5	2229.5	2193.1	2249.0	9
10 Domestic nonfinancial	880.3	752.5	1034.3	1026.7	1293.7	1283.7	1282.9	1288.8	1319.4	1307.7	1335.2	10
11 Domestic financial	95.4	362.9	405.3	384.1	477.4	462.5	447.7	507.2	492.1	486.9	501.8	11
12 Rest of the world	406.7	352.8	395.2	436.6	418.9	415.9	429.3	412.5	418.1	398.5	412.1	12
<i>Less:</i>												
13 Taxes on corporate income	309.1	269.4	370.6	374.2	434.8	437.2	429.7	439.1	433.2	408.2	418.7	13
14 Domestic nonfinancial	227.4	177.8	220.6	222.3	256.9	252.5	257.8	249.1	268.4	266.6	266.7	14
15 Domestic financial	81.7	91.6	150.0	151.9	177.8	184.6	171.9	190.0	164.8	141.7	152.0	15
<i>Equals:</i>												
16 Profits after tax	1073.3	1198.7	1464.3	1473.1	1755.2	1724.9	1730.3	1769.4	1796.4	1784.8	1830.4	16
17 Net dividends	808.6	568.7	563.9	701.6	770.3	727.4	739.6	746.7	867.6	763.8	1037.6	17
18 Domestic nonfinancial	474.2	351.7	375.5	440.3	478.8	456.0	457.5	461.2	540.4	483.3	652.2	18
19 Domestic financial	153.9	105.1	67.1	104.8	134.8	113.1	115.0	116.1	194.9	133.3	206.4	19
20 Rest of the world	180.5	111.9	121.4	156.4	156.8	158.3	167.1	169.4	132.3	147.2	179.0	20
21 Undistributed profits	264.7	630.0	900.3	771.6	984.9	997.5	990.7	1022.7	928.7	1021.0	792.8	21
22 Domestic nonfinancial	178.7	222.9	438.3	364.1	558.0	575.2	567.6	578.5	510.6	557.8	416.3	22
23 Domestic financial	-140.2	166.1	188.3	127.3	164.7	164.7	160.8	201.1	132.3	212.0	143.4	23
24 Rest of the world	226.2	240.9	273.8	280.1	262.2	257.5	262.2	243.1	285.8	251.3	233.1	24
25 Inventory valuation adjustment	-37.0	6.7	-41.0	-56.0	-10.0	-19.5	9.8	-22.0	-8.4	-13.0	11.0	25
26 Capital consumption adjustment	-60.4	-82.2	-53.3	86.4	-170.5	-162.7	-171.4	-174.2	-173.9	-159.5	-161.1	26
27 Domestic nonfinancial	-29.1	-41.1	-15.2	114.9	-115.1	-108.5	-116.1	-118.4	-117.6	-104.3	-105.4	27
28 Domestic financial	-31.4	-41.2	-38.1	-28.5	-55.4	-54.1	-55.3	-55.9	-56.3	-55.2	-55.7	28
<b>29 Net interest and miscellaneous payments</b>	<b>693.4</b>	<b>563.1</b>	<b>489.4</b>	<b>456.9</b>	<b>439.6</b>	<b>453.9</b>	<b>419.0</b>	<b>455.3</b>	<b>430.3</b>	<b>477.0</b>	<b>449.0</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>1041.9</b>	<b>1026.1</b>	<b>1057.1</b>	<b>1097.1</b>	<b>1122.9</b>	<b>1124.4</b>	<b>1122.2</b>	<b>1118.8</b>	<b>1126.3</b>	<b>1140.7</b>	<b>1139.2</b>	<b>30</b>
31 Less: Subsidies	52.6	58.3	55.9	60.0	57.3	57.8	57.6	56.0	57.7	58.0	58.8	31
<b>32 Business current transfer payments (net)</b>	<b>116.4</b>	<b>127.2</b>	<b>128.5</b>	<b>129.6</b>	<b>106.9</b>	<b>115.7</b>	<b>110.0</b>	<b>102.6</b>	<b>99.5</b>	<b>121.9</b>	<b>125.7</b>	<b>32</b>
<b>33 Current surplus of government enterprises</b>	<b>-21.2</b>	<b>-20.6</b>	<b>-22.9</b>	<b>-23.8</b>	<b>-27.7</b>	<b>-24.5</b>	<b>-26.1</b>	<b>-28.5</b>	<b>-31.8</b>	<b>-35.5</b>	<b>-38.9</b>	<b>33</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
34 National Income, from line 1 above	12430.8	12124.5	12739.5	13395.7	13971.6	13845.0	13875.3	13962.1	14204.0	14324.5	14447.6	34
<i>Plus:</i>												
35 Private consumption of fixed capital	1936.9	1925.7	1923.5	1974.4	2049.3	2018.7	2041.0	2059.8	2077.6	2103.3	2128.9	35
