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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

Historical Annual Tables  
2005–2014

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



# List of Data Tables

Title	Table	Page
<b>Summaries</b>		
Net National Wealth	B.1	1
Distribution of Gross Domestic Product	F.2	2
Distribution of National Income	F.3	3
Saving and Investment	F.4	4
Net Capital Transfers	F.5	5
Derivation of Measures of Personal Saving	F.6	6
Assets and Liabilities of the Personal Sector	L.6	7

Title	Flows		Levels	
	Table	Page	Table	Page
<b>Sectors</b>				
Domestic Nonfinancial	F.100	8	L.100	69
Households and Nonprofit Organizations	F.101	9	L.101	70
Nonfinancial Business	F.102	10	L.102	71
Nonfinancial Corporate Business	F.103	11	L.103	72
Nonfinancial Noncorporate Business	F.104	12	L.104	73
General Government	F.105	13	L.105	74
Federal Government	F.106	14	L.106	75
State and Local Governments	F.107	15	L.107	76
Domestic Financial	F.108	16	L.108	77
Monetary Authority	F.109	17	L.109	78
Private Depository Institutions	F.110	18	L.110	79
U.S.-Chartered Depository Institutions	F.111	19	L.111	80
Foreign Banking Offices in U.S.	F.112	20	L.112	81
Banks in U.S.-Affiliated Areas	F.113	21	L.113	82
Credit Unions	F.114	21	L.114	82
Property-Casualty Insurance Companies	F.115	22	L.115	83
Life Insurance Companies	F.116	23	L.116	84
Life Insurance Companies: General Accounts	F.116.g	24	L.116.g	85
Life Insurance Companies: Separate Accounts	F.116.s	24	L.116.s	85

<b>Sectors</b>					
Private and Public Pension Funds	F.117	25	L.117	86	
Private Pension Funds	F.118	26	L.118	87	
Private Pension Funds: Defined Benefit Plans	F.118.b	27	L.118.b	88	
Private Pension Funds: Defined Contribution Plans	F.118.c	27	L.118.c	88	
Federal Government Employee Retirement Funds	F.119	28	L.119	89	
Federal Government Employee Retirement Funds: Defined Benefit Plans	F.119.b	29	L.119.b	90	
Federal Government Employee Retirement Funds: Defined Contribution Plans	F.119.c	30	L.119.c	90	
State and Local Government Employee Retirement Funds	F.120	30	L.120	91	
State and Local Government Employee Retirement Funds: Defined Benefit Plans	F.120.b	31	L.120.b	92	
State and Local Government Employee Retirement Funds: Defined Contribution Plans	F.120.c	31	L.120.c	92	
Money Market Mutual Funds	F.121	32	L.121	93	
Mutual Funds	F.122	32	L.122	93	
Closed-End and Exchange-Traded Funds	F.123	32	L.123	93	
Government-Sponsored Enterprises	F.124	33	L.124	94	
Agency- and GSE-Backed Mortgage Pools	F.125	33	L.125	94	
Issuers of Asset-Backed Securities	F.126	34	L.126	95	
Finance Companies	F.127	35	L.127	96	
Real Estate Investment Trusts (REITs)	F.128	36	L.128	97	
Equity Real Estate Investment Trusts	F.128.e	37	L.128.e	98	
Mortgage Real Estate Investment Trusts	F.128.m	37	L.128.m	98	
Security Brokers and Dealers	F.129	38	L.129	99	
Holding Companies	F.130	39	L.130	100	
Funding Corporations	F.131	40	L.131	101	
Rest of the World	F.132	41	L.132	102	
<b>Instruments</b>					
U.S. Official Reserve Assets and SDR Allocations	F.200	42	L.200	103	
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	42	L.201	103	
U.S. Deposits in Foreign Countries	F.202	42	L.202	103	
Net Interbank Transactions	F.203	43	L.203	104	

Instruments					
Checkable Deposits and Currency	F.204	44	L.204	105	
Time and Savings Deposits	F.205	45	L.205	106	
Money Market Mutual Fund Shares	F.206	45	L.206	106	
Federal Funds and Security Repurchase Agreements	F.207	46	L.207	107	
Debt Securities	F.208	47	L.208	108	
Open Market Paper	F.209	48	L.209	109	
Treasury Securities	F.210	49	L.210	110	
Agency- and GSE-Backed Securities	F.211	50	L.211	111	
Municipal Securities	F.212	51	L.212	112	
Corporate and Foreign Bonds	F.213	52	L.213	113	
Loans	F.214	53	L.214	114	
Depository Institution Loans Not Elsewhere Classified	F.215	54	L.215	115	
Other Loans and Advances	F.216	55	L.216	116	
Total Mortgages	F.217	56	L.217	117	
Home Mortgages	F.218	57	L.218	118	
Multifamily Residential Mortgages	F.219	57	L.219	118	
Commercial Mortgages	F.220	58	L.220	119	
Farm Mortgages	F.221	58	L.221	119	
Consumer Credit	F.222	59	L.222	120	
Corporate Equities	F.223	60	L.223	121	
Mutual Fund Shares	F.224	60	L.224	121	
Trade Credit	F.225	61	L.225	122	
Life Insurance Reserves	F.226	61	L.226	122	
Pension Entitlements	F.227	62	L.227	123	
Taxes Payable by Businesses	F.228	62	L.228	123	
Proprietors' Equity in Noncorporate Business	F.229	62	L.229	123	
Direct Investment	F.230	63	L.230	124	
Total Miscellaneous Financial Claims	F.231	64	L.231	125	
Identified Miscellaneous Financial Claims -- Part I	F.232	65	L.232	126	
Identified Miscellaneous Financial Claims -- Part II	F.233	66	L.233	127	
Unidentified Miscellaneous Financial Claims	F.234	67	L.234	128	
Sector Discrepancies	F.7	68			
Instrument Discrepancies	F.8	68			

Title	Balance Sheet		Reconciliation	
	Table	Page	Table	Page
<b>Balance Sheet and Changes in Net Worth</b>				
Households and Nonprofit Organizations	B.101	129	R.101	132
Nonfinancial Corporate Business	B.103	130	R.103	133
Nonfarm Noncorporate Business	B.104	131	R.104	134

Title	Flows		Levels	
	Table	Page	Table	Page
<b>Supplementary Tables</b>				
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.101.e	135

Title	Table	Page
<b>Integrated Macroeconomic Accounts for the United States</b>		
Total Economy -- Current Account	S.1.a	136
Selected Aggregates for Total Economy and Sectors	S.2.a	137
Households and Nonprofit Institutions Serving Households	S.3.a	139
Nonfinancial Noncorporate Business	S.4.a	142
Nonfinancial Corporate Business	S.5.a	145
Financial Business	S.6.a	148
Central Bank	S.61.a	151
Private Depository Institutions	S.62.a	153
Insurance Companies	S.63.a	156
Pension Funds	S.64.a	159
Other Financial Business	S.65.a	162
Federal Government	S.7.a	165
State and Local Governments	S.8.a	168
Rest of the World	S.9.a	171

**B.1 Derivation of U.S. Net Wealth**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 U.S. net wealth (1)</b>	<b>62851.9</b>	<b>67540.2</b>	<b>68096.2</b>	<b>54851.7</b>	<b>56840.1</b>	<b>59811.9</b>	<b>59186.3</b>	<b>64482.9</b>	<b>74396.3</b>	<b>78490.9</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>28532.5</b>	<b>29448.7</b>	<b>28161.3</b>	<b>24821.6</b>	<b>23750.6</b>	<b>23403.0</b>	<b>23445.0</b>	<b>25143.6</b>	<b>27700.8</b>	<b>29150.3</b>	<b>2</b>
3 Real estate	24139.1	24839.4	23351.9	19887.3	18794.2	18434.4	18319.3	19877.0	22332.5	23666.5	3
4 Equipment (nonprofits)	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	4
5 Intellectual property products (nonprofits)	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	5
6 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>9990.0</b>	<b>10476.2</b>	<b>10671.5</b>	<b>9583.6</b>	<b>8400.7</b>	<b>8827.2</b>	<b>9229.5</b>	<b>9954.1</b>	<b>11032.5</b>	<b>11718.3</b>	<b>7</b>
8 Real estate	9049.5	9473.4	9594.7	8465.7	7298.6	7671.3	8000.8	8687.4	9725.9	10353.4	8
9 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	9
10 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	10
11 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>11.7</b>	<b>9.7</b>	<b>12.6</b>	<b>10.7</b>	<b>14.8</b>	<b>15.9</b>	<b>11.9</b>	<b>17.3</b>	<b>15.9</b>	<b>17.5</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>17282.8</b>	<b>19764.1</b>	<b>20080.9</b>	<b>12488.8</b>	<b>15806.5</b>	<b>18342.2</b>	<b>17944.7</b>	<b>20532.2</b>	<b>27074.1</b>	<b>30054.2</b>	<b>13</b>
14 Nonfinancial corporate equity	12653.1	14357.8	15474.9	9609.2	12223.9	14002.2	13892.2	15584.8	20612.7	22733.5	14
15 Financial corporate equity	4629.7	5406.3	4606.0	2879.6	3582.6	4340.0	4052.5	4947.4	6461.4	7320.7	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>2426.5</b>	<b>2579.8</b>	<b>2711.3</b>	<b>2829.2</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>16</b>
17 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	1507.9	17
18 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	742.0	18
19 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	1008.7	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>6259.0</b>	<b>7008.0</b>	<b>7623.1</b>	<b>8193.3</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>20</b>
21 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	9603.7	21
22 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	252.1	22
23 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	124.4	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>-1650.7</b>	<b>-1746.3</b>	<b>-1164.7</b>	<b>-3075.4</b>	<b>-2217.5</b>	<b>-2291.3</b>	<b>-3580.1</b>	<b>-3686.2</b>	<b>-4352.3</b>	<b>-5688.1</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15276.4	16784.2	17304.5	25
26 U.S. holdings of foreign corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	26
27 Other U.S. financial claims	5709.7	6727.9	8159.3	7875.5	8149.5	8862.5	9431.5	9954.6	10311.3	10584.8	27
28 Less: Foreign financial claims on U.S.	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22992.6	28
29 Foreign holdings of U.S. corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5204.4	5945.2	29
30 Other foreign financial claims	8559.7	10243.0	11615.8	11774.2	11703.9	12838.1	14115.8	15009.6	15932.1	17047.5	30
Memo:											
<b>31 A. U.S. net wealth (line 1)</b>	<b>62851.9</b>	<b>67540.2</b>	<b>68096.2</b>	<b>54851.7</b>	<b>56840.1</b>	<b>59811.9</b>	<b>59186.3</b>	<b>64482.9</b>	<b>74396.3</b>	<b>78490.9</b>	<b>31</b>
32 Change in U.S. net wealth	6459.1	4688.3	556.0	-13244.5	1988.5	2971.8	-625.6	5296.5	9913.4	4094.6	32
33 Percent change in U.S. net wealth	11.5	7.5	0.8	-19.4	3.6	5.2	-1.0	8.9	15.4	5.5	33
<b>34 B. Household net worth (5)</b>	<b>61789.3</b>	<b>66067.4</b>	<b>66522.0</b>	<b>56132.9</b>	<b>58066.6</b>	<b>62246.8</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>34</b>
35 Change in household net worth	5941.0	4278.2	454.5	-10389.1	1933.7	4180.3	1157.5	6164.7	9800.5	4764.5	35
36 Percent change in household net worth	10.6	6.9	0.7	-15.6	3.4	7.2	1.9	9.7	14.1	6.0	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross Domestic Product (GDP)</b>	<b>13093.7</b>	<b>13855.9</b>	<b>14477.6</b>	<b>14718.6</b>	<b>14418.7</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>8794.1</b>	<b>9304.0</b>	<b>9750.5</b>	<b>10013.6</b>	<b>9847.0</b>	<b>10202.2</b>	<b>10689.3</b>	<b>11050.6</b>	<b>11392.3</b>	<b>11865.9</b>	<b>2</b>
3 Durable goods	1127.2	1156.1	1184.6	1102.3	1023.3	1070.7	1125.3	1191.9	1237.8	1280.2	3
4 Nondurable goods	1953.0	2079.7	2176.9	2273.4	2175.1	2292.1	2471.1	2547.2	2598.9	2668.2	4
5 Services	5713.8	6068.2	6388.9	6637.9	6648.5	6839.4	7092.8	7311.5	7555.5	7917.5	5
<b>6 Gross private domestic investment</b>	<b>2527.1</b>	<b>2680.6</b>	<b>2643.7</b>	<b>2424.8</b>	<b>1878.1</b>	<b>2100.8</b>	<b>2239.9</b>	<b>2511.7</b>	<b>2665.0</b>	<b>2860.0</b>	<b>6</b>
7 Fixed investment (3)	2467.5	2613.7	2609.3	2456.8	2025.7	2039.3	2198.1	2449.9	2593.2	2782.9	7
8 Nonresidential	1611.5	1776.3	1920.6	1941.0	1633.4	1658.2	1812.1	2007.7	2084.3	2233.7	8
9 Household sector (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	9
10 Nonfinancial corporate business	1132.2	1257.1	1345.6	1365.3	1140.6	1178.1	1299.2	1434.5	1491.7	1603.3	10
11 Nonfinancial noncorporate business	173.2	193.2	209.6	224.3	178.9	183.3	214.6	243.7	252.8	268.1	11
12 Financial institutions	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	12
13 Residential	856.1	837.4	688.7	515.9	392.2	381.1	386.0	442.2	508.9	549.2	13
14 Household sector	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	14
15 Nonfinancial corporate business	6.0	5.0	17.2	6.8	4.7	0.5	-1.8	0.2	-8.4	-0.4	15
16 Nonfinancial noncorporate business	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	85.6	16
17 REITs	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	14.7	7.4	17
18 Change in private inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	18
19 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	19
20 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	20
<b>21 Net U.S. exports of goods and services</b>	<b>-721.2</b>	<b>-770.9</b>	<b>-718.5</b>	<b>-723.1</b>	<b>-395.4</b>	<b>-512.7</b>	<b>-580.0</b>	<b>-565.7</b>	<b>-508.4</b>	<b>-530.0</b>	<b>21</b>
22 Exports	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	22
23 - Imports	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	23
<b>24 Government consumption expenditures and gross investment</b>	<b>2493.7</b>	<b>2642.2</b>	<b>2801.9</b>	<b>3003.2</b>	<b>3089.1</b>	<b>3174.0</b>	<b>3168.7</b>	<b>3158.6</b>	<b>3114.2</b>	<b>3152.1</b>	<b>24</b>
25 Consumption expenditures (4)	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2530.9	2544.1	2522.0	2556.3	25
26 Federal	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	26
27 State and local	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	27
28 Gross investment (4)	513.6	552.3	592.2	634.6	647.0	651.8	637.9	614.4	592.3	595.8	28
29 Federal	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	29
30 State and local	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	30
Memo:											
31 Net U.S. income receipts from rest of world	92.6	67.6	125.6	172.0	151.0	206.0	246.6	237.6	250.4	263.1	31
32 U.S. income receipts	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	32
33 - U.S. income payments	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>13186.3</b>	<b>13923.5</b>	<b>14603.2</b>	<b>14890.6</b>	<b>14569.8</b>	<b>15170.4</b>	<b>15764.6</b>	<b>16392.8</b>	<b>16913.5</b>	<b>17611.2</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	35
36 Nonfinancial corporate business	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	36
37 Federal government	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	37
38 State and local governments	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	38
39 Rest of the world	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	-0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

(4) Government inventory investment is included in consumption expenditures.



**F.3 Distribution of National Income (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 National Income</b>	<b>11239.8</b>	<b>12004.8</b>	<b>12321.4</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7086.8</b>	<b>7502.3</b>	<b>7898.3</b>	<b>8078.3</b>	<b>7787.0</b>	<b>7961.4</b>	<b>8269.0</b>	<b>8609.9</b>	<b>8839.7</b>	<b>9248.9</b>	<b>2</b>
3 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	3
4 Supplements to wages and salaries	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>979.0</b>	<b>1053.7</b>	<b>979.2</b>	<b>1026.5</b>	<b>973.0</b>	<b>1032.7</b>	<b>1143.7</b>	<b>1241.4</b>	<b>1285.1</b>	<b>1346.7</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>238.4</b>	<b>207.5</b>	<b>189.4</b>	<b>262.1</b>	<b>333.7</b>	<b>402.8</b>	<b>485.3</b>	<b>525.3</b>	<b>563.4</b>	<b>610.8</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>1477.7</b>	<b>1646.5</b>	<b>1529.0</b>	<b>1285.1</b>	<b>1397.0</b>	<b>1746.4</b>	<b>1816.6</b>	<b>1998.2</b>	<b>2037.4</b>	<b>2072.9</b>	<b>7</b>
8 Corporate profits with IVA	1621.2	1815.7	1708.9	1345.5	1479.2	1799.7	1738.5	2116.6	2164.9	2204.8	8
9 Profits before tax	1653.3	1851.4	1748.4	1382.4	1472.6	1840.7	1806.8	2130.8	2161.6	2207.8	9
10 Domestic nonfinancial	1004.6	1180.1	1093.5	880.3	752.5	1039.2	1008.9	1241.4	1323.2	1366.1	10
11 Domestic financial	409.7	415.1	301.5	95.4	362.9	406.3	375.9	479.0	423.6	423.4	11
12 Rest of the world	239.1	256.2	353.4	406.7	357.2	395.2	421.9	410.3	414.8	418.2	12
<i>Less:</i>											
13 Taxes on corporate income	412.4	473.4	445.5	309.1	269.4	370.6	379.1	447.6	468.9	513.9	13
14 Domestic nonfinancial	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	14
15 Domestic financial	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	197.6	15
<i>Equals:</i>											
16 Profits after tax	1240.9	1378.1	1302.9	1073.3	1203.1	1470.1	1427.7	1683.2	1692.7	1693.9	16
17 Net dividends	580.5	726.0	818.9	808.6	574.6	564.0	703.7	859.4	924.0	860.0	17
18 Domestic nonfinancial	170.8	471.1	484.6	474.2	351.4	375.5	441.0	517.9	525.2	573.8	18
19 Domestic financial	148.9	177.0	193.9	153.9	105.1	67.1	107.7	162.2	252.5	150.6	19
20 Rest of the world	260.9	77.9	140.4	180.5	118.1	121.4	154.9	179.3	146.3	135.6	20
21 Undistributed profits	660.4	652.1	484.0	264.7	628.5	906.2	724.0	823.8	768.7	833.9	21
22 Domestic nonfinancial	561.9	401.3	315.1	178.7	223.3	443.1	339.1	456.8	513.3	476.1	22
23 Domestic financial	120.3	72.5	-44.1	-140.2	166.2	189.3	117.9	136.0	-13.1	75.2	23
24 Rest of the world	-21.8	178.3	213.0	226.2	239.1	273.8	267.0	231.0	268.5	282.6	24
25 Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	25
26 Capital consumption adjustment (CCAAdj)	-143.5	-169.2	-179.9	-60.4	-82.2	-53.3	78.1	-118.5	-127.5	-131.9	26
27 Domestic nonfinancial	-101.5	-129.4	-139.4	-29.1	-41.1	-15.2	98.3	-77.6	-89.6	-92.1	27
28 Domestic financial	-41.9	-39.8	-40.5	-31.4	-41.2	-38.1	-20.2	-40.9	-37.9	-39.8	28
<b>29 Net interest and miscellaneous payments</b>	<b>496.8</b>	<b>580.9</b>	<b>663.4</b>	<b>693.4</b>	<b>563.4</b>	<b>489.4</b>	<b>488.1</b>	<b>527.7</b>	<b>513.5</b>	<b>532.3</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>934.5</b>	<b>991.9</b>	<b>1034.6</b>	<b>1041.9</b>	<b>1026.1</b>	<b>1057.1</b>	<b>1102.6</b>	<b>1132.1</b>	<b>1178.0</b>	<b>1213.7</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>60.9</b>	<b>51.5</b>	<b>54.6</b>	<b>52.6</b>	<b>58.3</b>	<b>55.9</b>	<b>60.1</b>	<b>58.0</b>	<b>59.4</b>	<b>57.9</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>93.9</b>	<b>82.6</b>	<b>98.6</b>	<b>114.4</b>	<b>124.9</b>	<b>128.5</b>	<b>131.5</b>	<b>104.7</b>	<b>119.4</b>	<b>127.3</b>	<b>32</b>
33 To persons (net)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	42.0	33
34 To government (net)	53.4	58.3	62.0	70.6	88.5	87.2	89.2	72.5	91.9	94.8	34
35 To rest of the world (net)	14.8	2.8	6.0	7.2	-2.3	-1.7	-7.9	-10.6	-13.7	-9.5	35
<b>36 Current surplus of government enterprises</b>	<b>-6.4</b>	<b>-9.3</b>	<b>-16.4</b>	<b>-21.2</b>	<b>-20.6</b>	<b>-22.9</b>	<b>-24.5</b>	<b>-19.3</b>	<b>-18.8</b>	<b>-18.3</b>	<b>36</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	37
<i>Plus:</i>											
38 Private consumption of fixed capital	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1971.1	2038.0	2126.6	2229.9	38
39 Government consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.2	506.2	516.8	39
40 Statistical discrepancy	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of world	92.6	67.6	125.6	172.0	151.0	206.0	246.6	237.6	250.4	263.1	41
<i>Equals:</i>											
<b>42 Gross Domestic Product</b>	<b>13093.7</b>	<b>13855.9</b>	<b>14477.6</b>	<b>14718.6</b>	<b>14418.7</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>42</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

## F.4 Saving and Investment by Sector (1)

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>2338.5</b>	<b>2648.1</b>	<b>2500.3</b>	<b>2268.4</b>	<b>2067.9</b>	<b>2257.5</b>	<b>2434.6</b>	<b>2861.2</b>	<b>3039.2</b>	<b>3266.8</b>	<b>1</b>
<b>2 Net saving</b>	<b>356.6</b>	<b>512.1</b>	<b>236.0</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>2</b>
3 Net private saving	727.9	778.5	574.4	704.1	1220.3	1441.9	1444.0	1637.9	1234.4	1319.2	3
4 Domestic business	484.8	447.1	264.6	167.3	552.9	811.9	733.9	691.2	644.5	699.0	4
5 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	5
6 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	6
7 Households and institutions	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	7
8 Net government saving	-371.3	-266.4	-338.4	-799.0	-1520.8	-1566.0	-1460.1	-1310.8	-828.0	-799.2	8
9 Federal	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	9
10 State and local	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	10
<b>11 Consumption of fixed capital</b>	<b>1982.0</b>	<b>2136.0</b>	<b>2264.4</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>11</b>
12 Private	1635.3	1765.0	1865.0	1936.9	1925.7	1923.5	1971.1	2038.0	2126.6	2229.9	12
13 Domestic business	1273.2	1368.8	1451.2	1522.3	1522.4	1523.0	1572.8	1633.4	1699.4	1775.2	13
14 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	14
15 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	15
16 Financial business	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	16
17 Households and institutions	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	17
18 Government	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.2	506.2	516.8	18
19 Federal	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	19
20 State and local	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2303.1</b>	<b>2430.8</b>	<b>2517.8</b>	<b>2367.8</b>	<b>2143.2</b>	<b>2306.7</b>	<b>2396.2</b>	<b>2658.0</b>	<b>2861.5</b>	<b>3054.7</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>3040.7</b>	<b>3233.0</b>	<b>3235.9</b>	<b>3059.4</b>	<b>2525.1</b>	<b>2752.6</b>	<b>2877.8</b>	<b>3126.1</b>	<b>3257.3</b>	<b>3455.9</b>	<b>22</b>
23 Gross private domestic investment	2527.1	2680.6	2643.7	2424.8	1878.1	2100.8	2239.9	2511.7	2665.0	2860.0	23
24 Domestic business	1662.1	1820.6	1907.6	1844.4	1410.0	1648.4	1788.0	2006.4	2106.7	2263.8	24
25 Nonfinancial corporate business	1185.9	1321.6	1379.4	1342.9	1011.1	1239.0	1338.9	1505.7	1553.2	1673.5	25
26 Nonfinancial noncorporate business	296.3	310.3	316.7	305.2	232.0	246.7	281.7	308.6	347.4	367.6	26
27 Financial business	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	27
28 Households and institutions	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	28
29 Gross government investment	513.6	552.3	592.2	634.6	647.0	651.8	637.9	614.4	592.3	595.8	29
30 Federal	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	30
31 State and local	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	31
<b>32 Capital account transactions (net) (2)</b>	<b>-12.9</b>	<b>2.1</b>	<b>-0.1</b>	<b>-5.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>-6.5</b>	<b>0.8</b>	<b>0.5</b>	<b>32</b>
33 Private	-30.8	20.0	-4.0	-53.2	-121.4	-58.5	-46.7	-24.5	7.0	5.5	33
34 Domestic business	0.1	13.6	0.3	-49.9	-83.4	-29.4	-40.9	-11.5	-4.7	4.5	34
35 Nonfinancial corporate business	-14.5	13.6	0.3	13.9	44.6	19.8	-6.9	-16.2	-4.7	-5.5	35
36 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	36
37 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	37
38 Households and institutions	-31.0	6.5	-4.4	-3.3	-38.1	-29.1	-5.8	-12.9	11.7	0.9	38
39 Government	18.0	-18.0	3.9	47.8	122.0	59.2	48.4	18.0	-6.1	-5.0	39
40 Federal	58.3	28.8	49.6	97.2	177.4	125.3	113.0	83.0	55.7	56.1	40
41 State and local	-40.3	-46.8	-45.7	-49.4	-55.4	-66.2	-64.6	-65.0	-61.8	-61.1	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-724.8</b>	<b>-804.2</b>	<b>-718.0</b>	<b>-686.2</b>	<b>-382.5</b>	<b>-446.6</b>	<b>-483.2</b>	<b>-461.7</b>	<b>-396.6</b>	<b>-401.6</b>	<b>42</b>
43 Private	-168.5	-374.4	-182.9	368.7	1464.6	1372.3	1183.6	985.3	511.4	471.6	43
44 Domestic business	60.3	-235.5	-174.7	-5.4	824.0	765.2	521.3	126.5	64.3	-6.1	44
45 Nonfinancial corporate business (3)	114.8	-186.6	-8.9	133.2	492.5	488.5	353.1	49.8	156.8	24.2	45
46 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	46
47 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	47
48 Households and institutions	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	48
49 Government	-556.3	-429.8	-535.1	-1055.0	-1847.1	-1819.0	-1666.7	-1447.0	-908.0	-873.2	49
50 Federal	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	50
51 State and local	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>-35.5</b>	<b>-217.3</b>	<b>17.5</b>	<b>99.4</b>	<b>75.3</b>	<b>49.2</b>	<b>-38.3</b>	<b>-203.3</b>	<b>-177.6</b>	<b>-212.0</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>110.4</b>	<b>0.0</b>	<b>0.0</b>	<b>19.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	99.2	0.0	0.0	19.1	0.0	0.0	0.0	38.3	0.0	0.0	54
55 Domestic business	48.8	0.0	0.0	10.8	0.0	0.0	0.0	17.5	0.0	0.0	55
56 Households and institutions	50.4	0.0	0.0	8.3	0.0	0.0	0.0	20.9	0.0	0.0	56
57 Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	57
58 Federal	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	10.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Consists of net capital transfers shown on table F.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

**F.5 Net Capital Transfers (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Capital transfers paid, by sector</b>	<b>166.3</b>	<b>104.0</b>	<b>110.9</b>	<b>193.5</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>1</b>
<b>2 By private business</b>	<b>28.9</b>	<b>0.0</b>	<b>0.0</b>	<b>7.6</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>10.0</b>	<b>2</b>
3 Financial corporations	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	10.0	3
4 Disaster-related insurance benefits	28.9	0.0	0.0	7.6	0.0	0.0	0.0	14.3	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	40.4	25.8	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>91.8</b>	<b>71.0</b>	<b>79.4</b>	<b>145.9</b>	<b>206.9</b>	<b>141.4</b>	<b>123.5</b>	<b>99.0</b>	<b>79.0</b>	<b>77.6</b>	<b>8</b>
9 Federal	85.3	71.0	79.4	145.9	206.9	141.4	123.5	99.0	79.0	77.6	9
10 Investment grants to state and local govts.	49.4	52.7	54.3	57.6	63.4	72.1	69.1	66.6	66.3	66.0	10
11 Disaster-related insurance benefits	17.3	0.0	0.0	2.8	0.0	0.0	0.0	7.6	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	0.0	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.1	8.1	12.7	8.0	8.5	5.7	6.7	13
14 Other capital transfers paid to persons	15.9	16.4	24.7	16.9	12.9	14.5	12.4	10.5	6.1	4.5	14
15 Capital transfers paid to rest of world (net)	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.8	0.4	15
16 State and local	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>30.3</b>	<b>32.9</b>	<b>31.5</b>	<b>33.9</b>	<b>24.9</b>	<b>19.5</b>	<b>14.4</b>	<b>19.0</b>	<b>26.0</b>	<b>23.8</b>	<b>18</b>
19 Estate and gift taxes, federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	18.8	19
20 Estate and gift taxes, state and local	5.3	5.1	5.0	5.6	4.3	4.4	4.7	4.9	5.1	5.0	20
<b>21 By the rest of the world</b>	<b>15.4</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	15.4	0.0	0.0	6.2	0.0	0.0	0.0	7.7	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>166.3</b>	<b>104.0</b>	<b>110.9</b>	<b>193.5</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>140.0</b>	<b>105.0</b>	<b>111.4</b>	<b>24</b>
<b>25 By private business</b>	<b>29.7</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>	<b>130.0</b>	<b>54.2</b>	<b>40.4</b>	<b>26.6</b>	<b>5.7</b>	<b>6.7</b>	<b>25</b>
26 Financial corporations	1.1	0.0	0.0	68.1	121.9	41.5	32.4	4.7	0.0	0.0	26
27 Disaster-related insurance benefits	1.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	67.7	121.9	41.5	32.4	4.7	0.0	0.0	28
29 Nonfinancial corporations	15.5	0.0	0.0	3.7	2.1	4.9	6.4	17.0	5.7	6.7	29
30 Disaster-related insurance benefits	15.5	0.0	0.0	3.6	0.0	0.0	0.0	8.5	0.0	0.0	30
31 Other	0.0	0.0	0.0	0.1	2.1	4.9	6.4	8.4	5.7	6.7	31
32 Noncorporate business	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	-0.0	32
33 Disaster-related insurance benefits	13.1	0.0	0.0	3.3	0.0	0.0	0.0	4.9	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	6.0	7.8	1.6	0.0	0.0	-0.0	34
<b>35 By government</b>	<b>81.8</b>	<b>85.6</b>	<b>85.8</b>	<b>91.5</b>	<b>88.3</b>	<b>91.8</b>	<b>83.5</b>	<b>88.2</b>	<b>92.3</b>	<b>89.8</b>	<b>35</b>
36 Federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	18.8	36
37 Estate and gift taxes paid by persons	25.0	27.8	26.5	28.3	20.6	15.1	9.6	14.1	20.9	18.8	37
38 State and local	56.8	57.8	59.3	63.2	67.7	76.7	73.8	74.2	71.4	71.0	38
39 Disaster-related insurance benefits	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.3	5.1	5.0	5.6	4.3	4.4	4.7	4.9	5.1	5.0	40
41 Investment grants paid by federal government	49.4	52.7	54.3	57.6	63.4	72.1	69.1	66.6	66.3	66.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>52.2</b>	<b>16.4</b>	<b>24.7</b>	<b>26.2</b>	<b>53.3</b>	<b>40.1</b>	<b>12.4</b>	<b>24.0</b>	<b>6.1</b>	<b>14.5</b>	<b>43</b>
44 Disaster-related insurance benefits	36.3	0.0	0.0	9.3	0.0	0.0	0.0	13.5	0.0	0.0	44
45 Other	15.9	16.4	24.7	16.9	53.3	40.1	12.4	10.5	6.1	14.5	45
<b>46 By the rest of the world</b>	<b>2.6</b>	<b>2.0</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>46</b>
47 Capital transfers paid by U.S. government	2.6	2.0	0.4	0.8	0.6	0.7	1.6	1.1	0.8	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 2-25)</b>	<b>-0.9</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-67.5</b>	<b>-89.6</b>	<b>-28.3</b>	<b>-40.4</b>	<b>-12.3</b>	<b>-5.7</b>	<b>3.3</b>	<b>49</b>
50 Financial corporations (lines 3-26)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	50
51 Property-casualty insurance companies (line 4-27)	27.7	0.0	0.0	7.2	0.0	0.0	0.0	14.3	0.0	0.0	51
52 U.S.-chartered depository institutions	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	0.0	0.0	10.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	0.0	0.0	0.0	53
54 Other (lines 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	-6.9	-87.1	-40.2	-31.9	-4.7	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	-3.2	-11.3	-1.5	-0.3	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	-28.3	-5.3	-2.2	-3.4	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	58
59 Noncorporate business (lines 7-32)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>10.0</b>	<b>-14.6</b>	<b>-6.4</b>	<b>54.4</b>	<b>118.6</b>	<b>49.6</b>	<b>40.0</b>	<b>10.8</b>	<b>-13.3</b>	<b>-12.2</b>	<b>60</b>
61 Federal (lines 9-36)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	61
62 State and local (lines 16-38)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	62
<b>63 By persons (lines 18-43)</b>	<b>-21.9</b>	<b>16.6</b>	<b>6.8</b>	<b>7.7</b>	<b>-28.4</b>	<b>-20.6</b>	<b>2.0</b>	<b>-5.1</b>	<b>19.8</b>	<b>9.3</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>64</b>

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

**F.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets</b>	<b>1371.7</b>	<b>1453.1</b>	<b>1739.1</b>	<b>1537.6</b>	<b>664.4</b>	<b>745.7</b>	<b>1277.3</b>	<b>1505.1</b>	<b>1381.1</b>	<b>1382.6</b>	<b>1</b>
2 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	2
3 Checkable deposits and currency	-37.2	34.7	-8.5	180.6	115.8	36.2	325.0	236.2	136.4	185.3	3
4 Time and savings deposits	505.0	506.8	498.6	259.8	101.2	165.8	375.3	422.0	219.3	450.8	4
5 Money market fund shares	47.4	221.8	241.8	235.3	-269.3	-180.1	-20.3	5.5	30.2	-37.2	5
6 Debt securities	77.7	-74.8	501.7	562.7	44.2	-82.6	-209.6	-198.3	-605.6	-458.0	6
7 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	7
8 Treasury securities	-113.9	-101.8	-33.9	136.8	529.2	318.9	-229.2	199.0	-143.8	-51.7	8
9 Agency- and GSE-backed securities	151.3	-21.9	341.3	240.3	-672.5	-10.7	40.6	-48.9	-45.8	-172.9	9
10 Municipal securities	77.8	36.0	37.5	46.9	107.2	44.1	-65.5	-144.5	-55.6	-66.8	10
11 Corporate and foreign bonds	-52.2	-6.2	166.9	239.9	63.7	-433.4	46.3	-203.3	-356.6	-166.5	11
12 Loans	4.4	69.3	227.8	-162.2	-48.9	5.8	-10.8	10.4	51.2	56.7	12
13 Corporate equities (2)	-408.1	-594.5	-1045.7	-305.6	-20.3	-192.2	-282.0	-214.4	158.2	35.9	13
14 Mutual fund shares	197.3	182.4	281.7	100.2	264.5	164.7	257.3	471.9	514.5	419.8	14
15 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	15
16 Pension entitlements	588.0	591.3	570.1	453.4	543.1	666.2	550.1	578.5	533.2	513.1	16
17 Miscellaneous and other assets	380.1	452.4	435.1	171.3	-83.3	151.2	228.8	227.7	322.3	177.2	17
18 Gross investment in nonfinancial assets	2197.1	2234.8	2146.1	1919.3	1657.2	1694.0	1783.0	1935.6	2064.4	2161.0	18
19 Residential fixed investment	847.6	828.9	680.7	509.0	386.9	376.5	381.3	436.8	502.6	542.1	19
20 Nonresidential fixed investment	299.3	330.5	363.5	379.4	326.0	317.4	345.4	381.1	386.5	407.8	20
21 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1129.5	1166.9	1205.6	21
22 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	22
23 Inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	23
24 Consumption of fixed capital	1381.1	1474.5	1543.6	1585.8	1586.2	1580.9	1601.5	1640.0	1697.1	1755.6	24
25 Residential fixed investment	354.5	388.2	401.6	395.6	377.9	372.0	369.9	372.6	394.7	421.8	25
26 Nonresidential fixed investment	226.7	245.8	263.4	280.5	287.7	290.7	293.4	305.0	317.0	330.4	26
27 Consumer durables	799.9	840.5	878.6	909.6	920.6	918.1	938.2	962.5	985.4	1003.4	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>816.0</b>	<b>760.3</b>	<b>602.5</b>	<b>333.5</b>	<b>71.0</b>	<b>113.2</b>	<b>181.5</b>	<b>295.5</b>	<b>367.4</b>	<b>405.4</b>	<b>28</b>
29 Residential fixed investment	493.1	440.7	279.2	113.3	9.0	4.5	11.5	64.2	107.9	120.3	29
30 Nonresidential fixed investment	72.6	84.8	100.1	98.9	38.2	26.7	52.0	76.1	69.5	77.3	30
31 Consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	31
32 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	32
33 Inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	33
<b>34 Net increase in liabilities</b>	<b>1702.1</b>	<b>1857.5</b>	<b>1549.0</b>	<b>462.1</b>	<b>22.8</b>	<b>-149.6</b>	<b>-92.5</b>	<b>513.0</b>	<b>428.0</b>	<b>708.5</b>	<b>34</b>
35 Home mortgages	1120.6	1071.8	768.9	53.0	36.8	-155.0	-88.4	-81.2	-3.2	50.5	35
36 Other mortgages	117.8	227.0	286.5	230.9	44.0	-31.4	-21.9	111.0	77.9	135.3	36
37 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	37
38 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	38
39 Other liabilities	394.8	373.9	305.6	297.7	6.9	-15.4	-53.4	247.6	139.9	271.1	39
<b>40 Net capital transfers paid (4)</b>	<b>-35.0</b>	<b>16.6</b>	<b>6.8</b>	<b>4.4</b>	<b>-34.4</b>	<b>-28.4</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.8</b>	<b>9.3</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>450.7</b>	<b>372.5</b>	<b>799.4</b>	<b>1413.4</b>	<b>678.2</b>	<b>980.1</b>	<b>1551.7</b>	<b>1277.7</b>	<b>1340.3</b>	<b>1088.9</b>	<b>41</b>
42 - Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	42
43 - Government insurance and pension fund reserves (5)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.2	5.1	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>203.8</b>	<b>139.2</b>	<b>574.1</b>	<b>1285.8</b>	<b>634.2</b>	<b>901.4</b>	<b>1439.5</b>	<b>1117.7</b>	<b>1166.2</b>	<b>893.8</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>243.1</b>	<b>331.4</b>	<b>309.8</b>	<b>536.7</b>	<b>667.4</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>46</b>
47 Difference	-39.3	-192.2	264.3	749.1	-33.2	271.3	729.4	171.0	576.2	273.6	47
Memo:											
48 Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	4.8	3.7	7.6	12.9	6.2	8.7	13.1	10.3	10.8	8.4	49
50 NIPA concept (FOF data) (line 44)	2.2	1.4	5.5	11.7	5.8	8.0	12.2	9.0	9.4	6.9	50
51 NIPA concept (NIPA data) (line 45)	2.6	3.3	2.9	4.9	6.1	5.6	6.0	7.6	4.8	4.8	51
52 Difference (line 46)	-0.4	-1.9	2.5	6.8	-0.3	2.4	6.2	1.4	4.6	2.1	52

(1) Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 14), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

(5) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>39609.5</b>	<b>44367.4</b>	<b>47433.6</b>	<b>41801.7</b>	<b>45709.1</b>	<b>49471.0</b>	<b>49943.8</b>	<b>53989.0</b>	<b>60489.7</b>	<b>63779.9</b>	<b>1</b>
2 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	2
3 Checkable deposits and currency	660.1	688.5	669.0	814.7	930.5	955.4	1280.3	1502.9	1639.3	1824.7	3
4 Time and savings deposits	5289.1	5828.5	6333.0	6592.7	6679.3	6807.1	7182.3	7559.4	7779.3	8293.1	4
5 Money market fund shares	1012.4	1180.1	1421.9	1657.2	1387.9	1207.8	1187.5	1193.1	1223.3	1186.1	5
6 Debt securities	3484.5	3451.8	4000.5	4433.9	4774.6	4866.9	4345.6	4205.7	3825.1	3341.4	6
7 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	7
8 Treasury securities	483.8	385.9	267.0	238.9	904.9	1175.9	756.5	966.0	1024.8	928.1	8
9 Agency- and GSE-backed securities	590.5	617.9	880.1	1063.1	362.3	339.6	356.3	296.6	293.0	96.2	9
10 Municipal securities	1605.0	1641.3	1678.8	1725.8	1833.0	1877.0	1811.5	1667.0	1611.4	1544.6	10
11 Corporate and foreign bonds	706.9	689.3	1067.2	1400.1	1651.8	1453.2	1401.9	1257.2	880.9	757.6	11
12 Loans	809.0	947.2	1175.0	1012.7	966.2	972.0	961.1	960.4	1011.6	1068.3	12
13 Other loans and advances	632.1	709.7	934.6	767.2	728.5	751.4	749.5	777.9	841.4	893.2	13
14 Mortgages	176.9	158.3	152.8	150.9	148.8	142.1	137.2	116.9	110.9	121.5	14
15 Consumer credit	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	15
16 Corporate equities (2)	8013.9	9931.0	9726.0	5406.8	7034.3	8450.7	8070.0	9401.8	12545.9	13871.1	16
17 Mutual fund shares	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4628.1	5633.5	7104.1	7804.3	17
18 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	18
19 Pension entitlements	13316.1	14317.9	15078.8	14093.4	15296.8	16885.6	17312.9	18350.6	19804.1	20614.0	19
20 Life insurance companies	1847.2	2006.2	2102.0	1848.9	1994.7	2205.8	2256.2	2442.9	2716.9	2809.8	20
21 Private pension funds	5436.9	5850.4	6193.3	5342.2	5989.8	6635.9	6749.9	7276.2	8097.6	8478.8	21
22 Governments	6031.9	6461.2	6783.5	6902.3	7312.2	8043.9	8306.7	8631.5	8989.6	9325.5	22
23 Miscellaneous and other assets	2353.1	2810.3	3264.9	3421.6	3341.5	3492.0	3719.4	3945.7	4272.2	4449.0	23
<b>24 Total liabilities</b>	<b>16342.7</b>	<b>18224.9</b>	<b>19744.5</b>	<b>20073.9</b>	<b>19793.7</b>	<b>19454.3</b>	<b>19213.9</b>	<b>19517.7</b>	<b>19853.6</b>	<b>20514.6</b>	<b>24</b>
25 Home mortgages	9389.5	10461.3	11198.1	11121.0	10918.7	10433.0	10190.6	9962.1	9866.7	9869.7	25
26 Other mortgages	1788.7	2015.7	2302.2	2530.3	2574.3	2542.8	2521.0	2631.9	2709.8	2845.1	26
27 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	27
28 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	28
29 Other liabilities	2492.5	2870.7	3176.6	3474.5	3411.8	3417.3	3370.0	3557.7	3697.8	3968.9	29

