

Table 674. Flow of Funds Accounts—Composition of Individuals' Savings: 1990 to 2009

[In billions of dollars (\$510.6 represents \$510,600,000,000). Combined statement for households, farm business, and nonfarm noncorporate business. Minus sign (-) indicates decrease]

Composition of savings	1990	2000	2004	2005	2006	2007	2008	2009
Net acquisition of financial assets	510.6	374.0	1,385.3	1,212.9	1,227.4	1,583.5	849.2	21.1
Foreign deposits	1.4	7.6	5.4	2.4	5.2	15.8	-21.2	-10.5
Checkable deposits and currency	-8.4	-74.0	68.1	-50.7	32.2	-0.8	146.3	6.1
Time and savings deposits	33.1	348.8	450.3	510.5	506.8	492.1	190.6	55.3
Money market fund shares	30.6	152.4	-53.2	47.6	168.4	234.4	237.9	-265.3
Securities	201.4	-641.0	145.2	39.8	-299.7	-33.7	37.8	362.7
Open market paper	5.8	12.4	6.4	14.7	19.0	-10.2	-101.3	-1.4
U.S. savings bonds	8.5	-1.7	0.6	0.7	-2.7	-6.0	-2.4	-2.8
Other Treasury securities	89.3	-204.3	31.3	-93.6	-84.3	-81.4	172.0	530.1
Agency and GSE-backed securities ¹	35.3	34.1	80.6	101.6	-60.8	349.5	99.9	-618.6
Municipal securities	34.7	4.5	40.3	78.7	51.9	24.6	40.3	60.6
Corporate and foreign bonds	47.1	84.7	39.6	119.6	167.6	241.9	-193.4	-149.1
Corporate equities ²	-50.8	-637.5	-269.9	-409.9	-596.3	-795.1	28.2	126.9
Mutual fund shares	31.5	66.7	216.4	228.1	205.9	243.0	-5.4	416.9
Life insurance reserves	26.5	50.2	33.1	16.1	65.6	34.2	67.0	46.6
Pension fund reserves	191.8	273.0	303.8	253.3	234.1	172.1	79.6	63.8
Miscellaneous and other assets	34.3	256.9	432.6	393.8	514.7	669.4	111.2	-237.5
Gross investment in tangible assets	803.3	1,500.2	1,912.9	2,047.8	2,075.2	1,995.5	1,791.1	1,559.1
<i>Minus: Consumption of fixed capital</i>	<i>572.9</i>	<i>917.4</i>	<i>1,140.4</i>	<i>1,214.8</i>	<i>1,287.0</i>	<i>1,343.5</i>	<i>1,382.9</i>	<i>1,377.2</i>
Equals: Net investment in tangible assets	230.4	582.7	772.6	833.0	788.2	651.9	408.2	181.9
Net increase in liabilities	230.2	930.5	1,508.0	1,699.7	1,836.8	1,499.8	155.0	-490.5
Mortgage debt on nonfarm homes	207.1	422.8	1,005.3	1,101.0	1,051.7	692.9	-109.8	-202.0
Other mortgage debt ³	-1.9	109.2	158.8	120.6	237.3	301.1	139.6	-68.9
Consumer credit	15.1	176.5	117.2	100.4	95.4	139.3	38.8	-112.7
Policy loans	4.1	2.8	1.6	0.8	3.3	3.6	5.9	1.3
Security credit	-3.7	7.2	81.5	-31.6	59.7	33.4	-160.7	38.1
Other liabilities ⁴	9.5	211.9	143.7	408.5	389.4	329.4	241.2	-146.3
Personal saving with consumer durables ⁴	526.6	61.8	646.2	311.2	195.5	738.8	1,090.9	682.5
Personal saving without consumer durables ⁴	448.7	-174.4	404.0	72.2	-32.2	517.1	955.9	600.1
Personal saving (NIPA, excludes consumer durables) ⁵	276.7	213.1	303.7	127.7	235.0	178.9	286.4	471.5

¹ GSE = government-sponsored enterprises. ² Only directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds and life insurance and pension reserves. ³ Includes corporate farms. ⁴ Flow of Funds measure. ⁵ National Income and Product Accounts measure.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March, 2010, <<http://www.federalreserve.gov/releases/z1/20100311/>>.

Table 675. Government Consumption Expenditures and Gross Investment by Level of Government and Type: 2000 to 2009

[In billions of dollars (1,731.0 represents \$1,731,000,000,000). Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software). Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures. For explanation of national income and chained dollars, see text, Section 13]

Item	Current Dollars			Chained (2005) dollars			
	2000	2005	2008	2000	2005	2008	2009
Government consumption expenditures and gross investment, total	1,731.0	2,369.9	2,883.2	2,097.8	2,369.9	2,518.1	2,564.6
Consumption expenditures	1,426.6	1,977.9	2,386.9	1,750.6	1,977.9	2,085.9	2,124.1
Gross investment	304.3	392.0	496.3	347.5	392.0	432.1	440.3
Structures	189.6	246.5	315.5	239.4	246.5	255.4	260.3
Equipment and software	114.7	145.5	180.8	109.8	145.5	178.7	181.9
Federal	576.1	876.3	1,082.6	698.1	876.3	975.9	1,026.6
Consumption expenditures	496.0	765.8	934.4	616.4	765.8	835.1	876.0
Gross investment	80.1	110.5	148.2	158.4	82.0	110.5	141.4
Structures	13.7	15.7	24.6	30.1	17.2	15.7	20.9
Equipment and software	66.4	94.7	123.6	128.4	65.2	94.7	120.5
National defense	371.0	589.0	737.9	453.5	589.0	659.4	695.0
Consumption expenditures	321.8	514.8	634.0	403.9	514.8	561.6	589.3
Gross investment	49.2	74.2	103.9	112.4	50.3	74.2	98.4
Structures	5.4	7.5	12.9	16.7	6.9	7.5	11.0
Equipment and software	43.8	66.8	91.0	95.7	43.6	66.8	87.2
Nondefense	205.0	287.3	344.7	365.8	244.4	287.3	316.4
Consumption expenditures	174.2	251.0	300.4	319.7	212.4	251.0	273.5
Gross investment	30.9	36.3	44.3	46.1	31.6	36.3	43.0
Structures	8.3	8.3	11.7	13.3	10.4	8.3	9.9
Equipment and software	22.6	28.0	32.5	32.7	21.5	28.0	33.2
State and local	1,154.9	1,493.6	1,800.6	1,785.9	1,400.1	1,493.6	1,543.7
Consumption expenditures	930.6	1,212.0	1,452.4	1,430.5	1,133.7	1,212.0	1,251.5
Gross investment	224.3	281.6	348.2	355.4	266.6	281.6	292.3
Structures	176.0	230.8	290.9	299.6	222.2	230.8	234.6
Equipment and software	48.3	50.8	57.3	55.7	44.3	50.8	56.1

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, April 2010. See also <<http://www.bea.gov/national/nipaweb/SelectTable.asp?Selected=N>>.