36 Government consumption of fixed capital	426.5	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.5	36
37 Statistical discrepancy	99.0	72.2	43.1	-53.6	-17.0	-63.0	10.1	86.4	-101.7	-155.6	-154.8	37
<i>Less:</i>												
38 Net U.S. income receipts from rest of the world	173.0	147.2	206.0	260.8	252.8	248.0	258.7	247.6	257.0	237.4	257.4	38
<i>Equals:</i>												
<b>39 Gross Domestic Product</b>	<b>14720.3</b>	<b>14417.9</b>	<b>14958.3</b>	<b>15533.8</b>	<b>16244.6</b>	<b>16041.6</b>	<b>16160.4</b>	<b>16356.0</b>	<b>16420.3</b>	<b>16535.3</b>	<b>16667.9</b>	<b>39</b>

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

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

**F.8 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>2281.9</b>	<b>2071.7</b>	<b>2255.0</b>	<b>2461.4</b>	<b>2672.2</b>	<b>2645.0</b>	<b>2624.6</b>	<b>2606.4</b>	<b>2812.8</b>	<b>2871.5</b>	<b>2976.9</b>	<b>1</b>
<b>2 Net saving</b>	<b>-81.5</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>137.4</b>	<b>90.9</b>	<b>51.2</b>	<b>237.8</b>	<b>267.6</b>	<b>344.5</b>	<b>2</b>
3 Net private saving	718.7	1225.1	1440.2	1470.2	1491.7	1472.6	1493.0	1430.6	1570.5	1350.5	1199.5	3
4 Domestic business	167.3	554.4	806.0	801.9	804.3	815.3	829.1	826.5	746.4	848.5	642.6	4
5 Nonfinancial corporate business	296.7	382.1	598.6	648.8	647.8	643.8	651.0	642.6	653.8	670.0	689.4	5
6 Financial business	-129.4	172.3	207.4	153.1	156.5	171.5	178.1	183.9	92.6	178.6	-46.8	6
7 Households and institutions	551.3	670.7	634.2	668.2	687.4	657.3	663.9	604.1	824.1	502.0	556.9	7
8 Net government saving	-800.2	-1521.7	-1566.8	-1461.3	-1362.3	-1335.1	-1402.1	-1379.4	-1332.7	-1082.9	-855.0	8
9 Federal	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	-1094.0	-1146.9	-1119.3	-1078.5	-853.1	-656.4	9
10 State and local	-165.1	-271.9	-237.3	-213.1	-252.7	-241.1	-255.2	-260.1	-254.2	-229.8	-198.7	10
<b>11 Consumption of fixed capital</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>2507.6</b>	<b>2533.7</b>	<b>2555.1</b>	<b>2575.0</b>	<b>2603.8</b>	<b>2632.4</b>	<b>11</b>
12 Private	1936.9	1925.7	1923.5	1974.4	2049.3	2018.7	2041.0	2059.8	2077.6	2103.3	2128.9	12
13 Domestic business	1522.3	1522.4	1523.0	1571.6	1639.4	1613.9	1633.7	1648.4	1661.4	1680.6	1699.0	13
14 Nonfinancial corporate business	1093.9	1092.0	1094.6	1135.8	1188.2	1168.8	1184.1	1195.2	1204.7	1218.5	1231.5	14
15 Nonfinancial noncorporate business	254.5	253.0	251.8	256.8	264.5	261.5	263.6	265.6	267.6	270.5	273.5	15
16 Financial business	173.9	177.4	176.7	179.0	186.6	183.7	186.0	187.6	189.2	191.5	194.0	16
17 Households and institutions	414.6	403.3	400.5	402.9	409.9	404.8	407.2	411.4	416.2	422.7	429.9	17
18 Government	426.5	442.7	458.1	478.1	493.6	488.9	492.7	495.3	497.4	500.5	503.5	18
19 Federal	226.3	234.5	245.3	256.5	262.3	260.4	261.9	262.9	263.7	265.6	266.9	19
20 State and local	200.2	208.2	212.7	221.7	231.4	228.5	230.8	232.4	233.7	234.9	236.6	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2380.9</b>	<b>2144.0</b>	<b>2298.1</b>	<b>2407.7</b>	<b>2655.2</b>	<b>2582.1</b>	<b>2634.7</b>	<b>2692.8</b>	<b>2711.1</b>	<b>2715.9</b>	<b>2822.1</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>3059.4</b>	<b>2525.1</b>	<b>2752.6</b>	<b>2864.7</b>	<b>3094.2</b>	<b>3071.0</b>	<b>3079.3</b>	<b>3113.9</b>	<b>3112.5</b>	<b>3153.9</b>	<b>3226.0</b>	<b>22</b>