(1) Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving less net capital transfers paid</b>	<b>3207.6</b>	<b>3506.6</b>	<b>3492.9</b>	<b>3281.7</b>	<b>2692.3</b>	<b>2881.8</b>	<b>3166.2</b>	<b>3694.9</b>	<b>4021.1</b>	<b>4201.5</b>	<b>1</b>
<b>2 Gross investment</b>	<b>3141.6</b>	<b>3239.4</b>	<b>3667.4</b>	<b>2894.7</b>	<b>2784.7</b>	<b>2939.2</b>	<b>3050.1</b>	<b>3168.3</b>	<b>4304.2</b>	<b>4276.6</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>3910.5</b>	<b>4121.0</b>	<b>4143.0</b>	<b>3907.3</b>	<b>3328.4</b>	<b>3590.9</b>	<b>3761.1</b>	<b>4058.3</b>	<b>4203.3</b>	<b>4431.4</b>	<b>3</b>
4 Consumer durables	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1129.5	1166.9	1205.6	4
5 Fixed residential investment	862.5	840.8	703.3	523.2	399.3	387.0	388.0	443.0	500.5	547.5	5
6 Fixed nonresidential investment	1936.3	2133.0	2296.0	2372.0	2105.9	2137.4	2274.0	2424.0	2464.1	2601.2	6
7 Inventory change	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	7
8 Nonproduced nonfinancial assets	-0.1	0.1	-0.5	0.0	0.0	0.0	0.0	0.1	0.0	0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	<b>-768.9</b>	<b>-881.6</b>	<b>-475.6</b>	<b>-1012.7</b>	<b>-543.7</b>	<b>-651.6</b>	<b>-711.0</b>	<b>-890.0</b>	<b>100.9</b>	<b>-154.9</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>2546.9</b>	<b>2350.1</b>	<b>3002.3</b>	<b>1081.4</b>	<b>1123.9</b>	<b>1906.6</b>	<b>1828.9</b>	<b>2286.7</b>	<b>2836.8</b>	<b>2450.5</b>	<b>10</b>
11 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	11
12 Foreign deposits	11.9	-8.1	18.7	-43.4	-0.3	13.6	-15.7	-7.3	45.0	-13.1	12
13 Checkable deposits and currency	51.5	-79.7	8.7	443.0	32.0	270.3	114.8	188.2	286.6	290.0	13
14 Time and savings deposits	557.2	571.2	477.0	146.4	289.1	220.2	404.5	477.5	274.7	452.6	14
15 Money market fund shares	113.5	306.5	387.0	416.1	-329.9	-323.3	-53.6	66.9	71.2	-9.6	15
16 Security repurchase agreements	13.6	7.0	-1.2	-13.3	-2.6	3.5	-4.3	1.0	0.6	10.9	16
17 Debt securities	272.2	36.5	576.7	496.0	169.5	-57.2	-398.8	-224.9	-670.7	-449.4	17
18 Open market paper	30.3	29.7	-65.6	-136.0	-22.8	23.8	-14.0	-16.8	-19.5	-6.2	18
19 Treasury securities	11.1	-49.4	36.7	81.5	527.2	332.8	-268.7	238.3	-158.4	-20.4	19
20 Agency- and GSE-backed securities	192.4	16.0	383.9	272.4	-512.9	-31.2	-93.1	-101.5	-78.4	-185.6	20
21 Municipal securities	79.4	33.5	40.2	44.3	109.2	42.3	-66.9	-143.7	-56.8	-75.1	21
22 Corporate and foreign bonds	-40.9	6.7	181.5	233.8	68.8	-424.9	44.0	-201.3	-357.6	-162.0	22
23 Loans	17.7	73.6	236.7	-138.2	119.9	147.1	127.1	150.8	172.9	178.8	23
24 Other loans and advances	-18.3	78.1	222.6	-161.3	25.2	26.5	2.8	41.9	70.7	54.4	24
25 Mortgages	31.9	-6.9	-2.8	-0.9	16.3	0.4	-2.2	-15.9	-0.3	20.4	25
26 Consumer credit	4.1	2.4	16.9	24.0	78.4	120.2	126.5	124.8	102.6	104.0	26
27 Corporate equities	-403.9	-589.7	-1040.7	-57.4	-21.4	-167.9	-245.1	-226.4	152.9	36.7	27
28 Mutual fund shares	201.4	210.0	281.3	83.0	301.7	178.9	244.3	470.8	515.4	436.5	28
29 Trade receivables	370.8	26.5	226.3	-182.4	-81.5	146.3	155.1	64.6	339.2	136.5	29
30 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	30
31 Pension entitlements	588.0	591.3	570.1	453.4	543.1	666.2	550.1	578.5	533.2	513.1	31
32 Taxes payable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	31.6	31.3	-16.2	32
33 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	231.5	90.5	173.1	22.3	33
34 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	34
35 Miscellaneous assets	740.2	930.9	1015.5	-485.4	-164.4	302.5	197.4	328.3	590.5	509.0	35
<b>36 Net increase in liabilities</b>	<b>3315.8</b>	<b>3231.8</b>	<b>3477.9</b>	<b>2094.1</b>	<b>1667.6</b>	<b>2558.2</b>	<b>2539.9</b>	<b>3176.7</b>	<b>2735.9</b>	<b>2605.3</b>	<b>36</b>
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	39
40 Debt securities	495.9	486.2	637.1	1519.0	1803.6	1949.7	1280.9	1513.4	1107.5	1020.2	40
41 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	41
42 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	42
43 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	43
44 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	44
45 Corporate and foreign bonds	-41.3	74.6	119.9	116.5	215.5	179.5	161.6	323.7	279.2	265.2	45
46 Loans	1746.2	1898.3	1842.4	373.4	-600.0	-403.3	32.0	410.0	500.8	822.5	46
47 Depository institution loans n.e.c.	131.1	181.6	228.0	188.4	-307.7	-53.7	70.7	276.9	126.1	277.2	47
48 Other loans and advances	85.6	209.7	338.5	-73.4	-126.6	-7.2	24.3	42.2	97.1	125.5	48
49 Mortgages	1429.1	1386.6	1124.6	223.5	-62.2	-317.1	-171.5	-78.5	101.7	201.4	49
50 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	50
51 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	51
52 Trade payables	327.3	177.5	191.8	-136.1	-41.6	200.9	128.4	133.9	200.4	195.0	52
53 Life insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	53
54 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	9.4	9.9	-5.9	3.8	54
55 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.7	178.7	20.3	55
56 Foreign direct investment in U.S.	98.8	191.1	211.9	189.4	104.8	157.4	192.7	188.7	185.5	98.0	56
57 Miscellaneous liabilities	990.6	963.9	1396.2	771.7	518.5	731.0	1115.4	1181.7	921.9	832.5	57
58 Discrepancy	66.0	267.2	-174.5	387.0	-92.4	-57.4	116.1	526.5	-283.1	-75.0	58

(1) Sum of domestic nonfinancial sectors shown on tables F.101 through F.107.

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Personal income	10614.0	11393.9	12000.2	12502.2	12094.8	12477.1	13254.5	13915.1	14068.4	14694.2	1
2 - Personal current taxes	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	2
3 = Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	3
4 - Personal outlays	9157.7	9705.5	10197.2	10457.7	10275.1	10607.9	11091.2	11457.0	11805.7	12293.7	4
5 = Personal saving, NIPA (2)	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	5
6 + Government insurance and pension reserves (3)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.2	5.1	7
8 + Net investment in consumer durables	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	8
9 + Consumption of fixed capital	1159.2	1233.8	1289.2	1320.5	1319.5	1314.0	1336.5	1367.0	1412.5	1458.1	9
10 - Net capital transfers paid (4)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	10
11 = Gross saving less net capital transfers paid	1671.1	1781.9	1817.5	1977.1	2059.4	2043.3	2156.8	2478.8	2156.7	2264.1	11
12 Gross investment	1631.8	1589.7	2081.8	2726.2	2026.1	2314.6	2886.2	2649.8	2733.0	2537.7	12
13 Capital expenditures	1908.1	1930.2	1834.7	1613.6	1429.3	1448.9	1501.3	1627.0	1717.1	1793.4	13
14 Consumer durable goods	1052.2	1080.2	1109.8	1044.2	970.8	1005.0	1057.2	1129.5	1166.9	1205.6	14
15 Residential	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	15
16 Nonprofit nonresidential	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	16
17 Nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	17
18 Net lending (+) or net borrowing (-)	-276.4	-340.4	247.1	1112.6	596.9	865.7	1384.9	1022.8	1015.9	744.3	18
19 Net acquisition of financial assets	882.8	934.6	1209.3	1122.6	673.3	760.1	1314.8	1287.7	1255.0	1166.9	19
20 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	20
21 Checkable deposits and currency	-113.9	-40.0	-75.3	176.8	101.0	38.9	300.3	177.0	124.3	150.7	21
22 Time and savings deposits	481.5	486.5	483.6	261.0	105.9	162.8	369.3	411.9	207.7	425.2	22
23 Money market fund shares	44.9	218.6	239.7	234.3	-267.7	-183.2	-21.1	2.5	28.2	-41.1	23
24 Debt securities	71.7	-76.3	499.2	570.5	49.7	-85.1	-210.7	-202.5	-606.1	-460.8	24
25 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	25
26 Treasury securities	-119.9	-101.9	-36.9	144.4	534.9	317.0	-230.1	195.0	-146.1	-54.3	26
27 Agency- and GSE-backed securities	151.3	-21.9	341.3	240.3	-672.5	-10.7	40.6	-48.9	-45.8	-172.9	27
28 Municipal securities	77.7	34.7	38.0	47.3	107.0	43.5	-65.8	-144.7	-53.9	-67.0	28
29 Corporate and foreign bonds	-52.2	-6.2	166.9	239.9	63.7	-433.4	46.3	-203.3	-356.6	-166.5	29
30 Loans	-0.9	70.8	220.4	-159.2	-47.6	1.6	-5.0	12.8	50.2	55.1	30
31 Other loans and advances (5)	-9.0	77.6	224.9	-167.4	-41.0	22.9	-1.9	39.5	63.5	51.8	31
32 Mortgages	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-17.9	-7.0	9.0	32
33 Consumer credit (student loans)	0.0	10.4	8.4	7.1	-5.8	-10.4	-3.9	-8.8	-6.3	-5.7	33
34 Corporate equities (6)	-408.1	-594.5	-1045.7	-305.6	-20.3	-192.2	-282.0	-214.4	158.2	35.9	34
35 Mutual fund shares	197.3	182.4	281.7	100.2	264.5	164.7	257.3	471.9	514.5	419.8	35
36 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	36
37 Pension entitlements (7)	588.0	591.3	570.1	453.4	543.1	666.2	550.1	578.5	533.2	513.1	37
38 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	231.5	90.5	173.1	22.3	38
39 Miscellaneous assets	58.0	37.4	46.0	55.1	34.9	8.3	61.6	-6.1	50.3	7.8	39
40 Net increase in liabilities	1159.2	1275.1	962.3	10.0	76.5	-105.7	-70.0	264.9	239.1	422.6	40
41 Debt securities (municipal securities)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	41
42 Loans	1130.0	1244.6	925.5	-24.7	34.0	-76.7	-63.1	274.8	248.2	423.1	42
43 Home mortgages (8)	1053.0	997.6	733.5	93.3	66.8	-182.2	-73.0	-69.3	-0.3	44.3	43
44 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	44
45 Depository institution loans n.e.c. (9)	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	120.2	45
46 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	46
47 Commercial mortgages	7.8	17.9	13.3	-3.0	3.8	3.0	-6.3	-2.3	5.1	6.9	47
48 Trade payables	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	48
49 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	49
50 Discrepancy	39.3	192.2	-264.3	-749.1	33.2	-271.3	-729.4	-171.0	-576.2	-273.6	50

Flows

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.6 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(4) Table F.5, line 63.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 35) and life insurance reserves (line 36), and pension entitlements (line 37).

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

**F.102 Nonfinancial Business (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Income before taxes	2063.9	2317.0	2165.7	2021.7	1842.4	2206.6	2311.0	2652.7	2777.8	2890.5	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1570.4</b>	<b>1603.8</b>	<b>1606.9</b>	<b>1661.7</b>	<b>1706.4</b>	<b>1951.3</b>	<b>1995.1</b>	<b>2034.3</b>	<b>2170.7</b>	<b>2205.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1405.8</b>	<b>1439.1</b>	<b>1440.6</b>	<b>680.9</b>	<b>1841.9</b>	<b>1655.2</b>	<b>1200.9</b>	<b>1300.1</b>	<b>1887.9</b>	<b>1938.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1480.7</b>	<b>1642.0</b>	<b>1705.8</b>	<b>1665.7</b>	<b>1248.7</b>	<b>1480.6</b>	<b>1613.5</b>	<b>1809.8</b>	<b>1886.8</b>	<b>2034.9</b>	<b>4</b>
5 Fixed investment	1420.1	1561.4	1670.9	1680.1	1390.0	1420.1	1572.3	1747.2	1814.0	1956.6	5
6 Residential	114.7	111.1	115.7	90.5	70.5	58.8	58.4	69.0	69.5	85.2	6
7 Nonresidential	1305.4	1450.3	1555.3	1589.6	1319.5	1361.4	1513.9	1678.2	1744.5	1871.4	7
8 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	8
9 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-74.9</b>	<b>-202.9</b>	<b>-265.2</b>	<b>-984.8</b>	<b>593.3</b>	<b>174.7</b>	<b>-412.6</b>	<b>-509.7</b>	<b>1.1</b>	<b>-96.1</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1381.8</b>	<b>1220.0</b>	<b>1552.2</b>	<b>-511.5</b>	<b>182.7</b>	<b>784.7</b>	<b>693.6</b>	<b>807.5</b>	<b>1373.3</b>	<b>1033.5</b>	<b>11</b>
12 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.7	12
13 Checkable deposits and currency	137.5	-42.5	59.3	-55.2	85.6	76.8	55.5	13.7	85.4	62.9	13
14 Time and savings deposits	73.4	66.9	-40.7	-130.7	172.1	62.8	19.2	43.4	49.5	19.6	14
15 Money market fund shares	55.1	72.2	129.4	179.6	-73.1	-154.6	-34.6	60.1	41.7	24.9	15
16 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-0.9	5.1	16
17 Debt securities	46.5	0.3	-59.2	-33.6	10.8	18.0	-7.4	-8.2	-6.5	-7.2	17
18 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.3	1.0	18
19 Treasury securities	24.1	-6.5	-4.1	-15.4	6.8	7.0	-4.2	0.5	5.6	-2.1	19
20 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.4	20
21 Municipal securities	0.4	-2.7	0.6	-3.4	1.1	-2.6	-1.4	0.8	-2.9	-8.5	21
22 Loans	7.4	-19.6	-9.5	-13.2	-9.1	0.1	-4.4	-2.8	-1.4	2.2	22
23 Mortgages	7.0	-10.0	-11.0	-10.7	-5.3	2.6	-6.4	-4.3	2.8	3.5	23
24 Consumer credit	0.4	-9.6	1.5	-2.5	-3.8	-2.5	2.0	1.5	-4.2	-1.3	24
25 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.5	25
26 Trade receivables	344.2	29.3	217.3	-171.2	-55.8	133.9	144.7	56.6	326.1	124.9	26
27 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	27
28 Miscellaneous assets	674.4	883.8	960.1	-507.0	-260.4	319.8	134.9	329.5	530.5	481.3	28
<b>29 Net increase in liabilities</b>	<b>1456.7</b>	<b>1422.9</b>	<b>1817.4</b>	<b>473.3</b>	<b>-410.6</b>	<b>610.0</b>	<b>1106.2</b>	<b>1317.2</b>	<b>1372.2</b>	<b>1129.6</b>	<b>29</b>
30 Debt securities	-7.1	150.4	199.6	190.1	179.6	237.3	203.6	352.9	302.7	303.1	30
31 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	31
32 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	32
33 Corporate bonds	-41.3	74.6	119.9	116.5	215.5	179.5	161.6	323.7	279.2	265.2	33
34 Loans	615.6	653.1	916.2	397.2	-634.9	-327.5	94.2	134.8	252.1	399.1	34
35 Depository institution loans n.e.c.	130.8	137.3	237.1	183.7	-336.0	-103.8	125.6	166.1	96.1	157.0	35
36 Other loans and advances	116.5	144.7	301.2	80.2	-166.1	-85.7	60.8	-24.3	59.1	91.9	36
37 Mortgages	368.3	371.1	377.9	133.2	-132.7	-137.9	-92.2	-6.9	96.8	150.2	37
38 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	38
39 Trade payables	248.7	123.4	111.1	-219.4	-65.8	186.6	80.0	78.4	141.7	134.9	39
40 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	6.4	9.4	9.9	-5.9	3.8	40
41 Foreign direct investment in U.S.	98.8	191.1	211.9	189.4	104.8	157.4	192.7	188.7	185.5	98.0	41
42 Miscellaneous liabilities	845.7	792.3	1181.0	539.4	174.6	434.2	746.5	813.5	670.4	558.0	42
43 Proprietors' net investment	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.7	178.7	20.3	43
44 Discrepancy	164.6	164.8	166.3	980.8	-135.6	296.1	794.2	734.2	282.7	266.8	44

(1) Combined statement for nonfinancial corporate business and nonfinancial noncorporate business.



**F.103 Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Profits before tax (book)	1004.6	1180.1	1093.5	880.3	752.5	1039.2	1008.9	1241.4	1323.2	1366.1	1
2 - Taxes on corporate income	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	2
3 - Net dividends	170.8	471.1	484.6	474.2	351.4	375.5	441.0	517.9	525.2	573.8	3
4 + Capital consumption allowance (1)	807.9	848.8	901.4	1063.8	1049.3	1077.3	1236.1	1107.0	1141.7	1192.2	4
5 = U.S. internal funds, book	1369.8	1250.1	1216.6	1242.5	1272.6	1520.4	1575.2	1563.8	1655.1	1668.3	5
6 + Foreign earnings retained abroad	-17.8	148.7	175.5	183.8	192.7	218.2	215.1	189.8	222.1	236.1	6
7 + Inventory valuation adjustment (IVA)	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	7
8 - Net capital transfers paid (2)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	8
9 = Total internal funds + IVA	<b>1335.4</b>	<b>1363.1</b>	<b>1352.5</b>	<b>1393.1</b>	<b>1433.7</b>	<b>1676.7</b>	<b>1728.5</b>	<b>1756.4</b>	<b>1886.1</b>	<b>1908.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>1170.8</b>	<b>1198.3</b>	<b>1186.2</b>	<b>412.3</b>	<b>1569.2</b>	<b>1380.6</b>	<b>934.3</b>	<b>1022.2</b>	<b>1603.4</b>	<b>1641.3</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>1191.7</b>	<b>1337.3</b>	<b>1394.4</b>	<b>1360.0</b>	<b>1020.8</b>	<b>1235.4</b>	<b>1331.9</b>	<b>1501.2</b>	<b>1539.4</b>	<b>1667.3</b>	<b>11</b>
12 Fixed investment (3)	1138.2	1262.0	1362.8	1372.1	1145.3	1178.6	1297.4	1434.7	1483.2	1602.9	12
13 Inventory change + IVA	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	13
14 Nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-20.9</b>	<b>-139.0</b>	<b>-208.2</b>	<b>-947.7</b>	<b>548.5</b>	<b>145.2</b>	<b>-397.5</b>	<b>-479.0</b>	<b>63.9</b>	<b>-26.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>944.5</b>	<b>700.1</b>	<b>1072.8</b>	<b>-608.8</b>	<b>299.8</b>	<b>632.7</b>	<b>496.8</b>	<b>506.3</b>	<b>1068.6</b>	<b>797.5</b>	<b>16</b>
17 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.7	17
18 Checkable deposits and currency	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	73.4	28.3	18
19 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	38.0	-6.0	19
20 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	21.0	20
21 Security repurchase agreements	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-0.9	5.1	21
22 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-7.0	-10.0	22
23 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.3	1.0	23
24 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	-4.7	24
25 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.4	25
26 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	-8.7	26
27 Loans	2.0	-18.0	-16.9	-10.2	-7.9	-4.1	1.4	-0.4	-2.4	0.5	27
28 Mortgages	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	1.8	28
29 Consumer credit	0.4	-9.6	1.5	-2.5	-3.8	-2.5	2.0	1.5	-4.2	-1.3	29
30 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.5	30
31 Trade receivables	277.6	-10.7	162.6	-168.2	-29.5	96.9	83.7	52.0	277.2	94.4	31
32 U.S. direct investment abroad (4)	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	32
33 Miscellaneous assets	417.7	502.0	629.3	-614.5	-167.9	214.8	25.8	107.1	301.8	344.4	33
34 Insurance receivables	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-6.0	10.2	34
35 Equity in GSEs	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	35
36 Investment in finance co. subs.	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	36
37 Other	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	293.0	320.0	37
<b>38 Net increase in liabilities</b>	<b>965.4</b>	<b>839.1</b>	<b>1281.0</b>	<b>338.9</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>985.3</b>	<b>1004.7</b>	<b>823.5</b>	<b>38</b>
39 Debt securities	-7.1	150.4	199.6	190.1	179.6	237.3	203.6	352.9	302.7	303.1	39
40 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	40
41 Municipal securities (5)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	41
42 Corporate bonds (4)	-41.3	74.6	119.9	116.5	215.5	179.5	161.6	323.7	279.2	265.2	42
43 Loans	273.8	237.7	453.0	71.7	-537.8	-308.0	151.0	-40.4	143.8	190.9	43
44 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	44
45 Other loans and advances (6)	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	53.1	82.5	45
46 Mortgages	190.8	87.8	69.2	-60.4	-143.0	-130.6	-61.2	-108.3	27.0	15.6	46
47 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	47
48 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	106.7	100.8	48
49 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	0.1	49
50 Foreign direct investment in U.S.	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	50
51 Miscellaneous liabilities	703.0	647.7	1087.1	425.1	141.9	488.5	767.6	761.7	628.6	519.1	51
52 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	52
53 Claims of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	53
54 Other	611.9	501.2	1082.8	269.4	87.6	505.2	784.1	785.7	520.1	466.0	54
55 Discrepancy	164.6	164.8	166.3	980.8	-135.6	296.1	794.2	734.2	282.7	266.8	55
Memo:											
56 Financing gap (7)	-145.9	122.9	217.4	154.4	-258.5	-244.0	-175.1	-48.4	-118.9	1.9	56

(1) Consumption of fixed capital plus the capital consumption adjustment.

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Industrial revenue bonds issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving = consumption of fixed capital</b>	<b>221.9</b>	<b>240.7</b>	<b>254.3</b>	<b>265.3</b>	<b>266.7</b>	<b>266.9</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>235.0</b>	<b>240.7</b>	<b>254.3</b>	<b>268.6</b>	<b>272.7</b>	<b>274.7</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>235.0</b>	<b>240.7</b>	<b>254.3</b>	<b>268.6</b>	<b>272.7</b>	<b>274.7</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>289.0</b>	<b>304.6</b>	<b>311.4</b>	<b>305.7</b>	<b>227.9</b>	<b>245.1</b>	<b>281.7</b>	<b>308.6</b>	<b>347.4</b>	<b>367.6</b>	<b>4</b>
5 Fixed investment (2)	281.9	299.3	308.1	308.0	244.7	241.5	274.8	312.6	330.8	353.7	5
6 Change in inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-54.0</b>	<b>-63.9</b>	<b>-57.0</b>	<b>-37.1</b>	<b>44.8</b>	<b>29.5</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.1</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>437.3</b>	<b>519.9</b>	<b>479.5</b>	<b>97.3</b>	<b>-117.1</b>	<b>152.0</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>236.0</b>	<b>8</b>
9 Checkable deposits and currency	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34.7	9
10 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	25.6	10
11 Money market mutual funds	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	3.9	11
12 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	0.5	2.8	12
13 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.6	13
14 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	14
15 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	15
16 Mortgages	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	30.5	18
19 Miscellaneous assets	256.7	381.9	330.8	107.5	-92.5	105.0	109.1	222.4	228.8	136.9	19
20 Insurance receivables	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-26.0	12.9	20
21 Equity investment in GSEs (3)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	21
22 Other	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	123.2	22
<b>23 Net increase in liabilities</b>	<b>491.3</b>	<b>583.8</b>	<b>536.5</b>	<b>134.4</b>	<b>-161.8</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>306.1</b>	<b>23</b>
24 Loans	341.8	415.4	463.2	325.5	-97.1	-19.4	-56.8	175.2	108.3	208.2	24
25 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	25
26 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	9.4	26
27 Mortgages	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	101.4	69.8	134.6	27
28 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.1	35.0	34.1	28
29 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.7	29
30 Foreign direct investment in U.S.	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	30
31 Miscellaneous liabilities	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	31
32 Proprietors' net investment	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.7	178.7	20.3	32

(1) Net capital transfers paid from table F.5, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

**F.105 General Government (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Current receipts, NIPA basis</b>	<b>4012.3</b>	<b>4348.6</b>	<b>4567.7</b>	<b>4488.6</b>	<b>4157.6</b>	<b>4441.8</b>	<b>4604.6</b>	<b>4756.2</b>	<b>5277.8</b>	<b>5490.3</b>	<b>1</b>
2 Personal current taxes	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	2
3 Taxes on production and imports	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	1213.7	3
4 Taxes on corporate income	395.9	454.3	420.7	281.1	246.0	346.3	349.6	415.6	434.7	476.2	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.7	18.1	19.3	21.7	5
6 Contributions for govt. social insurance	878.0	927.2	966.1	993.1	969.4	989.0	922.2	956.2	1112.0	1164.1	6
7 Income receipts on assets	115.8	136.1	151.3	139.6	136.3	137.2	135.6	128.0	237.5	150.5	7
8 Current transfer receipts	469.1	476.8	503.0	527.5	633.3	680.1	649.2	614.1	642.3	702.1	8
9 Current surplus of government enterprises	-6.4	-9.3	-16.4	-21.2	-20.6	-22.9	-24.5	-19.3	-18.8	-18.3	9
<b>10 Current expenditures, NIPA basis</b>	<b>4383.6</b>	<b>4615.1</b>	<b>4906.1</b>	<b>5287.6</b>	<b>5678.4</b>	<b>6007.8</b>	<b>6064.7</b>	<b>6067.1</b>	<b>6105.8</b>	<b>6289.4</b>	<b>10</b>
11 Consumption expenditures	1980.0	2089.8	2209.7	2368.6	2442.1	2522.2	2530.9	2544.1	2522.0	2556.3	11
12 Government social benefits	1502.3	1605.5	1710.8	1935.4	2124.9	2298.3	2327.3	2341.5	2404.3	2506.6	12
13 Other current transfer payments	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	13
14 Interest payments	456.2	492.4	529.8	515.0	542.4	572.7	616.4	624.0	616.2	621.4	14
15 Subsidies	60.9	51.5	54.6	52.6	58.3	55.9	60.1	58.0	59.4	57.9	15
<b>16 Net saving, NIPA basis</b>	<b>-371.3</b>	<b>-266.4</b>	<b>-338.4</b>	<b>-799.0</b>	<b>-1520.8</b>	<b>-1566.0</b>	<b>-1460.1</b>	<b>-1310.8</b>	<b>-828.0</b>	<b>-799.2</b>	<b>16</b>
+ Consumption of fixed capital	346.7	371.0	399.4	426.5	442.7	458.1	479.6	496.2	506.2	516.8	17
17 - Insurance and pension fund reserves (2)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	18
19 - Net capital transfers (3)	10.0	-14.6	-6.4	-13.3	-3.4	8.1	7.6	6.1	-13.3	-12.2	19
<b>20 = Gross saving less net capital transfers</b>	<b>-33.9</b>	<b>120.9</b>	<b>68.5</b>	<b>-357.1</b>	<b>-1073.4</b>	<b>-1112.8</b>	<b>-985.7</b>	<b>-818.2</b>	<b>-306.3</b>	<b>-268.1</b>	<b>20</b>
<b>21 Gross investment</b>	<b>104.0</b>	<b>210.7</b>	<b>145.1</b>	<b>-512.4</b>	<b>-1083.4</b>	<b>-1030.6</b>	<b>-1037.1</b>	<b>-781.6</b>	<b>-316.7</b>	<b>-199.9</b>	<b>21</b>
22 Fixed investment	513.6	552.3	592.2	634.6	647.0	651.8	637.9	614.4	592.3	595.8	22
23 Nonproduced nonfinancial assets	8.0	-3.4	10.3	-6.6	3.4	9.6	8.3	7.2	7.2	7.2	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-417.7</b>	<b>-338.3</b>	<b>-457.5</b>	<b>-1140.5</b>	<b>-1733.8</b>	<b>-1692.1</b>	<b>-1683.3</b>	<b>-1403.2</b>	<b>-916.1</b>	<b>-803.0</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>282.3</b>	<b>195.5</b>	<b>240.7</b>	<b>470.4</b>	<b>267.9</b>	<b>361.8</b>	<b>-179.6</b>	<b>191.5</b>	<b>208.4</b>	<b>250.1</b>	<b>25</b>
26 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	26
27 Checkable deposits and currency	27.9	2.8	24.8	321.3	-154.6	154.6	-241.0	-2.5	76.9	76.4	27
28 Time and savings deposits	2.2	17.8	34.1	16.0	11.0	-5.4	15.9	22.2	17.4	7.8	28
29 Money market fund shares	13.4	15.6	18.0	2.3	10.8	14.5	2.1	4.3	1.3	6.6	29
30 Security repurchase agreements	5.5	6.0	6.3	-12.5	-3.3	-0.8	-4.7	3.8	1.5	5.7	30
31 Debt securities	154.1	112.5	136.7	-40.9	108.9	9.9	-180.7	-14.2	-58.1	18.6	31
32 Open market paper	-0.4	-1.0	-2.2	-22.4	-38.2	13.4	-12.1	-7.8	-9.4	-7.2	32
33 Treasury securities	106.9	59.0	77.8	-47.5	-14.5	8.8	-34.4	42.9	-17.9	36.0	33
34 Agency- and GSE-backed securities	35.0	40.1	44.9	34.7	155.5	-22.3	-132.1	-51.4	-29.6	-15.1	34
35 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	35
36 Corporate and foreign bonds	11.3	13.0	14.5	-6.1	5.1	8.5	-2.3	2.0	-1.1	4.5	36
37 Loans	11.3	22.3	25.8	34.2	176.6	145.4	136.5	140.8	124.1	121.5	37
38 Mortgages	16.8	20.2	21.1	8.7	22.5	8.6	3.3	6.2	3.9	7.9	38
39 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	111.1	39
40 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	40
41 Corporate equities	4.3	4.7	5.0	248.2	-1.1	24.2	36.9	-12.0	-5.4	0.7	41
42 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.2	42
43 Trade receivables	26.6	-2.7	9.0	-11.2	-25.7	12.4	10.4	8.0	13.2	11.6	43
44 Taxes receivable	40.3	5.6	-32.4	-57.0	30.1	28.1	28.1	31.6	31.3	-16.2	44
45 Miscellaneous assets	7.7	9.7	9.3	-33.5	61.1	-25.5	0.9	4.8	9.7	20.0	45
<b>46 Net increase in liabilities</b>	<b>700.0</b>	<b>533.8</b>	<b>698.2</b>	<b>1610.8</b>	<b>2001.7</b>	<b>2053.9</b>	<b>1503.7</b>	<b>1594.7</b>	<b>1124.6</b>	<b>1053.1</b>	<b>46</b>
47 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	49
50 Debt securities	487.9	319.5	416.4	1319.6	1618.0	1714.6	1085.1	1174.9	817.9	721.9	50
51 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	51
52 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	52
53 Loans	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	55
56 Trade payables	65.6	40.5	66.1	61.2	-17.3	43.7	47.2	51.5	57.7	57.0	56
57 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	57
58 Miscellaneous liabilities	143.9	171.2	214.2	229.1	348.8	294.2	369.3	367.6	248.6	273.3	58
59 Discrepancy	-137.8	-89.8	-76.5	155.3	9.9	-82.2	51.4	-36.7	10.4	-68.2	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	174.8	135.9	162.3	517.0	281.6	352.1	-146.1	148.2	225.8	213.7	60
61 Net increase in liabilities (consolidated) (4)	592.5	474.2	619.8	1657.5	2015.4	2044.2	1537.2	1551.4	1141.9	1016.6	61

(1) Sum of the federal government and state and local governments sectors.

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(3) Table F.5, line 60 less line 12.

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

**F.106 Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Current receipts, NIPA basis</b>	<b>2303.5</b>	<b>2537.7</b>	<b>2667.2</b>	<b>2579.5</b>	<b>2238.4</b>	<b>2443.3</b>	<b>2574.1</b>	<b>2699.1</b>	<b>3141.3</b>	<b>3265.2</b>	<b>1</b>
2 Personal current taxes	936.8	1054.6	1169.7	1174.3	864.5	941.6	1129.1	1164.7	1300.6	1396.9	2
3 Taxes on production and imports	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	137.8	3
4 Taxes on corporate income	341.0	395.0	362.8	233.7	200.4	298.7	299.4	363.1	379.2	417.9	4
5 Taxes from the rest of the world	12.1	14.6	15.3	18.8	14.8	15.7	16.7	18.1	19.3	21.7	5
6 Contributions for govt. social insurance	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	1145.2	6
7 Income receipts on assets	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	74.8	7
8 Current transfer receipts	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	80.6	8
9 Current surplus of government enterprises	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>2608.2</b>	<b>2764.8</b>	<b>2932.8</b>	<b>3213.5</b>	<b>3487.2</b>	<b>3772.0</b>	<b>3818.3</b>	<b>3789.1</b>	<b>3782.2</b>	<b>3896.7</b>	<b>10</b>
11 Consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	11
12 Government social benefits	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	1896.8	12
13 Other current transfer payments	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	13
14 Interest payments	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	440.1	14
15 Subsidies	60.5	51.1	47.5	49.6	56.9	54.3	59.5	57.6	58.9	57.4	15
<b>16 Net saving, NIPA basis</b>	<b>-304.7</b>	<b>-227.0</b>	<b>-265.6</b>	<b>-634.0</b>	<b>-1248.8</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>16</b>
17 + Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	17
18 - Insurance and pension reserves (1)	-0.8	-1.8	-1.1	-2.2	-1.2	-3.2	-2.4	-2.5	-2.2	-2.0	18
19 - Net capital transfers paid (2)	60.3	43.2	53.0	49.9	64.4	84.8	81.5	80.2	58.1	58.8	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>-174.9</b>	<b>-67.8</b>	<b>-104.7</b>	<b>-455.4</b>	<b>-1077.4</b>	<b>-1165.0</b>	<b>-1065.8</b>	<b>-903.5</b>	<b>-429.1</b>	<b>-417.5</b>	<b>20</b>
<b>21 Gross investment</b>	<b>-201.9</b>	<b>-86.7</b>	<b>-122.8</b>	<b>-533.7</b>	<b>-1023.1</b>	<b>-1115.9</b>	<b>-1055.9</b>	<b>-840.5</b>	<b>-392.6</b>	<b>-363.4</b>	<b>21</b>
22 Fixed investment	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	22
23 Nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-422.8</b>	<b>-310.4</b>	<b>-370.8</b>	<b>-789.1</b>	<b>-1298.2</b>	<b>-1414.9</b>	<b>-1352.4</b>	<b>-1123.2</b>	<b>-659.5</b>	<b>-625.2</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>30.8</b>	<b>-14.4</b>	<b>0.6</b>	<b>579.8</b>	<b>237.8</b>	<b>281.9</b>	<b>-150.7</b>	<b>126.5</b>	<b>221.5</b>	<b>165.6</b>	<b>25</b>
26 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	26
27 Checkable deposits and currency	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	27
28 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	28
29 Debt securities	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	29
30 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	31
32 Loans	-3.1	5.9	6.8	39.0	166.7	131.4	136.5	136.2	124.2	115.3	32
33 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	33
34 Mortgages	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	34
35 Consumer credit (3)	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	111.1	35
36 Corporate equities (4)	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	36
37 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	2.2	37
38 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	38
39 Miscellaneous assets	1.9	3.1	2.0	-28.0	35.2	-3.6	2.0	-1.0	5.9	12.5	39
<b>40 Net increase in liabilities</b>	<b>453.6</b>	<b>296.0</b>	<b>371.5</b>	<b>1369.0</b>	<b>1536.0</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.7</b>	<b>881.0</b>	<b>790.8</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	43
44 Debt securities	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	44
45 Treasury securities (5)	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	45
46 Marketable	223.1	154.5	196.1	1263.4	1475.6	1590.0	1083.4	1121.9	806.2	646.7	46
47 Nonmarketable	124.2	65.0	74.6	38.9	30.0	55.3	54.2	59.1	51.4	89.4	47
48 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	48
49 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.7	18.2	50
51 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	51
52 Miscellaneous liabilities	71.1	68.5	70.9	43.7	35.1	45.0	53.0	55.4	4.1	36.2	52
53 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	53
54 Other	28.1	23.6	23.2	26.2	19.5	24.9	32.1	5.0	13.4	13.4	54
55 Discrepancy	27.0	19.0	18.1	78.3	-54.3	-49.1	-9.9	-63.0	-36.6	-54.1	55
Memo:											
56 Change in cash balance (6)	4.6	-5.5	27.5	308.6	-173.2	148.9	-258.0	7.5	69.6	62.1	56

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(2) Table F.5, line 61 less line 12.

(3) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.

(5) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.107 State and Local Governments (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Current receipts, NIPA basis</b>	<b>1708.8</b>	<b>1810.9</b>	<b>1900.6</b>	<b>1909.1</b>	<b>1919.2</b>	<b>1998.5</b>	<b>2030.5</b>	<b>2057.2</b>	<b>2136.5</b>	<b>2225.0</b>	<b>1</b>
2 Personal current taxes	276.4	302.5	323.5	333.5	287.8	297.6	324.1	346.7	372.2	383.3	2
3 Taxes on production and imports	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	1075.9	3
4 Taxes on corporate income	54.9	59.2	57.9	47.4	45.6	47.7	50.2	52.5	55.5	58.3	4
5 Contributions for govt. social insurance	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	18.9	5
6 Income receipts on assets	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	75.7	6
7 Current transfer receipts	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	621.5	7
8 Current surplus of government enterprises	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	8
<b>9 Current expenditures, NIPA basis</b>	<b>1775.4</b>	<b>1850.3</b>	<b>1973.3</b>	<b>2074.1</b>	<b>2191.2</b>	<b>2235.8</b>	<b>2246.4</b>	<b>2277.9</b>	<b>2323.6</b>	<b>2392.7</b>	<b>9</b>
10 Consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	10
11 Govt. social benefit payments to persons	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	609.9	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	181.4	13
14 Subsidies	0.4	0.4	7.1	3.0	1.4	1.6	0.5	0.5	0.5	0.5	14
<b>15 Net saving, NIPA basis</b>	<b>-66.6</b>	<b>-39.4</b>	<b>-72.7</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>15</b>
16 + Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	16
17 - Net capital transfers paid (2)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>141.1</b>	<b>188.7</b>	<b>173.2</b>	<b>98.3</b>	<b>4.0</b>	<b>52.2</b>	<b>80.1</b>	<b>85.3</b>	<b>122.8</b>	<b>149.4</b>	<b>18</b>
<b>19 Gross investment</b>	<b>305.9</b>	<b>297.4</b>	<b>267.8</b>	<b>21.3</b>	<b>-60.3</b>	<b>85.2</b>	<b>18.8</b>	<b>58.9</b>	<b>75.9</b>	<b>163.5</b>	<b>19</b>
20 Fixed investment	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	20
21 Nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>5.2</b>	<b>-27.9</b>	<b>-86.6</b>	<b>-351.3</b>	<b>-435.6</b>	<b>-277.2</b>	<b>-330.9</b>	<b>-280.0</b>	<b>-256.6</b>	<b>-177.7</b>	<b>22</b>
<b>23 Net acquisition of financial assets</b>	<b>251.6</b>	<b>209.9</b>	<b>240.1</b>	<b>-109.4</b>	<b>30.1</b>	<b>80.0</b>	<b>-28.9</b>	<b>65.0</b>	<b>-13.1</b>	<b>84.5</b>	<b>23</b>
24 Checkable deposits and currency	15.8	5.5	-0.4	8.2	19.6	5.7	16.6	-9.2	7.3	15.6	24
25 Time and savings deposits	3.2	17.6	32.9	17.3	10.7	-5.5	16.2	22.1	17.9	7.6	25
26 Money market fund shares	13.4	15.6	18.0	2.3	10.8	14.5	2.1	4.3	1.3	6.6	26
27 Security repurchase agreements	5.5	6.0	6.3	-12.5	-3.3	-0.8	-4.7	3.8	1.5	5.7	27
28 Debt securities	154.1	112.5	136.7	-95.4	-33.6	56.8	-62.4	17.1	-58.0	18.6	28
29 Open market paper	-0.4	-1.0	-2.2	-22.4	-38.2	13.4	-12.1	-7.8	-9.4	-7.2	29
30 Treasury securities	106.9	59.0	77.8	-47.5	-14.5	8.8	-34.4	42.9	-17.9	36.0	30
31 Agency- and GSE-backed securities	35.0	40.1	44.9	-19.8	13.5	24.9	-13.9	-20.4	-29.6	-15.1	31
32 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	32
33 Corporate and foreign bonds	11.3	13.0	14.5	-6.1	4.5	8.2	-2.2	2.2	-1.0	4.5	33
34 Loans (mortgages)	14.4	16.5	19.0	-4.8	9.9	14.0	-0.0	4.6	-0.1	6.2	34
35 Corporate equities	4.3	4.7	5.0	-8.1	-1.6	0.2	-3.4	1.1	-0.5	2.4	35
36 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.2	36
37 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.9	9.4	37
38 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.7	38
39 Miscellaneous assets	5.8	6.6	7.3	-5.6	25.9	-22.0	-1.1	5.8	3.8	7.4	39
<b>40 Net increase in liabilities</b>	<b>246.4</b>	<b>237.8</b>	<b>326.7</b>	<b>241.9</b>	<b>465.7</b>	<b>357.1</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>262.2</b>	<b>40</b>
41 Debt securities (municipal securities)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	41
42 Short-term (3)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	42
43 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	43
44 Loans (U.S. government loans)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	44
45 Trade payables	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	45
46 Claims of pension fund on sponsor (4)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	46
47 Discrepancy	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.3	26.4	46.9	-14.1	47

(1) Data for state and local government employee retirement funds are shown on table F.120.

