

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2000	2001	2002	2003	2003				2004			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	513.9	719.9	641.5	1022.3	899.7	1299.1	1288.5	602.0	883.9	983.8	873.2	1
2 Foreign deposits	20.0	-5.0	15.7	-9.0	26.1	-23.5	-17.9	-20.7	79.0	20.5	21.6	2
3 Checkable deposits and currency	-78.6	102.9	35.9	-41.2	-32.0	14.9	-27.7	-120.1	38.2	109.4	103.8	3
4 Time and savings deposits	309.0	212.1	281.9	333.1	463.2	321.9	276.3	271.2	490.9	313.8	389.1	4
5 Money market fund shares	154.5	168.0	-42.1	-107.9	-44.9	29.0	-184.2	-317.3	-59.8	-26.2	-149.8	5
6 Securities	-395.7	-107.8	-3.8	338.7	-45.2	220.3	764.9	415.0	-386.2	-59.1	20.8	6
7 Open market paper	14.8	3.1	13.3	-4.1	24.4	-30.0	6.1	-16.7	21.6	17.3	38.0	7
8 U.S. savings bonds	-1.7	-5.6	4.5	8.9	9.1	10.0	9.8	6.8	3.5	1.7	-1.5	8
9 Other Treasury securities	-193.7	-104.5	-93.6	6.4	-78.5	409.6	-159.5	-146.1	-119.8	146.9	-223.6	9
10 Agency- and GSE-backed securities	86.4	-90.4	-111.2	260.1	-123.3	-226.7	848.2	542.3	-307.9	15.9	118.2	10
11 Municipal securities	5.8	52.3	96.2	30.6	16.2	10.0	42.5	53.8	41.4	-13.7	194.4	11
12 Corporate and foreign bonds	55.9	-7.4	36.6	-169.9	-89.2	-233.5	-169.3	-187.7	-141.5	-180.1	-163.3	12
13 Corporate equities (2)	-446.6	-134.8	-20.8	-60.7	66.1	-77.7	-74.5	-156.6	-271.7	-141.4	-238.8	13
14 Mutual fund shares	83.4	168.4	71.2	267.3	130.0	358.6	261.6	319.2	388.2	94.2	297.3	14
15 Life insurance reserves	50.2	77.2	60.1	66.8	73.8	41.1	42.2	110.1	70.8	70.4	66.6	15
16 Pension fund reserves	134.2	130.5	170.3	195.5	193.8	157.5	236.5	194.4	233.6	198.7	212.2	16
17 Investment in bank personal trusts	56.6	-59.9	-2.4	-26.3	-26.6	-26.4	-26.4	-25.5	29.8	8.2	0.5	17
18 Miscellaneous and other assets	263.9	201.8	125.8	272.6	268.5	537.2	206.3	78.2	365.9	320.1	186.1	18
19 Gross investment in tangible assets	1463.1	1487.2	1531.8	1645.0	1583.6	1629.2	1679.2	1688.1	1703.0	1782.3	1819.3	19
20 Residential fixed investment	443.3	464.8	497.1	565.3	534.6	548.4	579.4	598.7	612.8	656.6	668.6	20
21 Other fixed assets (3)	222.2	207.7	184.7	194.7	197.7	199.5	195.5	186.1	178.7	217.0	211.7	21
22 Consumer durables	796.0	816.3	851.0	884.9	849.0	881.3	905.4	903.9	908.7	908.0	937.3	22
23 Inventories (3)	1.6	-1.6	-0.9	0.2	2.3	0.1	-1.0	-0.7	2.8	0.7	1.7	23
24 Consumption of fixed capital	913.1	943.8	985.5	1032.7	1016.5	1026.6	1038.0	1049.5	1052.9	1071.3	1156.1	24
25 Residential fixed investment	164.6	184.0	186.5	219.3	201.4	216.4	224.7	234.9	213.4	226.4	347.1	25
26 Other fixed assets (3)	158.5	159.9	168.6	153.7	164.4	154.1	150.7	145.6	164.7	156.8	108.4	26
27 Consumer durables	590.1	599.9	630.4	659.6	650.7	656.1	662.6	668.9	674.8	688.1	700.6	27
28 Net investment in tangible assets (4)	550.0	543.3	546.4	612.4	567.0	602.6	641.2	638.6	650.1	710.9	663.2	28