23 Gross private domestic investment	2424.8	1878.1	2100.8	2232.1	2475.2	2453.6	2454.0	2493.3	2499.9	2555.1	2626.1	23
24 Domestic business	1844.4	1410.0	1648.4	1775.4	1977.1	1970.8	1966.3	1993.1	1978.2	2017.4	2069.0	24
25 Nonfinancial corporate business	1341.1	1002.9	1244.7	1344.4	1509.9	1500.3	1500.2	1536.0	1503.1	1495.1	1537.9	25
26 Nonfinancial noncorporate business	307.1	240.2	241.0	255.8	273.8	280.1	274.7	264.4	276.0	319.2	327.3	26
27 Financial business	196.2	166.9	162.8	175.2	193.4	190.3	191.5	192.7	199.1	203.1	203.8	27
28 Households and institutions	580.4	468.1	452.4	456.7	498.1	482.8	487.6	500.2	521.8	537.7	557.1	28
29 Gross government investment	634.6	647.0	651.8	632.6	619.0	617.3	625.3	620.6	612.5	598.8	599.9	29
30 Federal	275.8	284.0	300.0	295.4	284.0	282.4	286.4	286.0	281.4	272.7	276.8	30
31 State and local	358.8	363.0	351.9	337.2	334.9	334.9	339.0	334.6	331.2	326.1	323.1	31
<b>32 Capital account transactions (net) (2)</b>	<b>-5.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.7</b>	<b>-6.6</b>	<b>0.4</b>	<b>1.4</b>	<b>2.3</b>	<b>-30.3</b>	<b>0.5</b>	<b>0.4</b>	<b>32</b>
33 Private	-53.2	-121.4	-58.5	-47.4	-26.0	-26.6	-8.1	-7.4	-62.0	-3.3	1.5	33
34 Domestic business	-49.9	-83.4	-29.4	-41.3	-12.4	-25.2	-8.0	-9.4	-7.1	-10.7	-6.6	34
35 Nonfinancial corporate business	13.9	44.6	19.8	-7.3	-17.1	-6.4	-8.0	-9.3	-44.8	-10.7	-6.6	35
36 Nonfinancial noncorporate business	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-19.7	0.0	0.0	36
37 Financial business	-60.5	-121.9	-41.5	-32.4	9.6	-18.9	-0.1	0.0	57.3	0.0	0.0	37
38 Households and institutions	-3.3	-38.1	-29.1	-6.2	-13.6	-1.3	-0.1	2.0	-54.9	7.4	8.1	38
39 Government	47.8	122.0	59.2	49.1	19.5	27.0	9.5	9.6	31.7	3.8	-1.2	39
40 Federal	97.2	177.4	125.3	112.9	83.3	87.3	71.2	72.6	102.1	65.2	57.6	40
41 State and local	-49.4	-55.4	-66.2	-63.8	-63.9	-60.3	-61.7	-63.0	-70.4	-61.4	-58.8	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-673.1</b>	<b>-381.7</b>	<b>-455.2</b>	<b>-458.6</b>	<b>-432.4</b>	<b>-489.3</b>	<b>-445.9</b>	<b>-423.4</b>	<b>-371.1</b>	<b>-438.5</b>	<b>-404.3</b>	<b>42</b>
43 Private	382.9	1466.3	1364.6	1206.3	1074.7	1001.2	1098.2	1090.9	1108.4	746.4	546.0	43
44 Domestic business	-5.8	822.4	753.2	585.7	462.0	420.6	514.7	577.7	335.1	366.8	124.4	44
45 Nonfinancial corporate business (3)	134.7	498.9	471.8	393.9	326.2	255.6	353.1	397.6	298.4	248.5	234.8	45
46 Nonfinancial noncorporate business	-49.3	18.8	18.6	2.5	-4.3	-18.7	-11.1	1.2	11.2	-48.6	-53.8	46
47 Financial business	-91.2	304.7	262.8	189.3	140.2	183.7	172.7	178.9	25.4	167.0	-56.6	47
48 Households and institutions	388.8	643.9	611.4	620.6	612.7	580.6	583.6	513.3	773.4	379.6	421.6	48
49 Government	-1056.1	-1848.0	-1819.8	-1664.9	-1507.1	-1490.5	-1544.2	-1514.3	-1479.5	-1184.9	-950.3	49
50 Federal	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	-1203.3	-1242.5	-1215.0	-1198.3	-925.4	-723.9	50