(2) Table F.5, line 62.

(3) Debt with original maturity of 13 months or less.

(4) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving less net capital transfers paid</b>	<b>191.3</b>	<b>215.1</b>	<b>112.1</b>	<b>31.4</b>	<b>340.9</b>	<b>375.1</b>	<b>319.6</b>	<b>297.8</b>	<b>179.0</b>	<b>265.3</b>	<b>1</b>
<b>2 Gross investment</b>	<b>513.1</b>	<b>435.3</b>	<b>327.6</b>	<b>96.2</b>	<b>170.5</b>	<b>170.0</b>	<b>247.1</b>	<b>279.6</b>	<b>398.6</b>	<b>262.9</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>182.4</b>	<b>192.2</b>	<b>202.2</b>	<b>196.3</b>	<b>167.5</b>	<b>166.8</b>	<b>173.9</b>	<b>197.4</b>	<b>220.9</b>	<b>230.0</b>	<b>3</b>
4 Fixed residential investment	2.5	3.5	-9.3	0.1	0.7	4.0	6.5	5.3	14.7	7.4	4
5 Fixed nonresidential investment	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>330.7</b>	<b>243.1</b>	<b>125.4</b>	<b>-100.0</b>	<b>3.0</b>	<b>3.2</b>	<b>73.2</b>	<b>82.3</b>	<b>177.7</b>	<b>32.8</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>3778.6</b>	<b>4627.0</b>	<b>5478.2</b>	<b>3761.5</b>	<b>-1246.2</b>	<b>72.6</b>	<b>2220.5</b>	<b>1837.5</b>	<b>3552.2</b>	<b>3085.7</b>	<b>7</b>
8 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	0.2	8
9 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	10
11 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	-9.6	11
12 Net interbank assets	3.5	0.1	54.2	1351.5	-349.5	-106.9	603.0	-64.1	760.1	131.5	12
13 Checkable deposits and currency	-57.0	51.4	32.4	66.7	-30.4	-32.4	37.2	9.9	-4.1	-19.5	13
14 Time and savings deposits	32.1	30.9	95.1	122.5	127.9	-109.5	-47.7	4.9	82.0	13.7	14
15 Money market fund shares	11.6	-7.4	330.8	284.4	-175.9	-172.8	-63.8	-82.4	-53.5	14.0	15
16 Federal funds and security repos	287.4	180.8	565.2	-498.0	-495.5	270.7	114.6	265.4	-379.9	45.8	16
17 Debt securities	634.9	1090.4	975.8	842.0	720.3	787.1	1268.4	1094.9	1532.4	1233.0	17
18 Open market paper	194.0	232.6	-120.4	6.2	-390.6	-93.5	-75.0	0.0	20.5	-22.6	18
19 Treasury securities	91.1	118.5	68.7	509.2	424.0	572.1	1051.0	352.9	591.1	439.1	19
20 Agency- and GSE-backed securities	-252.1	94.8	282.0	728.5	679.0	51.6	113.9	152.4	401.5	341.3	20
21 Municipal securities	115.7	131.2	184.6	42.2	38.4	44.3	13.5	139.4	9.3	52.0	21
22 Corporate and foreign bonds	486.2	513.3	560.9	-444.1	-30.5	212.7	165.0	450.3	510.0	423.4	22
23 Loans	1777.1	1932.6	2060.5	914.1	-1440.6	-682.5	-66.5	267.4	548.5	779.1	23
24 Depository institution loans n.e.c.	171.1	198.1	341.5	687.2	-766.3	-86.0	177.6	176.9	196.5	320.0	24
25 Other loans and advances	98.3	216.3	452.5	-15.2	-425.7	-134.5	-70.2	103.6	168.8	150.0	25
26 Mortgages	1411.4	1400.1	1132.1	231.2	-66.7	-316.6	-155.8	-57.8	109.7	194.8	26
27 Consumer credit	96.3	118.0	134.4	10.9	-182.0	-145.5	-17.9	44.7	73.4	114.4	27
28 Corporate equities	285.2	171.4	417.7	212.5	155.3	58.1	-85.0	5.9	-4.0	113.4	28
29 Mutual fund shares	53.2	104.1	67.5	-65.9	175.9	133.0	19.4	64.4	142.3	127.5	29
30 Trade receivables	-0.4	13.4	1.8	-14.9	-38.0	-8.6	-0.8	-1.6	-2.2	1.1	30
31 Life insurance reserves	0.0	7.9	16.2	5.3	2.8	8.2	7.7	14.7	10.8	10.9	31
32 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	26.0	32
33 Miscellaneous assets	731.3	1033.8	718.6	488.9	41.9	-79.5	481.3	236.4	904.9	617.8	33
<b>34 Net increase in liabilities</b>	<b>3447.9</b>	<b>4383.9</b>	<b>5352.8</b>	<b>3861.5</b>	<b>-1249.2</b>	<b>69.3</b>	<b>2147.3</b>	<b>1755.2</b>	<b>3374.6</b>	<b>3052.9</b>	<b>34</b>
35 Net interbank liabilities	-6.2	4.7	-50.1	1751.8	-536.9	-142.8	820.5	-194.5	1129.1	115.0	35
36 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	267.7	332.6	351.1	36
37 Time and savings deposits	609.9	636.1	608.8	342.4	343.7	115.6	404.1	520.4	409.1	513.2	37
38 Money market fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	38
39 Federal funds and security repos	479.3	486.3	301.4	-1015.5	-431.0	213.4	184.3	208.6	-384.1	6.3	39
40 Debt securities	1054.9	1332.1	1537.1	435.6	-989.9	-705.0	-335.9	-306.8	99.1	188.8	40
41 Open market paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-36.6	41
42 Agency- and GSE-backed securities	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	150.6	42
43 Corporate and foreign bonds	760.3	807.5	742.9	-207.8	-481.7	-555.9	-245.8	-225.6	-91.9	74.8	43
44 Loans	69.4	104.6	530.9	344.2	-750.3	-176.6	17.9	-80.1	175.9	154.5	44
45 Depository institution loans n.e.c.	22.7	-0.4	84.1	483.7	-443.8	-56.2	63.6	-130.4	31.4	14.2	45
46 Other loans and advances	32.6	98.4	442.2	-146.3	-318.3	-121.2	-59.2	45.4	136.8	126.6	46
47 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	47
48 Corporate equities	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	48
49 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.2	596.6	49
50 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	50
51 Life insurance reserves	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	29.8	55.5	51
52 Pension entitlements	588.0	591.3	570.1	453.4	543.1	666.2	550.1	578.5	533.2	513.1	52
53 Taxes payable	-11.6	14.3	-23.5	-133.6	6.1	13.0	10.7	6.9	17.7	15.9	53
54 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	54
55 Foreign direct investment in U.S.	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	13.6	55
56 Miscellaneous liabilities	162.4	420.1	520.0	-410.5	139.9	-248.1	-242.7	-32.7	180.9	296.0	56
57 Discrepancy	-321.8	-220.3	-215.5	-64.8	170.4	205.1	72.4	18.2	-219.6	2.4	57

(1) Sum of financial sectors shown on tables F.109 through F.131.

**F.109 Monetary Authority (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>5.2</b>	<b>4.7</b>	<b>1.2</b>	<b>3.0</b>	<b>-0.7</b>	<b>-8.5</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.9</b>	<b>5.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.4</b>	<b>29.6</b>	<b>42.7</b>	<b>1319.8</b>	<b>-4.5</b>	<b>185.5</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>3</b>
4 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	0.2	4
5 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	6
7 Federal Reserve float (2)	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	7
8 Interbank loans (2)	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	8
9 Discount window (3)	0.0	-0.0	48.6	495.4	-447.4	-96.4	-0.0	-0.1	0.0	0.1	9
10 AMLF (4)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	11
12 Debt securities	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	14
15 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	15
16 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	252.6	16
17 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	83.8	-154.5	89.0	563.5	246.7	18
19 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	140.2	-12.4	-43.5	-27.2	-19.6	-18.5	19
20 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	-22.8	-15.7	-8.5	-0.5	-0.1	21
22 Brokers and dealers (6)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	25
26 Miscellaneous assets	-3.2	0.1	25.4	530.7	-494.9	7.3	142.4	-25.6	32.3	-0.5	26
27 Nonofficial foreign currencies (9)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	27
28 Other	-3.2	0.1	1.4	0.9	48.5	17.5	42.7	65.3	40.9	-1.8	28
<b>29 Net increase in liabilities</b>	<b>36.1</b>	<b>27.2</b>	<b>39.6</b>	<b>1317.2</b>	<b>-9.1</b>	<b>184.6</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>29</b>
30 Depository institution reserves	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	30
31 Vault cash of depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	31
32 Checkable deposits and currency	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.5	152.2	32
33 Due to federal government	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	61.0	33
34 Treasury cash holdings	-0.1	0.1	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.0	34
35 Treasury general deposit account	-1.3	0.1	11.4	90.0	80.5	-45.9	-55.0	7.0	69.7	61.1	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	-254.3	195.0	-200.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	-5.8	37
38 Due to rest of the world	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	-2.7	38
39 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	99.7	39
40 Security repurchase agreements	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	40
41 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	199.0	41
42 Other	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	11.0	-5.0	42
43 Miscellaneous liabilities	2.8	3.2	2.1	2.6	4.9	28.7	-27.2	4.0	9.8	3.5	43
44 Federal Reserve Bank stock	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	44
45 Other	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	45
46 Discrepancy	3.3	1.5	-2.8	-0.3	-6.0	-10.0	-1.2	-18.8	-1.6	3.9	46

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Shown on table F.203.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.

(7) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(9) Reciprocal currency arrangements (swap lines) with foreign central banks.

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**F.110 Private Depository Institutions (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>11.6</b>	<b>-9.5</b>	<b>-29.5</b>	<b>36.1</b>	<b>92.2</b>	<b>144.6</b>	<b>75.8</b>	<b>6.6</b>	<b>20.9</b>	<b>-27.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>38.2</b>	<b>45.0</b>	<b>43.2</b>	<b>44.4</b>	<b>45.7</b>	<b>35.7</b>	<b>25.1</b>	<b>27.6</b>	<b>24.7</b>	<b>26.5</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>184.5</b>	<b>113.0</b>	<b>96.0</b>	<b>83.5</b>	<b>-316.8</b>	<b>-24.5</b>	<b>-14.5</b>	<b>-70.2</b>	<b>49.7</b>	<b>-117.7</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>962.4</b>	<b>932.4</b>	<b>1091.2</b>	<b>1198.4</b>	<b>-699.2</b>	<b>-193.2</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>4</b>
5 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	5
6 Reserves at Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	6
7 Federal funds and security repos	20.1	128.8	157.4	-125.0	-308.1	20.9	22.5	112.0	-98.0	10.6	7
8 Debt securities	202.4	151.4	139.6	117.7	117.2	146.1	138.0	190.4	46.3	216.7	8
9 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	10
11 Agency- and GSE-backed securities	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	26.2	11
12 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	31.0	12
13 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	13
14 Loans	690.1	651.7	695.6	304.6	-661.7	-279.4	142.9	277.2	260.9	578.8	14
15 Depository institution loans n.e.c.	171.1	198.1	341.5	196.8	-418.7	-41.2	245.1	206.8	197.0	320.1	15
16 Other loans and advances	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mortgages	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	17
18 Consumer credit	33.8	59.6	58.6	69.7	-63.6	-81.0	3.6	48.7	74.9	108.8	18
19 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	19
20 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	-0.7	1.5	-0.8	20
21 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	21
22 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	22
23 Miscellaneous assets	49.4	-10.7	44.5	33.0	18.7	-69.4	-64.8	-10.1	15.4	24.5	23
<b>24 Net increase in liabilities</b>	<b>777.9</b>	<b>819.4</b>	<b>995.1</b>	<b>1114.9</b>	<b>-382.4</b>	<b>-168.7</b>	<b>855.0</b>	<b>570.3</b>	<b>943.7</b>	<b>1089.7</b>	<b>24</b>
25 Net interbank liabilities	-9.7	3.4	-55.5	909.8	-651.1	-131.7	218.2	-130.3	368.5	-16.0	25
26 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	198.8	26
27 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	27
28 Large time deposits	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	28
29 Federal funds and security repos	84.7	85.2	32.6	-168.6	-132.2	6.7	-27.1	-32.0	-92.8	25.4	29
30 Debt securities	13.5	29.3	24.7	0.1	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	30
31 Open market paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	-5.2	31
32 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	32
33 Loans (other loans and advances)	43.9	18.5	211.2	7.1	-278.0	-148.7	-62.5	5.6	71.2	60.7	33
34 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	34
35 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	35
36 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	36
37 Miscellaneous liabilities	51.2	67.8	163.2	-67.0	218.3	-53.5	-87.4	109.8	85.4	306.3	37
38 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	38
39 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	39
40 Other	2.3	-37.9	5.6	-216.2	125.0	-55.4	-129.8	20.4	28.7	130.6	40
41 Discrepancy	-211.2	-167.5	-168.8	-91.8	363.3	133.4	65.1	49.2	-53.5	63.7	41
Memo:											
42 Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	0.7	42

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

(2) Net capital transfers paid from table F.5, line 54.

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.



**F.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-0.8</b>	<b>-22.3</b>	<b>-41.5</b>	<b>27.1</b>	<b>83.3</b>	<b>133.8</b>	<b>62.7</b>	<b>-8.9</b>	<b>5.0</b>	<b>-44.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.3</b>	<b>37.0</b>	<b>35.9</b>	<b>37.8</b>	<b>40.0</b>	<b>31.0</b>	<b>20.1</b>	<b>21.8</b>	<b>18.7</b>	<b>19.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>717.8</b>	<b>727.5</b>	<b>817.2</b>	<b>1003.5</b>	<b>-501.8</b>	<b>-304.7</b>	<b>322.7</b>	<b>472.6</b>	<b>635.0</b>	<b>845.5</b>	<b>3</b>
4 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	2.0	4
5 Reserves at Federal Reserve	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	190.7	5
6 Federal funds and security repos	-20.9	71.1	142.8	54.9	-308.2	0.7	-25.0	60.1	-87.2	-30.4	6
7 Debt securities	132.4	132.5	58.1	85.0	248.0	135.2	108.3	163.6	90.7	241.5	7
8 Open market paper	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	203.3	9
10 Agency- and GSE-backed securities	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	47.7	43.0	10
11 Residential mortgage pass-through securities	22.9	52.5	-49.1	153.9	-13.4	-2.2	63.8	18.6	40.8	26.2	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.1	-0.2	4.8	8.6	8.5	12.2	12
13 Residential CMOs and other structured MBS	2.9	-2.3	-5.9	19.8	70.1	129.4	80.3	-10.8	-23.6	13.0	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.1	-0.4	9.8	21.0	23.9	14.6	14
15 Other	26.7	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	-2.0	-1.9	-23.0	15
16 Municipal securities	18.3	24.2	11.9	19.9	2.4	30.3	42.6	67.8	53.8	32.7	16
17 Corporate and foreign bonds	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-9.0	15.2	-37.4	17
18 Private residential mortgage pass-through securities	4.5	11.9	11.0	-25.7	6.6	-9.7	-3.1	15.3	9.9	-6.0	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	1.1	-6.4	-2.5	0.4	-1.2	-2.5	19
20 Private residential CMOs and other structured MBS	56.3	20.3	104.3	-43.3	-51.6	-70.6	-22.0	-20.8	-14.6	-5.6	20
21 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	-3.8	-1.4	2.7	4.1	4.6	5.4	21
22 Other	7.0	39.7	36.2	5.9	72.9	-10.2	27.3	-8.0	16.5	-28.8	22
23 Loans	559.2	532.0	537.6	205.6	-531.8	-252.7	77.5	258.5	170.7	439.2	23
24 Depository institution loans n.e.c.	88.6	120.2	227.4	136.5	-289.3	-33.2	175.8	216.8	144.3	249.8	24
25 Other loans and advances	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mortgages	450.2	359.6	252.1	-0.9	-178.1	-149.2	-105.3	13.7	-26.6	117.9	26
27 Consumer credit	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	71.5	27
28 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	28
29 Mutual fund shares	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.1	1.6	-0.7	29
30 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	30
31 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	31
32 Miscellaneous assets	45.7	-19.7	24.9	31.3	27.5	-99.7	-68.5	-10.7	-4.6	-8.1	32
<b>33 Net increase in liabilities</b>	<b>573.0</b>	<b>631.6</b>	<b>796.5</b>	<b>1009.9</b>	<b>-375.7</b>	<b>-250.1</b>	<b>370.0</b>	<b>536.7</b>	<b>628.3</b>	<b>975.0</b>	<b>33</b>
34 Net interbank liabilities	-16.3	93.7	100.3	684.2	-496.4	-201.3	-263.4	-114.2	191.0	54.2	34
35 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	35
36 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	36
37 To domestic banking	-11.5	-7.4	9.2	71.0	7.5	-16.8	40.8	-29.5	38.5	-45.3	37
38 To foreign banks	-4.7	102.4	42.2	103.6	-40.2	-88.8	-304.9	-84.8	153.0	99.0	38
39 Checkable deposits	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.2	148.2	136.2	39
40 Federal government	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	0.9	40
41 Private domestic	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.1	148.6	133.2	41
42 Rest of the world	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	-0.7	2.1	42
43 Small time and savings deposits	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.5	256.7	343.8	43
44 Large time deposits	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	102.5	44
45 Federal funds and security repos	41.6	26.9	56.0	-9.7	-195.0	-48.1	-81.5	-52.6	-80.5	-33.2	45
46 Debt securities	13.5	29.6	24.7	0.3	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	46
47 Open market paper	-0.0	0.1	-0.1	0.2	0.1	-20.1	7.6	-33.1	-27.8	-5.2	47
48 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	48
49 Loans (other loans and advances)	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	69.2	52.3	49
50 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	50
51 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	51
52 Miscellaneous liabilities	17.7	47.9	112.3	-144.4	358.2	-8.9	-94.9	147.1	120.1	318.5	52
53 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	53
54 Other	-10.1	-49.3	-1.7	-258.1	191.5	-42.3	-171.0	45.9	60.9	122.5	54
55 Discrepancy	-176.9	-155.3	-98.2	-4.3	169.4	157.4	90.0	33.5	-20.4	65.4	55
Memo:											
56 Consumer leases not included above (2)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	1.5	0.7	56

(1) Net capital transfers paid from table F.5, line 54.

(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

**F.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>3.2</b>	<b>3.0</b>	<b>3.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.6</b>	<b>3.9</b>	<b>3.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>196.9</b>	<b>172.6</b>	<b>236.5</b>	<b>156.5</b>	<b>-251.1</b>	<b>50.3</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>56.3</b>	<b>3</b>
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	5
6 Federal funds and security repos	38.8	59.2	17.2	-177.5	0.1	20.3	31.7	58.2	-1.2	41.1	6
7 Debt securities	78.5	31.4	83.0	30.8	-155.1	-10.7	2.2	11.4	-50.4	-14.5	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	-10.5	9
10 Agency- and GSE-backed securities	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	-4.9	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	0.9	12
13 Loans	76.0	79.0	127.6	62.2	-136.8	-10.7	59.1	-12.9	45.7	74.7	13
14 Depository institution loans n.e.c.	72.0	75.2	113.5	57.2	-130.4	-8.2	61.7	-11.0	46.3	67.4	14
15 Other loans and advances	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	7.3	16
17 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	18
<b>19 Net increase in liabilities</b>	<b>160.6</b>	<b>163.7</b>	<b>167.8</b>	<b>62.9</b>	<b>-76.0</b>	<b>32.4</b>	<b>469.0</b>	<b>-5.1</b>	<b>268.7</b>	<b>56.2</b>	<b>19</b>
20 Net interbank liabilities	-0.3	-89.1	-157.1	233.0	-152.2	30.7	504.6	-1.9	175.1	-70.3	20
21 To foreign banks	-5.9	-97.1	-151.7	251.8	-161.7	27.0	518.8	-51.2	159.2	-68.4	21
22 To domestic banks	5.6	8.1	-5.4	-18.8	9.5	3.7	-14.2	49.3	15.9	-1.9	22
23 Checkable deposits	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	45.2	23
24 Small time and savings deposits	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	-5.9	24
25 Large time deposits	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	39.7	25
26 Federal funds and security repos	42.1	57.3	-21.5	-156.7	63.5	54.8	54.4	20.6	-12.3	58.6	26
27 Debt securities (open market paper) (2)	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	28
29 Miscellaneous liabilities	31.7	27.2	68.5	80.2	-158.9	-30.5	10.1	-35.7	-33.2	-11.7	29
30 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	30
31 Other	10.6	18.6	24.8	44.6	-85.3	1.1	43.8	-23.9	-30.7	8.6	31
32 Discrepancy	-36.7	-9.8	-69.2	-94.1	175.1	-17.6	1.4	11.0	-47.0	0.4	32

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) Bankers' acceptances.

**F.113 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.2</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>7.3</b>	<b>3</b>
4 Debt securities	0.9	-5.6	-3.7	-2.1	-2.2	-9.5	-3.5	-2.6	1.5	-1.2	4
5 Treasury securities	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	0.2	5
6 Agency- and GSE-backed securities	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	-0.1	6
7 Municipal securities	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	-0.9	7
8 Corporate and foreign bonds	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	-0.4	8
9 Loans	9.3	3.9	-2.7	0.1	-0.6	-9.8	-1.4	2.5	-1.2	-4.3	9
10 Depository institution loans n.e.c.	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.3	-2.3	10
11 Home mortgages	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-1.5	11
12 Commercial mortgages	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	-0.5	12
13 Miscellaneous assets	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	13
<b>14 Net increase in liabilities</b>	<b>9.3</b>	<b>-1.3</b>	<b>-7.7</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>7.1</b>	<b>14</b>
15 Net interbank liabilities	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	-0.6	15
16 Checkable deposits	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.3	5.2	16
17 Small time and savings deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	17
18 Large time deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	18
19 Miscellaneous liabilities	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	19
20 Discrepancy	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.3	-0.2	20

(1) Commercial banks and branches of U.S.-chartered depository institutions located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

**F.114 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	<b>9.0</b>	<b>9.6</b>	<b>8.7</b>	<b>6.6</b>	<b>6.4</b>	<b>8.4</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>12.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.2</b>	<b>3.9</b>	<b>3.5</b>	<b>3.7</b>	<b>3.1</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.4</b>	<b>33.4</b>	<b>37.7</b>	<b>41.3</b>	<b>61.0</b>	<b>76.0</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>63.0</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	4
5 Federal funds and security repos	2.2	-1.6	-2.6	-2.4	0.0	-0.1	15.9	-6.2	-9.6	-0.0	5
6 Debt securities	-9.4	-6.8	2.3	4.0	26.5	31.1	31.0	17.9	4.6	-9.0	6
7 Open market paper	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	-0.2	2.5	8
9 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	2.2	-11.7	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	-0.8	10
11 Corporate and foreign bonds	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	1.0	11
12 Loans	45.5	36.9	33.1	36.6	7.6	-6.2	7.6	29.1	45.6	69.2	12
13 Depository institution loans n.e.c.	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	5.1	5.1	13
14 Home mortgages	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	14
15 Consumer credit	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.9	37.2	15
16 Mutual fund shares	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	-0.1	-0.1	16
17 Miscellaneous assets	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	-1.6	5.3	17
<b>18 Net increase in liabilities</b>	<b>34.9</b>	<b>25.5</b>	<b>38.5</b>	<b>45.5</b>	<b>70.3</b>	<b>63.8</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>51.5</b>	<b>18</b>
19 Net interbank liabilities	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	2.2	0.7	19
20 Shares/deposits	21.6	24.5	31.7	45.1	72.0	34.3	41.5	51.3	32.6	41.2	20
21 Checkable	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	7.9	12.2	21
22 Small time and savings	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20.1	25.0	22
23 Large time	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	4.7	4.1	23
24 Federal funds and security repos	1.0	0.9	-1.9	-2.2	-0.7	0.0	0.0	0.0	0.0	0.0	24
25 Loans (other loans and advances)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	25
26 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	26
27 Discrepancy	3.4	-2.2	6.0	7.0	12.6	-6.4	-27.2	4.8	14.2	-2.0	27

**F.115 Property-Casualty Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>28.9</b>	<b>67.6</b>	<b>52.1</b>	<b>30.5</b>	<b>41.0</b>	<b>51.3</b>	<b>31.2</b>	<b>45.2</b>	<b>55.4</b>	<b>50.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.3</b>	<b>17.0</b>	<b>18.4</b>	<b>19.0</b>	<b>18.8</b>	<b>15.8</b>	<b>16.7</b>	<b>19.1</b>	<b>21.4</b>	<b>22.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>75.4</b>	<b>64.5</b>	<b>43.0</b>	<b>25.1</b>	<b>40.1</b>	<b>-38.2</b>	<b>27.4</b>	<b>26.4</b>	<b>40.1</b>	<b>33.3</b>	<b>3</b>
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-6.7	5.9	4
5 Money market fund shares	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	-2.2	-1.9	5
6 Security repurchase agreements	0.6	-0.7	1.7	0.8	0.1	-0.7	-1.4	-0.8	0.0	-0.1	6
7 Debt securities	72.5	44.1	4.0	-16.1	33.8	4.2	35.4	0.3	28.6	13.8	7
8 Open market paper	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	0.7	-0.1	8
9 Treasury securities	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.7	6.4	5.9	9
10 Agency- and GSE-backed securities	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-8.4	-4.9	-4.2	10
11 Municipal securities	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-2.9	-1.7	-4.7	11
12 Corporate and foreign bonds	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	19.6	28.1	17.0	12
13 Loans (commercial mortgages)	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	13
14 Corporate equities	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	14
15 Mutual fund shares	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.0	1.4	15
16 Trade receivables	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	3.3	5.5	16
17 U.S. direct investment abroad	10.8	3.1	17.6	6.8	16.3	-22.2	1.1	0.4	10.2	4.0	17
<b>18 Net increase in liabilities</b>	<b>46.4</b>	<b>42.1</b>	<b>9.4</b>	<b>14.3</b>	<b>-4.3</b>	<b>2.9</b>	<b>19.6</b>	<b>-21.1</b>	<b>22.1</b>	<b>-1.1</b>	<b>18</b>
19 Security repurchase agreements	0.1	-0.1	-0.7	1.9	-1.7	0.8	1.7	-1.0	-0.6	-0.4	19
20 Corporate equity issues	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-7.6	-16.9	20
21 Taxes payable (net)	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	19.1	1.9	21
22 Foreign direct investment in U.S.	-0.1	23.1	7.1	14.9	2.4	2.8	-2.2	-8.2	11.5	-0.5	22
23 Miscellaneous liabilities	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	-1.0	-0.3	14.8	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	24
25 Policy payables	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	5.8	5.7	14.7	25
26 Discrepancy	-17.4	28.2	0.2	0.8	-22.2	76.6	6.6	-21.3	16.0	-6.3	26

(1) Net capital transfers paid from table F.5, line 51.

**F.116 Life Insurance Companies (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>14.5</b>	<b>7.5</b>	<b>5.6</b>	<b>-45.0</b>	<b>13.0</b>	<b>16.2</b>	<b>7.2</b>	<b>13.4</b>	<b>7.2</b>	<b>10.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.7</b>	<b>12.7</b>	<b>13.5</b>	<b>13.8</b>	<b>13.5</b>	<b>11.5</b>	<b>12.3</b>	<b>14.0</b>	<b>15.4</b>	<b>16.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>173.9</b>	<b>225.0</b>	<b>240.5</b>	<b>166.0</b>	<b>116.4</b>	<b>181.5</b>	<b>229.0</b>	<b>127.0</b>	<b>102.7</b>	<b>213.4</b>	<b>3</b>
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	-9.2	3.6	4
5 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	5
6 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-4.7	2.1	-5.3	0.4	6
7 Debt securities	99.1	39.3	49.2	-24.9	168.7	160.4	102.5	60.6	55.1	70.2	7
8 Open market paper	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	3.2	-4.6	8
9 Treasury securities	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	5.5	-12.2	14.3	9
10 Agency- and GSE-backed securities	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.5	-6.8	-15.0	10
11 Municipal securities	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.7	10.1	6.2	11
12 Corporate and foreign bonds	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	45.0	60.8	69.3	12
13 Loans	17.2	28.2	35.6	36.5	-28.9	-8.8	22.9	13.7	22.3	29.5	13
14 Other loans and advances	5.0	9.8	13.2	20.3	-12.6	-0.2	7.9	1.8	3.5	8.0	14
15 Mortgages	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	18.8	21.6	15
16 Corporate equities	65.9	71.4	84.1	81.8	33.4	12.7	33.2	16.1	13.7	28.1	16
17 Mutual fund shares	-9.9	26.9	31.3	-10.7	0.0	33.9	5.6	0.4	1.1	1.3	17
18 U.S. direct investment abroad	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.9	2.9	2.2	18
19 Miscellaneous assets	10.6	40.5	33.7	31.5	-23.1	-7.6	56.4	26.8	28.0	71.9	19
20 Equity in FHLB	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	1.0	0.4	20
21 Deferred and unpaid life ins. premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	21
22 Other	9.7	40.0	32.1	27.4	-17.8	-10.2	57.6	26.1	24.1	70.4	22
<b>23 Net increase in liabilities</b>	<b>160.9</b>	<b>201.3</b>	<b>197.5</b>	<b>153.1</b>	<b>32.2</b>	<b>145.0</b>	<b>203.7</b>	<b>90.4</b>	<b>87.1</b>	<b>174.4</b>	<b>23</b>
24 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	1.9	2.3	6.5	1.0	24
25 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	25
26 Loans (other loans and advances)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	26
27 Life insurance reserves	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	29.8	55.5	27
28 Pension entitlements (2)	109.3	85.3	80.3	156.6	-27.2	88.5	94.2	75.0	71.0	64.8	28
29 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	29
30 Foreign direct investment in U.S.	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	2.4	0.9	5.8	30
31 Miscellaneous liabilities	40.0	50.6	105.6	-68.8	37.1	44.2	37.7	32.7	-17.5	51.7	31
32 Investment by parent companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	0.8	32
33 Funding agreements backing securities (3)	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	33
34 Other reserves (4)	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	34
35 Unallocated insurance contracts	16.9	2.0	36.8	-74.9	111.9	12.6	12.0	0.8	-11.7	8.4	35
36 Other	-11.2	19.1	34.6	7.2	-59.2	1.9	10.1	23.7	-1.1	27.5	36
37 Discrepancy	-11.1	-29.0	-50.8	-71.6	-84.7	-31.8	-30.3	-37.2	-23.8	-44.8	37

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 35.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

(4) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets</b>	<b>101.0</b>	<b>80.1</b>	<b>78.5</b>	<b>132.8</b>	<b>92.1</b>	<b>126.9</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>155.6</b>	<b>1</b>
2 Checkable deposits and currency	-4.1	5.6	3.5	21.8	-27.4	-2.0	3.0	1.4	-4.8	3.5	2
3 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	3
4 Security repurchase agreements	-1.0	-0.1	0.2	5.2	2.2	0.7	-4.7	2.1	-5.3	0.4	4
5 Debt securities	93.8	18.3	31.4	-19.7	163.6	120.5	98.7	22.9	49.7	71.0	5
6 Open market paper	-4.3	2.1	5.1	0.1	15.5	-12.0	-12.6	15.9	1.4	-6.0	6
7 Treasury securities	14.6	-9.1	-13.8	36.3	26.1	15.2	10.3	1.3	-11.3	9.1	7
8 Agency- and GSE-backed securities	9.0	-2.8	2.2	-36.5	2.7	-5.6	-1.5	-4.9	-6.6	-3.3	8
9 Municipal securities	2.4	3.8	4.6	3.0	25.9	39.5	9.2	9.0	9.2	5.3	9
10 Corporate and foreign bonds	72.1	24.2	33.4	-22.5	93.4	83.4	93.3	1.6	57.0	66.0	10
11 Loans	16.0	27.3	35.5	32.2	-24.6	-8.8	23.7	15.0	20.4	28.1	11
12 Other loans and advances	5.1	9.8	13.3	20.2	-12.6	-0.2	7.9	1.9	3.5	8.0	12
13 Mortgages	10.9	17.5	22.3	12.0	-12.0	-8.6	15.8	13.1	16.9	20.2	13
14 Corporate equities	-3.6	3.2	6.7	5.1	1.5	4.0	0.3	-2.5	0.8	5.5	14
15 Mutual fund shares	-0.5	-0.3	0.8	-1.8	-0.1	-0.1	0.7	0.2	-0.2	0.0	15
16 U.S. direct investment abroad	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.9	2.9	2.2	16
17 Miscellaneous assets	2.6	15.5	-3.9	67.8	-19.2	23.4	43.7	12.8	27.0	38.7	17
<b>18 Net increase in liabilities</b>	<b>86.1</b>	<b>55.3</b>	<b>34.4</b>	<b>122.3</b>	<b>12.4</b>	<b>91.2</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>116.0</b>	<b>18</b>
19 Security repurchase agreements	7.4	0.3	-1.1	-7.3	-0.5	-2.2	1.9	2.3	6.5	1.0	19
20 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	20
21 Loans (other loans and advances)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	21
22 Life insurance reserves	34.6	25.7	12.6	53.0	36.8	32.0	73.0	-6.2	28.3	46.1	22
23 Pension entitlements (1)	25.4	-56.5	-27.3	115.8	-71.4	37.2	45.8	4.3	48.6	22.2	23
24 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	24
25 Foreign direct investment in U.S.	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	2.4	0.9	5.8	25
26 Miscellaneous liabilities	28.4	84.8	70.6	-47.6	51.0	23.4	40.5	24.8	-12.1	45.3	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 26).

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>72.9</b>	<b>144.8</b>	<b>161.9</b>	<b>33.2</b>	<b>24.3</b>	<b>54.6</b>	<b>52.6</b>	<b>70.5</b>	<b>18.1</b>	<b>57.8</b>	<b>1</b>
2 Checkable deposits and currency	-1.4	2.7	-1.3	2.6	-4.7	3.0	-0.9	1.3	-4.4	0.2	2
3 Debt securities	5.2	21.0	17.7	-5.2	5.1	40.0	3.8	37.7	5.4	-0.9	3
4 Open market paper	1.3	2.2	8.0	-3.5	-4.0	3.1	1.4	-2.0	1.8	1.5	4
5 Treasury securities	-1.1	1.5	-3.5	-1.1	1.6	8.0	8.5	4.2	-0.9	5.2	5
6 Agency- and GSE-backed securities	2.4	11.6	3.3	19.8	3.1	9.6	-0.0	-8.5	-0.2	-11.7	6
7 Municipal securities	0.0	0.2	0.2	2.7	0.2	-0.3	0.2	0.7	0.9	0.9	7
8 Corporate and foreign bonds	2.6	5.5	9.7	-23.0	4.2	19.5	-6.2	43.3	3.8	3.3	8
9 Loans	1.2	0.8	0.1	4.3	-4.3	-0.1	-0.8	-1.3	1.9	1.4	9
10 Other loans and advances	-0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.1	0.0	0.0	10
11 Mortgages	1.2	0.8	0.1	4.3	-4.3	-0.0	-0.8	-1.1	1.9	1.4	11
12 Corporate equities	69.4	68.1	77.3	76.7	31.9	8.6	32.9	18.6	12.9	22.6	12
13 Mutual fund shares	-9.4	27.2	30.4	-8.9	0.1	34.0	4.9	0.3	1.3	1.3	13
14 Miscellaneous assets	7.9	24.9	37.7	-36.3	-3.8	-31.0	12.7	13.9	1.0	33.3	14
<b>15 Net increase in liabilities</b>	<b>74.8</b>	<b>145.9</b>	<b>163.2</b>	<b>30.8</b>	<b>19.8</b>	<b>53.8</b>	<b>52.5</b>	<b>72.7</b>	<b>18.5</b>	<b>58.4</b>	<b>15</b>
16 Life insurance reserves	-20.6	38.5	20.6	11.1	-10.5	-18.4	6.9	-5.9	1.4	9.4	16
17 Pension entitlements (1)	83.9	141.7	107.6	40.8	44.2	51.3	48.5	70.8	22.4	42.6	17
18 Miscellaneous liabilities	11.6	-34.2	35.0	-21.1	-13.9	20.8	-2.8	7.8	-5.4	6.4	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 18).

**F.117 Private and Public Pension Funds (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>478.5</b>	<b>505.9</b>	<b>489.5</b>	<b>296.8</b>	<b>570.4</b>	<b>577.8</b>	<b>455.9</b>	<b>503.3</b>	<b>462.0</b>	<b>448.0</b>	<b>3</b>
4 Checkable deposits and currency	-6.5	-2.4	1.7	-5.4	-3.2	2.6	6.0	-1.7	-0.5	1.2	4
5 Time and savings deposits	15.6	9.2	7.1	-2.7	3.1	4.4	3.5	-7.0	7.4	4.6	5
6 Money market fund shares	18.1	14.6	7.4	1.2	-13.5	-8.1	17.2	-20.8	16.0	-3.8	6
7 Security repurchase agreements	-7.8	-2.9	0.4	-1.1	-0.0	0.1	0.1	-0.6	0.6	0.5	7
8 Debt securities	125.7	183.2	110.0	76.9	-5.7	220.7	181.2	200.3	284.6	153.5	8
9 Open market paper	-1.6	1.2	4.9	-4.8	0.1	2.1	4.3	-8.5	8.9	5.9	9
10 Treasury securities (3)	55.0	55.7	36.7	83.0	122.8	118.1	144.3	129.3	119.5	87.1	10
11 Agency- and GSE-backed securities	-33.0	24.1	0.5	-27.2	-11.8	9.4	-35.9	-21.7	-4.7	-15.7	11
12 Municipal securities	-0.8	-0.0	-0.2	-0.1	0.1	0.8	-0.5	0.3	1.5	1.1	12
13 Corporate and foreign bonds	106.1	102.1	68.2	26.1	-116.9	90.2	69.2	100.9	159.4	75.0	13
14 Loans (mortgages)	-1.8	1.6	4.2	-10.8	-5.1	2.5	-5.2	0.2	-1.2	-0.1	14
15 Corporate equities	8.4	-99.3	57.5	28.0	-80.7	-44.0	-139.6	-100.3	-354.0	-186.0	15
16 Mutual fund shares	65.4	68.7	34.6	-55.8	161.3	104.9	15.0	62.9	138.8	125.5	16
17 Miscellaneous assets	261.4	333.3	266.6	266.6	514.2	294.7	377.6	370.4	370.3	352.5	17
18 Unallocated insurance contracts (4)	16.9	2.0	36.8	-74.9	111.9	12.6	12.0	0.8	-11.7	8.4	18
19 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	19
20 Claims of pension fund on sponsor (5)	208.9	295.9	190.8	343.9	392.3	237.2	317.7	350.9	346.1	314.1	20
21 Other	37.5	37.4	34.5	-17.3	18.6	29.6	45.0	30.9	38.5	31.1	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>478.7</b>	<b>506.0</b>	<b>489.8</b>	<b>296.8</b>	<b>570.3</b>	<b>577.7</b>	<b>455.9</b>	<b>503.5</b>	<b>462.2</b>	<b>448.3</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	766.0	826.4	895.8	696.9	733.6	851.7	914.4	813.6	749.2	743.3	23
24 Defined benefit plans	330.6	329.6	342.8	346.5	348.8	352.4	351.9	321.8	287.7	267.7	24
25 Defined contribution plans	147.9	176.3	146.7	-49.7	221.5	225.3	104.1	181.5	174.3	180.3	25
26 Individual retirement plans (IRAs) (8)	206.4	247.4	342.5	226.8	207.0	213.4	380.0	261.0	234.5	244.5	26
27 Annuities at life insurance companies (9)	81.1	73.0	63.9	173.3	-43.8	60.5	78.5	49.3	52.7	50.8	27

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(8) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

**F.118 Private Pension Funds (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>169.4</b>	<b>189.3</b>	<b>158.3</b>	<b>20.6</b>	<b>245.9</b>	<b>231.6</b>	<b>140.8</b>	<b>194.4</b>	<b>148.6</b>	<b>111.5</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.4	1.3	-5.6	-2.8	2.1	5.6	-1.7	-0.5	0.5	4
5 Time and savings deposits	6.2	1.0	3.8	-4.5	2.9	-0.6	1.6	-3.9	4.9	0.0	5
6 Money market fund shares	1.9	3.4	6.9	5.1	-9.6	-10.2	16.5	-17.1	12.7	-9.5	6
7 Security repurchase agreements	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.3	0.4	0.0	7
8 Debt securities	44.6	58.4	28.9	1.0	11.7	117.8	78.4	145.3	89.6	22.6	8
9 Open market paper	1.9	0.6	3.5	-6.2	1.7	-2.0	2.5	-4.9	5.9	1.0	9
10 Treasury securities	3.4	14.5	0.5	5.1	32.7	31.2	40.7	64.4	-3.4	12.2	10
11 Agency- and GSE-backed securities	17.9	16.2	3.7	-1.8	-6.6	6.5	-9.3	2.0	-5.6	-10.7	11
12 Municipal securities	0.0	0.0	0.0	-0.0	0.0	0.1	0.0	0.1	0.2	0.0	12
13 Corporate and foreign bonds	21.4	27.1	21.3	3.8	-16.1	82.0	44.5	83.6	92.5	20.2	13
14 Loans (mortgages)	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-0.7	0.2	14
15 Corporate equities	-49.0	-95.5	-3.3	-64.9	-91.2	22.7	-72.6	-19.0	-194.6	-95.3	15
16 Mutual fund shares	72.6	77.5	56.1	-19.7	164.8	100.9	66.3	74.1	103.6	107.7	16
17 Miscellaneous assets	92.0	143.3	62.3	118.1	172.1	-3.6	49.6	15.8	133.3	85.2	17
18 Unallocated insurance contracts (3)	7.2	-12.3	25.6	-38.0	88.4	-1.0	22.7	5.6	-3.3	3.1	18
19 Contributions receivable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	19
20 Claims of pension fund on sponsor (4)	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	20
21 Other	-6.4	9.2	32.2	0.4	29.4	14.2	43.4	34.1	28.1	29.0	21
<b>22 Pension entitlements (liabilities) (5)</b>	<b>169.5</b>	<b>189.3</b>	<b>158.4</b>	<b>20.6</b>	<b>245.9</b>	<b>231.6</b>	<b>140.8</b>	<b>194.4</b>	<b>148.6</b>	<b>111.6</b>	<b>22</b>
Memo:											
Net acquisition of financial assets (6)											
23 Defined benefit plans	65.4	59.3	61.7	57.5	57.4	47.5	46.6	22.5	-8.0	-22.6	23
24 Defined contribution plans	103.9	130.0	96.7	-36.9	188.5	184.0	94.1	171.8	156.6	134.1	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.



