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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts
of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Second Quarter 2014

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

The net worth of households and nonprofits rose \$1.4 trillion to \$81.5 trillion during the second quarter of 2014. The value of directly and indirectly held corporate equities increased \$1.0 trillion and the value of real estate expanded \$230 billion.

Domestic nonfinancial debt outstanding was \$40.5 trillion at the end of the second quarter of 2014, of which household debt was \$13.3 trillion, nonfinancial business debt was \$11.7 trillion, and total government debt was \$15.6 trillion.

Domestic nonfinancial debt growth² was 3.8 percent at a seasonally adjusted annual rate in the second quarter of 2014, slightly lower than the previous quarter.

Household debt increased an annual rate of 3.6 percent in the second quarter (excluding charge-offs of home

mortgages). Net originations of home mortgages continued to be weak, while consumer credit grew at a solid pace.

Nonfinancial business debt rose at an annual rate of 6.3 percent in the second quarter, about in line with the increase in the first quarter. As in recent years, corporate bonds accounted for most of the increase.

State and local government debt rose at an annual rate of 1.2 percent in the second quarter, after decreasing at a 1.3 percent annual rate in the first quarter.

Federal government debt rose at an annual rate of 2.5 percent in the second quarter, slower than the pace of growth in the first quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt						
Year	Household net worth ¹	Growth of domestic nonfinancial debt ²				
		Total	Households	Business	State and local govts.	Federal
2005	61,886	9.0	11.2	8.1	5.8	7.0
2006	66,393	8.4	10.2	9.8	3.9	3.9
2007	66,803	8.2	7.0	12.4	5.5	4.9
2008	56,526	6.2	1.1	5.8	0.6	24.2
2009	58,269	3.3	0.0	-4.3	4.0	22.7
2010	62,484	4.1	-1.1	-0.9	2.3	20.2
2011	63,698	3.6	-0.2	3.0	-1.7	11.4
2012	69,523	5.0	1.6	4.8	-0.2	10.9
2013	78,868	3.8	1.6	5.1	-1.3	6.5
2012: Q1	65,860	5.1	1.1	4.0	0.0	12.6
Q2	66,046	5.5	2.7	3.7	2.1	11.6
Q3	68,241	3.8	0.6	4.2	-0.2	8.4
Q4	69,523	5.2	1.9	7.0	-2.6	9.3
2013: Q1	72,290	4.1	0.8	3.5	1.9	9.1
Q2	73,814	3.0	1.6	4.9	-0.2	3.5
Q3	76,160	3.5	3.1	7.0	-3.7	2.6
Q4	78,868	4.4	0.7	4.5	-3.3	10.5
2014: Q1	80,102	4.3	2.2	6.2	-1.3	6.0
Q2	81,493	3.8	3.6	6.3	1.2	2.5

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

2. Percentage changes calculated as seasonally adjusted flow divided by previous quarter's seasonally adjusted level, shown at an annual rate.

Release Highlights Second Quarter 2014

Topic	Description
Annual revision of the national income and product accounts	The statistics in this publication reflect the annual revisions to the national income and product accounts (NIPAs) from 1999:Q1 forward released by the Bureau of Economic Analysis (BEA) of the Department of Commerce on July 30, 2014, and subsequent information for 2014:Q2 released on August 28, 2014. The August 2014 issue of the <i>Survey of Current Business</i> provides details on the major features of this annual revision.
Fixed assets	Data for investment and depreciation flows and capital stocks for all sectors have been revised to reflect updated annual estimates of fixed assets from the BEA.
Seasonal adjustment	Seasonal factors for quarterly flows have been recalculated for the period 2004:Q1 forward. The seasonal factors were generated using the X-12-ARIMA seasonal adjustment program by the U.S. Census Bureau.
Rest of the world comprehensive revision	Revisions to the rest of the world sector (tables F.106 and L.106) reflect new estimates of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts released by BEA for 1999 through 2013. With this revision, BEA introduced a new presentation of the ITAs as part of a comprehensive restructuring to bring the international accounts into closer alignment with new international statistical guidelines detailed in the International Monetary Funds' <i>Balance of Payments and International Investment Position Manual, 6th edition</i> . BEA's changes are detailed in the July 2014 <i>Survey of Current Business</i> .
Direct investment table	U.S. direct investment abroad and foreign direct investment in the U.S. are no longer treated as part of the identified miscellaneous financial claims instrument category. Starting with this publication, a new instrument table "Direct Investment" (tables F.229 and L.229) presents these items. This table also shows additional detail on direct investment including asset/liability-basis presentations and alternative valuations made available with BEA's recent revision of the International Economic Accounts. A forthcoming FEDS note by will provide additional information.
Defined contribution retirement funds for state and local government employees	State and local government employee retirement funds (tables F.118 and L.118) have been expanded to include defined contribution (DC) plans. These DC plans consist of 403(b) and 457 plans. Previously, only defined benefit (DB) plans were reported for this sector. A forthcoming FEDS note will provide additional information.