51 State and local	-274.3	-371.4	-310.3	-264.8	-292.4	-287.2	-301.7	-299.3	-281.2	-259.6	-226.4	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>99.0</b>	<b>72.2</b>	<b>43.1</b>	<b>-53.6</b>	<b>-17.0</b>	<b>-63.0</b>	<b>10.1</b>	<b>86.4</b>	<b>-101.7</b>	<b>-155.6</b>	<b>-154.8</b>	<b>52</b>
<b>Addenda:</b>												
<b>53 Disaster losses</b>	<b>19.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>183.7</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	19.1	0.0	0.0	0.0	38.3	0.0	0.0	0.0	153.3	0.0	0.0	54
55 Domestic business	10.8	0.0	0.0	0.0	17.5	0.0	0.0	0.0	69.9	0.0	0.0	55
56 Households and institutions	8.3	0.0	0.0	0.0	20.9	0.0	0.0	0.0	83.5	0.0	0.0	56
57 Government	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.4	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.4	0.0	0.0	59

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

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

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

**F.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Capital transfers paid, by sector</b>	<b>193.5</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>118.1</b>	<b>104.0</b>	<b>108.3</b>	<b>228.6</b>	<b>106.1</b>	<b>99.2</b>	<b>1</b>
<b>2 By private business</b>	<b>7.6</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>57.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Financial corporations	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	3
4 Disaster-related insurance benefits	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	40.4	25.8	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>145.9</b>	<b>206.9</b>	<b>141.4</b>	<b>123.4</b>	<b>98.7</b>	<b>100.9</b>	<b>85.7</b>	<b>88.7</b>	<b>119.6</b>	<b>83.4</b>	<b>76.2</b>	<b>8</b>
9 Federal	145.9	206.9	141.4	123.4	98.7	100.9	85.7	88.7	119.6	83.4	76.2	9
10 Investment grants to state and local govts.	57.6	63.4	72.1	69.0	66.5	65.7	67.1	68.3	65.0	66.2	63.2	10
11 Disaster-related insurance benefits	2.8	0.0	0.0	0.0	7.6	0.0	0.0	0.0	30.6	0.0	0.0	11
12 Financial stabilization payments	67.7	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.1	8.1	12.7	8.0	8.2	6.0	7.4	9.0	10.2	9.6	5.7	13
14 Other capital transfers paid to persons	16.9	12.9	14.5	12.4	10.6	10.0	9.8	9.2	13.4	7.2	6.9	14
15 Capital transfers paid to the rest of the world (net)	0.8	0.6	0.7	1.6	1.1	0.4	1.4	2.3	0.4	0.4	0.4	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>33.9</b>	<b>24.9</b>	<b>19.5</b>	<b>14.5</b>	<b>19.0</b>	<b>17.2</b>	<b>18.2</b>	<b>19.6</b>	<b>21.0</b>	<b>22.6</b>	<b>23.0</b>	<b>18</b>
19 Estate and gift taxes, federal	28.3	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	19
20 Estate and gift taxes, state and local	5.6	4.3	4.4	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.2	20
<b>21 By the rest of the world</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30.7</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	6.2	0.0	0.0	0.0	7.7	0.0	0.0	0.0	30.7	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>193.5</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>118.1</b>	<b>104.0</b>	<b>108.3</b>	<b>228.6</b>	<b>106.1</b>	<b>99.2</b>	<b>24</b>