**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets (1)</b>	<b>65.4</b>	<b>59.3</b>	<b>61.7</b>	<b>57.5</b>	<b>57.4</b>	<b>47.5</b>	<b>46.6</b>	<b>22.5</b>	<b>-8.0</b>	<b>-22.6</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.2	0.8	-4.2	-2.6	2.7	1.8	-1.0	0.3	0.1	2
3 Time and savings deposits	5.6	0.4	3.4	-5.5	3.4	-0.2	1.2	-3.3	4.5	-0.1	3
4 Money market fund shares	0.0	0.0	0.4	-15.1	0.4	-5.1	-0.3	-4.0	5.3	-1.5	4
5 Security repurchase agreements	0.7	0.3	0.2	-1.0	0.2	-0.2	0.0	-0.3	0.4	0.0	5
6 Debt securities	34.0	34.4	21.4	-45.3	6.1	70.5	80.5	83.9	74.3	15.0	6
7 Open market paper	0.6	0.3	3.9	-7.9	3.2	-1.0	1.1	-3.6	4.9	0.5	7
8 Treasury securities	1.4	11.8	-1.9	-10.9	12.7	7.4	32.9	36.0	-2.7	5.6	8
9 Agency- and GSE-backed securities	16.1	2.6	4.0	-23.3	-6.6	2.7	0.7	-9.1	-6.2	-6.0	9
10 Corporate and foreign bonds	15.9	19.6	15.4	-3.1	-3.3	61.4	45.8	60.7	78.3	14.9	10
11 Loans (mortgages)	-0.2	-0.1	1.7	-7.7	-2.0	1.2	-2.4	-0.1	-1.1	-0.4	11
12 Corporate equities	-49.0	-107.9	15.2	-70.1	-41.8	-4.1	-72.7	-11.0	-186.1	-85.9	12
13 Mutual fund shares	-7.0	-0.2	1.5	34.2	12.1	0.7	22.3	-28.7	-9.3	-9.9	13
14 Miscellaneous assets	81.1	132.2	17.1	172.1	81.7	-17.7	16.3	-12.9	103.7	60.0	14
15 Unallocated insurance contracts (2)	-8.6	-30.6	3.3	4.2	-2.7	-8.3	12.9	-9.5	-2.7	0.6	15
16 Contributions receivable	-1.9	-0.2	2.5	16.7	-5.3	13.4	1.7	-12.4	-4.1	-1.9	16
17 Claims of pension fund on sponsor (3)	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	17
18 Other	-1.5	14.5	11.5	10.2	26.8	9.3	21.2	20.6	-0.4	7.1	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>65.5</b>	<b>59.4</b>	<b>61.8</b>	<b>57.5</b>	<b>57.3</b>	<b>47.5</b>	<b>46.6</b>	<b>22.6</b>	<b>-7.9</b>	<b>-22.5</b>	<b>19</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets</b>	<b>103.9</b>	<b>130.0</b>	<b>96.7</b>	<b>-36.9</b>	<b>188.5</b>	<b>184.0</b>	<b>94.1</b>	<b>171.8</b>	<b>156.6</b>	<b>134.1</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.2	0.5	-1.4	-0.1	-0.5	3.8	-0.7	-0.8	0.4	2
3 Time and savings deposits	0.5	0.6	0.4	1.0	-0.5	-0.4	0.4	-0.6	0.4	0.1	3
4 Money market fund shares	1.9	3.4	6.5	20.3	-9.9	-5.1	16.8	-13.1	7.3	-8.1	4
5 Security repurchase agreements	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	10.6	24.1	7.5	46.3	5.7	47.3	-2.1	61.4	15.3	7.7	6
7 Open market paper	1.3	0.3	-0.4	1.8	-1.5	-1.0	1.4	-1.2	1.0	0.5	7
8 Treasury securities	1.9	2.6	2.4	16.0	19.9	23.9	7.7	28.4	-0.7	6.6	8
9 Agency- and GSE-backed securities	1.9	13.6	-0.4	21.5	-0.0	3.8	-10.0	11.1	0.5	-4.7	9
10 Municipal securities	0.0	0.0	0.0	-0.0	0.0	0.1	0.0	0.1	0.2	0.0	10
11 Corporate and foreign bonds	5.5	7.5	5.9	6.9	-12.8	20.6	-1.2	23.0	14.2	5.2	11
12 Loans (mortgages)	0.0	-0.2	0.5	-0.3	-0.5	1.6	-2.2	1.3	0.4	0.5	12
13 Corporate equities	-0.1	12.4	-18.5	5.2	-49.3	26.8	0.1	-8.0	-8.6	-9.4	13
14 Mutual fund shares	79.6	77.7	54.6	-53.9	152.7	100.2	43.9	102.8	112.9	117.6	14
15 Miscellaneous assets	10.9	11.2	45.2	-54.0	90.5	14.2	33.3	28.7	29.6	25.2	15
16 Unallocated insurance contracts (2)	15.8	18.2	22.4	-42.2	91.2	7.2	9.8	15.1	-0.6	2.5	16
17 Contributions receivable	0.0	-1.8	2.1	-2.0	-3.3	2.0	1.3	0.1	1.7	0.8	17
18 Other	-4.9	-5.3	20.8	-9.8	2.6	4.9	22.2	13.5	28.5	21.9	18
<b>19 Net increase in pension entitlements (liabilities)</b>	<b>103.9</b>	<b>130.0</b>	<b>96.7</b>	<b>-36.9</b>	<b>188.5</b>	<b>184.0</b>	<b>94.1</b>	<b>171.8</b>	<b>156.6</b>	<b>134.1</b>	<b>19</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

**F.119 Federal Government Employee Retirement Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets (1)</b>	<b>97.8</b>	<b>95.3</b>	<b>95.4</b>	<b>96.5</b>	<b>93.7</b>	<b>102.1</b>	<b>113.0</b>	<b>102.1</b>	<b>107.4</b>	<b>112.8</b>	<b>1</b>
2 Debt securities	48.0	44.5	45.9	87.3	69.3	76.6	96.3	55.8	107.7	85.9	2
3 Treasury securities (2)	47.6	44.3	44.6	88.0	69.4	75.8	94.2	52.5	110.7	86.9	3
4 Agency- and GSE-backed securities	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	-0.5	4
5 Corporate and foreign bonds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.3	-0.4	5
6 Corporate equities	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	4.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>97.8</b>	<b>95.3</b>	<b>95.4</b>	<b>96.5</b>	<b>93.7</b>	<b>102.1</b>	<b>113.0</b>	<b>102.1</b>	<b>107.4</b>	<b>112.8</b>	<b>8</b>
Memo:											
Net acquisition of financial assets (5)											
9 Defined benefit plans	82.2	79.5	79.8	79.5	75.5	84.2	90.0	87.5	88.7	90.1	9
10 Defined contribution plans	15.6	15.8	15.7	16.9	18.2	18.0	23.0	14.5	18.8	22.6	10

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

**F.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets (2)</b>	<b>82.2</b>	<b>79.5</b>	<b>79.8</b>	<b>79.5</b>	<b>75.5</b>	<b>84.2</b>	<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	<b>1</b>
2 Debt securities	40.0	35.8	33.8	62.6	61.2	64.9	71.1	40.4	98.2	68.5	2
3 Treasury securities (3)	39.8	35.9	33.2	63.7	62.3	65.4	70.4	40.1	98.2	68.7	3
4 Agency- and GSE-backed securities	-0.1	-0.4	-0.6	-0.4	-0.7	-0.2	-0.2	-0.2	-0.0	-0.2	4
5 Corporate and foreign bonds	0.3	0.4	1.2	-0.7	-0.5	-0.3	0.8	0.4	0.1	-0.1	5
6 Corporate equities	-0.9	-1.2	-1.8	-0.7	-1.2	-0.9	-1.9	-2.0	-1.5	-1.2	6
7 Claims of pension fund on sponsor (misc. assets) (4)	43.1	44.9	47.7	17.6	15.6	20.2	20.8	49.2	-8.1	22.8	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>82.2</b>	<b>79.5</b>	<b>79.8</b>	<b>79.5</b>	<b>75.5</b>	<b>84.2</b>	<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	<b>8</b>

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

**F.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>15.6</b>	<b>15.8</b>	<b>15.7</b>	<b>16.9</b>	<b>18.2</b>	<b>18.0</b>	<b>23.0</b>	<b>14.5</b>	<b>18.8</b>	<b>22.6</b>	<b>1</b>
2 Debt securities	8.1	8.7	12.1	24.6	8.2	11.6	25.2	15.4	9.4	17.4	2
3 Treasury securities (2)	7.8	8.4	11.4	24.3	7.0	10.4	23.7	12.4	12.5	18.2	3
4 Agency- and GSE-backed securities	0.1	0.2	0.5	0.2	0.7	0.8	0.9	1.7	-1.7	-0.4	4
5 Corporate and foreign bonds	0.1	0.1	0.3	0.1	0.4	0.5	0.6	1.3	-1.4	-0.4	5
6 Corporate equities	7.6	7.1	3.6	-7.7	10.1	6.3	-2.3	-2.1	10.6	5.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	-1.2	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>15.6</b>	<b>15.8</b>	<b>15.7</b>	<b>16.9</b>	<b>18.2</b>	<b>18.0</b>	<b>23.0</b>	<b>14.5</b>	<b>18.8</b>	<b>22.6</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>211.3</b>	<b>221.3</b>	<b>235.7</b>	<b>179.7</b>	<b>230.8</b>	<b>244.1</b>	<b>202.2</b>	<b>206.9</b>	<b>205.9</b>	<b>223.7</b>	<b>3</b>
4 Checkable deposits and currency	-6.7	-2.8	0.4	0.2	-0.5	0.5	0.4	0.1	0.0	0.7	4
5 Time and savings deposits	9.5	8.2	3.4	1.8	0.1	5.0	1.9	-3.1	2.5	4.5	5
6 Money market fund shares	16.2	11.2	0.5	-4.0	-3.9	2.1	0.8	-3.7	3.4	5.8	6
7 Security repurchase agreements	-8.9	-3.9	0.2	-0.1	-0.2	0.3	0.1	-0.3	0.2	0.4	7
8 Debt securities	33.0	80.2	35.2	-11.3	-86.8	26.4	6.5	-0.8	87.3	44.9	8
9 Open market paper	-3.5	0.6	1.4	1.3	-1.6	4.1	1.8	-3.7	3.0	4.9	9
10 Treasury securities	4.1	-3.0	-8.4	-10.2	20.7	11.1	9.4	12.4	12.2	-11.9	10
11 Agency- and GSE-backed securities	-51.0	8.1	-3.0	-25.1	-5.3	2.3	-27.4	-25.2	2.6	-4.4	11
12 Municipal securities	-0.8	-0.0	-0.2	-0.1	0.1	0.8	-0.6	0.2	1.3	1.1	12
13 Corporate and foreign bonds	84.3	74.5	45.4	22.8	-100.8	8.1	23.2	15.5	68.2	55.3	13
14 Loans (mortgages)	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	14
15 Corporate equities	50.7	-9.7	59.0	101.2	1.6	-72.1	-62.8	-77.2	-168.5	-94.8	15
16 Mutual fund shares	-7.3	-8.8	-21.5	-36.1	-3.5	4.0	-51.3	-11.2	35.2	17.8	16
17 Miscellaneous assets	126.3	145.1	156.6	130.9	326.5	278.1	307.2	304.2	246.4	244.5	17
18 Unallocated insurance contracts (2)	9.7	14.3	11.1	-36.8	23.4	13.6	-10.7	-4.8	-8.4	5.3	18
19 Claims of pension fund on sponsor (3)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	19
20 Other	43.8	28.1	2.2	-17.6	-10.7	15.4	1.6	-3.2	10.4	2.1	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>211.4</b>	<b>221.4</b>	<b>235.9</b>	<b>179.7</b>	<b>230.7</b>	<b>244.0</b>	<b>202.1</b>	<b>207.0</b>	<b>206.1</b>	<b>224.0</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (5)											
22 Defined benefit plans	183.0	190.7	201.4	209.5	216.0	220.7	215.2	211.7	207.0	200.2	22
23 Defined contribution plans	28.3	30.5	34.4	-29.8	14.8	23.3	-13.0	-4.8	-1.1	23.5	23

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets (1)</b>	<b>183.0</b>	<b>190.7</b>	<b>201.4</b>	<b>209.5</b>	<b>216.0</b>	<b>220.7</b>	<b>215.2</b>	<b>211.7</b>	<b>207.0</b>	<b>200.2</b>	<b>1</b>
2 Checkable deposits and currency	-6.8	-2.8	0.3	-0.0	-0.1	0.5	0.2	-0.3	0.3	0.6	2
3 Time and savings deposits	9.2	8.5	3.1	1.1	0.4	5.5	2.3	-2.8	2.2	4.7	3
4 Money market fund shares	16.2	11.2	0.5	-4.0	-3.9	2.1	0.4	-3.3	2.6	5.7	4
5 Security repurchase agreements	-8.9	-3.9	0.2	-0.1	-0.2	0.3	0.1	-0.3	0.2	0.4	5
6 Debt securities	31.6	79.9	33.6	-16.7	-89.2	23.2	4.7	-2.3	89.9	44.9	6
7 Open market paper	-5.2	1.3	2.9	0.4	-0.2	5.3	2.1	-3.0	2.4	5.2	7
8 Treasury securities	3.8	-2.7	-9.6	-12.6	17.8	8.3	7.1	12.0	15.4	-11.3	8
9 Agency- and GSE-backed securities	-49.2	7.6	-4.3	-28.3	-4.7	2.5	-26.5	-24.8	2.9	-4.2	9
10 Municipal securities	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	10
11 Corporate and foreign bonds	83.1	73.8	44.7	23.9	-102.2	6.5	22.6	13.5	68.3	54.2	11
12 Loans (mortgages)	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	12
13 Corporate equities	39.1	-22.4	45.6	106.3	18.0	-74.1	-64.8	-75.4	-179.0	-108.8	13
14 Mutual fund shares	-12.5	-12.4	-29.3	-42.0	-9.8	-0.9	-45.0	-12.0	37.4	14.3	14
15 Miscellaneous assets	116.6	130.7	145.4	167.7	303.4	264.4	317.9	309.0	254.0	238.7	15
16 Claims of pension fund on sponsor (2)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	16
17 Other	43.8	28.1	2.1	-17.7	-10.4	15.3	1.6	-3.1	9.5	1.6	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>183.1</b>	<b>190.8</b>	<b>201.6</b>	<b>209.5</b>	<b>215.9</b>	<b>220.7</b>	<b>215.2</b>	<b>211.8</b>	<b>207.2</b>	<b>200.4</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>28.3</b>	<b>30.5</b>	<b>34.4</b>	<b>-29.8</b>	<b>14.8</b>	<b>23.3</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.1</b>	<b>23.5</b>	<b>1</b>
2 Checkable deposits and currency	0.0	-0.0	0.1	0.2	-0.4	0.0	0.2	0.4	-0.2	0.2	2
3 Time and savings deposits	0.3	-0.2	0.2	0.7	-0.3	-0.5	-0.4	-0.3	0.3	-0.2	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.7	0.1	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	1.4	0.3	1.6	5.3	2.4	3.2	1.8	1.4	-2.6	0.1	6
7 Open market paper	1.7	-0.7	-1.6	0.9	-1.4	-1.2	-0.3	-0.6	0.6	-0.2	7
8 Treasury securities	0.3	-0.4	1.2	2.5	2.9	2.9	2.3	0.3	-3.2	-0.6	8
9 Agency- and GSE-backed securities	-1.8	0.6	1.3	3.2	-0.5	-0.2	-0.9	-0.5	-0.3	-0.3	9
10 Municipal securities	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.3	0.1	10
11 Corporate and foreign bonds	1.2	0.7	0.7	-1.1	1.4	1.6	0.6	2.0	-0.1	1.1	11
12 Corporate equities	11.6	12.6	13.4	-5.0	-16.4	2.0	2.0	-1.8	10.5	14.0	12
13 Mutual fund shares	5.3	3.5	7.8	5.8	6.3	4.9	-6.3	0.7	-2.2	3.5	13
14 Miscellaneous assets	9.7	14.3	11.2	-36.8	23.1	13.7	-10.7	-4.9	-7.6	5.9	14
15 Unallocated insurance contracts (2)	9.7	14.3	11.1	-36.8	23.4	13.6	-10.7	-4.8	-8.4	5.3	15
16 Other	0.0	0.0	0.1	0.0	-0.4	0.1	-0.0	-0.0	0.8	0.6	16
<b>17 Pension entitlements (liabilities)</b>	<b>28.3</b>	<b>30.5</b>	<b>34.4</b>	<b>-29.8</b>	<b>14.8</b>	<b>23.3</b>	<b>-13.0</b>	<b>-4.8</b>	<b>-1.1</b>	<b>23.5</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**F.121 Money Market Mutual Funds (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets</b>	<b>125.1</b>	<b>303.1</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
2 Foreign deposits	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	-9.6	2
3 Checkable deposits and currency	-1.7	7.5	-4.7	5.6	10.5	-3.7	5.8	-3.6	-3.2	-17.6	3
4 Time and savings deposits	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	59.4	20.7	4
5 Security repurchase agreements	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	-51.3	151.2	5
6 Debt securities	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	30.8	-120.8	6
7 Open market paper	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	11.2	-18.5	7
8 Treasury securities	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	30.2	-75.3	8
9 Agency- and GSE-backed securities	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	17.7	23.4	9
10 Municipal securities	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-28.3	-26.7	10
11 Corporate and foreign bonds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	-0.0	-23.8	11
12 Miscellaneous assets	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	-14.3	12
<b>13 Net share issues (liabilities)</b>	<b>125.1</b>	<b>303.1</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.122 Mutual Funds (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>-38.4</b>	<b>-47.2</b>	<b>-58.3</b>	<b>-52.7</b>	<b>-40.7</b>	<b>-24.9</b>	<b>-35.7</b>	<b>-41.5</b>	<b>-57.0</b>	<b>-53.4</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>2</b>
3 Security repurchase agreements	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	92.7	46.2	3
4 Debt securities	113.5	175.1	231.9	20.0	385.8	354.4	340.5	629.8	324.4	467.1	4
5 Open market paper	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.6	27.6	15.3	5
6 Treasury securities	13.0	0.7	2.9	18.5	74.0	123.2	66.1	124.2	56.6	14.2	6
7 Agency- and GSE-backed securities	14.4	20.0	79.6	-23.4	50.0	76.1	114.7	85.8	-25.7	75.1	7
8 Municipal securities	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	-13.5	43.8	8
9 Corporate and foreign bonds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	279.3	318.7	9
10 Loans (other loans and advances)	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	10
11 Corporate equities	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	162.5	78.1	11
12 Miscellaneous assets	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	19.1	-4.3	12
<b>13 Net share issues (liabilities)</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>13</b>
14 Discrepancy	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-41.5	-57.0	-53.4	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>20.5</b>	<b>8.5</b>	<b>18.4</b>	<b>-61.9</b>	<b>7.1</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>1</b>
2 Debt securities	2.2	6.1	-0.4	-40.5	10.5	5.2	-1.7	11.3	13.5	-3.8	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	-0.2	3
4 Municipal securities	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.5	-1.7	0.5	4
5 Corporate and foreign bonds	1.7	5.8	-0.5	-24.8	6.0	4.1	-2.3	7.5	14.6	-4.1	5
6 Corporate equities	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.9	6
<b>7 Net share issues (liabilities)</b>	<b>20.5</b>	<b>8.5</b>	<b>18.4</b>	<b>-61.9</b>	<b>7.1</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Net acquisition of financial assets</b>	<b>56.7</b>	<b>74.0</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>8</b>
9 Debt securities	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	51.0	9
10 Treasury securities	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	13.0	10
11 Municipal securities	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	3.2	11
12 Corporate and foreign bonds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	34.8	12
13 Corporate equities	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	13
<b>14 Net share issues (liabilities)</b>	<b>56.7</b>	<b>74.0</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>14</b>

**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>4.2</b>	<b>4.1</b>	<b>4.7</b>	<b>6.7</b>	<b>9.6</b>	<b>10.5</b>	<b>8.8</b>	<b>8.4</b>	<b>8.4</b>	<b>7.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.4</b>	<b>1.8</b>	<b>1.1</b>	<b>3.7</b>	<b>3.4</b>	<b>3.6</b>	<b>4.2</b>	<b>3.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-63.7</b>	<b>53.1</b>	<b>300.6</b>	<b>233.5</b>	<b>-360.8</b>	<b>-274.1</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>50.2</b>	<b>3</b>
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	29.0	-16.6	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	1.1	-2.1	5
6 Federal funds and security repos	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	1.5	10.3	6
7 Debt securities	-81.3	-4.9	-34.6	142.6	-55.4	-72.7	-38.5	-136.7	-94.5	-19.0	7
8 Open market paper	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	1.0	1.5	8
9 Treasury securities	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-9.9	5.2	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-22.7	7.8	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-59.4	-30.8	12
13 Loans	12.2	51.5	273.6	100.3	-282.4	-215.7	-124.7	-52.8	154.4	88.5	13
14 Other loans and advances	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	18.6	81.9	84.3	14
15 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Farm Credit System	8.1	11.9	11.9	4.8	-0.2	7.2	-3.5	8.3	2.9	11.2	16
17 FHLB loans	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	10.3	79.0	73.1	17
18 Mortgages	-40.2	18.4	35.9	62.2	2.4	-71.0	-60.5	-71.4	72.5	4.3	18
19 Home	-54.7	3.7	-9.7	8.8	-23.2	-76.4	-66.5	-82.9	89.0	3.0	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-192.7	-72.5	-44.9	148.0	28.1	20
21 Other	-54.7	3.7	-9.7	8.8	-23.2	116.3	5.9	-38.0	-59.0	-25.0	21
22 Multifamily residential	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	-2.7	22
23 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	25.3	24.5	27.5	18.9	17.8	23
24 Other	10.5	12.4	42.3	42.5	14.2	-23.3	-21.7	-21.3	-40.8	-20.5	24
25 Farm	4.0	2.2	3.3	10.9	11.4	3.4	3.3	5.3	5.5	3.9	25
26 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous assets	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	27
<b>28 Net increase in liabilities</b>	<b>-81.7</b>	<b>48.3</b>	<b>322.9</b>	<b>326.0</b>	<b>-361.9</b>	<b>-239.7</b>	<b>-210.6</b>	<b>-159.6</b>	<b>96.4</b>	<b>70.0</b>	<b>28</b>
29 Federal funds and security repos	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	0.1	29
30 Debt securities (GSE issues) (4)	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-167.4	-48.0	-17.4	166.8	45.9	31
32 Other	-84.0	35.6	279.7	261.3	-518.4	-66.4	-139.2	-137.2	-59.3	29.4	32
33 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	4.2	1.1	25.5	27.6	94.3	36.2	26.7	1.5	-1.7	-1.7	34
35 Miscellaneous liabilities	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-9.4	-3.6	35
36 Discrepancy	-14.7	-1.5	25.6	97.3	7.3	41.1	0.5	21.3	-3.9	23.7	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

(2) Consolidated trusts refer to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

**F.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>164.5</b>	<b>292.6</b>	<b>626.0</b>	<b>507.4</b>	<b>458.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>1</b>
2 Home mortgages	169.0	302.8	625.4	502.6	445.6	175.8	148.0	105.0	98.8	51.1	2
3 Multifamily residential mortgages	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	33.7	24.3	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	-0.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>164.5</b>	<b>292.6</b>	<b>626.0</b>	<b>507.4</b>	<b>458.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

(2) Such issues are classified as agency- and GSE-backed securities.

**F.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>747.3</b>	<b>809.2</b>	<b>384.5</b>	<b>-338.0</b>	<b>-647.0</b>	<b>-423.3</b>	<b>-182.7</b>	<b>-145.5</b>	<b>-242.5</b>	<b>-62.1</b>	<b>3</b>
4 Debt securities	-21.0	55.9	42.8	-39.6	-242.5	-109.8	-14.2	-5.8	0.8	5.5	4
5 Treasury securities	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	1.0	5.5	5
6 Agency- and GSE-backed securities (1)	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	0.0	6
7 Loans	756.1	732.8	324.9	-276.1	-337.0	-294.4	-155.8	-132.8	-229.4	-72.5	7
8 Other loans and advances	20.2	65.0	88.6	37.9	-51.1	-38.9	-5.4	-0.6	-11.5	9.1	8
9 Mortgages (2)	697.5	631.6	203.6	-271.7	-248.1	-213.3	-146.2	-136.0	-217.0	-82.2	9
10 Home	590.2	523.6	60.3	-232.0	-202.1	-160.8	-120.9	-106.7	-82.4	-60.4	10
11 Multifamily residential	16.2	13.0	21.4	-10.8	-6.1	-8.6	-7.7	-9.6	-5.9	-3.3	11
12 Commercial	91.1	95.0	121.8	-28.9	-39.9	-43.9	-17.6	-19.7	-128.7	-18.5	12
13 Consumer credit	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.1	3.8	-0.8	0.6	13
14 Trade credit	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.4	-4.4	14
15 Miscellaneous assets (funding agreements) (3)	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	15
<b>16 Net increase in liabilities</b>	<b>746.7</b>	<b>808.7</b>	<b>384.0</b>	<b>-338.4</b>	<b>-647.4</b>	<b>-423.5</b>	<b>-182.7</b>	<b>-145.5</b>	<b>-242.5</b>	<b>-62.1</b>	<b>16</b>
17 Commercial paper	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.1	-15.1	17
18 Corporate bonds (net) (4)	598.4	645.8	578.2	-254.6	-381.2	-383.2	-158.5	-136.4	-235.4	-47.0	18
19 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:											
Securitized assets not included above											
20 Consumer leases (5)	-0.6	-0.5	-0.5	-0.4	-0.4	-0.2	0.0	0.0	0.0	0.0	20
21 REIT assets (6)	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	139.6	11.3	21

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Funding agreements with life insurance companies.

(4) Net issuance less net acquisition of corporate bonds held as assets.

(5) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(6) Included in table F.128.



**F.127 Finance Companies (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>65.7</b>	<b>67.7</b>	<b>74.8</b>	<b>93.3</b>	<b>96.8</b>	<b>69.9</b>	<b>102.6</b>	<b>106.6</b>	<b>0.5</b>	<b>97.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>64.8</b>	<b>67.0</b>	<b>70.9</b>	<b>49.8</b>	<b>19.5</b>	<b>39.6</b>	<b>51.2</b>	<b>66.3</b>	<b>78.8</b>	<b>86.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>99.0</b>	<b>34.3</b>	<b>20.7</b>	<b>-56.7</b>	<b>-184.4</b>	<b>-212.8</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>28.9</b>	<b>3</b>
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	4.2	-0.2	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	12.7	-0.5	5
6 Debt securities (corporate and foreign bonds)	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.0	6
7 Loans	117.2	94.0	24.2	-63.7	-219.4	-91.7	-45.3	-22.3	-8.2	6.4	7
8 Other loans and advances	27.6	18.9	24.9	16.9	-91.0	-15.2	3.0	11.2	14.4	10.1	8
9 Mortgages	65.4	52.9	-43.7	-64.2	-47.8	-54.2	-30.9	-25.7	-21.9	-8.7	9
10 Consumer credit	24.2	22.3	43.0	-16.5	-80.6	-22.2	-17.4	-7.8	-0.6	5.0	10
11 U.S. direct investment abroad	4.5	8.0	26.4	24.2	11.0	6.8	12.0	8.5	-1.4	7.9	11
12 Miscellaneous assets	47.7	-42.5	-36.1	-21.2	15.6	-101.2	-5.9	-34.2	-16.9	9.3	12
<b>13 Net increase in liabilities</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-233.1</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>14.1</b>	<b>13</b>
14 Debt securities	28.3	47.7	-17.9	-72.3	-125.8	-110.0	-29.4	-73.2	-5.9	18.4	14
15 Open market paper	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	-1.1	15
16 Corporate bonds	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-39.4	-81.3	4.4	19.4	16
17 Loans	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	17
18 Depository institution loans n.e.c.	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.1	0.3	20
21 Foreign direct investment in U.S.	6.3	5.2	-5.6	12.2	12.8	13.2	6.1	-3.3	2.3	3.3	21
22 Miscellaneous liabilities	21.9	8.4	-1.3	-1.9	-104.1	-71.7	-19.1	-22.3	-28.2	-18.5	22
23 Investment by parent	25.5	26.2	-13.4	-8.4	-32.6	-12.8	-12.0	-0.9	-1.0	1.0	23
24 Other	-3.7	-17.8	12.0	6.5	-71.5	-58.8	-7.1	-21.4	-27.1	-19.4	24
25 Discrepancy	-34.5	14.9	9.7	31.1	11.5	9.9	43.2	27.8	-79.5	-3.9	25
Memo:											
26 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	-25.7	-16.5	7.9	24.3	23.3	21.6	26

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (5), table F.126.

**F.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>-19.7</b>	<b>-11.6</b>	<b>-19.7</b>	<b>-13.8</b>	<b>6.5</b>	<b>-4.8</b>	<b>-7.3</b>	<b>-9.5</b>	<b>-21.6</b>	<b>-14.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.2</b>	<b>7.1</b>	<b>11.7</b>	<b>11.0</b>	<b>7.8</b>	<b>5.8</b>	<b>4.9</b>	<b>6.0</b>	<b>6.9</b>	<b>8.1</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>2.5</b>	<b>3.5</b>	<b>-9.3</b>	<b>0.1</b>	<b>0.7</b>	<b>4.0</b>	<b>6.5</b>	<b>5.3</b>	<b>14.7</b>	<b>7.4</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>54.2</b>	<b>38.7</b>	<b>-25.9</b>	<b>-67.6</b>	<b>12.4</b>	<b>39.7</b>	<b>131.2</b>	<b>161.0</b>	<b>50.1</b>	<b>64.8</b>	<b>4</b>
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	12.4	-5.7	2.5	7.7	-1.3	4.1	5
6 Debt securities	12.9	36.4	-6.7	-22.0	19.9	45.4	108.5	119.0	-95.8	11.2	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-95.6	7.8	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-22.8	4.3	7.2	3.8	9.5	-0.2	3.3	8
9 Loans (mortgages)	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	135.0	32.7	9
10 Home	24.8	-23.8	-23.4	-46.1	-25.2	0.2	11.0	6.9	-3.3	13.9	10
11 Multifamily residential	0.3	3.1	0.2	-0.9	-2.0	-0.3	-0.2	0.1	0.5	1.8	11
12 Commercial	3.2	10.3	10.1	0.4	-2.9	-1.2	0.9	1.5	137.7	17.0	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	12.2	16.9	13
<b>14 Net increase in liabilities</b>	<b>89.2</b>	<b>59.8</b>	<b>25.7</b>	<b>-56.1</b>	<b>2.5</b>	<b>62.3</b>	<b>168.0</b>	<b>211.0</b>	<b>136.4</b>	<b>126.8</b>	<b>14</b>
15 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-66.6	7.3	15
16 Debt securities	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.7	173.6	53.2	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.7	173.6	53.2	18
19 Loans	22.5	1.6	9.5	6.5	-0.9	-0.9	18.1	8.8	4.8	21.8	19
20 Depository institution loans n.e.c.	8.4	-5.0	4.8	-0.3	-12.7	-1.8	4.6	4.0	-2.9	8.0	20
21 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	21
22 Corporate equity issues	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	46.2	32.7	22
23 Miscellaneous liabilities	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-21.7	11.8	23
24 Discrepancy	2.6	-1.1	29.6	-13.4	-11.9	7.9	18.1	29.2	43.1	31.7	24
Memo:											
25 Securitized assets included above	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	139.6	11.3	25
26 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.7	4.0	1.5	27
28 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	28
29 Commercial mortgages	1.6	12.3	2.4	-6.1	-1.1	-1.6	-3.0	-2.4	135.6	9.8	29

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets</b>	<b>7.4</b>	<b>5.8</b>	<b>1.6</b>	<b>2.2</b>	<b>29.7</b>	<b>-0.8</b>	<b>8.1</b>	<b>14.1</b>	<b>13.3</b>	<b>25.2</b>	<b>1</b>
2 Checkable deposits and currency	0.6	4.1	-2.4	2.1	10.3	-4.1	-2.3	4.1	1.0	3.8	2
3 Debt securities (corporate and foreign bonds)	1.1	-0.0	0.2	0.2	2.1	0.4	-0.6	-0.2	-1.8	2.2	3
4 Loans (mortgages)	0.8	0.6	2.2	2.2	4.0	0.4	2.9	1.6	-0.1	4.0	4
5 Home	-0.0	0.0	-0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	5
6 Multifamily residential	0.1	0.0	-0.1	0.2	-0.2	0.0	-0.0	0.1	-0.0	-0.1	6
7 Commercial	0.7	0.5	2.3	2.0	4.2	0.3	2.9	1.5	-0.1	4.1	7
8 Miscellaneous assets	4.9	1.2	1.5	-2.3	13.2	2.6	8.1	8.5	14.2	15.1	8
<b>9 Net increase in liabilities</b>	<b>28.3</b>	<b>8.4</b>	<b>28.2</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.4</b>	<b>37.4</b>	<b>38.5</b>	<b>36.4</b>	<b>61.9</b>	<b>9</b>
10 Debt securities (corporate bonds)	7.8	1.0	12.6	-1.4	4.7	1.0	13.2	27.6	28.9	33.3	10
11 Loans	19.5	3.2	11.2	9.3	1.9	-0.9	19.5	6.3	5.6	21.1	11
12 Depository institution loans n.e.c.	5.4	-3.4	6.5	2.5	-9.8	-1.8	6.1	1.4	-2.2	7.4	12
13 Mortgages	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	13
14 Multifamily residential	-0.1	0.3	-2.3	2.3	2.3	0.4	0.1	-1.1	3.3	1.0	14
15 Commercial	14.2	6.3	7.0	4.5	9.5	0.4	13.3	6.0	4.5	12.7	15
16 Miscellaneous liabilities	1.0	4.2	4.3	-5.5	-3.8	-0.5	4.6	4.6	1.9	7.6	16

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>46.8</b>	<b>32.9</b>	<b>-27.5</b>	<b>-69.8</b>	<b>-17.3</b>	<b>40.5</b>	<b>123.1</b>	<b>146.9</b>	<b>36.8</b>	<b>39.6</b>	<b>1</b>
2 Checkable deposits and currency	0.8	0.7	0.6	-0.3	2.1	-1.6	4.8	3.6	-2.3	0.3	2
3 Debt securities	11.8	36.5	-6.9	-22.3	17.8	45.0	109.1	119.2	-94.0	9.0	3
4 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-95.6	7.8	4
5 Corporate and foreign bonds	15.9	11.7	-30.4	-23.0	2.2	6.8	4.4	9.7	1.6	1.2	5
6 Loans (mortgages)	27.5	-10.9	-15.3	-48.8	-34.2	-1.7	8.8	6.9	135.1	28.6	6
7 Home	24.8	-23.8	-23.3	-46.1	-25.3	0.1	10.9	6.8	-3.3	13.9	7
8 Multifamily residential	0.2	3.1	0.3	-1.1	-1.8	-0.3	-0.2	0.1	0.5	1.9	8
9 Commercial	2.5	9.8	7.8	-1.6	-7.1	-1.5	-1.9	-0.0	137.8	12.8	9
10 Miscellaneous assets	6.7	6.6	-5.9	1.5	-3.0	-1.2	0.4	17.2	-2.0	1.7	10
<b>11 Net increase in liabilities</b>	<b>44.8</b>	<b>29.3</b>	<b>-19.5</b>	<b>-71.2</b>	<b>-24.6</b>	<b>34.4</b>	<b>93.1</b>	<b>124.9</b>	<b>53.8</b>	<b>32.2</b>	<b>11</b>
12 Security repurchase agreements	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-66.6	7.3	12
13 Debt securities	25.1	13.0	-11.9	-58.9	-31.4	-0.0	-5.7	-0.9	144.7	19.9	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	25.1	13.0	-11.9	-58.9	-31.4	-0.0	-5.7	-0.9	144.7	19.9	15
16 Loans (depository institution loans n.e.c.)	3.0	-1.6	-1.7	-2.8	-2.8	-0.0	-1.5	2.5	-0.8	0.7	16
17 Miscellaneous liabilities	3.5	3.5	0.3	2.8	-1.5	4.6	2.5	20.9	-23.5	4.2	17
Memo:											
18 Securitized assets included above	17.3	2.8	-17.9	-46.7	-26.8	-0.5	-3.8	1.3	139.6	11.3	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	3.7	4.0	1.5	20
21 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	21
22 Commercial mortgages	1.6	12.3	2.4	-6.1	-1.1	-1.6	-3.0	-2.4	135.6	9.8	22

**F.129 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>12.5</b>	<b>22.0</b>	<b>-22.3</b>	<b>-98.7</b>	<b>36.9</b>	<b>25.8</b>	<b>6.3</b>	<b>23.4</b>	<b>19.5</b>	<b>15.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.4</b>	<b>17.7</b>	<b>24.3</b>	<b>20.3</b>	<b>23.6</b>	<b>17.9</b>	<b>16.1</b>	<b>13.2</b>	<b>14.4</b>	<b>15.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>408.9</b>	<b>599.5</b>	<b>517.7</b>	<b>-1180.4</b>	<b>-236.3</b>	<b>234.4</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>-153.7</b>	<b>3</b>
4 Checkable deposits and currency	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	0.0	4
5 Security repurchase agreements	126.8	-15.2	167.4	-305.5	-103.3	243.4	154.6	55.1	-317.2	-168.2	5
6 Debt securities	74.6	86.4	208.6	-88.8	-179.4	44.9	-1.3	103.9	-186.3	-89.2	6
7 Open market paper	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	-7.8	7
8 Treasury securities	-20.0	-2.5	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	-75.9	8
9 Agency- and GSE-backed securities	-6.3	37.1	177.1	-72.5	-131.8	38.9	-2.1	21.9	-55.4	7.7	9
10 Municipal securities	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	0.2	10
11 Corporate and foreign bonds	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-11.1	-13.5	11
12 Loans (other loans and advances)	-23.9	79.4	44.6	-157.6	25.4	62.5	-32.4	50.1	46.3	38.5	12
13 Corporate equities	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	13
14 U.S. direct investment abroad	-5.7	15.6	24.4	13.3	12.5	8.7	4.9	7.3	11.7	7.2	14
15 Miscellaneous assets	223.4	409.5	22.9	-628.4	42.4	-112.9	-106.6	-68.7	145.2	49.3	15
<b>16 Net increase in liabilities</b>	<b>400.7</b>	<b>570.6</b>	<b>560.9</b>	<b>-988.6</b>	<b>-305.9</b>	<b>220.4</b>	<b>69.4</b>	<b>126.5</b>	<b>-336.3</b>	<b>-166.1</b>	<b>16</b>
17 Security repurchase agreements	369.8	386.7	265.5	-865.4	-296.8	195.9	70.5	131.2	-439.3	-220.9	17
18 Debt securities (corporate bonds)	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	18
19 Loans	-4.5	88.2	220.4	-146.7	-89.0	29.8	31.9	32.8	68.9	65.4	19
20 Depository institution loans n.e.c. (1)	7.2	11.1	4.0	32.8	-53.3	6.2	31.0	-9.2	10.4	12.0	20
21 Other loans and advances	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	21
22 Corporate equity issues	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	-11.7	22
23 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	23
24 Taxes payable	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	0.3	24
25 Foreign direct investment in U.S.	-2.6	-5.1	9.0	55.8	2.1	13.2	18.2	15.4	6.2	3.7	25
26 Miscellaneous liabilities	28.8	102.9	37.2	-171.9	61.7	9.0	-19.4	-7.7	41.3	-19.9	26
27 Investment by parent companies	133.9	49.8	16.4	104.6	-166.8	-51.2	40.4	71.3	72.6	28.1	27
28 Other	-105.0	53.2	20.8	-276.6	228.6	60.2	-59.8	-79.0	-31.3	-48.0	28
29 Proprietors' net investment	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	29
30 Discrepancy	-10.1	-24.5	-3.3	72.7	-56.3	-6.0	30.5	-37.0	-33.0	-12.2	30

(1) Includes loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

**F.130 Holding Companies (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross saving</b>	<b>105.9</b>	<b>109.0</b>	<b>102.6</b>	<b>71.4</b>	<b>85.6</b>	<b>94.6</b>	<b>130.8</b>	<b>162.4</b>	<b>146.3</b>	<b>172.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>20.6</b>	<b>20.1</b>	<b>26.6</b>	<b>35.1</b>	<b>35.9</b>	<b>31.9</b>	<b>37.0</b>	<b>41.1</b>	<b>39.4</b>	<b>41.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>50.6</b>	<b>249.8</b>	<b>200.8</b>	<b>320.9</b>	<b>73.2</b>	<b>-11.0</b>	<b>68.7</b>	<b>-124.1</b>	<b>338.7</b>	<b>91.2</b>	<b>3</b>
4 Time and savings deposits	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	-0.3	1.5	-8.9	4
5 Security repurchase agreements	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-49.3	-2.8	-5.1	5
6 Debt securities	-6.9	6.2	22.5	11.9	-12.8	17.9	-0.9	-66.8	59.0	-0.2	6
7 Treasury securities	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-30.6	8.5	-2.8	7
8 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-24.3	13.5	0.0	8
9 Corporate and foreign bonds	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-11.9	37.0	2.6	9
10 Loans (other loans and advances)	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-2.8	-10.9	10
11 Life insurance reserves	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	11
12 Miscellaneous assets	48.8	245.8	175.6	314.9	71.3	-37.7	60.6	-31.8	278.8	111.2	12
13 Net trans. with depository institution subs.	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	14
15 Net trans. with life insurance company subs.	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	0.8	15
16 Net trans. with finance company subs.	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-3.5	-15.8	-13.1	16
17 Net trans. with broker and dealer subs.	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	52.3	57.1	4.8	17
18 Net trans. with foreign subs.	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	18
19 Other	-56.5	74.2	30.1	131.9	68.2	-40.1	-22.2	-133.7	197.8	-62.7	19
<b>20 Net increase in liabilities</b>	<b>-25.1</b>	<b>166.9</b>	<b>128.2</b>	<b>247.7</b>	<b>33.5</b>	<b>-64.9</b>	<b>-49.3</b>	<b>-199.0</b>	<b>205.4</b>	<b>-39.8</b>	<b>20</b>
21 Security repurchase agreements	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	-0.0	21
22 Debt securities	48.2	68.7	129.4	84.0	-10.3	-42.6	-80.4	20.3	-13.2	8.0	22
23 Commercial paper	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	-19.6	23
24 Corporate bonds	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	14.1	6.7	27.6	24
25 Loans (depository institution loans n.e.c.)	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	25
26 Corporate equity issues	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.1	-0.3	26
27 Miscellaneous liabilities	-61.4	110.5	6.8	-164.0	-26.9	-68.5	-36.2	-98.6	222.0	-31.1	27
28 Equity, etc.	-26.4	16.6	-55.1	63.0	35.6	-22.4	6.9	-29.1	-0.1	-0.3	28
29 Other	-35.0	93.9	62.0	-227.0	-62.5	-46.1	-43.1	-69.5	222.1	-30.9	29
30 Discrepancy	9.6	6.0	3.4	-36.8	10.0	8.8	-24.3	46.5	-26.4	-0.1	30

(1) Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

**F.131 Funding Corporations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net acquisition of financial assets</b>	<b>127.6</b>	<b>70.0</b>	<b>279.7</b>	<b>506.6</b>	<b>-506.9</b>	<b>-165.9</b>	<b>-154.4</b>	<b>-100.8</b>	<b>-72.9</b>	<b>8.3</b>	<b>1</b>
2 Money market fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	3
4 Debt securities	58.2	67.8	-162.5	195.9	-301.4	40.7	-62.3	-39.1	-22.0	-9.7	4
5 Open market paper	87.6	74.9	-226.1	119.3	-276.7	50.5	-5.0	-2.9	-30.8	-14.4	5
6 Corporate and foreign bonds	-29.4	-7.1	63.6	76.6	-24.7	-9.8	-57.3	-36.2	8.9	4.7	6
7 Loans (other loans and advances)	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	8
9 Miscellaneous assets	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	3.0	9
10 Investment in foreign banking offices	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	10
11 Investment in brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.5	23.3	11
<b>12 Net increase in liabilities</b>	<b>127.6</b>	<b>70.0</b>	<b>279.7</b>	<b>506.6</b>	<b>-506.9</b>	<b>-165.9</b>	<b>-154.4</b>	<b>-100.8</b>	<b>-72.9</b>	<b>8.3</b>	<b>12</b>
13 Debt securities	104.7	29.1	114.5	21.5	-87.2	-50.6	-1.2	4.4	27.7	26.5	13
14 Open market paper	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.2	4.3	14
15 Corporate bonds	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	22.2	15
16 Loans	0.0	0.0	0.0	444.9	-347.6	-14.8	-51.2	-28.3	-0.7	0.0	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	0.0	18
19 Corporate equities (5)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	0.0	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Miscellaneous liabilities	22.3	40.2	164.6	-0.4	-103.1	-104.6	-84.3	-68.9	-100.5	-18.9	21
22 Securities loaned (net)	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	22
23 Equity interest under PPIP	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	0.0	0.0	23
24 Other (net)	-152.6	-262.4	166.7	352.8	-75.3	10.9	-11.1	10.3	-194.5	-66.0	24

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.