Topic	Description
Public pension supplemental tables	Detail on defined benefit (DB) and defined contribution (DC) pension plans for the public sectors are now available on supplementary tables. State and local government employee retirement DB plans are shown on tables F.118.b and L.118.b and DC plans are shown on tables F.118.c and L.118.c. Similarly, federal government employee retirement DB plans are shown on tables F.119.b and L.119.b and DC plans are shown on tables F.119.c and L.119.c.
Nonfinancial corporate bonds	Net issuance of corporate bonds (tables F.102, F.212, L.102, L.212, and B.102) by the nonfinancial corporate business sector has been revised from 1995:Q2 forward to reflect new methodology and data sources. The amounts outstanding are calculated using a perpetual inventory method.
SDDS plus international submissions (SDMX)	International data submission tables in the “Financial Accounts Guide”, previously located under “All Tables,” have been moved to a new page, “International Data Submissions.” This page includes two new tables: General Government Total Gross Debt and Sectoral Balance Sheets, required by the International Monetary Fund (IMF) for adherence to the SDDS Plus initiative. It also includes the four matrices (tables 610, 620, 710, and 720) produced for the OECD. SDMX files for these six tables are available on the “International Data Submissions” page.
FEDS Notes	More in-depth discussion of selected topics relevant to the “Financial Accounts of the United States” are now available in FEDS Notes. The following notes are currently available: “The Federal Debt-Limit Standoff of 2013 in the Financial Accounts of the United States” (Ivan Vidangos), “Repurchase Agreements in the Financial Accounts of the United States” (Elizabeth Holmquist and Josh Gallin), and “Enhanced Financial Accounts” (Josh Gallin and Paul Smith). Topics for forthcoming FEDS Notes include pension entitlements, direct investment, home mortgage charge-offs, and defined contribution retirement funds for state and local government employee. FEDS Notes are available on the Federal Reserve Board’s website at www.federalreserve.gov/econresdata/notes/feds-notes/default.html . A link to the FEDS Notes website is available on the home page of the “Financial Accounts Guide.” Links to the appropriate FEDS Notes are also available in the table descriptions of the “Financial Accounts Guide.”

Explanatory Notes

Financial Accounts of the United States

The Statistical Release Z.1, “Financial Accounts of the United States” 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. 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.

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 seasonal adjustment program from the U.S. Census Bureau, 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 Financial Accounts Guide

Substantially more detail on the construction of the “Financial Accounts” is available in the “Financial Accounts 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/

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, revaluations, other changes in volume, 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

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

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:

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Washington, DC 20551
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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 2014:Q2. Unadjusted flows since 2012 for the government sectors and since 2006 for all other sectors are 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 2014:Q2. 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 2014:Q2; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2012; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2014:Q2. Corporate farm data through 2013.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2011; bank and finance company loans, and mortgage borrowing through 2014:Q2. Noncorporate farm data through 2013.
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 2014:Q2; total financial assets through 2011: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 2014:Q2.
Rest of the world (tables F.106 and L.106)	Balance of payments through 2014:Q2 and International Investment Position data through 2014:Q1. NIPA estimates; bank Call Reports and Treasury International Capital System data through 2014:Q2.
Monetary authority (tables F.108 and L.108)	All data through 2014:Q2.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2014:Q2.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2014:Q2.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2014:Q2.
Credit unions (tables F.113 and L.113)	All data through 2014:Q2.

Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	Preliminary data through 2014:Q2.
Life insurance companies (tables F.115 and L.115)	Preliminary data through 2014:Q2.
Private pension funds (tables F.117 and L.117)	Internal Revenue Service/Department of Labor Form 5500 data through 2012. Investment Company Institute data through 2014:Q1.
State and local government employee retirement funds (tables F.118 and L.118)	Detailed data through 2012:Q2 from the Census Bureau; sample data through 2014:Q1 from the Census Bureau. Investment Company Institute data through 2014:Q1.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2014:Q2.
Money market mutual funds (tables F.120 and L.120)	All data through 2014:Q2.
Mutual funds (tables F.121 and L.121)	All data through 2014:Q2.
Closed-end funds (tables F.122 and L.122)	All data through 2014:Q2.
Exchange-traded funds (tables F.122 and L.122)	All data through 2014:Q2.
Government Sponsored Enterprises (GSEs) (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, FHLB, Farmer Mac, FICO, FCS, and REFCORP through 2014:Q2.
Agency- and GSE-backed mortgage pools (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2014:Q2.
Issuers of asset-backed securities (ABSs) (tables F.125 and L.125)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2014:Q2.
Finance companies (tables F.126 and L.126)	All data through 2014:Q2.
Real Estate Investment Trusts (REITs) (tables F.127 and L.127)	Data from SNL Financial through 2014:Q2.
Security brokers and dealers (tables F.128 and L.128)	Data for firms filing FOCUS reports through 2014:Q2 and FOGS reports through 2014:Q1.
Holding companies (table F.129 and L.129)	All data through 2014:Q2.
Funding corporations (tables F.130 and L.130)	Estimates for this sector are largely residuals and are derived from data for other sectors.

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