<b>25 By private business</b>	<b>75.0</b>	<b>130.0</b>	<b>54.2</b>	<b>40.4</b>	<b>26.3</b>	<b>24.8</b>	<b>7.5</b>	<b>9.0</b>	<b>64.1</b>	<b>9.6</b>	<b>5.7</b>	<b>25</b>
26 Financial corporations	68.1	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	67.7	121.9	41.5	32.4	4.7	18.9	0.1	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	3.7	2.1	4.9	6.4	16.7	6.0	7.4	9.0	44.4	9.6	5.7	29
30 Disaster-related insurance benefits	3.6	0.0	0.0	0.0	8.5	0.0	0.0	0.0	34.2	0.0	0.0	30
31 Other	0.1	2.1	4.9	6.4	8.1	6.0	7.4	9.0	10.2	9.6	5.7	31
32 Noncorporate business	3.3	6.0	7.8	1.6	4.9	0.0	0.0	0.0	19.7	0.0	0.0	32
33 Disaster-related insurance benefits	3.3	0.0	0.0	0.0	4.9	0.0	0.0	0.0	19.6	0.0	0.0	33
34 Other	0.0	6.0	7.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>91.5</b>	<b>88.3</b>	<b>91.8</b>	<b>83.5</b>	<b>88.2</b>	<b>82.8</b>	<b>85.3</b>	<b>87.9</b>	<b>96.6</b>	<b>88.8</b>	<b>86.2</b>	<b>35</b>
36 Federal	28.3	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	36
37 Estate and gift taxes paid by persons	28.3	20.6	15.1	9.6	14.1	12.2	13.3	14.7	16.1	17.6	17.8	37
38 State and local	63.2	67.7	76.7	73.9	74.1	70.6	72.0	73.2	80.5	71.3	68.4	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	10.6	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.6	4.3	4.4	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.2	40
41 Investment grants paid by federal government	57.6	63.4	72.1	69.0	66.5	65.7	67.1	68.3	65.0	66.2	63.2	41
42 Other	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>26.2</b>	<b>53.3</b>	<b>40.1</b>	<b>12.4</b>	<b>24.1</b>	<b>10.0</b>	<b>9.8</b>	<b>9.2</b>	<b>67.5</b>	<b>7.2</b>	<b>6.9</b>	<b>43</b>
44 Disaster-related insurance benefits	9.3	0.0	0.0	0.0	13.5	0.0	0.0	0.0	54.1	0.0	0.0	44
45 Other	16.9	53.3	40.1	12.4	10.6	10.0	9.8	9.2	13.4	7.2	6.9	45
<b>46 By the rest of the world</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>0.4</b>	<b>1.4</b>	<b>2.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.8	0.6	0.7	1.6	1.1	0.4	1.4	2.3	0.4	0.4	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>												
<b>49 By private business (lines 2-25)</b>	<b>-67.5</b>	<b>-89.6</b>	<b>-28.3</b>	<b>-40.4</b>	<b>-12.0</b>	<b>-24.8</b>	<b>-7.5</b>	<b>-9.0</b>	<b>-6.7</b>	<b>-9.6</b>	<b>-5.7</b>	<b>49</b>
50 Financial corporations (lines 3-26)	-60.5	-121.9	-41.5	-32.4	9.6	-18.9	-0.1	0.0	57.3	0.0	0.0	50
51 Property-casualty insurance companies (line 4)	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	57.3	0.0	0.0	51
52 U.S.-chartered depository institutions	-29.7	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	-29.3	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	-6.9	-87.1	-40.2	-31.9	-4.7	-18.9	-0.1	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	-3.2	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	-28.3	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-3.7	38.3	20.9	-6.4	-16.7	-6.0	-7.4	-9.0	-44.4	-9.6	-5.7	58
59 Noncorporate business (lines 7-32)	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-19.7	0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>54.4</b>	<b>118.6</b>	<b>49.6</b>	<b>39.9</b>	<b>10.6</b>	<b>18.1</b>	<b>0.4</b>	<b>0.8</b>	<b>23.0</b>	<b>-5.4</b>	<b>-10.0</b>	<b>60</b>