(5) Preferred shares issued by AIG to the federal government under the Troubled Asset Relief Program (TARP) program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

**F.132 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Foreign income from U.S.</b>	<b>2692.0</b>	<b>3078.5</b>	<b>3334.4</b>	<b>3482.0</b>	<b>2712.0</b>	<b>3115.5</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>3742.5</b>	<b>1</b>
2 U.S. imports	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	3
4 Curr. taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	4
<b>5 Foreign outlays to U.S.</b>	<b>1954.3</b>	<b>2276.3</b>	<b>2616.3</b>	<b>2790.3</b>	<b>2330.1</b>	<b>2669.6</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>3341.3</b>	<b>5</b>
6 U.S. exports	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	7
8 Curr. taxes and trans. payments from rest of world	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	8
<b>9 - Net capital transfers paid (1)</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>9</b>
<b>10 Gross saving less net capital transfers paid (2)</b>	<b>724.9</b>	<b>804.1</b>	<b>718.5</b>	<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.6</b>	<b>396.6</b>	<b>401.6</b>	<b>10</b>
<b>11 Gross investment</b>	<b>698.6</b>	<b>529.8</b>	<b>152.0</b>	<b>765.2</b>	<b>28.0</b>	<b>268.2</b>	<b>416.7</b>	<b>462.8</b>	<b>373.4</b>	<b>323.8</b>	<b>11</b>
<b>12 Nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
<b>13 Net lending (+) or net borrowing (-)</b>	<b>698.5</b>	<b>529.8</b>	<b>151.5</b>	<b>765.2</b>	<b>28.0</b>	<b>268.2</b>	<b>416.7</b>	<b>462.8</b>	<b>373.4</b>	<b>323.8</b>	<b>13</b>
<b>14 Net acquisition of financial assets</b>	<b>1048.2</b>	<b>1479.7</b>	<b>1470.6</b>	<b>666.8</b>	<b>201.0</b>	<b>1087.5</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>1128.2</b>	<b>14</b>
15 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.6	17
18 U.S. checkable deposits and currency	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	50.9	79.6	18
19 U.S. time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	46.9	19
20 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.2	20
21 Security repurchase agreements	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	21
22 Debt securities	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	22
23 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	23
24 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	24
25 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	23.3	-13.3	25
26 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	417.9	575.8	401.6	330.7	26
27 Agency- and GSE-backed securities	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	28
29 U.S. corporate bonds (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	29
30 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	50.5	30
31 U.S. corporate equities	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-59.1	117.3	31
32 Mutual fund shares	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-19.6	32.6	32
33 Trade receivables	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	33
34 Foreign direct investment in U.S. (5)	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	34
<b>35 Net increase in liabilities</b>	<b>349.7</b>	<b>949.8</b>	<b>1319.0</b>	<b>-98.4</b>	<b>173.0</b>	<b>819.3</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>804.4</b>	<b>35</b>
36 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	36
37 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	37
38 Security repurchase agreements	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	38
39 Debt securities	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	39
40 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-22.6	40
41 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	131.4	41
42 Loans	10.5	9.5	26.1	13.6	-14.4	24.3	44.6	36.0	40.5	31.4	42
43 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	43
44 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	44
45 Foreign corporate equities (6)	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	45
46 Trade payables	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	46
47 U.S. direct investment abroad (4,5)	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	47
48 Miscellaneous liabilities	20.9	43.3	67.8	522.0	-518.3	2.7	132.9	-140.0	-23.3	-11.0	48
49 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	49
50 Nonofficial foreign currencies	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	50
51 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	51
52 Discrepancy (FOF basis)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	77.8	52
Memo:											
53 Net U.S. exports, NIPA basis	-721.2	-770.9	-718.5	-723.1	-395.4	-512.7	-580.0	-565.7	-508.4	-530.0	53
54 + Net U.S. income receipts (7)	92.6	67.6	125.6	172.0	151.0	206.0	246.6	237.6	250.4	263.1	54
55 - Curr. taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	55
56 + Curr. taxes and trans. payments from rest of world	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	56
<b>57 = Balance on current account, NIPAs</b>	<b>-737.7</b>	<b>-802.2</b>	<b>-718.1</b>	<b>-691.6</b>	<b>-381.9</b>	<b>-445.9</b>	<b>-481.5</b>	<b>-468.2</b>	<b>-395.8</b>	<b>-401.1</b>	<b>57</b>

(1) Table F.5, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

(3) U.S. net sales, sign reversed.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(6) Includes American Depositary Receipts (ADRs).

(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

**F.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	4.5	-3.1	-3.6	3
4 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	4
5 Reserve position in IMF	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	5
6 Other reserves	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	6
<b>7 Net change in assets</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>7</b>
8 Federal government	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	4.3	-3.3	-3.8	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	10
11 Reserve position in IMF	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	11
12 Other reserves	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	12
13 Rest of the world	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	0.2	0.2	0.2	16
17 Monetary gold (2)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	0.1	18
19 Other reserves	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	19

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

**F.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	3
4 Asset: Monetary authority	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	0.6	0.7	0.8	4
5 Discrepancy (seigniorage)	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>21.9</b>	<b>180.5</b>	<b>294.5</b>	<b>-331.0</b>	<b>-43.9</b>	<b>71.6</b>	<b>-215.0</b>	<b>-147.5</b>	<b>26.7</b>	<b>-114.3</b>	<b>1</b>
Held by:											
2 Household sector	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	2
3 Nonfinancial corporate business	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.7	3
4 Money market mutual funds	7.7	-10.0	34.4	-14.6	11.6	8.7	-62.9	0.4	-9.6	-9.6	4
5 Discrepancy--unallocated assets	2.2	198.6	241.4	-273.0	-55.1	49.2	-136.3	-140.5	-8.7	-91.6	5



**F.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>-6.2</b>	<b>4.7</b>	<b>-50.1</b>	<b>1751.8</b>	<b>-536.9</b>	<b>-142.8</b>	<b>820.5</b>	<b>-194.5</b>	<b>1129.1</b>	<b>115.0</b>	<b>1</b>
2 Monetary authority	3.6	1.3	5.4	842.0	114.2	-11.1	602.3	-64.1	760.6	131.0	2
3 U.S.-chartered depository institutions	-16.3	93.7	100.3	684.2	-496.4	-201.3	-263.4	-114.2	191.0	54.2	3
4 Foreign banking offices in U.S.	-0.3	-89.1	-157.1	233.0	-152.2	30.7	504.6	-1.9	175.1	-70.3	4
5 Banks in U.S.-affiliated areas	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.2	-0.6	5
6 Credit unions	6.4	-1.4	1.0	-6.8	-1.6	38.1	-21.9	-13.8	2.2	0.7	6
<b>7 Net change in assets</b>	<b>-7.1</b>	<b>5.3</b>	<b>-55.3</b>	<b>1706.9</b>	<b>-551.4</b>	<b>-168.7</b>	<b>817.0</b>	<b>-200.1</b>	<b>1072.3</b>	<b>162.0</b>	<b>7</b>
8 Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	8
9 U.S.-chartered depository institutions	3.5	1.7	5.1	600.5	41.6	-87.8	231.0	6.9	456.9	192.7	9
10 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	10
11 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	11
12 Rest of the world	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.6	12
13 Discrepancy	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	14
15 Asset: U.S.-chartered depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.5	2.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	17
18 Asset: U.S.-chartered depository institutions	-5.1	0.1	1.8	597.7	44.4	-85.6	222.9	-0.2	454.4	190.7	18
19 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	-72.2	309.3	-59.3	19
20 Credit unions	-0.1	-0.1	-0.1	3.5	27.5	10.0	11.1	1.2	-5.7	-2.5	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	21
22 Asset: Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	0.0	-0.5	0.5	22
23 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.5	0.4	23
24 Loans	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.1	0.0	0.1	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-19.4	98.9	49.8	104.8	-53.5	-78.4	-309.3	-87.8	153.5	102.0	25
26 Due to foreign affiliates	21.5	98.5	73.8	168.6	-50.2	21.5	-222.2	-199.0	103.7	15.8	26
27 - Due from foreign affiliates	40.9	-0.4	24.0	63.8	3.4	99.9	87.1	-111.1	-49.8	-86.2	27
28 Foreign banking offices in U.S. (net)	-9.1	-107.4	-142.2	236.6	-149.6	37.0	512.1	-51.6	157.9	-67.2	28
29 Due to foreign affiliates	102.8	98.0	78.9	48.3	-25.6	53.8	296.7	-90.0	143.3	-123.8	29
30 - Due from foreign affiliates	111.9	205.4	221.1	-188.3	124.0	16.8	-215.4	-38.3	-14.6	-56.6	30
31 Less: Deposits at foreign banks	-10.9	-10.4	12.7	-4.3	-9.6	13.6	-12.4	-2.6	-0.3	1.4	31
32 U.S.-chartered depository institutions	-12.5	-1.1	7.9	5.2	-15.3	6.9	-4.0	-3.3	0.4	0.8	32
33 Foreign banking offices in U.S.	1.6	-9.3	4.8	-9.5	5.7	6.6	-8.4	0.7	-0.8	0.7	33
34 Plus: Loans from foreign banks	6.9	3.3	-4.5	9.7	-8.4	-6.8	-1.3	0.8	0.5	-2.8	34
35 U.S.-chartered depository institutions	2.1	2.4	0.3	4.0	-2.0	-3.4	0.4	-0.2	-0.1	-2.3	35
36 Foreign banking offices in U.S.	4.8	1.0	-4.7	5.7	-6.4	-3.4	-1.7	1.1	0.5	-0.5	36
37 Asset: Rest of the world (1)	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.6	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-11.5	-7.4	9.2	71.0	7.5	-16.8	40.8	-29.5	38.5	-45.3	38
39 Due to (3):	-14.6	-0.7	1.1	53.1	-1.8	-14.0	21.7	23.0	52.1	-48.5	39
40 Foreign banking offices in U.S.	-8.7	-1.3	-2.8	0.9	-18.8	-0.8	-4.9	3.1	-2.3	-1.4	40
41 Banks in U.S.-affiliated areas	-0.5	-0.1	-0.3	0.6	1.0	-0.9	1.2	0.4	-0.2	0.6	41
42 Credit unions	-6.4	1.4	-1.0	6.8	1.6	-38.1	21.9	13.8	-2.2	-0.7	42
43 - Due from: Foreign banking offices in U.S.	-3.1	6.8	-8.2	-17.9	-9.3	2.9	-19.1	52.5	13.6	-3.3	43
44 Unallocated (2)	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**F.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>4.4</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>1</b>
2 Monetary authority	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	62.1	139.5	152.2	2
3 Federal government cash and deposits	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	7.0	69.8	61.0	3
4 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	-37.4	-1.3	-5.8	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	6.3	1.5	-2.7	5
6 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	86.2	69.5	99.7	6
7 U.S.-chartered depository institutions	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	176.2	148.2	136.2	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	0.3	0.3	0.9	8
9 Deposits due to foreign	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	-4.2	-0.7	2.1	9
10 Private domestic deposits	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	180.1	148.6	133.2	10
11 Foreign banking offices in U.S.	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	16.2	30.8	45.2	11
12 Deposits due to foreign	0.2	-0.2	0.3	2.4	5.8	4.1	4.4	8.9	12.3	14.0	12
13 Private domestic deposits	0.3	0.2	2.3	-0.7	-3.2	1.7	19.3	7.3	18.5	31.2	13
14 Banks in U.S.-affiliated areas	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	2.5	6.3	5.2	14
15 Credit unions	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	10.7	7.9	12.2	15
<b>16 Net change in assets</b>	<b>4.4</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>16</b>
17 Household sector	-113.9	-40.0	-75.3	176.8	101.0	38.9	300.3	177.0	124.3	150.7	17
18 Nonfinancial business	137.5	-42.5	59.3	-55.2	85.6	76.8	55.5	13.7	85.4	62.9	18
19 Corporate	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	73.4	28.3	19
20 Noncorporate	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34.7	20
21 Federal government	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	21
22 State and local governments	15.8	5.5	-0.4	8.2	19.6	5.7	16.6	-9.2	7.3	15.6	22
23 Domestic financial sectors	-57.0	51.4	32.4	66.7	-30.4	-32.4	37.2	9.9	-4.1	-19.5	23
24 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	12.3	-6.7	5.9	24
25 Life insurance companies	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	2.7	-9.2	3.6	25
26 Private pension funds	0.3	0.4	1.3	-5.6	-2.8	2.1	5.6	-1.7	-0.5	0.5	26
27 State and local govt. retirement funds	-6.7	-2.8	0.4	0.2	-0.5	0.5	0.4	0.1	0.0	0.7	27
28 Money market mutual funds	-1.7	7.5	-4.7	5.6	10.5	-3.7	5.8	-3.6	-3.2	-17.6	28
29 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	-20.1	29.0	-16.6	29
30 Finance companies	-8.9	-1.6	0.4	0.3	0.5	-1.7	5.1	-3.8	4.2	-0.2	30
31 REITs	1.4	4.9	-1.8	1.8	12.4	-5.7	2.5	7.7	-1.3	4.1	31
32 Brokers and dealers	-6.4	24.0	24.5	15.1	-29.4	6.2	14.9	16.3	-16.5	0.0	32
33 Rest of the world	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	68.2	50.9	79.6	33
34 Checkable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	13.4	34
35 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	35
36 Mail float	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.5	-0.7	0.9	36

**F.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>609.9</b>	<b>636.1</b>	<b>608.8</b>	<b>342.4</b>	<b>343.7</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>1</b>
2 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.3	577.4	539.6	307.0	365.0	2
3 U.S.-chartered depository institutions	296.9	306.7	282.7	480.6	472.3	271.7	537.1	491.5	256.7	343.8	3
4 Foreign banking offices in U.S.	0.5	8.6	6.9	0.1	4.4	5.8	13.2	13.8	27.7	-5.9	4
5 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	5
6 Credit unions	12.1	30.5	25.8	43.0	43.4	26.1	27.4	34.4	20.1	25.0	6
7 Large time deposits (1)	295.4	289.2	292.3	-182.4	-173.6	-182.7	-173.3	-19.2	102.1	148.2	7
8 U.S.-chartered depository institutions	211.2	139.3	17.2	-63.9	-335.7	-133.8	-13.2	-9.1	23.9	102.5	8
9 Foreign banking offices in U.S.	76.7	146.1	269.2	-120.0	148.0	-46.5	-163.1	-16.2	71.1	39.7	9
10 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	-0.1	2.5	2.0	10
11 Credit unions	2.5	2.5	4.8	0.5	17.0	2.8	3.4	6.2	4.7	4.1	11
<b>12 Net change in assets</b>	<b>609.9</b>	<b>636.1</b>	<b>608.8</b>	<b>342.4</b>	<b>343.7</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>12</b>
13 Household sector	481.5	486.5	483.6	261.0	105.9	162.8	369.3	411.9	207.7	425.2	13
14 Nonfinancial business	73.4	66.9	-40.7	-130.7	172.1	62.8	19.2	43.4	49.5	19.6	14
15 Corporate	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	38.0	-6.0	15
16 Noncorporate	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	25.6	16
17 Federal government	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	17
18 State and local governments	3.2	17.6	32.9	17.3	10.7	-5.5	16.2	22.1	17.9	7.6	18
19 Domestic financial sectors	32.1	30.9	95.1	122.5	127.9	-109.5	-47.7	4.9	82.0	13.7	19
20 Private pension funds	6.2	1.0	3.8	-4.5	2.9	-0.6	1.6	-3.9	4.9	0.0	20
21 State and local govt. retirement funds	9.5	8.2	3.4	1.8	0.1	5.0	1.9	-3.1	2.5	4.5	21
22 Money market mutual funds	14.0	28.0	74.7	102.7	169.9	-107.7	-56.3	32.8	59.4	20.7	22
23 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.1	1.1	-2.1	23
24 Finance companies	-9.1	-4.8	1.2	0.8	1.6	-5.2	15.4	-11.5	12.7	-0.5	24
25 Holding companies	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	-0.3	1.5	-8.9	25
26 Rest of the world	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	46.9	26

(1) Large time deposits are those issued in amounts of \$100,000 or more.

**F.206 Money Market Mutual Fund Shares**

Billions of dollars

<b>1 Net issues</b>	<b>125.1</b>	<b>303.1</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>125.1</b>	<b>303.1</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>2</b>
3 Household sector	44.9	218.6	239.7	234.3	-267.7	-183.2	-21.1	2.5	28.2	-41.1	3
4 Nonfinancial corporate business	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	21.0	4
5 Nonfinancial noncorporate business	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	3.9	5
6 State and local governments	13.4	15.6	18.0	2.3	10.8	14.5	2.1	4.3	1.3	6.6	6
7 Property-casualty insurance companies	-0.7	0.7	7.2	12.1	-3.2	-4.0	-5.6	2.2	-2.2	-1.9	7
8 Life insurance companies	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	-1.4	-5.9	6.1	8
9 Private pension funds	1.9	3.4	6.9	5.1	-9.6	-10.2	16.5	-17.1	12.7	-9.5	9
10 State and local govt. retirement funds	16.2	11.2	0.5	-4.0	-3.9	2.1	0.8	-3.7	3.4	5.8	10
11 Funding corporations	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	11
12 Rest of the world	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.2	12

**F.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>472.2</b>	<b>542.2</b>	<b>424.5</b>	<b>-1398.3</b>	<b>-344.9</b>	<b>421.3</b>	<b>280.7</b>	<b>248.8</b>	<b>-468.1</b>	<b>32.7</b>	<b>1</b>
2 Monetary authority	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	2
3 U.S.-chartered depository institutions	41.6	26.9	56.0	-9.7	-195.0	-48.1	-81.5	-52.6	-80.5	-33.2	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	-11.0	-19.7	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	-69.5	-13.5	5
6 Foreign banking offices in U.S.	42.1	57.3	-21.5	-156.7	63.5	54.8	54.4	20.6	-12.3	58.6	6
7 Federal funds (2)	13.4	15.1	-15.6	-38.2	77.2	-75.7	-9.9	-2.6	-2.6	8.3	7
8 Security repurchase agreements	28.6	42.2	-5.9	-118.5	-13.7	130.6	64.3	23.3	-9.7	50.2	8
9 Credit unions	1.0	0.9	-1.9	-2.2	-0.7	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	0.1	-0.1	-0.7	1.9	-1.7	0.8	1.7	-1.0	-0.6	-0.4	10
11 Life insurance companies	7.4	0.3	-1.1	-7.3	-0.5	-2.2	1.9	2.3	6.5	1.0	11
12 Government-sponsored enterprises	-1.9	-0.4	-0.6	-1.0	-0.1	0.1	-0.9	-0.4	0.0	0.1	12
13 REITs	13.2	14.4	-6.2	-12.3	11.1	29.9	97.7	102.4	-66.6	7.3	13
14 Brokers and dealers	369.8	386.7	265.5	-865.4	-296.8	195.9	70.5	131.2	-439.3	-220.9	14
15 Holding companies	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.0	-0.0	15
16 Rest of the world	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	16
<b>17 Net change in assets</b>	<b>342.4</b>	<b>247.5</b>	<b>636.6</b>	<b>-1141.0</b>	<b>-552.9</b>	<b>366.5</b>	<b>203.0</b>	<b>259.5</b>	<b>-344.0</b>	<b>162.0</b>	<b>17</b>
18 Nonfinancial corporate business	8.1	1.0	-7.5	-0.9	0.7	4.3	0.4	-2.9	-0.9	5.1	18
19 State and local governments	5.5	6.0	6.3	-12.5	-3.3	-0.8	-4.7	3.8	1.5	5.7	19
20 Monetary authority	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	-20.9	71.1	142.8	54.9	-308.2	0.7	-25.0	60.1	-87.2	-30.4	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	-11.1	-16.4	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	-76.2	-14.0	23
24 Foreign banking offices in U.S.	38.8	59.2	17.2	-177.5	0.1	20.3	31.7	58.2	-1.2	41.1	24
25 Federal funds (2)	11.1	-11.0	-2.2	-14.5	-2.3	-1.8	1.5	-0.8	-1.7	-0.0	25
26 Security repurchase agreements	27.7	70.2	19.3	-163.1	2.4	22.1	30.2	58.9	0.5	41.1	26
27 Credit unions	2.2	-1.6	-2.6	-2.4	0.0	-0.1	15.9	-6.2	-9.6	-0.0	27
28 Federal funds	ND	ND	ND	ND	ND	ND	15.9	-6.3	-9.6	0.0	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	0.0	0.1	-0.0	-0.0	29
30 Property-casualty insurance companies	0.6	-0.7	1.7	0.8	0.1	-0.7	-1.4	-0.8	0.0	-0.1	30
31 Life insurance companies	-1.0	-0.1	0.2	5.2	2.2	0.7	-4.7	2.1	-5.3	0.4	31
32 Private pension funds	1.1	1.0	0.2	-1.0	0.2	-0.2	0.0	-0.3	0.4	0.0	32
33 State and local govt. retirement funds	-8.9	-3.9	0.2	-0.1	-0.2	0.3	0.1	-0.3	0.2	0.4	33
34 Money market mutual funds	111.8	49.2	211.1	-63.5	-62.4	-0.6	11.1	54.2	-51.3	151.2	34
35 Mutual funds	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	54.1	92.7	46.2	35
36 Government-sponsored enterprises	13.9	9.3	24.5	-28.3	7.5	20.7	-38.9	38.6	1.5	10.3	36
37 Of which: FHLB federal funds (3)	26.0	-3.5	8.8	-45.5	14.3	21.3	-34.7	2.9	-14.5	23.3	37
38 Brokers and dealers	126.8	-15.2	167.4	-305.5	-103.3	243.4	154.6	55.1	-317.2	-168.2	38
39 Holding companies	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	-49.3	-2.8	-5.1	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	40
41 Rest of the world	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	41
42 Discrepancy	129.8	294.7	-212.1	-257.3	208.0	54.8	77.7	-10.8	-124.1	-129.3	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	199.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.3	207.9	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	-9.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Debt Securities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>1644.2</b>	<b>2095.6</b>	<b>2409.0</b>	<b>1742.7</b>	<b>1050.3</b>	<b>1369.3</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>1</b>
2 Open market paper	245.1	317.2	-169.5	-188.8	-461.8	-80.4	-88.3	-16.9	-0.8	-21.2	2
3 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	3
4 Agency- and GSE-backed securities	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	-22.8	239.5	150.5	4
5 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	-4.9	-43.2	-18.8	5
6 Corporate and foreign bonds	773.8	1061.0	1166.9	-232.2	-89.0	-249.0	97.5	229.3	356.2	471.5	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>1644.2</b>	<b>2095.6</b>	<b>2409.0</b>	<b>1742.7</b>	<b>1050.3</b>	<b>1369.3</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>7</b>
8 Domestic nonfinancial sectors	495.9	486.2	637.1	1519.0	1803.6	1949.7	1280.9	1513.4	1107.5	1020.2	8
9 Household sector (nonprofits)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	9
10 Nonfinancial corporate business	-7.1	150.4	199.6	190.1	179.6	237.3	203.6	352.9	302.7	303.1	10
11 Federal government	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	11
12 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	12
13 Domestic financial sectors	1054.9	1332.1	1537.1	435.6	-989.9	-705.0	-335.9	-306.8	99.1	188.8	13
14 U.S.-chartered depository institutions	13.5	29.6	24.7	0.3	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	14
15 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	16
17 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	17
18 ABS issuers	746.7	808.7	384.0	-338.4	-647.4	-423.5	-182.7	-145.5	-242.5	-62.1	18
19 Finance companies	28.3	47.7	-17.9	-72.3	-125.8	-110.0	-29.4	-73.2	-5.9	18.4	19
20 REITs	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.7	173.6	53.2	20
21 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	21
22 Holding companies	48.2	68.7	129.4	84.0	-10.3	-42.6	-80.4	20.3	-13.2	8.0	22
23 Funding corporations	104.7	29.1	114.5	21.5	-87.2	-50.6	-1.2	4.4	27.7	26.5	23
24 Rest of the world	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	24
<b>25 Total assets:</b>	<b>1644.2</b>	<b>2095.6</b>	<b>2409.0</b>	<b>1742.7</b>	<b>1050.3</b>	<b>1369.3</b>	<b>1073.3</b>	<b>1365.7</b>	<b>1409.4</b>	<b>1317.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	272.2	36.5	576.7	496.0	169.5	-57.2	-398.8	-224.9	-670.7	-449.4	26
27 Household sector	71.7	-76.3	499.2	570.5	49.7	-85.1	-210.7	-202.5	-606.1	-460.8	27
28 Nonfinancial corporate business	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-7.0	-10.0	28
29 Nonfinancial noncorporate business	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	0.5	2.8	29
30 Federal government	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	30
31 State and local governments	154.1	112.5	136.7	-95.4	-33.6	56.8	-62.4	17.1	-58.0	18.6	31
32 Domestic financial sectors	634.9	1090.4	975.8	842.0	720.3	787.1	1268.4	1094.9	1532.4	1233.0	32
33 Monetary authority	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	33
34 U.S.-chartered depository institutions	132.4	132.5	58.1	85.0	248.0	135.2	108.3	163.6	90.7	241.5	34
35 Foreign banking offices in U.S.	78.5	31.4	83.0	30.8	-155.1	-10.7	2.2	11.4	-50.4	-14.5	35
36 Banks in U.S.-affiliated areas	0.9	-5.6	-3.7	-2.1	-2.2	-9.5	-3.5	-2.6	1.5	-1.2	36
37 Credit unions	-9.4	-6.8	2.3	4.0	26.5	31.1	31.0	17.9	4.6	-9.0	37
38 Property-casualty insurance companies	72.5	44.1	4.0	-16.1	33.8	4.2	35.4	0.3	28.6	13.8	38
39 Life insurance companies	99.1	39.3	49.2	-24.9	168.7	160.4	102.5	60.6	55.1	70.2	39
40 Private pension funds	44.6	58.4	28.9	1.0	11.7	117.8	78.4	145.3	89.6	22.6	40
41 Federal government retirement funds	48.0	44.5	45.9	87.3	69.3	76.6	96.3	55.8	107.7	85.9	41
42 State and local govt. retirement funds	33.0	80.2	35.2	-11.3	-86.8	26.4	6.5	-0.8	87.3	44.9	42
43 Money market mutual funds	2.3	221.6	391.8	727.9	-619.9	-396.6	-9.8	-82.7	30.8	-120.8	43
44 Mutual funds	113.5	175.1	231.9	20.0	385.8	354.4	340.5	629.8	324.4	467.1	44
45 Closed-end funds	2.2	6.1	-0.4	-40.5	10.5	5.2	-1.7	11.3	13.5	-3.8	45
46 Exchange-traded funds	6.8	5.7	13.4	23.0	46.0	29.7	46.1	52.3	12.2	51.0	46
47 Government-sponsored enterprises	-81.3	-4.9	-34.6	142.6	-55.4	-72.7	-38.5	-136.7	-94.5	-19.0	47
48 ABS issuers	-21.0	55.9	42.8	-39.6	-242.5	-109.8	-14.2	-5.8	0.8	5.5	48
49 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.0	49
50 REITs	12.9	36.4	-6.7	-22.0	19.9	45.4	108.5	119.0	-95.8	11.2	50
51 Brokers and dealers	74.6	86.4	208.6	-88.8	-179.4	44.9	-1.3	103.9	-186.3	-89.2	51
52 Holding companies	-6.9	6.2	22.5	11.9	-12.8	17.9	-0.9	-66.8	59.0	-0.2	52
53 Funding corporations	58.2	67.8	-162.5	195.9	-301.4	40.7	-62.3	-39.1	-22.0	-9.7	53
54 Rest of the world	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**F.209 Open Market Paper**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total net issues, all types</b>	<b>245.1</b>	<b>317.2</b>	<b>-169.5</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>1</b>
2 Commercial paper	245.1	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	-16.8	-0.8	-21.2	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-22.6	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	-15.2	-3.8	-0.5	10.3	11.2	-6.5	5
6 Financial	22.9	100.3	-71.3	-91.7	74.5	1.1	-53.0	17.6	22.8	-16.1	6
7 Domestic financial sectors	214.2	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	-58.7	-48.9	-36.6	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	-19.7	7.7	-33.1	-27.8	-5.2	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	-7.1	-15.1	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	-38.8	1.7	10.0	8.2	-10.3	-1.1	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	6.2	-19.9	-19.6	12
13 Funding corporations	77.1	7.5	62.9	20.1	-125.1	-47.4	-72.7	-30.9	16.2	4.3	13
14 Bankers' acceptances (1)	0.0	-0.2	-0.1	0.0	0.1	-0.5	-0.1	-0.1	-0.0	0.0	14
15 U.S.-chartered depository institutions	-0.0	0.1	-0.1	0.2	0.1	-0.5	-0.1	-0.1	-0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>245.1</b>	<b>317.2</b>	<b>-169.5</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>17</b>
18 Household sector	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	18
19 Nonfinancial corporate business	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.3	1.0	19
20 State and local governments	-0.4	-1.0	-2.2	-22.4	-38.2	13.4	-12.1	-7.8	-9.4	-7.2	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	3.5	0.6	-3.1	5.8	-9.3	-1.9	0.9	-1.4	0.7	-0.1	25
26 Life insurance companies	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	13.9	3.2	-4.6	26
27 Private pension funds	1.9	0.6	3.5	-6.2	1.7	-2.0	2.5	-4.9	5.9	1.0	27
28 State and local govt. retirement funds	-3.5	0.6	1.4	1.3	-1.6	4.1	1.8	-3.7	3.0	4.9	28
29 Money market mutual funds	84.4	111.4	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	11.2	-18.5	29
30 Mutual funds	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	27.6	27.6	15.3	30
31 Government-sponsored enterprises	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	-3.1	1.0	1.5	31
32 Brokers and dealers	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	-12.2	-1.3	-7.8	32
33 Funding corporations	87.6	74.9	-226.1	119.3	-276.7	50.5	-5.0	-2.9	-30.8	-14.4	33
34 Rest of the world	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	34

(1) Excludes banks' holdings of own acceptances.

**F.210 Treasury Securities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>347.3</b>	<b>219.5</b>	<b>270.8</b>	<b>1302.3</b>	<b>1505.7</b>	<b>1645.3</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>1</b>
2 Marketable Treasury securities	223.1	154.5	196.1	1263.4	1475.6	1590.0	1083.4	1121.9	806.2	646.7	2
3 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	107.0	-35.9	-133.9	3
4 Other Treasury notes, bonds, and TIPS	263.6	174.4	137.4	401.7	1551.0	1610.6	1334.7	1016.2	834.3	781.9	4
5 Held in the Civil Service Retirement Fund (2)	0.0	0.0	0.0	0.0	-2.1	-1.7	-1.8	-1.3	7.9	-1.4	5
6 Nonmarketable Treasury securities	124.2	65.0	74.6	38.9	30.0	55.3	54.2	59.1	51.4	89.4	6
7 U.S. savings securities	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	-3.3	7
8 State and local government series (SLGS)	74.9	22.1	35.6	-43.9	-35.2	-21.2	-40.9	10.5	-42.0	-4.1	8
9 Thrift Savings Plan G Fund	7.8	8.3	11.1	24.3	6.6	9.9	23.0	10.8	14.0	18.6	9
10 Federal govt. defined benefit pension plans	40.0	35.8	33.3	63.3	64.0	67.4	72.6	41.7	90.3	70.2	10
11 Other nonmarketable securities	0.8	1.5	0.6	-2.4	-2.6	2.5	2.2	-1.2	-7.6	8.0	11
<b>12 Total assets</b>	<b>347.3</b>	<b>219.5</b>	<b>270.8</b>	<b>1302.3</b>	<b>1505.7</b>	<b>1645.3</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>12</b>
13 Household sector	-119.9	-101.9	-36.9	144.4	534.9	317.0	-230.1	195.0	-146.1	-54.3	13
14 U.S. savings securities (line 7)	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-3.3	-3.3	14
15 Other Treasury securities	-120.6	-99.2	-30.9	146.7	537.7	320.3	-227.3	197.7	-142.8	-51.1	15
16 Nonfinancial corporate business	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	-4.7	16
17 Nonfinancial noncorporate business	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.6	17
18 State and local governments	106.9	59.0	77.8	-47.5	-14.5	8.8	-34.4	42.9	-17.9	36.0	18
19 SLGS (line 8)	74.9	22.1	35.6	-43.9	-35.2	-21.2	-40.9	10.5	-42.0	-4.1	19
20 Other Treasury securities	32.0	37.0	42.1	-3.6	20.6	30.1	6.5	32.4	24.1	40.2	20
21 Monetary authority	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	21
22 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	22
23 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	21.1	542.6	252.6	23
24 U.S.-chartered depository institutions	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	69.3	-26.1	203.3	24
25 Foreign banking offices in U.S.	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	16.1	-9.6	-10.5	25
26 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	0.7	0.2	26
27 Credit unions	-1.1	-0.3	3.0	-1.6	5.4	5.9	-2.5	1.7	-0.2	2.5	27
28 Property-casualty insurance companies	0.3	3.1	-38.7	-5.6	22.9	3.2	4.6	-6.7	6.4	5.9	28
29 Treasury bills	2.4	-3.5	-18.0	-5.4	5.0	-0.3	1.9	-3.3	9.4	3.3	29
30 Other Treasury securities	-2.0	6.6	-20.7	-0.3	18.0	3.5	2.7	-3.4	-3.0	2.6	30
31 Life insurance companies	13.5	-7.6	-17.3	35.1	27.7	23.2	18.8	5.5	-12.2	14.3	31
32 Treasury bills	0.8	0.4	-2.4	17.8	-6.3	-3.6	3.8	-4.5	-2.8	2.0	32
33 Other Treasury securities	12.7	-8.0	-14.9	17.3	34.0	26.8	15.0	10.0	-9.4	12.3	33
34 Private pension funds	3.4	14.5	0.5	5.1	32.7	31.2	40.7	64.4	-3.4	12.2	34
35 Defined benefit plans	1.4	11.8	-1.9	-10.9	12.7	7.4	32.9	36.0	-2.7	5.6	35
36 Defined contribution plans	1.9	2.6	2.4	16.0	19.9	23.9	7.7	28.4	-0.7	6.6	36
37 Federal government retirement funds	47.6	44.3	44.6	88.0	69.4	75.8	94.2	52.5	110.7	86.9	37
38 Defined benefit plans	39.8	35.9	33.2	63.7	62.3	65.4	70.4	40.1	98.2	68.7	38
39 Defined contribution plans	7.8	8.4	11.4	24.3	7.0	10.4	23.7	12.4	12.5	18.2	39
40 State and local govt. retirement funds	4.1	-3.0	-8.4	-10.2	20.7	11.1	9.4	12.4	12.2	-11.9	40
41 Defined benefit plans	3.8	-2.7	-9.6	-12.6	17.8	8.3	7.1	12.0	15.4	-11.3	41
42 Defined contribution plans	0.3	-0.4	1.2	2.5	2.9	2.9	2.3	0.3	-3.2	-0.6	42
43 Money market mutual funds	-14.2	-5.9	95.5	399.5	-171.3	-71.0	107.9	14.5	30.2	-75.3	43
44 Treasury bills	-13.5	-6.5	73.6	341.9	-160.2	-84.0	29.1	19.1	6.6	-48.5	44
45 Other Treasury securities	-0.8	0.5	21.9	57.7	-11.0	13.0	78.8	-4.7	23.6	-26.8	45
46 Mutual funds	13.0	0.7	2.9	18.5	74.0	123.2	66.1	124.2	56.6	14.2	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	3.7	-3.9	12.6	-9.2	-8.5	47
48 Other Treasury securities	13.0	0.7	2.9	18.5	74.0	119.5	70.0	111.5	65.8	22.6	48
49 Closed-end funds	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.3	0.6	-0.2	49
50 Exchange-traded funds	4.8	3.4	6.6	7.4	14.7	9.2	11.4	1.2	-6.5	13.0	50
51 Government-sponsored enterprises	0.2	1.2	1.3	1.2	19.9	45.9	17.6	-31.2	-9.9	5.2	51
52 ABS issuers	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	1.0	5.5	52
53 Brokers and dealers	-20.0	-2.5	-17.9	275.6	-67.6	-28.5	89.1	63.0	-110.5	-75.9	53
54 Holding companies	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	-30.6	8.5	-2.8	54
55 Rest of the world	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	55
56 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.6	14.0	23.3	-13.3	56
57 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.5	417.9	575.8	401.6	330.7	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**F.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net issues</b>	<b>80.0</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>1</b>
2 Budget agencies	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	2
3 Government-sponsored enterprises	-84.0	35.6	279.7	261.3	-518.4	-233.8	-187.2	-154.6	107.5	75.3	3
4 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	4
<b>5 Net purchases</b>	<b>80.0</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>5</b>
6 Household sector	151.3	-21.9	341.3	240.3	-672.5	-10.7	40.6	-48.9	-45.8	-172.9	6
7 Nonfinancial corporate business	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.4	7
8 Federal government	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	8
9 State and local governments	35.0	40.1	44.9	-19.8	13.5	24.9	-13.9	-20.4	-29.6	-15.1	9
10 Monetary authority	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	10
11 U.S.-chartered depository institutions	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	35.5	47.7	43.0	11
12 Foreign banking offices in U.S.	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.7	-4.9	12
13 Banks in U.S.-affiliated areas	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	-0.8	-0.1	13
14 Credit unions	-6.8	-13.9	-4.1	14.4	27.8	40.9	30.6	14.9	2.2	-11.7	14
15 Property-casualty insurance companies	5.8	4.1	3.8	-11.5	1.9	-0.4	6.9	-8.4	-4.9	-4.2	15
16 Life insurance companies	11.4	8.8	5.5	-16.7	5.8	4.0	-1.6	-13.5	-6.8	-15.0	16
17 Private pension funds	17.9	16.2	3.7	-1.8	-6.6	6.5	-9.3	2.0	-5.6	-10.7	17
18 Federal government retirement funds	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	1.5	-1.7	-0.5	18
19 State and local govt. retirement funds	-51.0	8.1	-3.0	-25.1	-5.3	2.3	-27.4	-25.2	2.6	-4.4	19
20 Money market mutual funds	-107.9	-28.2	102.0	520.3	-213.1	-140.2	0.9	-60.2	17.7	23.4	20
21 Mutual funds	14.4	20.0	79.6	-23.4	50.0	76.1	114.7	85.8	-25.7	75.1	21
22 Government-sponsored enterprises	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-22.7	7.8	22
23 ABS issuers	-40.7	22.6	18.1	-26.0	-224.2	-96.0	-3.3	-0.0	-0.2	0.0	23
24 REITs	-4.0	24.8	23.5	0.7	15.6	38.2	104.7	109.5	-95.6	7.8	24
25 Brokers and dealers	-6.3	37.1	177.1	-72.5	-131.8	38.9	-2.1	21.9	-55.4	7.7	25
26 Holding companies	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	-24.3	13.5	0.0	26
27 Rest of the world	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.



