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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 2013

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





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# **Financial Accounts of the United States**

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

**Household net worth** – the difference between the values of households’ assets and liabilities – was \$74.8 trillion at the end of the second quarter of this year, about \$1.3 trillion more than at the end of the first quarter. In the second quarter, the value of residential real estate owned by households increased about \$525 billion, while the value of corporate equities and mutual funds rose almost \$300 billion .

**Domestic nonfinancial debt outstanding** was \$41 trillion at the end of the second quarter, of which household debt was close to \$13 trillion, nonfinancial business debt was \$13.1 trillion, and total government debt was almost \$15 trillion.

**Domestic nonfinancial debt growth** was 3.1 percent at a seasonally adjusted annual rate in the second quarter of 2013, about 1½ percentage point less than the pace in the first quarter.

**Household debt** edged up at an annual rate of 0.2 percent in the second quarter. Home mortgage debt contracted 1.7 percent, following a decline of 2.1 percent in the first quarter. Consumer credit rose at an annual rate of 5.6 percent, about ½ percentage point less than in the previous quarter.

**Nonfinancial business debt** rose at an annual rate of 6.9 percent in the second quarter, after a 4.9 percent increase in the previous quarter. As in recent years, corporate bonds accounted for most of the increase.

**State and local government debt** rose at an annual rate of 1.1 percent in the second quarter, 1¼ percent less than in the first quarter.

**Federal government debt** rose at an annual rate of 2.5 percent in the second quarter, well below the 10.1 percent increase in the first quarter.

### Household Net Worth and Growth of Domestic Nonfinancial Debt

Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Business	State and local govts.	Federal
2003	49,503	8.0	11.8	2.2	8.3	10.9
2004	56,574	9.3	11.1	6.7	11.4	9.0
2005	62,786	9.3	11.2	9.0	5.8	7.0
2006	67,386	8.7	10.0	11.0	3.9	3.9
2007	67,919	8.5	6.7	13.6	5.5	4.9
2008	57,214	5.9	0.0	6.3	0.6	24.2
2009	58,920	3.1	-1.7	-2.2	4.0	22.7
2010	63,308	4.1	-2.5	1.5	2.3	20.2
2011	64,697	3.7	-1.4	4.8	-1.7	11.4
2012	70,641	4.9	0.2	6.0	-0.2	10.9
2011: Q2	65,247	2.7	-2.6	5.6	-2.7	8.0
Q3	62,889	4.7	-1.0	4.2	-0.3	14.4
Q4	64,697	4.6	-0.1	5.1	-1.6	12.1
2012: Q1	67,062	4.7	-1.1	4.4	0.4	13.5
Q2	67,131	5.3	1.4	4.9	2.9	11.0
Q3	69,336	3.0	-1.6	5.1	-0.2	7.1
Q4	70,641	6.2	2.1	9.1	-3.8	10.4
2013: Q1	73,479	4.5	-0.5	4.9	2.4	10.1
Q2	74,821	3.1	0.2	6.9	1.1	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 shown on an end-of-period basis; quarterly data are seasonally adjusted annual rates