61 Federal (lines 9-36)	117.6	186.3	126.3	113.8	84.7	88.7	72.4	74.0	103.5	65.8	58.4	61
62 State and local (lines 16-38)	-63.2	-67.7	-76.7	-73.9	-74.1	-70.6	-72.0	-73.2	-80.5	-71.3	-68.4	62
<b>63 By persons (lines 18-43)</b>	<b>7.7</b>	<b>-28.4</b>	<b>-20.6</b>	<b>2.1</b>	<b>-5.1</b>	<b>7.2</b>	<b>8.5</b>	<b>10.4</b>	<b>-46.5</b>	<b>15.5</b>	<b>16.0</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>-0.4</b>	<b>-1.4</b>	<b>-2.3</b>	<b>30.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>64</b>

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>1100.8</b>	<b>593.8</b>	<b>854.5</b>	<b>1190.7</b>	<b>1089.5</b>	<b>549.1</b>	<b>1517.0</b>	<b>590.0</b>	<b>1701.9</b>	<b>1481.1</b>	<b>937.8</b>	<b>1</b>
2 Foreign deposits	-23.7	-6.6	-0.6	-2.8	-1.8	-3.7	-6.7	8.5	-5.3	5.8	21.0	2
3 Checkable deposits and currency	250.5	50.6	33.1	322.0	95.6	67.5	-39.9	40.3	314.3	142.1	-80.6	3
4 Time and savings deposits	189.2	172.8	154.4	358.2	413.9	462.1	394.2	150.9	648.3	146.3	278.0	4
5 Money market fund shares	202.4	-267.6	-183.7	33.8	-7.9	-7.4	2.6	-20.5	-6.4	30.8	183.6	5
6 Securities	-182.2	366.1	73.8	-210.5	76.1	-437.1	825.1	-123.7	40.1	691.9	-157.2	6
7 Open market paper	-101.3	16.7	-1.5	-1.8	-0.3	2.0	-2.6	-0.4	-0.4	3.9	-18.4	7
8 U.S. savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-1.4	-2.1	-2.5	-5.0	-2.5	-3.7	8
9 Treasury bills and other Treasury securities	159.8	535.2	405.4	-199.2	273.4	116.0	631.8	-13.0	358.8	37.5	-185.2	9
10 Agency- and GSE-backed securities	218.9	-674.6	-81.8	0.9	-141.9	-409.9	36.0	-148.1	-45.6	-395.7	-72.0	10
11 Municipal securities	47.0	107.2	44.3	-64.8	-149.8	-123.1	-6.0	-233.6	-236.3	2.4	-32.0	11
12 Corporate and foreign bonds	-162.9	58.4	-329.6	127.6	41.3	-51.1	-17.4	-24.6	258.3	-28.3	-123.0	12
13 Corporate equities (2)	-303.0	-8.5	-187.4	-288.2	-363.0	-320.9	10.4	-436.1	-705.6	93.8	-181.2	13
14 Mutual fund shares	-38.1	334.5	227.6	217.7	419.2	351.3	175.0	734.7	415.9	980.8	458.4	14
15 Life insurance reserves	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	-20.2	7.8	15
16 Pension entitlements	538.0	427.4	614.7	473.0	497.1	464.5	381.8	526.3	615.7	463.9	477.4	16
17 Miscellaneous and other assets	57.8	-166.8	164.2	136.4	47.8	51.9	44.1	21.7	73.5	29.1	212.2	17
18 Gross investment in nonfinancial assets	1920.7	1669.5	1689.9	1765.4	1887.0	1855.4	1865.0	1885.7	1941.8	2004.6	2049.0	18
19 Residential fixed investment	509.0	386.9	376.5	376.5	420.5	402.9	408.1	424.0	447.0	463.7	485.7	19
20 Nonresidential fixed investment	379.0	330.0	319.0	338.7	356.3	349.5	356.3	355.8	363.7	355.7	363.0	20
21 Consumer durables	1044.2	970.8	1005.0	1061.2	1123.5	1106.3	1111.0	1127.1	1149.7	1162.9	1174.4	21
22 Nonproduced nonfinancial assets	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	22
23 Inventories	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	23
24 Consumption of fixed capital	1578.6	1576.8	1570.4	1599.0	1637.5	1617.0	1630.9	1644.8	1657.4	1644.1	1664.1	24
25 Residential fixed investment	395.6	377.9	372.0	369.4	371.7	366.1	370.2	373.6	376.8	381.5	386.1	25
26 Nonresidential fixed investment	273.4	278.4	280.3	290.2	302.8	299.9	300.6	303.5	307.2	312.1	317.6	26