**F.212 Municipal Securities**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>198.1</b>	<b>170.0</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>1</b>
2 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	2
3 Short-term (1)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	3
4 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	4
5 Nonprofit organizations (2)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	6
<b>7 Net change in assets</b>	<b>198.1</b>	<b>170.0</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>7</b>
8 Household sector	77.7	34.7	38.0	47.3	107.0	43.5	-65.8	-144.7	-53.9	-67.0	8
9 Nonfinancial corporate business	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	-8.7	9
10 Nonfinancial noncorporate business	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	10
11 State and local governments	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	11
12 U.S.-chartered depository institutions	18.3	24.2	11.9	19.9	2.4	30.3	42.6	67.8	53.8	32.7	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	-0.8	0.9	-0.9	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.0	0.3	-0.8	15
16 Property-casualty insurance companies	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	-2.9	-1.7	-4.7	16
17 Life insurance companies	2.4	4.1	4.8	5.7	26.1	39.2	9.4	9.7	10.1	6.2	17
18 Private pension funds	0.0	0.0	0.0	-0.0	0.0	0.1	0.0	0.1	0.2	0.0	18
19 State and local govt. retirement funds	-0.8	-0.0	-0.2	-0.1	0.1	0.8	-0.6	0.2	1.3	1.1	19
20 Money market mutual funds	26.7	42.9	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-28.3	-26.7	20
21 Mutual funds	17.4	32.7	27.7	17.7	89.4	46.7	15.7	86.2	-13.5	43.8	21
22 Closed-end funds	0.2	0.0	1.9	-13.3	3.3	0.4	0.9	3.5	-1.7	0.5	22
23 Exchange-traded funds	0.0	0.0	0.6	1.7	3.6	1.7	1.0	3.6	-0.8	3.2	23
24 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	24
25 Brokers and dealers	10.9	8.0	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	-8.0	0.2	25
26 Rest of the world	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	26

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**F.213 Corporate and Foreign Bonds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net issues</b>	<b>773.8</b>	<b>1061.0</b>	<b>1166.9</b>	<b>-232.2</b>	<b>-89.0</b>	<b>-249.0</b>	<b>97.5</b>	<b>229.3</b>	<b>356.2</b>	<b>471.5</b>	<b>1</b>
2 Nonfinancial corporate business	-41.3	74.6	119.9	116.5	215.5	179.5	161.6	323.7	279.2	265.2	2
3 Domestic financial sectors	760.3	807.5	742.9	-207.8	-481.7	-555.9	-245.8	-225.6	-91.9	74.8	3
4 U.S.-chartered depository institutions	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	4
5 ABS issuers (net) (1)	598.4	645.8	578.2	-254.6	-381.2	-383.2	-158.5	-136.4	-235.4	-47.0	5
6 Finance companies	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-39.4	-81.3	4.4	19.4	6
7 REITs	32.8	13.9	0.7	-60.3	-26.6	1.0	7.6	26.7	173.6	53.2	7
8 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	-1.7	22.2	11.5	8
9 Holding companies	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	14.1	6.7	27.6	9
10 Funding corporations	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	35.3	11.4	22.2	10
11 Rest of the world (2)	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	131.4	11
<b>12 Net purchases (3)</b>	<b>773.8</b>	<b>1061.0</b>	<b>1166.9</b>	<b>-232.2</b>	<b>-89.0</b>	<b>-249.0</b>	<b>97.5</b>	<b>229.3</b>	<b>356.2</b>	<b>471.5</b>	<b>12</b>
13 Household sector	-52.2	-6.2	166.9	239.9	63.7	-433.4	46.3	-203.3	-356.6	-166.5	13
14 Federal government	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	14
15 State and local governments	11.3	13.0	14.5	-6.1	4.5	8.2	-2.2	2.2	-1.0	4.5	15
16 U.S.-chartered depository institutions	67.7	71.8	151.5	-63.2	25.1	-98.2	2.5	-9.0	15.2	-37.4	16
17 MBS and other ABS	60.8	32.2	115.3	-69.1	-47.7	-88.1	-24.8	-1.0	-1.3	-8.6	17
18 Other	7.0	39.7	36.2	5.9	72.9	-10.2	27.3	-8.0	16.5	-28.8	18
19 Foreign banking offices in U.S.	79.3	28.3	77.4	32.2	-157.8	-9.4	-1.4	-6.2	-34.1	0.9	19
20 Banks in U.S.-affiliated areas	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	1.0	0.6	-0.4	20
21 Credit unions	-1.5	7.2	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.2	1.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.5	0.3	-0.7	-0.3	0.7	2.1	1.0	22
23 Other	-1.5	7.2	3.9	-8.9	-7.0	-15.0	-0.1	-0.4	0.1	-0.0	23
24 Property-casualty insurance companies	17.5	14.2	5.9	-15.4	30.8	24.3	40.4	19.6	28.1	17.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	3.2	8.3	9.3	25
26 Other	17.5	14.2	5.9	-15.4	30.8	24.3	41.1	16.4	19.8	7.7	26
27 Life insurance companies	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	45.0	60.8	69.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-24.3	9.1	15.8	28
29 Other	74.7	29.7	43.1	-45.5	97.6	102.9	87.1	69.3	51.8	53.5	29
30 Private pension funds	21.4	27.1	21.3	3.8	-16.1	82.0	44.5	83.6	92.5	20.2	30
31 Federal government retirement funds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	1.7	-1.3	-0.4	31
32 State and local govt. retirement funds	84.3	74.5	45.4	22.8	-100.8	8.1	23.2	15.5	68.2	55.3	32
33 Money market mutual funds	13.4	101.3	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	-0.0	-23.8	33
34 Mutual funds	65.9	104.3	122.1	69.7	143.8	122.3	170.3	306.0	279.3	318.7	34
35 Closed-end funds	1.7	5.8	-0.5	-24.8	6.0	4.1	-2.3	7.5	14.6	-4.1	35
36 Exchange-traded funds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	47.6	19.5	34.8	36
37 Government-sponsored enterprises	50.9	16.1	-17.4	-77.7	-48.6	-29.6	-30.8	-50.0	-59.4	-30.8	37
38 MBS and other ABS	43.5	10.5	-20.1	-64.4	-50.2	-46.5	-32.2	-31.2	-58.8	-30.2	38
39 Other	7.4	5.5	2.7	-13.4	1.6	17.0	1.4	-18.8	-0.6	-0.7	39
40 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.8	0.9	-6.3	-10.8	6.0	40
41 REITs	17.0	11.6	-30.2	-22.8	4.3	7.2	3.8	9.5	-0.2	3.3	41
42 Brokers and dealers	77.7	39.8	27.3	-259.0	47.5	35.2	-85.0	35.5	-11.1	-13.5	42
43 Holding companies	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	-11.9	37.0	2.6	43
44 Funding corporations	-29.4	-7.1	63.6	76.6	-24.7	-9.8	-57.3	-36.2	8.9	4.7	44
45 Rest of the world (4)	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	45
46 MBS and other ABS	148.6	247.0	140.8	-106.7	-167.4	-45.5	-44.8	-36.1	-22.5	-7.8	46
47 Other	179.9	294.0	283.8	84.9	40.1	8.8	-66.7	16.4	226.4	217.9	47

(1) Net issuance less net acquisition of corporate bonds held as assets.

(2) Net purchases of foreign issues by U.S. residents.

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

(4) Net purchases of U.S. issues by foreign residents.

**F.214 Loans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>1826.1</b>	<b>2012.4</b>	<b>2399.4</b>	<b>731.2</b>	<b>-1364.7</b>	<b>-555.7</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>1</b>
2 Depository institution loans n.e.c.	171.1	198.1	341.5	687.2	-766.3	-86.0	177.6	176.9	196.5	320.0	2
3 Other loans and advances	111.4	300.6	777.4	-221.2	-444.4	-128.1	-33.6	93.3	235.3	254.9	3
4 Mortgages	1443.2	1393.2	1129.3	230.3	-50.4	-316.2	-158.1	-73.7	109.4	215.1	4
5 Home	1128.2	1080.1	771.8	42.8	24.5	-161.8	-91.8	-81.7	-2.9	52.0	5
6 Multifamily residential	62.5	41.7	86.8	46.0	7.4	-4.4	4.1	32.5	36.5	63.3	6
7 Commercial	243.4	268.1	266.1	119.4	-93.6	-158.1	-83.5	-30.6	65.3	84.8	7
8 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	6.1	10.5	15.1	8
9 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>1826.1</b>	<b>2012.4</b>	<b>2399.4</b>	<b>731.2</b>	<b>-1364.7</b>	<b>-555.7</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>10</b>
11 Domestic nonfinancial sectors	1746.2	1898.3	1842.4	373.4	-600.0	-403.3	32.0	410.0	500.8	822.5	11
12 Household sector	1130.0	1244.6	925.5	-24.7	34.0	-76.7	-63.1	274.8	248.2	423.1	12
13 Nonfinancial corporate business	273.8	237.7	453.0	71.7	-537.8	-308.0	151.0	-40.4	143.8	190.9	13
14 Nonfinancial noncorporate business	341.8	415.4	463.2	325.5	-97.1	-19.4	-56.8	175.2	108.3	208.2	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	16
17 Domestic financial sectors	69.4	104.6	530.9	344.2	-750.3	-176.6	17.9	-80.1	175.9	154.5	17
18 U.S.-chartered depository institutions	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	69.2	52.3	18
19 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	19
20 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	22
23 REITs	22.5	1.6	9.5	6.5	-0.9	-0.9	18.1	8.8	4.8	21.8	23
24 Brokers and dealers	-4.5	88.2	220.4	-146.7	-89.0	29.8	31.9	32.8	68.9	65.4	24
25 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	25
26 Funding corporations	0.0	0.0	0.0	444.9	-347.6	-14.8	-51.2	-28.3	-0.7	0.0	26
27 Rest of the world	10.5	9.5	26.1	13.6	-14.4	24.3	44.6	36.0	40.5	31.4	27
<b>28 Total assets</b>	<b>1826.1</b>	<b>2012.4</b>	<b>2399.4</b>	<b>731.2</b>	<b>-1364.7</b>	<b>-555.7</b>	<b>94.5</b>	<b>365.9</b>	<b>717.2</b>	<b>1008.4</b>	<b>28</b>
29 Domestic nonfinancial sectors	17.7	73.6	236.7	-138.2	119.9	147.1	127.1	150.8	172.9	178.8	29
30 Household sector	-0.9	70.8	220.4	-159.2	-47.6	1.6	-5.0	12.8	50.2	55.1	30
31 Nonfinancial corporate business	2.0	-18.0	-16.9	-10.2	-7.9	-4.1	1.4	-0.4	-2.4	0.5	31
32 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	32
33 Federal government	-3.1	5.9	6.8	39.0	166.7	131.4	136.5	136.2	124.2	115.3	33
34 State and local governments	14.4	16.5	19.0	-4.8	9.9	14.0	-0.0	4.6	-0.1	6.2	34
35 Domestic financial sectors	1777.1	1932.6	2060.5	914.1	-1440.6	-682.5	-66.5	267.4	548.5	779.1	35
36 Monetary authority	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	36
37 U.S.-chartered depository institutions	559.2	532.0	537.6	205.6	-531.8	-252.7	77.5	258.5	170.7	439.2	37
38 Foreign banking offices in U.S.	76.0	79.0	127.6	62.2	-136.8	-10.7	59.1	-12.9	45.7	74.7	38
39 Banks in U.S.-affiliated areas	9.3	3.9	-2.7	0.1	-0.6	-9.8	-1.4	2.5	-1.2	-4.3	39
40 Credit unions	45.5	36.9	33.1	36.6	7.6	-6.2	7.6	29.1	45.6	69.2	40
41 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	41
42 Life insurance companies	17.2	28.2	35.6	36.5	-28.9	-8.8	22.9	13.7	22.3	29.5	42
43 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-0.7	0.2	43
44 State and local govt. retirement funds	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	44
45 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	45
46 Government-sponsored enterprises	12.2	51.5	273.6	100.3	-282.4	-215.7	-124.7	-52.8	154.4	88.5	46
47 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	47
48 ABS issuers	756.1	732.8	324.9	-276.1	-337.0	-294.4	-155.8	-132.8	-229.4	-72.5	48
49 Finance companies	117.2	94.0	24.2	-63.7	-219.4	-91.7	-45.3	-22.3	-8.2	6.4	49
50 REITs	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	135.0	32.7	50
51 Brokers and dealers	-23.9	79.4	44.6	-157.6	25.4	62.5	-32.4	50.1	46.3	38.5	51
52 Holding companies	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	16.7	-2.8	-10.9	52
53 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	53
54 Rest of the world	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	50.5	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

**F.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>171.1</b>	<b>198.1</b>	<b>341.5</b>	<b>687.2</b>	<b>-766.3</b>	<b>-86.0</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>1</b>
2 Household sector	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	120.2	2
3 Corporate business	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	3
4 Noncorporate business	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	4
<b>5 Domestic financial sectors</b>	<b>22.7</b>	<b>-0.4</b>	<b>84.1</b>	<b>483.7</b>	<b>-443.8</b>	<b>-56.2</b>	<b>63.6</b>	<b>-130.4</b>	<b>31.4</b>	<b>14.2</b>	<b>5</b>
6 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16.4	10.1	10.5	6
7 REITs	8.4	-5.0	4.8	-0.3	-12.7	-1.8	4.6	4.0	-2.9	8.0	7
8 Brokers and dealers	7.2	11.1	4.0	32.8	-53.3	6.2	31.0	-9.2	10.4	12.0	8
9 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	-120.2	13.8	-16.3	9
10 Funding corporations	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	-21.5	0.0	0.0	10
<b>11 Rest of the world</b>	<b>17.3</b>	<b>16.9</b>	<b>29.4</b>	<b>15.1</b>	<b>-14.8</b>	<b>24.0</b>	<b>43.2</b>	<b>30.4</b>	<b>39.1</b>	<b>28.6</b>	<b>11</b>
12 Foreign official institutions	-3.6	-0.7	0.2	1.7	-0.0	2.1	-1.2	0.8	1.0	1.1	12
13 Foreign banks	5.0	2.9	8.9	5.4	-5.2	15.6	16.8	0.6	20.0	-0.7	13
14 Other foreign	15.9	14.7	20.2	8.0	-9.6	6.3	27.6	29.1	18.1	28.2	14
<b>15 Net change in assets</b>	<b>171.1</b>	<b>198.1</b>	<b>341.5</b>	<b>687.2</b>	<b>-766.3</b>	<b>-86.0</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-0.5	-0.1	16
17 U.S.-chartered depository institutions	88.6	120.2	227.4	136.5	-289.3	-33.2	175.8	216.8	144.3	249.8	17
18 Foreign banking offices in U.S.	72.0	75.2	113.5	57.2	-130.4	-8.2	61.7	-11.0	46.3	67.4	18
19 Banks in U.S.-affiliated areas	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	1.0	1.3	-2.3	19
20 Credit unions	4.9	3.0	4.8	4.8	1.3	3.5	6.6	0.1	5.1	5.1	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table F.109.

**F.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total other loans and advances</b>	<b>111.4</b>	<b>300.6</b>	<b>777.4</b>	<b>-221.2</b>	<b>-444.4</b>	<b>-128.1</b>	<b>-33.6</b>	<b>93.3</b>	<b>235.3</b>	<b>254.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-9.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>6.1</b>	<b>66.2</b>	<b>3.7</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>2.6</b>	<b>2</b>
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	-0.2	-1.0	-0.5	-0.1	1.1	1.2	3
4 Nonfinancial corporate business	0.8	1.2	-0.2	4.4	59.6	-4.3	-0.5	5.3	0.9	-1.5	4
5 Nonfinancial noncorporate business	-3.1	4.7	1.1	2.1	3.6	0.6	2.9	0.6	2.0	-1.2	5
6 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	2.0	7.2	0.7	-6.8	-0.7	0.0	9
10 Rest of the world	-6.8	-7.4	-3.4	-1.5	0.5	0.3	1.4	3.2	3.4	3.6	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>31.3</b>	<b>6.2</b>	<b>102.3</b>	<b>-44.7</b>	<b>-44.0</b>	<b>-20.2</b>	<b>33.9</b>	<b>-52.2</b>	<b>-4.2</b>	<b>50.5</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	50.5	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	-0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>2.7</b>	<b>-2.9</b>	<b>0.7</b>	<b>2.0</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>-2.8</b>	<b>-10.9</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	14.3	-0.7	-10.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	-2.0	-0.8	19
<b>20 Policy loans (Household liability)</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>1.7</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	0.8	3.4	3.6	5.9	0.7	3.4	2.5	1.4	1.0	1.7	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>18.6</b>	<b>81.9</b>	<b>84.3</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	1.4	1.7	1.8	-3.7	-0.4	1.6	-0.9	0.8	0.2	1.6	25
26 Nonfinancial noncorporate business (FCS)	6.7	10.2	10.1	8.5	0.2	5.7	-2.6	7.5	2.7	9.6	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	4.6	69.2	52.3	27
28 Credit unions (FHLB)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	0.9	1.9	8.4	28
29 Life insurance companies (FHLB)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	4.8	7.8	12.4	29
<b>30 Securitized loans held by ABS issuers</b>	<b>-17.6</b>	<b>3.8</b>	<b>-4.0</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>-1.9</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.2	-1.9	31
<b>32 Finance company loans to business</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>-91.0</b>	<b>-15.2</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>10.1</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	-81.9	-13.7	2.7	10.1	12.9	9.1	33
34 Nonfinancial noncorporate business	2.8	1.9	2.5	1.7	-9.1	-1.5	0.3	1.1	1.4	1.0	34
<b>35 Margin accounts at brokers and dealers</b>	<b>-31.6</b>	<b>59.7</b>	<b>33.4</b>	<b>-160.7</b>	<b>38.1</b>	<b>75.2</b>	<b>-39.3</b>	<b>64.9</b>	<b>35.4</b>	<b>30.4</b>	<b>35</b>
36 Liab.: Household sector	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	30.4	36
<b>37 Cash accounts at brokers and dealers</b>	<b>-11.8</b>	<b>77.2</b>	<b>216.4</b>	<b>-179.6</b>	<b>-35.7</b>	<b>23.5</b>	<b>0.9</b>	<b>42.0</b>	<b>58.5</b>	<b>53.5</b>	<b>37</b>
38 Asset: Household sector	-11.8	77.2	216.4	-179.6	-35.7	23.5	0.9	42.0	58.5	53.5	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>66.6</b>	<b>101.1</b>	<b>164.6</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>34.7</b>	<b>39</b>
40 Asset: Household sector	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	-2.5	5.0	-1.6	40
41 Life insurance companies	4.2	6.5	9.6	14.3	-13.3	-3.7	5.4	0.4	2.6	6.3	41
42 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	12.2	39.4	9.4	42
43 ABS issuers	37.8	61.2	92.6	53.4	-27.4	-34.0	-1.5	-2.3	-11.7	11.0	43
44 Brokers and dealers	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	-14.8	10.9	8.2	44
45 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	-6.5	-2.3	1.5	45

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

**F.217 Total Mortgages (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in mortgages</b>	<b>1443.2</b>	<b>1393.2</b>	<b>1129.3</b>	<b>230.3</b>	<b>-50.4</b>	<b>-316.2</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>1</b>
2 Home	1128.2	1080.1	771.8	42.8	24.5	-161.8	-91.8	-81.7	-2.9	52.0	2
3 Multifamily residential	62.5	41.7	86.8	46.0	7.4	-4.4	4.1	32.5	36.5	63.3	3
4 Commercial	243.4	268.1	266.1	119.4	-93.6	-158.1	-83.5	-30.6	65.3	84.8	4
5 Farm	9.1	3.3	4.6	22.0	11.3	8.1	13.1	6.1	10.5	15.1	5
<b>6 Net borrowing</b>	<b>1443.2</b>	<b>1393.2</b>	<b>1129.3</b>	<b>230.3</b>	<b>-50.4</b>	<b>-316.2</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>6</b>
7 Household sector	1060.8	1015.5	746.7	90.3	70.6	-179.1	-79.4	-71.6	4.8	51.2	7
8 Nonfinancial business	368.3	371.1	377.9	133.2	-132.7	-137.9	-92.2	-6.9	96.8	150.2	8
9 Corporate	190.8	87.8	69.2	-60.4	-143.0	-130.6	-61.2	-108.3	27.0	15.6	9
10 Noncorporate	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	101.4	69.8	134.6	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	12
<b>13 Net change in assets</b>	<b>1443.2</b>	<b>1393.2</b>	<b>1129.3</b>	<b>230.3</b>	<b>-50.4</b>	<b>-316.2</b>	<b>-158.1</b>	<b>-73.7</b>	<b>109.4</b>	<b>215.1</b>	<b>13</b>
14 Household sector	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-17.9	-7.0	9.0	14
15 Nonfinancial corporate business	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	1.8	15
16 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	16
17 Federal government	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	17
18 State and local governments	14.4	16.5	19.0	-4.8	9.9	14.0	-0.0	4.6	-0.1	6.2	18
19 U.S.-chartered depository institutions	450.2	359.6	252.1	-0.9	-178.1	-149.2	-105.3	13.7	-26.6	117.9	19
20 Foreign banking offices in U.S.	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-0.6	7.3	20
21 Banks in U.S.-affiliated areas	3.6	4.1	1.6	1.8	-0.3	-6.5	-2.4	1.5	-2.5	-2.1	21
22 Credit unions	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	23
24 Life insurance companies	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	11.9	18.8	21.6	24
25 Private pension funds	-0.2	-0.3	2.2	-8.0	-2.4	2.8	-4.6	1.2	-0.7	0.2	25
26 State and local govt. retirement funds	-1.6	1.9	2.0	-2.8	-2.6	-0.3	-0.6	-1.0	-0.5	-0.3	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	62.2	2.4	-71.0	-60.5	-71.4	72.5	4.3	27
28 Agency- and GSE-backed mortgage pools	164.5	292.6	626.0	507.4	458.3	186.9	165.3	132.2	132.4	75.3	28
29 ABS issuers	697.5	631.6	203.6	-271.7	-248.1	-213.3	-146.2	-136.0	-217.0	-82.2	29
30 Finance companies	65.4	52.9	-43.7	-64.2	-47.8	-54.2	-30.9	-25.7	-21.9	-8.7	30
31 REITs	28.3	-10.4	-13.1	-46.5	-30.2	-1.3	11.7	8.6	135.0	32.7	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

**F.218 Home Mortgages (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net borrowing</b>	<b>1128.2</b>	<b>1080.1</b>	<b>771.8</b>	<b>42.8</b>	<b>24.5</b>	<b>-161.8</b>	<b>-91.8</b>	<b>-81.7</b>	<b>-2.9</b>	<b>52.0</b>	<b>1</b>
2 Household sector	1053.0	997.6	733.5	93.3	66.8	-182.2	-73.0	-69.3	-0.3	44.3	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	-12.4	-6.8	-3.4	-0.5	0.3	1.5	3
4 Nonfinancial noncorporate business	67.6	74.2	35.5	-40.3	-30.0	27.1	-15.4	-11.9	-2.9	6.2	4
<b>5 Net change in assets</b>	<b>1128.2</b>	<b>1080.1</b>	<b>771.8</b>	<b>42.8</b>	<b>24.5</b>	<b>-161.8</b>	<b>-91.8</b>	<b>-81.7</b>	<b>-2.9</b>	<b>52.0</b>	<b>5</b>
6 Household sector	5.0	-15.0	-12.1	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	1.0	-5.1	-10.9	-4.8	-2.5	-0.9	-0.3	-1.1	1.1	1.1	7
8 Nonfinancial noncorporate business	1.9	-0.6	2.7	-1.1	-0.4	1.5	-2.1	-0.9	0.4	0.6	8
9 Federal government	-0.4	0.2	0.3	2.7	5.7	-1.8	0.2	1.1	0.4	1.2	9
10 State and local governments	7.4	8.5	10.0	-1.6	6.8	8.7	1.1	3.3	0.5	3.5	10
11 U.S.-chartered depository institutions	289.4	203.3	144.5	-141.9	-125.9	-48.9	-37.6	0.0	-99.2	26.7	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	-1.5	-6.0	0.1	0.3	0.5	-0.4	1.5	12
13 Banks in U.S.-affiliated areas	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-1.5	13
14 Credit unions	27.4	26.4	27.8	32.2	5.4	0.9	4.5	8.3	18.6	26.9	14
15 Life insurance companies	-0.6	2.9	-0.9	-0.8	0.2	0.3	-0.1	2.0	0.4	2.4	15
16 Private pension funds	-0.0	-0.1	-0.1	0.1	0.7	-0.1	-0.3	-0.1	-0.2	0.0	16
17 State and local govt. retirement funds	-0.6	0.7	0.7	-1.0	-0.9	-0.1	-0.2	-0.4	-0.2	-0.1	17
18 Government-sponsored enterprises	-54.7	3.7	-9.7	8.8	-23.2	-76.4	-66.5	-82.9	89.0	3.0	18
19 Agency- and GSE-backed mortgage pools	169.0	302.8	625.4	502.6	445.6	175.8	148.0	105.0	98.8	51.1	19
20 ABS issuers	590.2	523.6	60.3	-232.0	-202.1	-160.8	-120.9	-106.7	-82.4	-60.4	20
21 Finance companies	67.8	51.6	-46.9	-74.8	-45.2	-49.8	-18.4	-11.1	-17.3	-9.8	21
22 REITs	24.8	-23.8	-23.4	-46.1	-25.2	0.2	11.0	6.9	-3.3	13.9	22
Memo:											
23 Charge-offs (2)	0.0	0.0	32.2	137.8	239.2	186.2	154.1	142.2	92.4	52.6	23
24 Home equity loans included above (3)	141.5	150.5	71.5	6.5	-46.2	-52.8	-53.9	-62.7	-55.9	-24.9	24
25 U.S.-chartered depository institutions	95.9	90.5	86.2	41.6	-21.9	-31.8	-41.1	-51.7	-46.9	-22.9	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.4	-0.6	0.0	-0.0	-0.0	0.1	0.1	26
27 Credit unions	12.0	11.0	7.2	4.6	-4.1	-6.4	-6.0	-6.5	-3.7	1.7	27
28 ABS issuers	19.3	39.3	-8.8	-19.8	-10.1	-5.4	-2.7	-2.0	-1.9	-1.7	28
29 Finance companies	14.3	9.7	-13.1	-19.5	-9.6	-9.3	-4.0	-2.4	-3.6	-2.0	29

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

**F.219 Multifamily Residential Mortgages**

Billions of dollars

<b>1 Net borrowing</b>	<b>62.5</b>	<b>41.7</b>	<b>86.8</b>	<b>46.0</b>	<b>7.4</b>	<b>-4.4</b>	<b>4.1</b>	<b>32.5</b>	<b>36.5</b>	<b>63.3</b>	<b>1</b>
2 Nonfinancial corporate business	3.1	2.1	4.5	2.2	0.3	-0.2	0.2	1.7	1.7	3.1	2
3 Nonfinancial noncorporate business	59.5	39.3	84.6	41.5	4.9	-4.6	3.8	32.0	31.5	59.1	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	-0.1	0.3	-2.3	2.3	2.3	0.4	0.1	-1.1	3.3	1.0	5
<b>6 Net change in assets</b>	<b>62.5</b>	<b>41.7</b>	<b>86.8</b>	<b>46.0</b>	<b>7.4</b>	<b>-4.4</b>	<b>4.1</b>	<b>32.5</b>	<b>36.5</b>	<b>63.3</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.0	-0.1	-0.3	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	1.9	-0.5	2.6	-1.0	-0.4	1.5	-2.0	-0.8	0.3	0.6	9
10 Federal government	-0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.3	0.0	-0.6	10
11 State and local governments	5.7	6.6	7.4	-2.6	2.6	4.4	-0.9	1.1	-0.5	2.2	11
12 U.S.-chartered depository institutions	30.8	16.3	7.8	14.9	-9.0	-12.2	-6.6	10.2	29.4	38.0	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.2	-0.4	-0.5	-0.6	-1.5	-0.4	0.2	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	-3.2	-1.3	2.1	1.7	2.5	2.8	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	0.3	0.4	-0.3	-0.3	-0.3	-0.0	15
16 State and local govt. retirement funds	-0.5	0.6	0.6	-0.8	-0.8	-0.1	-0.2	-0.3	-0.2	-0.1	16
17 Government-sponsored enterprises	10.5	12.4	42.3	42.5	14.2	2.0	2.8	6.2	-21.9	-2.7	17
18 Agency- and GSE-backed mortgage pools	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	27.0	33.7	24.3	18
19 ABS issuers	16.2	13.0	21.4	-10.8	-6.1	-8.6	-7.7	-9.6	-5.9	-3.3	19
20 Finance companies	0.0	-0.5	-0.1	0.2	-0.7	-0.7	-1.5	-0.8	-0.8	0.1	20
21 REITs	0.3	3.1	0.2	-0.9	-2.0	-0.3	-0.2	0.1	0.5	1.8	21

**F.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net borrowing</b>	<b>243.4</b>	<b>268.1</b>	<b>266.1</b>	<b>119.4</b>	<b>-93.6</b>	<b>-158.1</b>	<b>-83.5</b>	<b>-30.6</b>	<b>65.3</b>	<b>84.8</b>	<b>1</b>
2 Household sector	7.8	17.9	13.3	-3.0	3.8	3.0	-6.3	-2.3	5.1	6.9	2
3 Nonfinancial corporate business	177.5	76.2	60.1	-58.3	-134.9	-126.6	-62.6	-112.5	21.3	6.2	3
4 Nonfinancial noncorporate business	43.8	167.8	185.7	176.3	28.1	-34.9	-27.9	78.2	34.5	58.9	4
5 REITs	14.2	6.3	7.0	4.5	9.5	0.4	13.3	6.0	4.5	12.7	5
<b>6 Net change in assets</b>	<b>243.4</b>	<b>268.1</b>	<b>266.1</b>	<b>119.4</b>	<b>-93.6</b>	<b>-158.1</b>	<b>-83.5</b>	<b>-30.6</b>	<b>65.3</b>	<b>84.8</b>	<b>6</b>
7 Household sector	1.9	2.2	2.1	0.9	-0.7	-1.1	-0.6	-0.3	0.4	1.4	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-2.8	-1.6	-0.6	-0.2	-0.7	0.7	0.7	8
9 Nonfinancial noncorporate business	1.4	-0.4	2.0	-0.8	-0.3	1.1	-1.6	-0.7	0.3	0.4	9
10 Federal government	2.8	3.7	2.1	10.4	6.4	-3.7	3.2	0.8	3.9	0.2	10
11 State and local governments	1.2	1.3	1.5	-0.5	0.5	0.9	-0.2	0.2	-0.1	0.4	11
12 U.S.-chartered depository institutions	126.7	137.8	98.1	117.4	-36.8	-95.1	-62.9	-8.1	38.8	60.1	12
13 Foreign banking offices in U.S.	4.0	4.1	14.1	6.8	0.1	-2.1	-2.3	-0.9	0.2	5.5	13
14 Banks in U.S.-affiliated areas	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-1.4	-0.5	14
15 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	0.7	2.3	2.0	15
16 Life insurance companies	10.2	11.1	16.8	14.9	-11.5	-6.8	12.3	9.8	15.4	14.9	16
17 Private pension funds	-0.1	-0.2	2.2	-8.4	-3.5	2.5	-4.0	1.6	-0.1	0.2	17
18 State and local govt. retirement funds	-0.5	0.6	0.7	-1.0	-0.9	-0.1	-0.2	-0.3	-0.2	-0.1	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	91.1	95.0	121.8	-28.9	-39.9	-43.9	-17.6	-19.7	-128.7	-18.5	20
21 Finance companies	-2.4	1.8	3.3	10.5	-1.9	-3.7	-11.0	-13.8	-3.8	1.1	21
22 REITs	3.2	10.3	10.1	0.4	-2.9	-1.2	0.9	1.5	137.7	17.0	22

**F.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Net borrowing</b>	<b>9.1</b>	<b>3.3</b>	<b>4.6</b>	<b>22.0</b>	<b>11.3</b>	<b>8.1</b>	<b>13.1</b>	<b>6.1</b>	<b>10.5</b>	<b>15.1</b>	<b>1</b>
2 Nonfinancial corporate business	2.5	1.3	1.8	5.9	4.0	3.1	4.5	3.0	3.8	4.8	2
3 Nonfinancial noncorporate business	6.6	2.0	2.9	16.1	7.3	5.0	8.6	3.1	6.7	10.3	3
<b>4 Net change in assets</b>	<b>9.1</b>	<b>3.3</b>	<b>4.6</b>	<b>22.0</b>	<b>11.3</b>	<b>8.1</b>	<b>13.1</b>	<b>6.1</b>	<b>10.5</b>	<b>15.1</b>	<b>4</b>
5 Household sector	1.2	-4.3	-2.8	-0.1	7.8	-1.7	9.5	-9.6	0.6	15.6	5
6 Nonfinancial noncorporate business	0.1	-0.0	0.1	-0.1	-0.0	0.1	-0.1	-0.0	0.0	0.0	6
7 Federal government	-0.0	-0.0	0.1	0.2	0.4	0.4	0.3	0.1	-0.3	0.9	7
8 State and local governments	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	0.0	-0.0	0.0	8
9 U.S.-chartered depository institutions	3.3	2.2	1.7	8.7	-6.4	7.0	1.7	11.6	4.4	-6.9	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.2	10
11 Life insurance companies	0.6	0.7	0.7	2.3	-1.7	-0.9	0.6	-1.5	0.5	1.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	4.0	2.2	3.3	10.9	11.4	3.4	3.3	5.3	5.5	3.9	13
14 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	-0.1	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities (Households)</b>	<b>100.4</b>	<b>120.4</b>	<b>151.3</b>	<b>34.9</b>	<b>-103.6</b>	<b>-25.3</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>100.4</b>	<b>120.4</b>	<b>151.3</b>	<b>34.9</b>	<b>-103.6</b>	<b>-25.3</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	10.4	8.4	7.1	-5.8	-10.4	-3.9	-8.8	-6.3	-5.7	3
4 Nonfinancial corporate business	0.4	-9.6	1.5	-2.5	-3.8	-2.5	2.0	1.5	-4.2	-1.3	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	111.1	6
7 U.S.-chartered depository institutions	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	28.1	52.9	71.5	7
8 Credit unions	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	20.6	21.9	37.2	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	38.4	36.2	32.8	-42.3	-37.8	-42.3	-4.1	3.8	-0.8	0.6	10
11 Finance companies	24.2	22.3	43.0	-16.5	-80.6	-22.2	-17.4	-7.8	-0.6	5.0	11
Memo:											
12 Credit card loans (3)	32.3	56.3	78.0	2.4	-87.9	-69.9	1.8	4.7	12.3	31.8	12
13 Auto loans	25.2	-5.2	16.2	-23.9	-58.2	-40.6	17.1	60.0	69.6	79.0	13
14 Student loans (4)	0.0	32.8	66.7	81.9	94.3	83.9	99.1	107.7	90.7	88.6	14
15 Other consumer credit (5)	42.9	36.4	-9.6	-25.5	-51.7	1.2	-9.5	-2.9	3.3	19.0	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**F.223 Corporate Equities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net issues</b>	<b>-35.1</b>	<b>-299.6</b>	<b>-379.0</b>	<b>285.1</b>	<b>326.7</b>	<b>18.0</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>267.3</b>	<b>1</b>
2 Nonfinancial corporate business	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	2
3 Domestic financial sectors	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	3
4 U.S.-chartered depository institutions	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	4
5 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-14.5	-7.6	-16.9	5
6 Life insurance companies	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-9.9	-9.2	-14.9	6
7 Closed-end funds	20.5	8.5	18.4	-61.9	7.1	0.5	-2.9	2.7	-2.6	-10.7	7
8 Exchange-traded funds	56.7	74.0	150.6	177.2	116.5	118.0	117.6	185.2	179.0	239.2	8
9 REITs	16.1	22.2	17.1	12.8	24.2	28.2	37.5	47.6	46.2	32.7	9
10 Government-sponsored enterprises	4.2	1.1	25.5	27.6	94.3	36.2	26.7	1.5	-1.7	-1.7	10
11 Brokers and dealers	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.1	-50.7	-31.0	-11.7	11
12 Holding companies	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	0.6	-17.1	-0.3	12
13 Funding corporations (2)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	-8.6	0.0	0.0	13
14 Rest of the world (3)	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	14
<b>15 Net purchases</b>	<b>-35.1</b>	<b>-299.6</b>	<b>-379.0</b>	<b>285.1</b>	<b>326.7</b>	<b>18.0</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>267.3</b>	<b>15</b>
16 Household sector	-408.1	-594.5	-1045.7	-305.6	-20.3	-192.2	-282.0	-214.4	158.2	35.9	16
17 Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	17
18 State and local governments	4.3	4.7	5.0	-8.1	-1.6	0.2	-3.4	1.1	-0.5	2.4	18
19 Monetary authority	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	-10.5	0.8	0.7	20
21 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	-6.3	-1.9	2.0	35.4	-2.8	-20.9	2.9	4.6	3.7	2.6	22
23 Life insurance companies	65.9	71.4	84.1	81.8	33.4	12.7	33.2	16.1	13.7	28.1	23
24 Private pension funds	-49.0	-95.5	-3.3	-64.9	-91.2	22.7	-72.6	-19.0	-194.6	-95.3	24
25 Federal government retirement funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	-4.1	9.1	4.0	25
26 State and local govt. retirement funds	50.7	-9.7	59.0	101.2	1.6	-72.1	-62.8	-77.2	-168.5	-94.8	26
27 Mutual funds	129.6	131.3	91.3	-38.1	86.5	44.3	4.9	-38.1	162.5	78.1	27
28 Closed-end funds	18.3	2.4	18.8	-21.3	-3.4	-4.7	-1.2	-8.5	-16.1	-6.9	28
29 Exchange-traded funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	132.9	166.8	188.2	29
30 Brokers and dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-5.0	9.7	18.6	8.7	30
31 Funding corporations	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	31
32 Rest of the world (4)	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-59.1	117.3	32

(1) Excludes mutual fund shares shown on table F.224.

(2) Preferred shares issued by AIG to the federal government under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

(4) Net purchases of U.S. issues by foreign residents.

