

# Table 659. Flow of Funds Accounts—Composition of Individuals' Savings: 1990 to 2008

[In billions of dollars (511.0 represents \$511,000,000,000). Combined statement for households, farm business, and nonfarm noncorporate business. Minus sign (-) indicates decrease]

Composition of savings	1990	2000	2003	2004	2005	2006	2007	2008
<b>Net acquisition of financial assets</b>	<b>511.0</b>	<b>372.6</b>	<b>908.8</b>	<b>1,407.8</b>	<b>1,197.2</b>	<b>1,211.4</b>	<b>1,327.1</b>	<b>606.8</b>
Foreign deposits	1.4	7.6	2.2	5.4	2.4	5.3	13.0	-18.3
Checkable deposits and currency	-8.4	-73.9	-34.2	58.6	-49.0	33.0	-67.6	108.1
Time and savings deposits	33.1	348.8	332.2	450.0	510.7	506.6	499.9	119.6
Money market fund shares	30.6	152.4	-109.2	-50.6	50.0	171.8	249.4	236.4
Securities	202.5	-641.0	247.1	189.0	47.0	-280.4	-209.6	-4.2
Open market paper	5.8	12.4	-4.5	30.2	28.1	23.4	-38.0	-139.2
U.S. savings bonds	8.5	-1.7	8.9	0.6	0.7	-2.7	-6.0	-2.4
Other Treasury securities	89.3	-204.3	22.0	31.7	-93.1	-76.5	-143.5	88.0
Agency and GSE-backed securities <sup>1</sup>	36.3	38.6	148.0	29.8	99.1	-40.3	336.8	180.7
Municipal securities	34.7	4.6	24.7	40.3	78.7	54.0	34.1	53.4
Corporate and foreign bonds	47.1	80.3	-144.6	98.3	120.3	205.2	154.0	-241.2
Corporate equities <sup>2</sup>	-50.8	-637.6	-81.7	-258.2	-414.9	-665.9	-805.9	112.5
Mutual fund shares	31.5	66.7	274.4	216.4	228.1	222.4	258.8	-55.9
Life insurance reserves	26.5	50.2	66.8	33.1	16.1	65.6	34.2	35.7
Pension fund reserves	191.0	271.6	258.5	288.4	238.3	197.1	162.9	20.9
Miscellaneous and other assets	34.3	256.9	145.5	433.7	381.7	512.4	644.9	108.6
<b>Gross investment in tangible assets</b>	<b>808.0</b>	<b>1,487.2</b>	<b>1,680.7</b>	<b>1,818.8</b>	<b>1,964.0</b>	<b>1,997.8</b>	<b>1,933.1</b>	<b>1,769.2</b>
<i>Minus: Consumption of fixed capital</i>	<i>558.8</i>	<i>940.9</i>	<i>1,057.6</i>	<i>1,141.7</i>	<i>1,274.5</i>	<i>1,264.2</i>	<i>1,317.8</i>	<i>1,346.1</i>
<b>Equals: Net investment in tangible assets</b>	<b>249.2</b>	<b>546.3</b>	<b>623.2</b>	<b>677.1</b>	<b>689.5</b>	<b>733.7</b>	<b>615.3</b>	<b>423.1</b>
<b>Net increase in liabilities</b>	<b>229.7</b>	<b>931.6</b>	<b>1,110.6</b>	<b>1,512.9</b>	<b>1,698.9</b>	<b>1,828.5</b>	<b>1,468.3</b>	<b>130.8</b>
Mortgage debt on nonfarm homes	206.2	425.2	799.9	1,020.6	1,108.3	1,038.2	685.4	-90.3
Other mortgage debt <sup>3</sup>	-1.9	109.5	130.0	151.7	117.1	241.6	264.0	113.2
Consumer credit	15.1	176.5	104.4	115.0	94.5	104.4	133.6	44.3
Policy loans	4.1	2.8	-0.7	1.6	0.8	3.3	3.6	4.6
Security credit	-3.7	7.2	34.3	81.5	-31.6	59.7	33.4	-160.7
Other liabilities <sup>3</sup>	10.0	210.3	42.6	142.5	409.8	381.3	348.3	219.8
Personal saving with consumer durables <sup>4</sup>	545.5	23.8	436.2	587.9	204.0	135.2	479.2	900.1
Personal saving without consumer durables <sup>4</sup>	469.6	-182.2	230.5	381.4	2.9	-61.2	280.0	758.8
Personal saving (NIPA, excludes consumer durables) <sup>5</sup>	299.4	168.5	174.9	181.7	32.5	70.7	57.4	192.9

<sup>1</sup> GSE = government-sponsored enterprises. <sup>2</sup> 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. <sup>3</sup> Includes corporate farms. <sup>4</sup> Flow of Funds measure. <sup>5</sup> 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" (published 12 March 2009); <<http://www.federalreserve.gov/releases/z1/20090312>>.