27 Consumer durables	909.6	920.6	918.1	939.4	963.1	951.0	960.2	967.8	973.4	950.6	960.4	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>342.1</b>	<b>92.6</b>	<b>119.4</b>	<b>166.4</b>	<b>249.5</b>	<b>238.3</b>	<b>234.1</b>	<b>240.9</b>	<b>284.4</b>	<b>360.5</b>	<b>384.9</b>	<b>28</b>
29 Residential fixed investment	113.3	9.0	4.5	7.1	48.9	36.8	38.0	50.4	70.2	82.2	99.6	29
30 Nonresidential fixed investment	105.6	51.6	38.7	48.4	53.6	49.6	55.7	52.4	56.6	43.6	45.4	30
31 Consumer durables	134.6	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.0	31
32 Nonproduced nonfinancial assets	-11.0	-9.7	-8.5	-8.3	-8.4	-8.5	-8.5	-8.5	-8.3	-8.1	-7.9	32
33 Inventories	-0.4	-8.5	-2.2	-2.7	-4.9	5.1	-1.9	-12.7	-10.3	30.5	33.8	33
<b>34 Net increase in liabilities</b>	<b>303.7</b>	<b>-244.7</b>	<b>-296.6</b>	<b>-140.9</b>	<b>169.9</b>	<b>42.4</b>	<b>162.2</b>	<b>-35.5</b>	<b>510.4</b>	<b>6.5</b>	<b>154.0</b>	<b>34</b>
35 Home mortgages	-105.1	-198.9	-339.7	-251.2	-248.2	-353.1	-218.1	-328.9	-92.7	-212.6	-166.1	35
36 Other mortgages	230.8	33.3	-46.5	-15.5	-23.3	-86.2	-35.7	-4.7	33.3	14.9	74.3	36
37 Consumer credit	34.8	-103.7	-25.3	109.1	169.1	147.6	205.7	136.2	186.9	180.6	165.1	37
38 Policy loans	5.9	0.7	3.4	2.4	1.4	-0.2	-1.0	2.5	4.1	-0.1	1.1	38
39 Security credit	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	16.4	-21.2	39
40 Other liabilities	298.0	-14.3	36.3	53.6	206.0	218.8	304.3	60.6	240.4	7.2	100.8	40
<b>41 Net capital transfers paid (4)</b>	<b>4.4</b>	<b>-34.4</b>	<b>-28.4</b>	<b>0.6</b>	<b>-10.0</b>	<b>7.2</b>	<b>8.5</b>	<b>10.4</b>	<b>-66.2</b>	<b>15.5</b>	<b>16.0</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>1143.6</b>	<b>896.8</b>	<b>1242.2</b>	<b>1498.6</b>	<b>1159.1</b>	<b>752.2</b>	<b>1597.4</b>	<b>876.9</b>	<b>1409.7</b>	<b>1850.6</b>	<b>1184.7</b>	<b>42</b>
43 - Net investment in consumer durables	134.6	50.3	86.9	121.9	160.4	155.3	150.8	159.3	176.2	212.3	214.0	43
44 - Government insurance and pension fund reserves (5)	-0.6	0.5	-1.7	-0.4	-1.4	-2.4	-0.2	-1.6	-1.6	-1.9	-0.4	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>1009.7</b>	<b>846.1</b>	<b>1157.1</b>	<b>1377.1</b>	<b>1000.1</b>	<b>599.2</b>	<b>1446.8</b>	<b>719.2</b>	<b>1235.0</b>	<b>1640.1</b>	<b>971.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>551.3</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>657.3</b>	<b>663.9</b>	<b>604.1</b>	<b>824.1</b>	<b>502.0</b>	<b>556.9</b>	<b>46</b>
47 Difference	458.3	175.4	522.9	708.9	312.7	-58.1	782.9	115.1	410.9	1138.1	414.1	47
Memo:												
48 Disposable personal income	10995.4	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12395.6	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 42)	10.4	8.2	11.0	12.7	9.5	6.2	13.1	7.2	11.3	15.0	9.6	49
50 NIPA concept (FOF data) (line 45)	9.2	7.7	10.3	11.7	8.2	5.0	11.9	5.9	9.9	13.3	7.8	50
51 NIPA concept (NIPA data) (line 46)	5.0	6.1	5.6	5.7	5.6	5.4	5.5	4.9	6.6	4.1	4.5	51
52 Difference (line 47)	4.2	1.6	4.7	6.0	2.6	-0.5	6.4	0.9	3.3	9.3	3.3	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) and life insurance and pension reserves (lines 15 and 16).

(3) Line 18 less line 24.