**F.224 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Net issues</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>260.2</b>	<b>336.8</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.2</b>	<b>596.6</b>	<b>2</b>
3 Household sector	197.3	182.4	281.7	100.2	264.5	164.7	257.3	471.9	514.5	419.8	3
4 Nonfinancial corporate business	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.5	4
5 State and local governments	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.2	5
6 U.S.-chartered depository institutions	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.1	1.6	-0.7	6
7 Credit unions	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.4	-0.1	-0.1	7
8 Property-casualty insurance companies	0.5	4.7	-2.0	-0.7	0.5	-0.1	-0.7	1.8	1.0	1.4	8
9 Life insurance companies	-9.9	26.9	31.3	-10.7	0.0	33.9	5.6	0.4	1.1	1.3	9
10 Private pension funds	72.6	77.5	56.1	-19.7	164.8	100.9	66.3	74.1	103.6	107.7	10
11 State and local govt. retirement funds	-7.3	-8.8	-21.5	-36.1	-3.5	4.0	-51.3	-11.2	35.2	17.8	11
12 Rest of the world	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-19.6	32.6	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

**F.225 Trade Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in trade payables</b>	<b>335.6</b>	<b>186.2</b>	<b>200.1</b>	<b>-164.5</b>	<b>7.8</b>	<b>154.9</b>	<b>128.6</b>	<b>134.6</b>	<b>210.5</b>	<b>191.6</b>	<b>1</b>
2 Household sector	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	2
3 Nonfinancial corporate business	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	106.7	100.8	3
4 Nonfinancial noncorporate business	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.1	35.0	34.1	4
5 Federal government	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.7	18.2	5
6 State and local governments	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	6
7 Brokers and dealers	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	0.3	3.4	7
8 Rest of the world	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	8
<b>9 Net change in trade receivables</b>	<b>382.1</b>	<b>45.6</b>	<b>248.7</b>	<b>-190.5</b>	<b>-113.2</b>	<b>156.3</b>	<b>171.4</b>	<b>74.6</b>	<b>349.4</b>	<b>151.9</b>	<b>9</b>
10 Nonfinancial corporate business	277.6	-10.7	162.6	-168.2	-29.5	96.9	83.7	52.0	277.2	94.4	10
11 Nonfinancial noncorporate business	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	30.5	11
12 Federal government	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	2.2	12
13 State and local governments	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.9	9.4	13
14 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	4.8	3.3	5.5	14
15 ABS issuers	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-5.4	-4.4	15
16 Rest of the world	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	16
17 Discrepancy	-46.5	140.6	-48.6	26.1	121.0	-1.4	-42.8	60.0	-138.8	39.7	17

Flows

**F.226 Life Insurance Reserves**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>15.1</b>	<b>65.6</b>	<b>34.8</b>	<b>65.1</b>	<b>27.4</b>	<b>14.4</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>1</b>
2 Federal government	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	2
3 Life insurance companies	14.0	64.1	33.2	64.2	26.3	13.6	79.9	-12.2	29.8	55.5	3
<b>4 Net change in assets</b>	<b>15.1</b>	<b>65.6</b>	<b>34.8</b>	<b>65.1</b>	<b>27.4</b>	<b>14.4</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>4</b>
5 Households	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	5
6 U.S.-chartered depository institutions	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	6
7 Holding companies	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	7

**F.227 Pension Entitlements**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>588.0</b>	<b>591.3</b>	<b>570.1</b>	<b>453.4</b>	<b>543.1</b>	<b>666.2</b>	<b>550.1</b>	<b>578.5</b>	<b>533.2</b>	<b>513.1</b>	<b>1</b>
2 Life insurance companies (1)	109.3	85.3	80.3	156.6	-27.2	88.5	94.2	75.0	71.0	64.8	2
3 Private pension funds (2)	169.5	189.3	158.4	20.6	245.9	231.6	140.8	194.4	148.6	111.6	3
4 Federal government retirement funds (3)	97.8	95.3	95.4	96.5	93.7	102.1	113.0	102.1	107.4	112.8	4
5 State and local govt. retirement funds	211.4	221.4	235.9	179.7	230.7	244.0	202.1	207.0	206.1	224.0	5
<b>6 Net change in assets (Households) (4)</b>	<b>588.0</b>	<b>591.3</b>	<b>570.1</b>	<b>453.4</b>	<b>543.1</b>	<b>666.2</b>	<b>550.1</b>	<b>578.5</b>	<b>533.2</b>	<b>513.1</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	206.4	247.4	342.5	226.8	207.0	213.4	380.0	261.0	234.5	244.5	7
8 U.S.-chartered depository institutions	7.4	30.6	22.2	44.2	30.7	26.6	20.3	24.4	-0.4	0.1	8
9 Credit unions	1.6	3.9	5.0	7.2	8.7	3.0	1.2	1.4	-0.7	-1.6	9
10 Life insurance companies	28.2	12.2	16.4	-16.7	16.6	28.0	15.8	25.8	18.3	14.0	10
11 Money market mutual funds	6.0	34.0	44.0	47.0	-42.0	-24.0	9.0	5.0	14.0	-11.0	11
12 Mutual funds	83.6	127.1	132.7	-115.6	180.2	156.9	60.3	129.0	129.4	95.3	12
13 Other self-directed accounts	79.6	39.6	122.1	260.7	12.8	22.9	273.4	75.4	73.8	147.6	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.228 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>-4.7</b>	<b>22.5</b>	<b>-69.3</b>	<b>-123.8</b>	<b>-3.4</b>	<b>19.4</b>	<b>20.1</b>	<b>16.8</b>	<b>11.8</b>	<b>19.7</b>	<b>1</b>
2 Nonfinancial corporate business	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	0.1	2
3 Nonfinancial noncorporate business	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.7	3
4 U.S.-chartered depository institutions	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	7.0	0.1	15.2	4
5 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	3.8	19.1	1.9	5
6 Life insurance companies	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-2.3	-1.9	6
7 Finance companies	1.9	0.0	-1.5	-0.1	-2.8	0.3	0.5	0.2	0.1	0.3	7
8 Brokers and dealers	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.1	0.5	0.6	0.3	8
<b>9 Net change in business taxes receivable</b>	<b>40.3</b>	<b>5.6</b>	<b>-32.4</b>	<b>-57.0</b>	<b>30.1</b>	<b>28.1</b>	<b>28.1</b>	<b>31.6</b>	<b>31.3</b>	<b>-16.2</b>	<b>9</b>
10 Federal government	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	10
11 State and local governments	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.7	11
12 Discrepancy	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.0	-14.7	-19.6	35.9	12

**F.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>-52.8</b>	<b>-5.5</b>	<b>-46.7</b>	<b>-306.1</b>	<b>-107.6</b>	<b>167.2</b>	<b>231.5</b>	<b>90.5</b>	<b>173.1</b>	<b>22.3</b>	<b>1</b>
2 Nonfinancial noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.7	178.7	20.3	2
3 Brokers and dealers	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	3

**F.230 Direct Investment**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world (1)	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	1
2	Equity	51.6	266.3	431.4	360.1	262.1	343.0	401.5	322.6	336.9	355.6	2
3	Equity (other than reinvested earnings)	61.9	49.0	200.9	127.0	34.6	40.6	89.1	37.2	17.2	8.0	3
4	Reinvested earnings	-10.3	217.3	230.5	233.1	227.4	302.5	312.4	285.3	319.7	347.6	4
5	Of which: Current-cost adjustment	20.9	20.7	20.5	20.8	22.5	23.3	22.5	21.5	20.7	20.4	5
6	Intercompany debt (2)	-15.4	-21.4	-17.3	-31.1	48.3	-42.0	17.5	17.1	-8.3	-18.7	6
7	U.S. parents' claims	-4.4	11.7	22.7	-29.0	52.5	1.5	42.2	18.1	9.6	-2.1	7
8	Less: U.S. parents' liabilities	11.0	33.1	40.0	2.0	4.2	43.5	24.7	1.0	17.9	16.6	8
9	Asset: Nonfinancial corporate business	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	9
10	Of which: Current-cost adjustment	20.9	20.7	20.5	20.8	22.5	23.3	22.5	21.5	20.7	20.4	10
11	U.S.-chartered depository institutions	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	11
12	Property-casualty insurance companies	10.8	3.1	17.6	6.8	16.3	-22.2	1.1	0.4	10.2	4.0	12
13	Life insurance companies	1.4	0.8	5.8	4.6	1.6	1.9	3.3	5.9	2.9	2.2	13
14	Finance companies	4.5	8.0	26.4	24.2	11.0	6.8	12.0	8.5	-1.4	7.9	14
15	Brokers and dealers	-5.7	15.6	24.4	13.3	12.5	8.7	4.9	7.3	11.7	7.2	15
<i>Foreign direct investment in U.S.:</i>												
16	Liab.: Nonfinancial corporate business	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	16
17	Of which: Current-cost adjustment	7.9	6.0	5.2	3.7	6.8	7.8	6.2	5.4	5.1	5.0	17
18	Nonfinancial noncorporate business	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	18
19	Foreign banking offices in U.S.	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	19
20	Property-casualty insurance companies	-0.1	23.1	7.1	14.9	2.4	2.8	-2.2	-8.2	11.5	-0.5	20
21	Life insurance companies	0.4	14.4	-1.0	12.5	11.1	6.3	-5.4	2.4	0.9	5.8	21
22	Finance companies	6.3	5.2	-5.6	12.2	12.8	13.2	6.1	-3.3	2.3	3.3	22
23	Brokers and dealers	-2.6	-5.1	9.0	55.8	2.1	13.2	18.2	15.4	6.2	3.7	23
24	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25	Asset: Rest of the world (1)	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	25
26	Equity	112.5	184.1	190.4	294.9	148.5	203.1	185.1	193.8	211.8	68.9	26
27	Equity (other than reinvested earnings)	70.7	115.0	142.3	255.7	126.8	140.5	106.5	106.3	127.1	-30.1	27
28	Reinvested earnings	41.7	69.1	48.2	39.1	21.7	62.7	78.6	87.5	84.7	99.0	28
29	Of which: Current-cost adjustment	7.9	6.0	5.2	3.7	6.8	7.8	6.2	5.4	5.1	5.0	29
30	Intercompany debt	0.2	59.0	30.7	15.2	2.0	2.7	51.0	-0.0	4.8	42.7	30
31	U.S. affiliates' liabilities	14.9	77.1	109.6	35.9	1.1	12.7	47.7	37.2	57.5	46.4	31
32	Less: U.S. affiliates' claims	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	37.2	52.7	3.7	32
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
33	Net U.S. acquisition of direct investment assets	61.9	296.1	532.9	351.7	313.7	354.6	440.4	377.9	399.2	357.2	33
34	Equity (line 2)	51.6	266.3	431.4	360.1	262.1	343.0	401.5	322.6	336.9	355.6	34
35	Intercompany debt	10.3	29.7	101.6	-8.4	51.7	11.5	38.9	55.3	62.3	1.6	35
36	U.S. parents' claims (line 7)	-4.4	11.7	22.7	-29.0	52.5	1.5	42.2	18.1	9.6	-2.1	36
37	U.S. affiliates' claims (line 32)	14.7	18.0	78.9	20.6	-0.9	10.0	-3.4	37.2	52.7	3.7	37
38	Net U.S. incurrence of direct investment liabilities	138.3	294.3	340.1	332.7	153.8	259.3	257.4	232.0	287.2	131.8	38
39	Equity (line 26)	112.5	184.1	190.4	294.9	148.5	203.1	185.1	193.8	211.8	68.9	39
40	Intercompany debt	25.9	110.1	149.6	37.9	5.3	56.2	72.4	38.2	75.4	63.0	40
41	U.S. parents' liabilities (line 8)	11.0	33.1	40.0	2.0	4.2	43.5	24.7	1.0	17.9	16.6	41
42	U.S. affiliates' liabilities (line 31)	14.9	77.1	109.6	35.9	1.1	12.7	47.7	37.2	57.5	46.4	42

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antilean financial subsidiaries.

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>1173.9</b>	<b>1427.3</b>	<b>1984.0</b>	<b>883.2</b>	<b>140.1</b>	<b>485.6</b>	<b>1005.6</b>	<b>1009.0</b>	<b>1079.6</b>	<b>1117.6</b>	<b>1</b>
2 Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	2
3 Nonfinancial corporate business	703.0	647.7	1087.1	425.1	141.9	488.5	767.6	761.7	628.6	519.1	3
4 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	4
5 Federal government	71.1	68.5	70.9	43.7	35.1	45.0	53.0	55.4	4.1	36.2	5
6 State and local governments	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	6
7 Monetary authority	2.8	3.2	2.1	2.6	4.9	28.7	-27.2	4.0	9.8	3.5	7
8 U.S.-chartered depository institutions	17.7	47.9	112.3	-144.4	358.2	-8.9	-94.9	147.1	120.1	318.5	8
9 Foreign banking offices in U.S.	31.7	27.2	68.5	80.2	-158.9	-30.5	10.1	-35.7	-33.2	-11.7	9
10 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	10
11 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	11
12 Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	-1.0	-0.3	14.8	12
13 Life insurance companies	40.0	50.6	105.6	-68.8	37.1	44.2	37.7	32.7	-17.5	51.7	13
14 Government-sponsored enterprises	0.0	12.0	18.4	38.1	62.3	-42.2	-49.2	-6.1	-9.4	-3.6	14
15 Finance companies	21.9	8.4	-1.3	-1.9	-104.1	-71.7	-19.1	-22.3	-28.2	-18.5	15
16 REITs	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-21.7	11.8	16
17 Brokers and dealers	28.8	102.9	37.2	-171.9	61.7	9.0	-19.4	-7.7	41.3	-19.9	17
18 Holding companies	-61.4	110.5	6.8	-164.0	-26.9	-68.5	-36.2	-98.6	222.0	-31.1	18
19 Funding corporations	22.3	40.2	164.6	-0.4	-103.1	-104.6	-84.3	-68.9	-100.5	-18.9	19
20 Rest of the world	20.9	43.3	67.8	522.0	-518.3	2.7	132.9	-140.0	-23.3	-11.0	20
<b>21 Net change in assets</b>	<b>1471.5</b>	<b>1964.7</b>	<b>1734.1</b>	<b>3.5</b>	<b>-122.5</b>	<b>223.0</b>	<b>678.7</b>	<b>564.7</b>	<b>1495.4</b>	<b>1126.8</b>	<b>21</b>
22 Household sector	58.0	37.4	46.0	55.1	34.9	8.3	61.6	-6.1	50.3	7.8	22
23 Nonfinancial corporate business	417.7	502.0	629.3	-614.5	-167.9	214.8	25.8	107.1	301.8	344.4	23
24 Nonfinancial noncorporate business	256.7	381.9	330.8	107.5	-92.5	105.0	109.1	222.4	228.8	136.9	24
25 State and local governments	5.8	6.6	7.3	-5.6	25.9	-22.0	-1.1	5.8	3.8	7.4	25
26 Federal government	1.9	3.1	2.0	-28.0	35.2	-3.6	2.0	-1.0	5.9	12.5	26
27 Monetary authority	-3.2	0.1	25.4	530.7	-494.9	7.3	142.4	-25.6	32.3	-0.5	27
28 U.S.-chartered depository institutions	45.7	-19.7	24.9	31.3	27.5	-99.7	-68.5	-10.7	-4.6	-8.1	28
29 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	29
30 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	30
31 Credit unions	0.1	5.0	5.2	-0.4	0.2	41.1	-12.1	0.8	-1.6	5.3	31
32 Life insurance companies	10.6	40.5	33.7	31.5	-23.1	-7.6	56.4	26.8	28.0	71.9	32
33 Private pension funds	92.0	143.3	62.3	118.1	172.1	-3.6	49.6	15.8	133.3	85.2	33
34 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	34
35 State and local govt. retirement funds	126.3	145.1	156.6	130.9	326.5	278.1	307.2	304.2	246.4	244.5	35
36 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	-14.3	36
37 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	19.1	-4.3	37
38 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	38
39 ABS issuers	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	39
40 Finance companies	47.7	-42.5	-36.1	-21.2	15.6	-101.2	-5.9	-34.2	-16.9	9.3	40
41 REITs	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	12.2	16.9	41
42 Brokers and dealers	223.4	409.5	22.9	-628.4	42.4	-112.9	-106.6	-68.7	145.2	49.3	42
43 Holding companies	48.8	245.8	175.6	314.9	71.3	-37.7	60.6	-31.8	278.8	111.2	43
44 Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	3.0	44
45 Discrepancy	-297.5	-537.4	249.9	879.7	262.5	262.6	326.9	444.3	-415.8	-9.2	45

**F.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	1
2 Asset: Federal government	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	3
4 Asset: U.S.-chartered depository institutions	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	6
7 Nonfinancial noncorporate (FCS)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	2.0	-0.2	7.0	-6.5	0.7	-3.0	-6.1	-2.2	-0.6	-0.6	9
10 Credit unions (FHLB)	0.1	0.2	0.6	0.3	-0.4	-0.2	0.7	0.1	-0.6	0.6	10
11 Life insurance companies (FHLB)	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	1.0	0.4	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	27.9	97.2	114.0	113.6	166.8	33.4	76.1	101.2	59.2	195.9	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-6.0	0.1	13
14 Life insurance companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	10.3	3.4	0.8	14
15 Finance companies	-38.9	3.2	41.5	-7.3	-23.3	-39.5	-20.3	-3.5	-15.8	-13.1	15
16 Brokers and dealers	87.0	27.2	-57.5	98.2	-173.1	-24.3	-13.0	52.3	57.1	4.8	16
17 Rest of the world	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	17
18 Asset: Holding companies	105.3	171.7	145.5	183.0	3.1	2.4	82.7	101.9	81.0	173.9	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	19
20 Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	-11.8	-2.5	-20.3	21
22 Brokers and dealers	46.9	22.6	73.9	6.4	6.3	-26.9	53.4	19.0	15.5	23.3	22
23 Asset: Funding corporations	67.9	31.1	117.6	42.1	-67.2	-58.4	19.6	7.2	13.0	3.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	2.4	7.9	1.4	0.1	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	26

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

(2) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

**F.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	1
2 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	2
3 Monetary authority (1)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	6
7 Asset: U.S.-chartered depository institutions	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: Life insurance companies	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	8
9 Asset: ABS issuers	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	10
11 Asset: Life insurance companies	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	12
13 Accident and health	7.9	11.5	13.5	19.5	9.7	17.0	15.6	-2.4	0.2	5.5	13
14 Policy dividend accumulation	1.0	0.8	0.2	-3.4	-1.1	0.4	-1.8	0.4	0.2	0.2	14
15 Contract claims	0.6	2.5	1.8	1.5	-0.1	-0.4	0.9	0.3	-0.0	0.1	15
16 Asset: Household sector	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	5.8	5.7	14.7	17
18 Asset: Household sector	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	37.7	-8.4	18
19 Nonfinancial corporate business	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-6.0	10.2	19
20 Nonfinancial noncorporate business	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-26.0	12.9	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	16.9	2.0	36.8	-74.9	111.9	12.6	12.0	0.8	-11.7	8.4	21
22 Asset: Private pension funds	7.2	-12.3	25.6	-38.0	88.4	-1.0	22.7	5.6	-3.3	3.1	22
23 State and local government retirement funds	9.7	14.3	11.1	-36.8	23.4	13.6	-10.7	-4.8	-8.4	5.3	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	24
25 Asset: Private pension funds	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	26
27 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	94.0	47.1	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	28
29 Asset: Household sector	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	30
31 Federal government	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	31
32 State and local governments	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	32
33 Asset: Private pension funds	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	33
34 Federal government retirement funds	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	34
35 State and local govt. retirement funds	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	35

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables F.132 and F.230.

(3) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.



**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Net change in liabilities</b>	<b>431.0</b>	<b>537.3</b>	<b>1433.5</b>	<b>138.1</b>	<b>300.8</b>	<b>337.6</b>	<b>481.0</b>	<b>708.2</b>	<b>541.2</b>	<b>512.4</b>	<b>1</b>
2 Nonfinancial corporate business	611.9	501.2	1082.8	269.4	87.6	505.2	784.1	785.7	520.1	466.0	2
3 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	3
4 Federal government	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	4
5 Monetary authority	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	5
6 U.S.-chartered depository institutions	-10.1	-49.3	-1.7	-258.1	191.5	-42.3	-171.0	45.9	60.9	122.5	6
7 Foreign banking offices in U.S.	10.6	18.6	24.8	44.6	-85.3	1.1	43.8	-23.9	-30.7	8.6	7
8 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-3.0	-1.6	8
9 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.3	1.3	0.3	1.5	1.2	9
10 Life insurance companies	-11.2	19.1	34.6	7.2	-59.2	1.9	10.1	23.7	-1.1	27.5	10
11 Government-sponsored enterprises	-2.7	12.0	7.3	47.7	61.9	-37.9	-41.4	-5.4	-6.7	-3.4	11
12 Finance companies	-3.7	-17.8	12.0	6.5	-71.5	-58.8	-7.1	-21.4	-27.1	-19.4	12
13 REITs	4.5	7.7	4.6	-2.7	-5.3	4.1	7.1	25.4	-21.7	11.8	13
14 Brokers and dealers	-105.0	53.2	20.8	-276.6	228.6	60.2	-59.8	-79.0	-31.3	-48.0	14
15 Holding companies	-61.4	110.5	6.8	-164.0	-26.9	-68.5	-36.2	-98.6	222.0	-31.1	15
16 Funding corporations	-152.6	-262.4	166.7	352.8	-75.3	10.9	-11.1	10.3	-194.5	-66.0	16
<b>17 Net change in assets</b>	<b>728.6</b>	<b>1074.7</b>	<b>1183.6</b>	<b>-741.6</b>	<b>38.2</b>	<b>75.1</b>	<b>154.0</b>	<b>263.8</b>	<b>957.0</b>	<b>521.6</b>	<b>17</b>
18 Nonfinancial corporate business	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	293.0	320.0	18
19 Nonfinancial noncorporate business	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	123.2	19
20 Federal government	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	20
21 State and local governments	5.8	6.6	7.3	-5.6	25.9	-22.0	-1.1	5.8	3.8	7.4	21
22 Monetary authority	-3.2	0.1	1.4	0.9	48.5	17.5	42.7	65.3	40.9	-1.8	22
23 U.S.-chartered depository institutions	41.3	-21.1	12.8	40.6	21.8	-96.0	-60.9	-10.2	-1.0	-7.0	23
24 Foreign banking offices in U.S.	3.4	3.3	8.3	3.1	-4.4	-15.3	15.0	-0.3	13.1	14.4	24
25 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	0.2	8.6	12.8	25
26 Credit unions	0.0	4.9	4.6	-0.7	0.6	41.3	-12.8	0.7	-1.1	4.7	26
27 Life insurance companies	9.7	40.0	32.1	27.4	-17.8	-10.2	57.6	26.1	24.1	70.4	27
28 Private pension funds	-6.4	9.2	32.2	0.4	29.4	14.2	43.4	34.1	28.1	29.0	28
29 State and local govt. retirement funds	43.8	28.1	2.2	-17.6	-10.7	15.4	1.6	-3.2	10.4	2.1	29
30 Money market mutual funds	-8.9	6.8	29.4	-33.9	-8.3	-3.4	-0.8	6.1	2.8	-14.3	30
31 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	-33.1	19.1	-4.3	31
32 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	4.1	13.1	-11.0	32
33 Finance companies	47.7	-42.5	-36.1	-21.2	15.6	-101.2	-5.9	-34.2	-16.9	9.3	33
34 REITs	11.6	7.8	-4.4	-0.8	10.2	1.3	8.5	25.8	12.2	16.9	34
35 Brokers and dealers	48.5	106.9	24.9	-275.1	72.6	10.6	-32.0	10.5	51.2	2.2	35
36 Holding companies	-56.5	74.2	30.1	131.9	68.2	-40.1	-22.2	-133.7	197.8	-62.7	36
37 Discrepancy	-297.5	-537.4	249.9	879.7	262.5	262.6	326.9	444.3	-415.8	-9.2	37

## F.7 Sector Discrepancies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 All sectors</b>	<b>-229.5</b>	<b>321.3</b>	<b>176.5</b>	<b>243.2</b>	<b>432.4</b>	<b>326.0</b>	<b>255.0</b>	<b>543.6</b>	<b>-479.5</b>	<b>5.2</b>	<b>1</b>
2 Household sector	39.3	192.2	-264.3	-749.1	33.2	-271.3	-729.4	-171.0	-576.2	-273.6	2
3 Nonfinancial corporate business	164.6	164.8	166.3	980.8	-135.6	296.1	794.2	734.2	282.7	266.8	3
4 Federal government	27.0	19.0	18.1	78.3	-54.3	-49.1	-9.9	-63.0	-36.6	-54.1	4
5 State and local governments	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.3	26.4	46.9	-14.1	5
6 Domestic financial sectors	-321.8	-220.3	-215.5	-64.8	170.4	205.1	72.4	18.2	-219.6	2.4	6
7 Monetary authority	3.3	1.5	-2.8	-0.3	-6.0	-10.0	-1.2	-18.8	-1.6	3.9	7
8 U.S.-chartered depository institutions	-176.9	-155.3	-98.2	-4.3	169.4	157.4	90.0	33.5	-20.4	65.4	8
9 Foreign banking offices in U.S.	-36.7	-9.8	-69.2	-94.1	175.1	-17.6	1.4	11.0	-47.0	0.4	9
10 Banks in U.S.-affiliated areas	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.3	-0.2	10
11 Credit unions	3.4	-2.2	6.0	7.0	12.6	-6.4	-27.2	4.8	14.2	-2.0	11
12 Property-casualty insurance companies	-17.4	28.2	0.2	0.8	-22.2	76.6	6.6	-21.3	16.0	-6.3	12
13 Life insurance companies	-11.1	-29.0	-50.8	-71.6	-84.7	-31.8	-30.3	-37.2	-23.8	-44.8	13
14 Mutual funds	-38.4	-47.2	-58.3	-52.7	-40.7	-24.9	-35.7	-41.5	-57.0	-53.4	14
15 Government-sponsored enterprises	-14.7	-1.5	25.6	97.3	7.3	41.1	0.5	21.3	-3.9	23.7	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	-34.5	14.9	9.7	31.1	11.5	9.9	43.2	27.8	-79.5	-3.9	17
18 REITs	2.6	-1.1	29.6	-13.4	-11.9	7.9	18.1	29.2	43.1	31.7	18
19 Brokers and dealers	-10.1	-24.5	-3.3	72.7	-56.3	-6.0	30.5	-37.0	-33.0	-12.2	19
20 Holding companies	9.6	6.0	3.4	-36.8	10.0	8.8	-24.3	46.5	-26.4	-0.1	20
21 Rest of the world	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	77.8	21

## F.8 Instrument Discrepancies

Billions of dollars

<b>1 All types</b>	<b>-229.5</b>	<b>321.3</b>	<b>176.5</b>	<b>243.2</b>	<b>432.4</b>	<b>326.0</b>	<b>255.0</b>	<b>543.6</b>	<b>-479.5</b>	<b>5.2</b>	<b>1</b>
2 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-1.1	-1.1	2
3 Foreign deposits	2.2	198.6	241.4	-273.0	-55.1	49.2	-136.3	-140.5	-8.7	-91.6	3
4 Net interbank transactions	0.9	-0.7	5.2	44.8	14.5	25.8	3.5	5.7	56.8	-47.1	4
5 Security repurchase agreements	129.8	294.7	-212.1	-257.3	208.0	54.8	77.7	-10.8	-124.1	-129.3	5
6 Mail floats	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	1.5	-0.7	0.9	6
7 Federal government	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	0.6	0.4	1.1	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	0.9	-1.2	-0.3	9
10 Trade credit	-46.5	140.6	-48.6	26.1	121.0	-1.4	-42.8	60.0	-138.8	39.7	10
11 Taxes payable	-45.0	16.9	-36.9	-66.8	-33.5	-8.6	-8.0	-14.7	-19.6	35.9	11
12 Miscellaneous	-297.5	-537.4	249.9	879.7	262.5	262.6	326.9	444.3	-415.8	-9.2	12
13 Nonfinancial	30.8	212.7	-22.2	-104.2	-80.3	-54.1	33.9	198.6	172.5	206.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	4.6	5.2	5.1	15

**L.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>62876.3</b>	<b>69056.9</b>	<b>73596.1</b>	<b>66114.9</b>	<b>69335.5</b>	<b>74757.4</b>	<b>76120.1</b>	<b>81727.5</b>	<b>90901.2</b>	<b>96011.2</b>	<b>1</b>
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	2
3 Foreign deposits	127.4	119.3	138.0	94.6	94.3	107.9	92.2	84.9	129.8	116.7	3
4 Checkable deposits and currency	1031.2	944.0	939.9	1347.6	1378.4	1636.9	1751.6	1932.4	2220.3	2513.4	4
5 Time and savings deposits	5910.0	6513.8	6996.7	7143.0	7417.6	7599.8	8004.2	8450.7	8726.1	9241.6	5
6 Money market fund shares	1454.4	1706.8	2093.8	2509.9	2180.0	1856.7	1803.1	1870.0	1941.2	1931.6	6
7 Security repurchase agreements	144.5	151.5	150.3	136.9	134.3	137.8	133.5	134.5	135.1	145.9	7
8 Debt securities	4913.7	4992.3	5615.9	5982.7	6448.7	6566.5	5856.0	5689.4	5243.8	4768.7	8
9 Open market paper	362.6	392.3	326.7	190.7	168.0	191.8	177.8	161.0	141.5	135.3	9
10 Treasury securities	1047.9	1002.5	954.2	870.8	1534.7	1819.7	1360.7	1609.7	1653.9	1588.5	10
11 Agency- and GSE-backed securities	1020.9	1086.2	1391.0	1606.0	1064.8	1021.6	904.5	792.2	756.1	546.5	11
12 Municipal securities	1644.1	1677.8	1718.0	1762.3	1871.6	1913.9	1847.0	1703.3	1646.4	1571.3	12
13 Corporate and foreign bonds	838.2	833.6	1226.1	1552.9	1809.7	1619.5	1566.0	1423.2	1045.9	927.1	13
14 Loans	1366.9	1525.0	1761.3	1621.2	1739.9	1891.3	2016.1	2153.9	2325.7	2503.8	14
15 Other loans and advances	736.9	815.0	1037.6	876.3	903.8	930.4	933.2	964.1	1034.7	1089.1	15
16 Mortgages	480.5	473.6	470.4	467.7	480.4	481.4	476.9	459.0	457.5	477.3	16
17 Consumer credit	149.4	236.4	253.3	277.3	355.7	479.6	606.1	730.8	833.4	937.4	17
18 Corporate equities	8129.9	10064.0	9867.8	5686.2	7213.8	8627.5	8252.6	9579.8	12743.2	14078.1	18
19 Mutual fund shares	3699.9	4309.4	4832.8	3391.2	4336.3	4874.3	4853.0	5879.0	7393.5	8123.4	19
20 Trade receivables	2752.6	2780.7	3006.9	2824.5	2743.0	2885.6	3040.7	3105.2	3444.4	3580.9	20
21 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	21
22 Pension entitlements	13316.1	14317.9	15078.8	14093.4	15296.8	16885.6	17312.9	18350.6	19804.1	20614.0	22
23 Taxes payable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	289.6	310.2	23
24 Equity in noncorporate business	8418.0	8838.5	8930.7	7492.4	6260.8	6899.2	7523.4	8313.5	9510.7	10150.8	24
25 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	25
26 Miscellaneous assets	8094.5	9053.1	9954.4	9446.9	9391.6	9890.6	10138.7	10468.7	11203.9	11859.6	26
<b>27 Total liabilities</b>	<b>38320.3</b>	<b>41191.1</b>	<b>44397.9</b>	<b>47502.6</b>	<b>48531.6</b>	<b>50652.5</b>	<b>52540.9</b>	<b>54978.4</b>	<b>56578.1</b>	<b>58640.9</b>	<b>27</b>
28 U.S. official reserve assets	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	28
29 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	30
31 Debt securities	11364.6	11850.9	12488.0	14007.0	15810.6	17760.2	19041.1	20554.5	21662.0	22682.2	31
32 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	32
33 Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	33
34 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	34
35 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	35
36 Corporate and foreign bonds	2670.5	2745.1	2865.1	2981.5	3197.0	3376.6	3538.2	3861.9	4141.1	4406.3	36
37 Loans	16930.0	18872.6	20691.9	20927.4	19939.2	19278.9	19162.4	19409.3	19791.0	20566.4	37
38 Depository institution loans n.e.c.	1244.9	1429.7	1664.2	1852.6	1474.2	1465.6	1541.7	1742.8	1868.8	2145.9	38
39 Other loans and advances	1400.2	1607.0	1945.5	1872.1	1661.4	1547.6	1571.9	1676.2	1746.5	1871.9	39
40 Mortgages	11964.4	13374.6	14467.0	14552.6	14251.3	13618.8	13293.3	13067.5	13076.9	13231.4	40
41 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	41
42 Trade payables	2906.0	3086.7	3278.5	3142.5	3100.8	3301.7	3430.1	3561.5	3761.9	3956.9	42
43 Life insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	43
44 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	151.4	161.3	155.4	159.3	44
45 Foreign direct investment in U.S.	1552.8	1726.3	1965.5	2053.9	1991.2	2134.0	2236.8	2423.5	2619.9	2768.2	45
46 Miscellaneous liabilities	5314.7	5391.7	5755.5	7143.7	7419.6	7901.4	8383.8	8732.7	8452.2	8374.9	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>45419.0</b>	<b>50079.5</b>	<b>52755.6</b>	<b>45590.1</b>	<b>48378.8</b>	<b>52625.9</b>	<b>53530.2</b>	<b>58058.9</b>	<b>65453.5</b>	<b>69146.3</b>	<b>1</b>
2 Deposits	6258.2	6901.6	7562.3	8181.5	8099.1	8072.8	8711.3	9236.3	9599.5	10190.8	2
3 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	3
4 Checkable deposits and currency	285.9	239.7	153.3	295.2	396.1	423.7	724.1	887.4	1011.8	1162.4	4
5 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.1	7187.1	7395.5	7883.6	5
6 Money market fund shares	943.4	1107.9	1347.6	1581.9	1314.2	1131.0	1109.9	1112.4	1140.5	1099.4	6
7 Debt securities	3423.9	3389.7	3935.9	4377.2	4723.4	4813.2	4290.8	4146.7	3765.6	3279.1	7
8 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	8
9 Treasury securities	427.6	329.6	207.7	187.1	858.8	1127.9	707.6	913.1	969.6	870.4	9
10 Agency- and GSE-backed securities	590.5	617.9	880.1	1063.1	362.3	339.6	356.3	296.6	293.0	96.2	10
11 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.6	1660.9	1607.1	1540.0	11
12 Corporate and foreign bonds	706.9	689.3	1067.2	1400.1	1651.8	1453.2	1401.9	1257.2	880.9	757.6	12
13 Loans	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	926.6	976.8	1031.9	13
14 Other loans and advances (2)	632.1	709.7	934.6	767.2	728.5	751.4	749.5	777.9	841.4	893.2	14
15 Mortgages	140.8	123.6	110.7	111.8	110.9	100.1	100.9	83.0	76.1	85.1	15
16 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	16
17 Corporate equities (3)	8013.9	9931.0	9726.0	5406.8	7034.3	8450.7	8070.0	9401.8	12545.9	13871.1	17
18 Mutual fund shares	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4628.1	5633.5	7104.1	7804.3	18
19 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	19
20 Pension entitlements (4)	13316.1	14317.9	15078.8	14093.4	15296.8	16885.6	17312.9	18350.6	19804.1	20614.0	20
21 Claims of pension fund on sponsor	1746.3	1716.1	1788.1	3543.7	3328.6	3634.2	4027.9	3977.9	3365.2	3345.5	21
22 Funded pension entitlements	11569.7	12601.7	13290.7	10549.7	11968.2	13251.4	13285.0	14372.7	16438.9	17268.6	22
23 Equity in noncorporate business	8418.0	8838.5	8930.7	7492.4	6260.8	6899.2	7523.4	8313.5	9510.7	10150.8	23
24 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	869.7	863.6	913.8	921.6	24
<b>25 Total liabilities</b>	<b>12162.2</b>	<b>13460.8</b>	<b>14395.0</b>	<b>14278.7</b>	<b>14062.8</b>	<b>13782.1</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>25</b>
26 Debt securities (municipal securities)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	26
27 Loans	11740.9	13009.0	13906.4	13755.5	13497.1	13245.4	13041.1	13113.7	13274.2	13652.3	27
28 Home mortgages (5)	8912.5	9910.2	10613.0	10580.1	10419.3	9915.4	9695.8	9486.1	9398.0	9397.4	28
29 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	29
30 Depository institution loans n.e.c. (6)	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	30
31 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	31
32 Commercial mortgages	172.8	190.7	204.0	200.9	204.7	207.7	201.4	199.1	204.2	211.1	32
33 Trade payables	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	33
34 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	34

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held shares, including shares of closed-end and exchange-traded funds shares. Other equities are included in mutual fund shares (line 18), life insurance reserves (line 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes social security.

(5) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.109, line 19.

**L.102 Nonfinancial Business (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>14497.4</b>	<b>15776.1</b>	<b>17348.9</b>	<b>16616.6</b>	<b>16893.8</b>	<b>17745.0</b>	<b>18434.0</b>	<b>19314.7</b>	<b>20870.6</b>	<b>21993.0</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	71.4	2
3 Checkable deposits and currency	642.1	599.6	658.8	603.6	689.3	766.1	821.6	835.3	920.7	983.6	3
4 Time and savings deposits	774.5	841.4	800.7	670.0	842.1	905.0	924.2	967.5	1017.1	1036.7	4
5 Money market fund shares	421.2	493.4	622.8	802.4	729.2	574.7	540.1	600.1	641.9	666.8	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.9	6
7 Debt securities	273.2	273.5	214.4	180.8	191.6	209.6	202.2	194.0	187.5	180.3	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	53.2	54.2	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	96.1	91.9	92.4	97.9	95.8	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.7	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	29.6	28.2	29.0	26.1	17.7	11
12 Loans	164.0	143.0	133.5	120.3	111.2	115.0	110.6	107.8	106.5	108.6	12
13 Mortgages	104.4	94.5	83.5	72.8	67.5	70.1	63.7	59.4	62.2	65.7	13
14 Consumer credit	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	43.0	14
15 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	15
16 Trade receivables	2539.2	2569.9	2787.2	2616.1	2560.3	2690.4	2835.2	2891.8	3217.8	3342.7	16
17 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	17
18 Miscellaneous assets	7265.0	8176.5	9002.3	8474.2	8323.6	8841.8	9027.8	9359.1	10034.3	10662.2	18
<b>19 Total liabilities</b>	<b>15362.3</b>	<b>16585.1</b>	<b>18264.9</b>	<b>19019.5</b>	<b>18634.6</b>	<b>18898.9</b>	<b>19521.4</b>	<b>20579.6</b>	<b>21543.6</b>	<b>22446.6</b>	<b>19</b>
20 Debt securities	2987.9	3138.3	3337.9	3528.0	3707.6	3944.9	4148.4	4501.4	4804.1	5107.2	20
21 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	21
22 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	22
23 Corporate bonds	2670.5	2745.1	2865.1	2981.5	3197.0	3376.6	3538.2	3861.9	4141.1	4406.3	23
24 Loans	5178.5	5852.4	6773.5	7159.1	6428.5	6019.2	6105.9	6279.9	6500.6	6897.5	24
25 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1530.2	1680.1	1776.1	1933.0	25
26 Other loans and advances	1038.1	1179.9	1481.1	1561.4	1311.1	1118.9	1179.7	1217.4	1249.7	1341.6	26
27 Mortgages	2879.0	3273.7	3650.0	3771.6	3627.3	3495.7	3396.1	3382.3	3474.7	3622.9	27
28 Trade payables	2035.1	2161.7	2272.8	2053.4	1987.6	2174.2	2254.2	2330.2	2471.9	2606.8	28
29 Taxes payable	172.9	181.1	135.3	145.1	135.6	142.0	151.4	161.3	155.4	159.3	29
30 Foreign direct investment in U.S.	1552.8	1726.3	1965.5	2053.9	1991.2	2134.0	2236.8	2423.5	2619.9	2768.2	30
31 Miscellaneous liabilities	3435.1	3525.3	3779.8	4079.9	4384.0	4484.6	4624.6	4883.3	4991.7	4907.6	31

(1) Combined statement for nonfinancial corporate business and nonfinancial noncorporate business.

**L.103 Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>11900.6</b>	<b>12659.5</b>	<b>13752.8</b>	<b>12923.2</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16339.6</b>	<b>17226.0</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	71.4	2
3 Checkable deposits and currency	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	293.1	321.4	3
4 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	633.2	627.3	4
5 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	580.2	5
6 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.9	6
7 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	128.0	118.0	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	53.2	54.2	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.0	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.7	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.1	11
12 Loans	127.8	108.3	91.4	81.2	73.3	72.9	74.3	74.0	71.6	72.1	12
13 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	13
14 Consumer credit	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	43.0	14
15 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	15
16 Trade receivables	2108.2	2099.0	2261.6	2093.4	2063.9	2157.1	2240.8	2292.8	2570.0	2664.4	16
17 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	17
18 Miscellaneous assets	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6784.2	6893.1	7339.6	7830.6	18
19 Insurance receivables	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.0	343.2	19
20 Equity in GSEs	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	20
21 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	21
22 Other	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6919.6	7386.2	22
<b>23 Total liabilities</b>	<b>11181.8</b>	<b>11821.0</b>	<b>12915.4</b>	<b>13224.3</b>	<b>12903.6</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14695.5</b>	<b>15474.9</b>	<b>16094.7</b>	<b>23</b>
24 Debt securities	2987.9	3138.3	3337.9	3528.0	3707.6	3944.9	4148.4	4501.4	4804.1	5107.2	24
25 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	25
26 Municipal securities (2)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	26
27 Corporate bonds (1)	2670.5	2745.1	2865.1	2981.5	3197.0	3376.6	3538.2	3861.9	4141.1	4406.3	27
28 Loans	2280.5	2539.0	2998.4	3065.1	2443.2	2068.3	2219.3	2222.5	2339.3	2530.7	28
29 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	29
30 Other loans and advances (3)	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1145.6	30
31 Mortgages	786.1	897.6	966.7	901.3	758.3	643.0	581.8	473.5	500.4	516.6	31
32 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1836.9	1943.6	2044.4	32
33 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.0	33
34 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	34
35 Miscellaneous liabilities	2577.2	2522.8	2683.4	2869.2	3140.6	3295.6	3456.7	3663.6	3730.2	3607.1	35
36 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	36
37 Claims of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	37
38 Other	2562.5	2486.9	2635.7	2110.1	2565.8	2756.2	2845.2	3191.1	3469.5	3362.9	38
Memo:											
39 Market value of equities	12653.1	14357.8	15474.9	9609.2	12223.9	14002.2	13892.2	15584.8	20612.7	22733.5	39
40 Total liquid assets (4)	1495.6	1518.5	1519.0	1385.3	1641.0	1676.5	1650.4	1694.1	1911.4	1967.0	40
41 Total short-term liabilities (5)	3371.2	3652.2	4089.3	4006.9	3369.0	3297.5	3577.1	3770.2	3971.9	4285.9	41
42 Liquid assets/short-term liabilities (percent)	44.4	41.6	37.1	34.6	48.7	50.8	46.1	44.9	48.1	45.9	42
43 Short-term debt/total debt (percent) (6)	30.1	30.9	34.0	34.8	28.3	25.1	27.5	28.0	27.8	28.8	43

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.

(4) Sum of lines 2 through 7 and line 15.

(5) Sum of lines 25, 29, 30, 32, and 33. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 25, 29, and 30. Total debt is the sum of lines 24 and 28.