## Release Highlights Second Quarter 2013

Topic	Description
Financial Accounts of the United States	The Z.1 statistical release, previously named <i>Flow of Funds Accounts of the United States</i> , was renamed <i>Financial Accounts of the United States</i> in June 2013. This change reflects the expansion of the publication to include flow of funds data, balance sheets, and Integrated Macroeconomic Accounts. The new title is also better aligned with international terminology. The title of the online Guide has been changed to <i>Guide to the Financial Accounts of the United States</i> .
Student loans	The consumer credit tables (tables F.222 and L.222) have been expanded to include additional detail on student loans. Nonprofit organizations (which are in the households and nonprofit organizations sector) are now shown as a provider of student loans. In addition, a memo item has been added that breaks consumer credit down into four categories: credit cards, auto loans, student loans, and other loans. The series on student loans begins in 2006:Q1. Conforming changes will be reflected in the upcoming G.19 release on October 7, 2013.
State and local government assets	Asset holdings of state and local governments (tables F.104 and L.104) were revised from 2003:Q3 forward based on improved methodology.
Real estate investment trusts (REITs)	Additional detail on real estate investment funds (REITs) (tables F.127 and L.127) is now available on supplementary tables. Equity REITs are shown on tables F.127.e and L.127.e and mortgage REITs are shown separately on tables F.127.m and L.127.m.
2013 comprehensive revision of the National Income and Product Accounts	The statistics in this publication reflect the 2013 comprehensive revision of the National Income and Product Accounts (NIPA), released by the Bureau of Economic Analysis (BEA) on July 31, 2013, as well as information for 2013:Q2 released by BEA on August 29, 2013. See the August 2013 issue of <i>Survey of Current Business</i> , pages 6-10, for details on the 2013 comprehensive revision. Major related changes to the <i>Financial Accounts of the United States</i> are described in the items below.
Fixed assets	Data for investment and depreciation flows and capital stocks of all sectors have been revised to reflect BEA's new concept of fixed assets as part of the comprehensive revision. Under the new concept, fixed investment now includes expenditures for research and development and entertainment, literary, and artistic originals. Reflecting this change, a new category called "intellectual property products" is now shown on tables B.100, B.102, B.103, R.100, R.102, R.103 and in the Integrated Macroeconomic Accounts. The new category includes the two new items plus expenditures on software.

Topic	Description
Wage accruals less disbursements	Flow tables F.7, F.12, F.104, and F.105 and Integrated Macroeconomic Accounts table S.7.a have been revised to remove the item “wage accruals less disbursements.” As described in the March 2013 <i>Survey of Current Business</i> , pages 25-26, the BEA’s estimates of wages and salaries in personal income have been converted from a disbursement basis to an accrual basis to be consistent with the treatment in GDI and national income.
Pension entitlements	The 2013 comprehensive revision moves the NIPA accounting for defined-benefit (DB) pensions from a cash basis (related to the sponsors’ funding of the plans) to an accrual basis (related to households’ earnings of pension benefits). In a conforming change that is also consistent with the international standards recommended in the System of National Accounts (SNA 2008), the <i>Financial Accounts of the United States</i> now account for the level and flow of “pension entitlements,” which are the present value of accrued DB benefits. Where previously only the assets of DB plans were tracked (and treated as an asset of the household sector), now pension entitlements are shown as an asset of the household sector and as a liability of the pension fund sectors (i.e., private pension funds, state and local government employee retirement funds, and federal government employee retirement funds). The difference between pension entitlements and pension fund assets (i.e., underfunding or overfunding) is now shown as “claims of pension fund on sponsor,” which is an asset of the pension funds and a liability of the sponsors of the funds (i.e., nonfinancial corporate business, state and local governments, and the federal government). A memo item has been added to the pension-fund levels tables (tables L.116 through L.119), showing the funded status of the DB plans. Because aggregate pension entitlements exceed pension fund assets, the new accounting has led to an upward revision to household net worth relative to the previous publication of the <i>Financial Accounts of the United States</i> . Finally, to summarize the three pension sectors, new tables titled “Private and Public Pension Funds” (tables F.116 and L.116) have been added, which aggregate the three pension sectors and include memo items reporting household retirement assets in tax-deferred accounts: DB and DC (defined-contribution) pension plans, individual retirement accounts (IRAs), and annuities at life insurance companies.
Life insurance reserves and pension entitlements	The table on life insurance and pension reserves (tables F.225 and L.225) has been split into two separate tables. Life insurance reserves are now shown on tables F.225 and L.225 and pension entitlements (rather than pension fund reserves) are now shown on tables F.226 and L.226. The instrument tables that follow have been renumbered. The supplementary tables on IRAs (tables F.225.i and L.225.i) have been renumbered to tables F.226.i and L.226.i.