(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 44) plus net investment in nonfinancial assets net of consumer durables (line 28 less line 43) less net increase in liabilities (line 34) plus net capital transfers paid (line 41). Line 46 is disposable personal income (line 48) less personal outlays (table F.100, line 4).



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

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

	2008	2009	2010	2011	2012	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>42764.0</b>	<b>46541.1</b>	<b>50486.9</b>	<b>51245.4</b>	<b>54949.7</b>	<b>53005.8</b>	<b>52607.9</b>	<b>54062.5</b>	<b>54949.7</b>	<b>56820.9</b>	<b>57351.5</b>	<b>1</b>
2 Foreign deposits	56.9	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	2
3 Checkable deposits and currency	884.3	934.9	956.7	1278.7	1363.8	1252.0	1237.9	1236.9	1363.8	1362.7	1341.5	3
4 Time and savings deposits	6473.1	6631.4	6752.0	7110.2	7479.0	7224.2	7283.8	7320.3	7479.0	7538.3	7571.9	4
5 Money market fund shares	1582.1	1314.6	1130.9	1104.2	1096.2	1042.9	1013.3	1033.3	1096.2	1042.0	1056.6	5
6 Securities	14217.6	17023.9	19291.0	18833.4	21109.5	20036.3	19694.8	20740.1	21109.5	22473.8	22741.6	6
7 Open market paper	6.0	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	7
8 U.S. savings bonds	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	8
9 Treasury bills and other Treasury securities	51.5	723.5	1081.0	691.7	975.7	808.1	855.2	875.7	975.7	1030.3	1061.7	9
10 Agency- and GSE-backed securities	1050.2	347.1	264.2	227.0	75.1	139.2	144.8	116.6	75.1	14.0	32.4	10
11 Municipal securities	1725.8	1833.0	1877.3	1812.5	1662.7	1786.5	1780.1	1714.7	1662.7	1668.4	1652.9	11
12 Corporate and foreign bonds	1952.7	2299.2	2270.8	2399.6	2556.6	2347.0	2343.3	2460.8	2556.6	2522.5	2472.0	12
13 Corporate equities (2)	5923.7	7487.4	8990.2	9045.8	10322.0	9771.5	9503.3	10214.4	10322.0	11250.8	11461.7	13
14 Mutual fund shares	3313.7	4119.9	4598.3	4452.3	5315.9	4979.4	4864.5	5155.1	5315.9	5786.1	5864.7	14
15 Life insurance reserves	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1197.7	15
16 Pension entitlements	14061.8	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18560.9	18736.6	16
17 Life insurance companies	2223.2	2346.9	2563.0	2602.8	2759.4	2691.7	2651.2	2713.2	2759.4	2821.2	2820.1	17
18 Private pension funds	5281.4	5976.3	6625.7	6672.5	7175.3	7022.3	6945.1	7145.3	7175.3	7507.6	7603.7	18
19 Governments	6557.1	6882.2	7556.3	7839.9	8140.4	7927.7	7992.5	8070.2	8140.4	8232.1	8312.8	19
20 Miscellaneous and other assets	4343.8	4182.6	4346.0	4481.1	4527.9	4491.9	4501.6	4508.7	4527.9	4537.1	4590.0	20
<b>21 Total liabilities</b>	<b>20028.8</b>	<b>19741.7</b>	<b>19444.8</b>	<b>19309.6</b>	<b>19415.0</b>	<b>19282.0</b>	<b>19316.7</b>	<b>19262.3</b>	<b>19415.0</b>	<b>19378.3</b>	<b>19416.4</b>	<b>21</b>
22 Home mortgages	11075.3	10876.4	10423.8	10172.6	9919.4	10084.3	10024.8	9933.3	9919.4	9866.6	9823.8	22
23 Other mortgages	2529.9	2563.2	2516.7	2501.1	2477.8	2479.6	2470.7	2469.5	2477.8	2481.5	2500.1	23
24 Consumer credit	2651.4	2553.5	2648.1	2757.2	2924.3	2749.1	2799.0	2859.3	2924.3	2924.4	2966.2	24
25 Policy loans	120.4	121.1	124.5	126.9	128.3	126.9	126.6	127.2	128.3	128.2	128.5	25
26 Security credit	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	26
27 Other liabilities	3487.0	3424.6	3453.6	3512.9	3661.5	3574.6	3651.2	3603.8	3661.5	3669.7	3695.2	27

(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 funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).