29 Residential fixed investment	278.8	280.7	310.5	345.9	333.2	332.0	354.7	363.8	399.4	430.2	321.4	29
30 Other fixed assets (3)	63.8	47.9	16.1	40.9	33.3	45.4	44.7	40.4	14.1	60.2	103.3	30
31 Consumer durables	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	219.9	236.7	31
32 Inventories (3)	1.6	-1.6	-0.9	0.2	2.3	0.1	-1.0	-0.7	2.8	0.7	1.7	32
33 Net increase in liabilities	919.9	800.5	897.5	1136.6	1187.9	1588.9	1040.0	729.5	1368.7	1163.2	1154.3	33
34 Mortgage debt on nonfarm homes	409.0	509.6	677.0	794.9	858.1	905.3	767.5	648.9	942.2	729.4	855.9	34
35 Other mortgage debt (3)	117.0	104.8	101.1	114.3	78.1	109.0	126.1	143.8	92.0	122.4	108.8	35
36 Consumer credit	167.4	139.5	83.2	88.4	89.7	108.8	108.9	46.1	126.8	47.5	123.4	36
37 Policy loans	2.8	2.2	1.1	-0.6	-1.9	1.1	-2.0	0.3	-0.2	1.9	0.6	37
38 Security credit	7.2	-38.8	-48.2	34.3	45.3	355.7	-83.4	-180.4	74.7	64.1	-30.5	38
39 Other liabilities (3)	216.5	83.3	83.3	105.3	118.6	108.9	123.0	70.9	133.2	198.0	96.1	39
40 Net capital transfers (5)	-36.5	-36.8	-30.2	-14.8	-16.7	-13.5	-15.2	-14.1	-15.2	-13.8	-16.8	40
41 Personal saving, with consumer durables (FOF)	180.5	499.5	320.6	513.0	295.6	326.3	904.9	525.1	180.5	545.3	398.8	41
42 Less net investment in consumer durables	205.9	216.4	220.6	225.3	198.2	225.2	242.8	235.0	233.9	219.9	236.7	42
43 = Personal saving, without consumer durables (FOF) (6)	-25.4	283.1	100.0	287.7	97.4	101.1	662.1	290.1	-53.4	325.4	162.1	43
44 Personal saving (NIPA, excludes consumer durables)	168.4	132.3	159.1	110.7	79.6	92.2	159.7	111.2	86.8	113.4	45.0	44
45 Difference	-193.8	150.8	-59.2	177.0	17.8	8.9	502.3	178.9	-140.2	212.0	117.1	45
Memo:												
46 Disposable personal income	7194.0	7486.8	7827.7	8160.0	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8627.4	46
<i>Personal saving as a percentage of disposable personal income:</i>												
47 With consumer durables (FOF) (line 41)	2.5	6.7	4.1	6.3	3.7	4.0	10.9	6.3	2.1	6.4	4.6	47
48 Without consumer durables (FOF) (line 43)	-0.4	3.8	1.3	3.5	1.2	1.3	8.0	3.5	-0.6	3.8	1.9	48
49 Without consumer durables (NIPA) (line 44)	2.3	1.8	2.0	1.4	1.0	1.1	1.9	1.3	1.0	1.3	0.5	49
50 Difference (line 45)	-2.7	2.0	-0.8	2.2	0.2	0.1	6.1	2.2	-1.7	2.5	1.4	50

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15 and 16), and bank personal trusts (line 17).

(3) Includes corporate farms.

(4) Line 19 less line 24.

(5) Table F.9, line 13 less lines 3, 4, and 9.

(6) Line 43 and 44 are conceptually equivalent but measure saving using different data. Line 43 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 33) less net capital transfers (line 40). Line 44 is disposable personal income (line 46) less personal outlays (table F.100, line 4).