Topic	Description
Balance sheet for households and nonprofit organizations with equity detail	Supplementary table B.100.e has been restructured to conform to the new concept of pension entitlements. Previously, assets of DB pension funds were treated as assets of the household sector. Now, pension entitlements (the actuarial liabilities of DB pension funds) are considered assets of the household sector. As a result, households' indirectly held corporate equities no longer include equities held by private, state and local, or federal government DB pension plans. Corporate equities in DC pension plans are still included in household's indirectly held corporate equities. The pension entitlements of DB pension plans are included in "other financial assets" on table B.100.e.
Private pension fund benchmark	Assets of the private pension fund sector (tables F.117, F.117.b, F.117.c, L.117, L.117.b, and L.117.c) have been revised beginning in 2006:Q4 to reflect improved methodology and new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan year 2011.
Rest of world sector annual 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 from the BEA for 1999 through 2012. The new estimates are detailed in the July 2013 <i>Survey of Current Business</i> .
Seasonal adjustment	Seasonal factors for quarterly flows have been recalculated for the period 2003:Q1 forward. The seasonal factors were generated using the X-12-ARIMA seasonal adjustment program by the U.S. Census Bureau. In addition, beginning in 2007 seasonal factors have been set to zero for a select number of series where the unadjusted flow series are no longer being published by BEA.
Series mnemonics changes	Series mnemonics for the change in unadjusted level, previously beginning with "FR", now begin with "FC". These series appear primarily on the reconciliation tables (R.100, R.102, and R.103) and the Integrated Macroeconomic Accounts tables.



# Explanatory Notes

## Financial Accounts of the United States

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

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

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

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

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

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

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

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

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

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

## Growth Rates

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

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

## Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA 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 Flow of Funds Guide

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

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

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

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

## Production Schedule

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

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

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

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

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

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(202) 452-3245

## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2013:Q2.
Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2013: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</i> (QFR) of the Census Bureau through 2013:Q2; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data through 2011; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2013:Q2. Corporate farm data for 2012.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2010; bank and finance company loans, and mortgage borrowing through 2013:Q2. Noncorporate farm data for 2012.
State and local governments (tables F.104 and L.104)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2013: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 2013:Q2.
Rest of the world (tables F.106 and L.106)	Balance of payments and International Investment Position data through 2013:Q2. NIPA estimates; bank Call Reports and Treasury International Capital System data through 2013:Q2.
Monetary authority (tables F.108 and L.108)	All data through 2013:Q2.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2013:Q2.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2013:Q2.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2013:Q2.
Credit unions (tables F.113 and L.113)	All data through 2013:Q2.

Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	All data through 2013:Q2.
Life insurance companies (tables F.115 and L.115)	All data through 2013:Q2.
Private pension funds (tables F.117 and L.117)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2011.
State and local government employee retirement funds (tables F.118 and L.118)	Detailed data through 2011:Q2 from the Census Bureau; sample data through 2013:Q2 from the Census Bureau.
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 2013:Q1.
Money market mutual funds (tables F.120 and L.120)	All data through 2013:Q2.
Mutual funds (tables F.121 and L.121)	All data through 2013:Q2.
Closed-end funds (tables F.122 and L.122)	All data through 2013:Q2.
Exchange-traded funds (tables F.122 and L.122)	All data through 2013:Q2.
Government Sponsored Enterprises (GSEs) (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2013: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 2013: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 2013:Q2.
Finance companies (tables F.126 and L.126)	All data through 2013:Q2.
Real Estate Investment Trusts (REITs) (tables F.127 and L.127)	Data from SNL Financial through 2013:Q2.
Security brokers and dealers (tables F.128 and L.128)	Data for firms filing FOCUS and FOGS reports through 2013:Q2.
Holding companies (table F.129 and L.129)	All data through 2013: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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