**L.104 Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>2596.8</b>	<b>3116.6</b>	<b>3596.1</b>	<b>3693.4</b>	<b>3576.3</b>	<b>3728.3</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>4767.0</b>	<b>1</b>
2 Checkable deposits and currency	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.2	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	4
5 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	7
8 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	8
9 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.3	11
12 Miscellaneous assets	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2243.6	2466.0	2694.8	2831.6	12
13 Insurance receivables	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	13
14 Equity investment in GSEs (1)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	14
15 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.7	15
<b>16 Total liabilities</b>	<b>4180.5</b>	<b>4764.1</b>	<b>5349.5</b>	<b>5795.2</b>	<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.1</b>	<b>6068.7</b>	<b>6351.9</b>	<b>16</b>
17 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.4	4161.2	4366.9	17
18 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	18
19 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	19
20 Mortgages	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.9	2974.2	3106.2	20
21 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.3	528.3	562.4	21
22 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.3	22
23 Foreign direct investment in U.S.	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	23
24 Miscellaneous liabilities	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	24

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>2959.8</b>	<b>3201.2</b>	<b>3491.6</b>	<b>3908.2</b>	<b>4063.0</b>	<b>4386.4</b>	<b>4155.9</b>	<b>4353.9</b>	<b>4577.1</b>	<b>4871.9</b>	<b>1</b>
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	2
3 Checkable deposits and currency	103.1	104.8	127.8	448.8	293.0	447.1	206.0	209.7	287.9	367.3	3
4 Time and savings deposits	170.5	188.3	222.4	238.4	249.5	244.0	259.9	296.1	313.5	321.3	4
5 Money market fund shares	89.8	105.4	123.4	125.7	136.6	151.1	153.2	157.5	158.8	165.4	5
6 Security repurchase agreements	129.9	135.9	142.2	129.8	126.5	125.7	121.0	124.8	126.3	132.0	6
7 Debt securities	1216.6	1329.1	1465.7	1424.8	1533.7	1543.6	1362.9	1348.8	1290.7	1309.2	7
8 Open market paper	153.2	152.1	149.9	127.5	89.3	102.7	90.5	82.7	73.3	66.2	8
9 Treasury securities	512.1	571.1	648.9	601.4	586.8	595.7	561.3	604.2	586.3	622.3	9
10 Agency- and GSE-backed securities	413.1	453.1	498.1	532.7	688.2	665.9	533.9	482.4	452.8	437.7	10
11 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.2	13.3	13.2	13.6	11
12 Corporate and foreign bonds	131.4	144.3	158.8	152.8	157.8	166.4	164.1	166.1	165.0	169.4	12
13 Loans	430.0	469.5	494.9	527.3	700.4	846.4	980.7	1119.5	1242.5	1363.3	13
14 Mortgages	235.3	255.5	276.2	283.1	302.1	311.2	312.3	316.5	319.3	326.6	14
15 Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	840.9	15
16 Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	16
17 Corporate equities	116.0	133.0	141.8	279.4	179.5	176.8	182.6	178.0	197.3	207.0	17
18 Mutual fund shares	40.7	49.2	55.1	36.2	48.6	58.7	59.1	66.0	78.4	84.2	18
19 Trade receivables	213.4	210.7	219.7	208.5	182.8	195.1	205.5	213.5	226.6	238.2	19
20 Taxes receivable	193.9	210.5	222.4	242.4	250.9	262.1	272.8	279.9	289.6	310.2	20
21 Miscellaneous assets	220.9	230.5	239.9	206.3	267.1	240.6	241.3	246.0	255.8	275.7	21
<b>22 Total liabilities</b>	<b>10795.8</b>	<b>11145.2</b>	<b>11737.9</b>	<b>14204.4</b>	<b>15834.3</b>	<b>17971.5</b>	<b>19448.5</b>	<b>20765.2</b>	<b>21249.6</b>	<b>22031.7</b>	<b>22</b>
23 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	23
24 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	25
26 Debt securities	8164.0	8483.5	8899.9	10219.5	11837.5	13552.1	14637.2	15812.1	16630.0	17351.9	26
27 Treasury securities	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	27
28 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	28
29 Loans	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	31
32 Trade payables	684.6	725.1	791.2	852.3	835.0	878.7	925.9	977.3	1035.0	1092.0	32
33 Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	33
34 Miscellaneous liabilities	1857.2	1843.5	1951.9	3036.8	3013.6	3392.1	3734.9	3824.4	3432.7	3438.2	34
Memo:											
35 Total financial assets (consolidated) (2)	2437.2	2618.9	2830.9	3294.1	3462.6	3776.3	3579.3	3734.0	3974.6	4233.0	35
36 Total liabilities (consolidated) (2)	10273.1	10562.9	11077.2	13590.3	15233.9	17361.4	18872.0	20145.4	20647.1	21392.8	36

(1) Sum of the federal government and state and local governments sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).



**L.106 Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>643.7</b>	<b>658.3</b>	<b>703.8</b>	<b>1292.3</b>	<b>1387.1</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.8</b>	<b>1718.5</b>	<b>1906.2</b>	<b>1</b>
2 U.S. official reserve assets	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	2
3 Checkable deposits and currency	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	4
5 Debt securities	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	7
8 Loans	271.2	294.3	301.1	340.1	506.8	641.7	778.3	914.4	1038.7	1154.0	8
9 Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	9
10 Mortgages	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	10
11 Consumer credit (1)	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	840.9	11
12 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	12
13 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	55.8	13
14 Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	173.0	14
15 Miscellaneous assets	136.4	139.4	141.5	113.5	148.3	143.8	145.6	144.6	150.5	163.0	15
<b>16 Total liabilities</b>	<b>7370.3</b>	<b>7661.5</b>	<b>8054.5</b>	<b>9424.6</b>	<b>11003.7</b>	<b>12809.7</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16123.7</b>	<b>16904.9</b>	<b>16</b>
17 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	17
18 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	19
20 Debt securities	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	20
21 Treasury securities (3)	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	21
22 Marketable	4143.1	4297.6	4493.7	5757.1	7232.7	8822.7	9906.1	11027.9	11834.2	12480.9	22
23 Nonmarketable	1417.9	1482.9	1557.5	1596.4	1626.5	1681.7	1735.9	1795.0	1846.5	1935.8	23
24 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.6	269.8	26
27 Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	27
28 Miscellaneous liabilities	1503.5	1566.9	1659.0	1704.0	1782.0	1937.3	1970.3	2031.1	2031.3	2061.1	28
29 Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	29
30 Other	80.7	98.6	142.2	168.2	184.4	206.5	224.6	237.5	249.2	259.1	30

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(2) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at market price.

(3) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

**L.107 State and Local Governments (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>2316.2</b>	<b>2542.9</b>	<b>2787.8</b>	<b>2615.9</b>	<b>2675.9</b>	<b>2774.2</b>	<b>2744.6</b>	<b>2837.0</b>	<b>2858.6</b>	<b>2965.7</b>	<b>1</b>
2 Checkable deposits and currency	66.1	71.6	71.3	79.5	99.1	104.8	121.4	117.6	124.9	140.5	2
3 Time and savings deposits	169.1	186.6	219.6	236.9	247.6	242.1	258.2	294.1	312.0	319.5	3
4 Money market fund shares	89.8	105.4	123.4	125.7	136.6	151.1	153.2	157.5	158.8	165.4	4
5 Security repurchase agreements	129.9	135.9	142.2	129.8	126.5	125.7	121.0	124.8	126.3	132.0	5
6 Debt securities	1216.6	1329.1	1465.7	1370.4	1336.8	1393.5	1331.1	1348.1	1290.1	1308.7	6
7 Open market paper	153.2	152.1	149.9	127.5	89.3	102.7	90.5	82.7	73.3	66.2	7
8 Treasury securities	512.1	571.1	648.9	601.4	586.8	595.7	561.3	604.2	586.3	622.3	8
9 Agency- and GSE-backed securities	413.1	453.1	498.1	478.3	491.8	516.7	502.8	482.4	452.8	437.7	9
10 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.2	13.3	13.2	13.6	10
11 Corporate and foreign bonds	131.4	144.3	158.8	152.8	157.3	165.5	163.3	165.4	164.4	168.9	11
12 Loans (mortgages)	158.8	175.3	193.8	187.3	193.7	204.7	202.4	205.1	203.8	209.4	12
13 Corporate equities	116.0	133.0	141.8	90.8	112.2	126.9	124.8	138.1	162.2	173.6	13
14 Mutual fund shares	40.7	49.2	55.1	36.2	48.6	58.7	59.1	66.0	78.4	84.2	14
15 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	173.0	182.4	15
16 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	16
17 Miscellaneous assets	84.5	91.1	98.4	92.9	118.8	96.8	95.7	101.5	105.3	112.8	17
<b>18 Total liabilities</b>	<b>3425.5</b>	<b>3483.7</b>	<b>3683.4</b>	<b>4779.8</b>	<b>4830.6</b>	<b>5161.8</b>	<b>5457.3</b>	<b>5518.7</b>	<b>5125.9</b>	<b>5126.8</b>	<b>18</b>
19 Debt securities (municipal securities)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	19
20 Short-term (2)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	20
21 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	21
22 Loans (U.S. government loans)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	22
23 Trade payables	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	23
24 Claims of pension fund on sponsor (3)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	24

(1) Data for state and local government employee retirement funds are shown on table L.120.

(2) Debt with original maturity of 13 months or less.

(3) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>56223.4</b>	<b>62001.4</b>	<b>68142.5</b>	<b>67515.7</b>	<b>68504.7</b>	<b>69609.0</b>	<b>71211.8</b>	<b>75322.9</b>	<b>81151.9</b>	<b>85052.3</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	4
5 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	24.1	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1622.6	1561.7	2321.8	2453.3	6
7 Checkable deposits and currency	186.9	244.5	276.8	378.5	348.0	326.9	364.1	374.0	369.9	350.4	7
8 Time and savings deposits	357.3	355.7	450.8	573.4	715.7	640.1	592.4	619.7	701.6	715.4	8
9 Money market fund shares	515.8	562.4	893.3	1177.7	1001.7	828.9	765.1	682.7	629.2	643.2	9
10 Federal funds and security repos	2584.7	2745.9	3311.1	2813.1	2345.7	2623.6	2738.2	3113.0	2733.2	2778.9	10
11 Debt securities	14746.4	15748.9	16728.2	17574.5	18317.3	18529.7	19798.0	20985.1	22430.5	23664.6	11
12 Open market paper	1124.8	1352.8	1235.9	1243.6	852.9	763.7	688.8	688.6	708.8	687.2	12
13 Treasury securities	2528.6	2651.8	2720.5	3229.7	3653.8	4225.9	5276.9	5641.8	6232.9	6672.0	13
14 Agency- and GSE-backed securities	4137.5	4148.0	4430.0	5158.5	5892.0	5480.8	5594.7	5761.2	6154.3	6495.5	14
15 Municipal securities	1346.2	1477.1	1661.7	1703.9	1742.3	1786.5	1800.0	1939.4	1948.7	2000.6	15
16 Corporate and foreign bonds	5609.3	6119.2	6680.1	6238.8	6176.4	6272.9	6437.6	6954.1	7385.9	7809.2	16
17 Loans	17196.5	19085.6	21103.9	21881.6	20124.7	19193.3	18975.1	19160.8	19591.3	20331.9	17
18 Depository institution loans n.e.c.	1620.4	1818.5	2147.0	2834.2	2067.9	2039.4	2217.0	2393.8	2590.3	2910.2	18
19 Other loans and advances	1775.7	1989.1	2441.7	2426.2	1914.0	1673.0	1602.8	1772.0	1914.0	2064.0	19
20 Mortgages	11629.3	13053.0	14153.4	14248.5	13946.2	13313.6	13006.0	12802.9	12821.5	12977.9	20
21 Consumer credit	2171.2	2224.9	2361.9	2372.8	2196.6	2167.3	2149.4	2192.0	2265.4	2379.8	21
22 Corporate equities	10352.3	11468.8	12504.9	7625.8	9929.6	11398.9	10796.4	12321.2	15599.4	16750.7	22
23 Mutual fund shares	2183.0	2550.9	2760.3	1859.2	2402.0	2738.7	2647.5	2951.6	3589.7	3858.5	23
24 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	134.8	133.2	131.0	132.1	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	153.0	172.9	183.7	194.6	25
26 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	884.2	26
27 Miscellaneous assets	7258.1	8219.7	8831.9	10943.2	10903.1	10970.3	11655.0	12234.7	11858.7	12186.9	27
<b>28 Total liabilities</b>	<b>54112.3</b>	<b>59575.2</b>	<b>65388.6</b>	<b>64867.4</b>	<b>65434.4</b>	<b>66277.0</b>	<b>67810.8</b>	<b>71423.8</b>	<b>76754.0</b>	<b>80355.8</b>	<b>28</b>
29 Net interbank liabilities	46.0	50.7	0.6	1752.4	1215.5	1068.5	1889.0	1683.8	2812.9	2865.3	29
30 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	2853.8	3186.5	3537.5	30
31 Time and savings deposits	6490.6	7126.7	7746.4	8088.8	8432.5	8548.1	8952.2	9463.7	9872.9	10448.7	31
32 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	32
33 Federal funds and security repos	3379.5	3865.8	4167.2	3151.7	2720.8	2934.2	3118.5	3327.1	2943.0	2949.3	33
34 Debt securities	12066.8	13369.1	15017.1	15372.5	14586.3	13511.3	13102.7	12918.7	12950.6	13112.1	34
35 Open market paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	363.6	35
36 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	7920.2	36
37 Corporate and foreign bonds	4756.0	5536.7	6390.4	6102.8	5824.8	5361.3	5042.8	4939.8	4780.8	4828.2	37
38 Loans	1654.2	1755.5	2286.4	2630.7	1951.1	1786.3	1798.9	1781.4	1957.3	2119.8	38
39 Depository institution loans n.e.c.	265.1	261.5	345.6	829.3	456.2	411.8	470.1	413.4	444.8	459.0	39
40 Other loans and advances	1243.6	1342.0	1784.2	1637.9	1319.6	1198.4	1139.2	1173.6	1310.4	1437.0	40
41 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	41
42 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11535.2	12588.5	42
43 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	43
44 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	44
45 Pension entitlements	13316.1	14317.9	15078.8	14093.4	15296.8	16885.6	17312.9	18350.6	19804.1	20614.0	45
46 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-88.9	-78.0	-76.8	-59.1	-43.2	46
47 Foreign direct investment in U.S.	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	588.3	47
48 Miscellaneous liabilities	6115.4	6569.4	7088.7	7134.4	7382.4	6906.2	6728.4	7239.6	7128.1	7443.4	48
Memo:											
49 Market value of corporate equities	4629.7	5406.3	4606.0	2879.6	3582.6	4340.0	4052.5	4947.4	6461.4	7320.7	49
50 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	50

(1) Sum of financial sectors shown on tables L.109 through L.131.

**L.109 Monetary Authority (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>878.7</b>	<b>908.2</b>	<b>950.9</b>	<b>2270.7</b>	<b>2266.2</b>	<b>2451.7</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	4
5 Federal Reserve float (2)	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	5
6 Interbank loans (2)	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	6
7 Discount window (3)	0.1	0.1	48.6	544.0	96.6	0.2	0.2	0.1	0.1	0.1	7
8 AMLF (4)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Debt securities	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	12
13 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	0.0	0.0	13
14 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	2208.8	2461.4	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	992.1	837.7	926.7	1490.2	1736.8	16
17 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	159.9	147.5	104.0	76.8	57.2	38.7	17
18 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	24.7	9.0	0.6	0.1	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	18.1	17.0	40.5	568.8	74.8	81.6	223.9	199.5	233.1	235.5	24
25 Nonofficial foreign currencies (9)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	25
26 Other	18.1	17.0	16.5	15.1	64.6	81.5	124.0	190.6	232.8	233.9	26
<b>27 Total liabilities</b>	<b>865.7</b>	<b>892.9</b>	<b>932.5</b>	<b>2249.7</b>	<b>2240.6</b>	<b>2425.1</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>27</b>
28 Depository institution reserves	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	28
29 Vault cash of depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	29
30 Checkable deposits and currency	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.1	1516.4	30
31 Due to federal government	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	223.7	31
32 Treasury cash holdings	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2	32
33 Treasury general deposit account	4.6	4.7	16.1	106.1	186.6	140.8	85.7	92.7	162.4	223.5	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	5.0	200.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	5.3	35
36 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	25.9	20.2	36
37 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	1267.3	37
38 Security repurchase agreements	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	396.7	39
40 Other	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	118.2	113.1	40
41 Miscellaneous liabilities	15.3	18.5	20.6	23.3	28.2	56.9	29.7	33.7	43.5	47.0	41
42 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	42
43 Other	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	43

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Shown on table L.203, line 23.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

(7) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(9) Reciprocal currency arrangements (swap lines) with foreign central banks.

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**L.110 Private Depository Institutions (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>11083.9</b>	<b>11994.3</b>	<b>13144.7</b>	<b>14461.6</b>	<b>13554.2</b>	<b>13697.4</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	3
4 Federal funds and security repos	482.2	611.0	768.3	643.3	335.2	356.1	378.6	490.6	392.6	403.2	4
5 Debt securities	2425.1	2569.4	2709.0	2829.5	2944.4	3070.7	3208.7	3399.1	3445.3	3662.1	5
6 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	499.8	7
8 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	8
9 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	458.0	9
10 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	10
11 Loans	7006.0	7624.1	8297.6	8559.1	7837.4	7936.4	8038.3	8278.0	8519.5	9087.2	11
12 Depository institution loans n.e.c.	1620.4	1818.5	2147.0	2343.8	1925.1	1941.4	2186.5	2393.3	2590.2	2910.2	12
13 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	14
15 Consumer credit	1044.7	1072.8	1131.5	1201.2	1143.4	1412.0	1415.6	1462.3	1537.1	1645.9	15
16 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	16
17 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	61.8	17
18 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	18
19 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	19
20 Miscellaneous assets	914.2	823.7	919.0	1144.3	921.1	797.2	822.8	721.4	666.7	718.8	20
<b>21 Total liabilities</b>	<b>11137.6</b>	<b>12003.5</b>	<b>13019.0</b>	<b>14235.8</b>	<b>13779.2</b>	<b>13946.6</b>	<b>14909.1</b>	<b>15539.3</b>	<b>16429.0</b>	<b>17535.2</b>	<b>21</b>
22 Net interbank liabilities	-23.1	-19.7	-75.2	834.6	183.5	47.8	266.0	121.7	490.2	411.6	22
23 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	23
24 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	24
25 Large time deposits	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	25
26 Federal funds and security repos	910.5	995.6	1028.2	859.6	727.3	734.0	706.9	674.9	582.1	607.5	26
27 Debt securities	134.5	160.8	185.5	185.3	177.0	490.1	500.1	383.4	280.7	263.5	27
28 Open market paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	54.5	28
29 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	29
30 Loans (other loans and advances)	608.7	627.2	838.4	845.6	567.6	418.9	356.4	362.0	433.2	493.9	30
31 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	31
32 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	32
33 Miscellaneous liabilities	2080.5	2216.6	2448.1	2542.8	2659.1	2575.3	2571.3	2744.2	2779.3	3101.9	33
34 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	34
35 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	35
36 Other	902.0	876.3	950.2	895.6	856.5	770.9	724.5	729.0	718.5	865.5	36
Memo:											
37 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	8.6	37

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

**L.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>9445.8</b>	<b>10151.3</b>	<b>11027.7</b>	<b>12150.4</b>	<b>11440.9</b>	<b>11473.5</b>	<b>11839.5</b>	<b>12218.4</b>	<b>12795.4</b>	<b>13646.6</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.6	2
3 Reserves at Federal Reserve	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	1443.6	3
4 Federal funds and security repos	306.3	377.4	520.2	575.1	266.9	267.6	242.6	302.7	215.4	185.0	4
5 Debt securities	1920.5	2045.8	2103.9	2188.8	2434.4	2549.8	2658.2	2821.8	2912.4	3153.9	5
6 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	420.4	7
8 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.6	1717.3	1760.3	8
9 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	899.1	912.8	953.5	979.7	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	8.2	21.7	30.3	42.4	10
11 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	473.8	454.6	431.0	444.0	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	13.4	42.9	66.8	81.4	12
13 Other	307.0	291.2	235.1	197.6	308.4	291.5	239.6	237.7	235.7	212.7	13
14 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	297.3	365.0	418.9	451.5	14
15 Corporate and foreign bonds	492.8	564.0	715.5	652.4	668.2	550.5	553.0	544.0	559.2	521.7	15
16 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	3.5	18.7	28.7	22.7	16
17 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	8.9	9.3	8.0	5.6	17
18 Priv. residential CMOs and other structured MBS	204.8	224.6	328.9	285.6	202.9	132.3	110.4	88.4	73.7	68.2	18
19 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	26.0	24.7	27.4	32.7	37.3	42.7	19
20 Other	256.5	295.7	331.9	337.8	405.2	375.6	402.9	394.9	411.4	382.6	20
21 Loans	6117.5	6615.9	7131.4	7294.6	6703.3	6829.9	6867.4	7089.5	7241.4	7670.0	21
22 Depository institution loans n.e.c.	1243.3	1363.5	1577.9	1714.4	1425.1	1449.5	1625.3	1842.0	1986.4	2236.2	22
23 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	4028.8	3983.5	4090.7	24
25 Consumer credit	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.6	1271.6	1343.1	25
26 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	26
27 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	41.7	45.8	57.9	59.7	27
28 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	28
29 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	29
30 Miscellaneous assets	848.9	749.3	825.1	1051.5	837.1	683.0	704.8	602.8	528.1	547.7	30
<b>31 Total liabilities</b>	<b>9388.9</b>	<b>10075.5</b>	<b>10932.9</b>	<b>12092.3</b>	<b>11622.9</b>	<b>11709.0</b>	<b>12156.0</b>	<b>12719.7</b>	<b>13295.4</b>	<b>14284.0</b>	<b>31</b>
32 Net interbank liabilities	251.8	345.5	445.8	1130.1	633.7	428.3	164.9	36.7	227.8	282.0	32
33 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	33
34 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	34
35 To domestic banks	-38.1	-45.5	-36.3	34.7	42.2	21.3	62.1	18.7	57.2	12.0	35
36 To foreign banks	288.9	391.3	433.5	537.1	496.9	408.2	103.3	18.5	171.4	270.4	36
37 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1431.7	1579.8	1716.1	37
38 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	2.5	38
39 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1378.5	1527.1	1660.2	39
40 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	51.2	53.3	40
41 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.2	7236.0	7579.8	41
42 Large time deposits	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	929.3	42
43 Federal funds and security repos	654.0	680.9	736.9	727.2	532.1	484.0	402.5	349.9	269.4	236.2	43
44 Debt securities	133.7	160.3	185.0	185.3	177.0	490.1	500.1	383.4	280.7	263.5	44
45 Open market paper	3.3	0.4	0.3	0.5	0.6	113.0	120.6	87.5	59.7	54.5	45
46 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	46
47 Loans (other loans and advances)	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	406.2	458.5	47
48 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	48
49 Miscellaneous liabilities	1716.6	1832.7	2013.3	2030.5	2286.8	2247.6	2236.1	2446.4	2516.2	2851.0	49
50 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	50
51 Other	726.9	689.8	756.4	660.0	687.3	614.7	527.1	557.2	578.9	717.8	51
Memo:											
52 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	6.5	7.9	8.6	52

(1) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

**L.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>903.9</b>	<b>1076.5</b>	<b>1313.0</b>	<b>1469.2</b>	<b>1218.1</b>	<b>1268.3</b>	<b>1736.4</b>	<b>1720.6</b>	<b>2037.1</b>	<b>2093.4</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.0	888.8	3
4 Federal funds and security repos	169.2	228.4	245.6	68.1	68.2	88.4	120.1	178.3	177.1	218.1	4
5 Debt securities	346.3	377.7	460.7	491.5	336.3	325.6	327.8	339.2	288.8	274.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	56.5	7
8 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	20.5	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	197.3	10
11 Loans	353.3	432.3	559.9	621.8	485.0	474.3	533.4	520.5	566.2	640.9	11
12 Depository institution loans n.e.c.	331.7	406.9	520.4	577.6	447.2	438.9	500.6	489.6	535.9	603.3	12
13 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	37.6	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	16
<b>17 Total liabilities</b>	<b>1077.9</b>	<b>1233.0</b>	<b>1360.4</b>	<b>1375.7</b>	<b>1319.1</b>	<b>1351.5</b>	<b>1851.1</b>	<b>1878.9</b>	<b>2146.2</b>	<b>2205.2</b>	<b>17</b>
18 Net interbank liabilities	-212.5	-301.5	-458.6	-225.6	-377.8	-347.1	157.5	155.6	330.6	197.7	18
19 To foreign banks	-252.2	-349.3	-501.0	-249.3	-411.0	-384.0	134.8	83.6	242.8	174.4	19
20 To domestic banks	39.7	47.8	42.4	23.6	33.1	36.9	22.7	72.0	87.8	23.3	20
21 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	137.8	21
22 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	84.5	22
23 Large time deposits	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.5	971.8	23
24 Federal funds and security repos	252.5	309.8	288.4	131.7	195.2	250.0	304.4	325.0	312.7	371.3	24
25 Debt securities (open market paper) (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	26
27 Miscellaneous liabilities	306.8	334.0	402.5	482.7	323.8	293.3	303.4	267.8	234.6	222.8	27
28 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	28
29 Other	118.0	136.6	161.5	206.0	120.7	121.7	165.6	141.7	111.1	119.6	29

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) Bankers' acceptances.

**L.113 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>106.3</b>	<b>105.2</b>	<b>104.9</b>	<b>102.0</b>	<b>94.7</b>	<b>79.9</b>	<b>75.8</b>	<b>75.8</b>	<b>84.7</b>	<b>91.9</b>	<b>1</b>
2 Debt securities	40.0	34.4	30.7	28.6	26.5	17.0	13.5	10.9	12.4	11.1	2
3 Treasury securities	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.2	1.3	3
4 Agency- and GSE-backed securities	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	1.7	4
5 Municipal securities	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	2.7	5
6 Corporate and foreign bonds	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	5.3	6
7 Loans	61.0	64.8	62.2	62.3	61.7	51.9	50.5	53.0	51.8	47.4	7
8 Depository institution loans n.e.c.	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.4	17.1	8
9 Home mortgages	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	17.4	9
10 Commercial mortgages	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	13.0	10
11 Miscellaneous assets	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	11
<b>12 Total liabilities</b>	<b>103.4</b>	<b>102.1</b>	<b>94.4</b>	<b>91.0</b>	<b>90.0</b>	<b>75.2</b>	<b>72.1</b>	<b>72.0</b>	<b>80.5</b>	<b>87.6</b>	<b>12</b>
13 Net interbank liabilities	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	-5.3	13
14 Checkable deposits	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.2	33.4	14
15 Small time and savings deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	15
16 Large time deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	16
17 Miscellaneous liabilities	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	17

(1) Commercial banks and branches of U.S.-chartered depository institutions located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

Levels

**L.114 Credit Unions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>628.0</b>	<b>661.3</b>	<b>699.0</b>	<b>740.1</b>	<b>800.5</b>	<b>875.7</b>	<b>928.5</b>	<b>970.8</b>	<b>1003.3</b>	<b>1065.9</b>	<b>1</b>
2 Reserves at Federal Reserve	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	2
3 Federal funds and security repos	6.7	5.1	2.5	0.1	0.1	0.0	15.9	9.7	0.1	0.0	3
4 Debt securities	118.4	111.6	113.8	120.6	147.1	178.3	209.2	227.2	231.7	222.8	4
5 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.1	21.6	6
7 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	199.2	187.5	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.6	3.8	8
9 Corporate and foreign bonds	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	9.9	9
10 Loans	474.2	511.1	544.1	580.5	587.4	580.3	587.0	615.1	660.1	728.9	10
11 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	48.7	53.7	11
12 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	12
13 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.6	302.8	13
14 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	2.1	14
15 Miscellaneous assets	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	61.1	66.4	15
<b>16 Total liabilities</b>	<b>567.4</b>	<b>592.8</b>	<b>631.4</b>	<b>676.8</b>	<b>747.2</b>	<b>810.9</b>	<b>830.0</b>	<b>868.7</b>	<b>906.9</b>	<b>958.4</b>	<b>16</b>
17 Net interbank liabilities	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-63.5	-62.8	17
18 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	845.3	896.6	929.2	970.4	18
19 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	121.7	133.9	19
20 Small time and savings	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	763.1	788.1	20
21 Large time	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.3	48.4	21
22 Federal funds and security repos	4.0	4.9	2.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	23
24 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	24



**L.115 Property-Casualty Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>1246.3</b>	<b>1335.8</b>	<b>1385.8</b>	<b>1305.5</b>	<b>1380.2</b>	<b>1360.5</b>	<b>1380.6</b>	<b>1442.6</b>	<b>1536.1</b>	<b>1580.0</b>	<b>1</b>
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	29.7	35.6	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	20.1	18.3	3
4 Security repurchase agreements	2.7	1.9	3.6	4.4	4.5	3.8	2.4	1.7	1.7	1.6	4
5 Debt securities	816.5	860.6	864.6	848.5	882.3	886.4	921.9	922.2	950.8	964.6	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	8.1	7.9	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	96.4	89.7	96.1	102.0	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	122.7	114.3	109.5	105.2	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	331.0	328.1	326.4	321.7	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	363.1	382.7	410.8	427.7	10
11 Loans (commercial mortgages)	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	11
12 Corporate equities	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	12
13 Mutual fund shares	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	14.8	16.8	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	95.2	100.8	14
15 U.S. direct investment abroad	103.3	105.5	121.1	102.6	123.7	99.1	90.2	98.5	105.5	107.1	15
<b>16 Total liabilities</b>	<b>759.0</b>	<b>826.3</b>	<b>818.6</b>	<b>792.3</b>	<b>804.3</b>	<b>823.2</b>	<b>858.8</b>	<b>862.8</b>	<b>867.0</b>	<b>887.1</b>	<b>16</b>
17 Security repurchase agreements	1.3	1.2	0.5	2.4	0.6	1.5	3.1	2.1	1.5	1.0	17
18 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	8.4	10.3	18
19 Foreign direct investment in U.S.	60.1	99.9	76.6	51.2	64.7	70.7	73.9	58.1	44.1	47.9	19
20 Miscellaneous liabilities	699.2	715.8	734.5	759.9	754.8	761.2	796.4	813.4	813.1	827.8	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	21
22 Policy payables	699.2	715.8	734.5	759.9	754.8	761.2	796.4	802.1	807.8	822.5	22

**L.116 Life Insurance Companies (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4949.7</b>	<b>4514.4</b>	<b>4823.9</b>	<b>5167.8</b>	<b>5340.1</b>	<b>5614.7</b>	<b>5977.3</b>	<b>6227.1</b>	<b>1</b>
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	47.2	50.8	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	6.1	8.2	2.9	3.4	4
5 Debt securities	2345.7	2350.0	2399.2	2374.3	2555.6	2716.0	2818.5	2879.1	2934.2	3004.3	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	46.7	42.2	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	175.4	180.9	168.6	182.9	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.9	354.1	339.1	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.5	141.6	147.8	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2162.2	2223.0	2292.3	10
11 Loans	408.2	436.4	472.0	508.5	467.1	458.2	481.1	494.8	517.1	546.6	11
12 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	148.6	150.4	153.9	161.9	12
13 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	363.2	384.8	13
14 Corporate equities	1161.8	1364.8	1464.6	1001.7	1208.5	1371.6	1355.5	1502.7	1743.4	1798.4	14
15 Mutual fund shares	109.0	148.8	188.4	121.0	140.8	186.7	184.8	201.7	235.8	246.4	15
16 U.S. direct investment abroad	19.1	20.0	25.6	25.0	28.9	46.3	54.2	69.1	72.2	72.8	16
17 Miscellaneous assets	243.0	283.4	317.3	354.0	328.7	305.6	357.4	375.2	403.0	476.6	17
18 Equity in FHLB	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	3.2	3.5	18
19 Deferred and unpaid life ins. premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	19
20 Other	219.0	258.9	291.2	323.8	303.7	278.0	331.0	348.1	371.9	444.0	20
<b>21 Total liabilities</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4661.7</b>	<b>4265.0</b>	<b>4532.3</b>	<b>4844.3</b>	<b>5002.2</b>	<b>5248.8</b>	<b>5602.8</b>	<b>5828.1</b>	<b>21</b>
22 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	12.1	14.4	20.9	21.9	22
23 Loans (other loans and advances)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	23
24 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	24
25 Pension entitlements (2)	1847.2	2006.2	2102.0	1848.9	1994.7	2205.8	2256.2	2442.9	2716.9	2809.8	25
26 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	26
27 Foreign direct investment in U.S.	65.8	71.3	68.7	60.3	69.4	84.3	103.6	105.3	88.1	101.4	27
28 Miscellaneous liabilities	1108.3	1180.8	1290.7	1178.9	1244.3	1297.8	1304.7	1353.9	1381.8	1429.6	28
29 Investment by parent companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	29
30 Funding agreements backing securities (3)	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	30
31 Other reserves (4)	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	31
32 Unallocated insurance contracts	533.2	548.3	587.6	448.9	587.0	617.5	623.4	640.0	655.7	667.8	32
33 Other	220.0	248.0	284.2	312.3	255.1	248.4	233.8	323.4	350.1	370.0	33

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 32.

(3) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities.

(4) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**L.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>2896.8</b>	<b>2984.2</b>	<b>3065.2</b>	<b>3157.2</b>	<b>3208.3</b>	<b>3335.5</b>	<b>3512.5</b>	<b>3570.3</b>	<b>3657.0</b>	<b>3812.9</b>	<b>1</b>
2 Checkable deposits and currency	30.8	36.5	40.0	61.8	34.4	32.4	35.3	36.7	31.9	35.4	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	3
4 Security repurchase agreements	2.6	2.6	2.7	8.0	10.2	10.9	6.1	8.2	2.9	3.4	4
5 Debt securities	2147.9	2131.2	2162.6	2143.0	2319.2	2439.6	2538.4	2561.3	2610.9	2682.0	5
6 Open market paper	10.4	12.5	17.6	17.7	33.2	21.2	8.6	24.5	25.9	19.8	6
7 Treasury securities	74.2	65.1	51.3	87.6	113.7	128.9	139.2	140.5	129.2	138.3	7
8 Agency- and GSE-backed securities	323.6	320.8	323.0	286.5	289.2	283.5	282.0	277.1	270.5	267.2	8
9 Municipal securities	31.5	35.3	39.9	42.9	68.8	108.3	117.5	126.6	135.7	141.0	9
10 Corporate and foreign bonds	1708.2	1697.4	1730.8	1708.3	1814.3	1897.7	1991.0	1992.6	2049.6	2115.6	10
11 Loans	398.2	425.5	461.0	493.3	456.1	447.3	471.0	486.0	506.4	534.5	11
12 Other loans and advances	122.2	132.0	145.3	165.5	140.4	140.2	148.1	150.0	153.6	161.5	12
13 Mortgages	276.0	293.5	315.8	327.8	315.7	307.1	322.9	336.0	352.8	373.0	13
14 Corporate equities	90.5	135.7	144.7	110.1	70.3	74.3	75.3	74.0	76.5	82.1	14
15 Mutual fund shares	4.1	4.2	5.2	2.2	2.4	2.6	3.1	3.4	3.7	3.9	15
16 U.S. direct investment abroad	19.1	20.0	25.6	25.0	28.9	46.3	54.2	69.1	72.2	72.8	16
17 Miscellaneous assets	190.0	205.4	201.7	274.8	253.2	261.2	300.3	304.1	330.8	371.2	17
<b>18 Total liabilities</b>	<b>2624.9</b>	<b>2700.3</b>	<b>2765.3</b>	<b>2898.3</b>	<b>2911.6</b>	<b>3007.6</b>	<b>3170.3</b>	<b>3198.0</b>	<b>3275.9</b>	<b>3406.8</b>	<b>18</b>
19 Security repurchase agreements	20.9	21.2	20.2	12.9	12.4	10.3	12.1	14.4	20.9	21.9	19
20 Loans (other loans and advances)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	20
21 Life insurance reserves	841.4	867.1	879.7	932.7	969.5	1001.5	1074.5	1068.3	1096.6	1142.7	21
22 Pension entitlements (1)	877.8	821.3	793.9	909.8	838.4	875.6	921.3	925.6	974.2	996.4	22
23 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	23
24 Foreign direct investment in U.S.	65.8	71.3	68.7	60.3	69.4	84.3	103.6	105.3	88.1	101.4	24
25 Miscellaneous liabilities	812.8	906.5	978.8	952.0	1005.0	1019.7	1035.6	1061.2	1067.2	1105.0	25

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 25).

**L.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>1453.9</b>	<b>1701.0</b>	<b>1884.5</b>	<b>1357.2</b>	<b>1615.6</b>	<b>1832.4</b>	<b>1827.6</b>	<b>2044.4</b>	<b>2320.3</b>	<b>2414.2</b>	<b>1</b>
2 Checkable deposits and currency	16.9	19.6	18.3	21.0	16.3	19.3	18.4	19.7	15.3	15.4	2
3 Debt securities	197.8	218.8	236.5	231.3	236.4	276.4	280.1	317.8	323.2	322.3	3
4 Open market paper	14.0	16.1	24.1	20.6	16.6	19.7	21.1	19.1	20.9	22.3	4
5 Treasury securities	21.3	22.8	19.3	18.1	19.8	27.7	36.2	40.4	39.5	44.6	5
6 Agency- and GSE-backed securities	44.9	56.5	59.9	79.7	82.8	92.4	92.4	83.8	83.6	71.9	6
7 Municipal securities	1.0	1.3	1.5	4.2	4.3	4.0	4.3	4.9	5.9	6.8	7
8 Corporate and foreign bonds	116.6	122.1	131.8	108.8	112.9	132.5	126.2	169.6	173.4	176.7	8
9 Loans	10.1	10.9	11.0	15.3	11.0	10.9	10.1	8.8	10.7	12.1	9
10 Other loans and advances	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	10
11 Mortgages	9.5	10.3	10.4	14.7	10.4	10.3	9.6	8.5	10.4	11.8	11
12 Corporate equities	1071.3	1229.2	1319.9	891.6	1138.1	1297.2	1280.2	1428.6	1666.9	1716.4	12
13 Mutual fund shares	104.9	144.6	183.1	118.8	138.4	184.1	181.7	198.3	232.1	242.6	13
14 Miscellaneous assets	53.0	78.0	115.6	79.3	75.5	44.5	57.2	71.1	72.1	105.4	14
<b>15 Total liabilities</b>	<b>1463.5</b>	<b>1711.7</b>	<b>1896.4</b>	<b>1366.7</b>	<b>1620.7</b>	<b>1836.6</b>	<b>1831.9</b>	<b>2050.8</b>	<b>2327.0</b>	<b>2421.3</b>	<b>15</b>
16 Life insurance reserves	198.5	252.5	276.5	200.7	225.0	228.4	227.8	240.7	269.7	283.4	16
17 Pension entitlements (1)	969.5	1184.9	1308.1	939.1	1156.4	1330.2	1334.9	1517.3	1742.6	1813.3	17
18 Miscellaneous liabilities	295.5	274.3	311.9	226.9	239.3	278.0	269.2	292.7	314.7	324.6	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 18).

**L.117 Private and Public Pension Funds (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (2)</b>	<b>11375.6</b>	<b>12187.9</b>	<b>12831.4</b>	<b>12115.1</b>	<b>13160.9</b>	<b>14536.8</b>	<b>14909.3</b>	<b>15747.1</b>	<b>16904.6</b>	<b>17608.3</b>	<b>1</b>
2 Checkable deposits and currency	16.9	20.8	22.4	17.0	13.8	16.5	22.5	20.8	20.3	21.6	2
3 Time and savings deposits	77.1	53.6	60.7	58.1	61.1	65.5	69.0	62.0	69.4	73.9	3
4 Money market fund shares	122.7	191.3	198.7	199.9	186.4	178.2	195.5	174.6	190.7	186.9	4
5 Security repurchase agreements	29.0	6.5	6.9	5.8	5.8	5.9	6.0	5.5	6.1	6.6	5
6 Debt securities	2352.1	2510.1	2620.1	2697.0	2691.3	2912.0	3093.2	3293.5	3578.1	3731.6	6
7 Open market paper	60.9	78.2	83.1	78.2	78.3	80.5	84.7	76.2	85.1	91.0	7
8 Treasury securities (3)	1221.6	1286.3	1323.0	1406.0	1528.7	1646.9	1791.1	1920.4	2039.9	2127.0	8
9 Agency- and GSE-backed securities	441.8	383.4	383.9	356.8	344.9	354.3	318.4	296.8	292.0	276.3	9
10 Municipal securities	1.7	1.7	1.5	1.4	1.5	2.3	1.8	2.1	3.6	4.7	10
11 Corporate and foreign bonds	626.0	760.4	828.6	854.7	737.8	828.0	897.2	998.1	1157.5	1232.5	11
12 Loans (mortgages)	23.3	47.3	51.5	40.6	35.6	38.0	32.9	33.1	31.8	31.7	12
13 Corporate equities	4204.8	4103.6	4299.7	2730.7	3373.9	3855.5	3662.7	4065.1	4887.7	5158.6	13
14 Mutual fund shares	2047.3	2362.5	2528.6	1709.0	2204.2	2495.3	2410.1	2689.9	3279.0	3533.4	14
15 Miscellaneous assets	2502.5	2892.3	3042.7	4657.1	4588.8	4969.9	5417.5	5402.6	4841.6	4864.0	15
16 Unallocated insurance contracts (4)	533.2	548.3	587.6	448.9	587.0	617.5	623.4	640.0	655.7	667.8	16
17 Contributions receivable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	17
18 Claims of pension fund on sponsor (5)	1746.3	1716.1	1788.1	3543.7	3328.6	3634.2	4027.9	3977.9	3365.2	3345.5	18
19 Other	178.1	563.2	597.7	580.4	597.8	627.4	672.4	703.3	741.8	772.9	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>11468.8</b>	<b>12311.7</b>	<b>12976.8</b>	<b>12244.5</b>	<b>13302.0</b>	<b>14679.8</b>	<b>15056.6</b>	<b>15907.7</b>	<b>17087.2</b>	<b>17804.2</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	7762.2	8221.9	8612.3	8976.1	9315.4	10172.8	10563.6	10907.3	11196.0	11505.8	21
22 Funded by assets (7)	6015.9	6505.8	6824.2	5432.4	5986.9	6538.6	6535.7	6930.6	7830.8	8160.4	22
23 Unfunded (line 18)	1746.3	1716.1	1788.1	3543.7	3328.6	3634.2	4027.9	3976.7	3365.2	3345.5	23
24 Household retirement assets (8)	16266.8	17995.1	19264.4	17277.0	19232.7	21317.6	21936.6	23592.0	26049.5	27310.1	24
25 Defined benefit plans	7669.1	8098.2	8466.9	8846.7	9174.4	10029.8	10416.3	10746.7	11013.4	11309.9	25
26 Defined contribution plans	3706.6	4089.7	4364.5	3268.4	3986.6	4507.0	4493.1	5000.4	5891.2	6298.4	26
27 Individual retirement plans (IRAs) (9)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	27
28 Annuities at life insurance companies (10)	1466.2	1600.2	1685.0	1480.9	1583.7	1751.8	1786.2	1937.9	2178.9	2258.8	28

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(8) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(9) IRA assets are not included above. See memo items on table L.227 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

**L.118 Private Pension Funds (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (2)</b>	<b>5397.7</b>	<b>5812.7</b>	<b>6159.0</b>	<b>5306.9</b>	<b>5953.4</b>	<b>6599.4</b>	<b>6713.4</b>	<b>7239.7</b>	<b>8061.0</b>	<b>8442.2</b>	<b>1</b>
2 Checkable deposits and currency	10.7	17.4	18.7	13.1	10.3	12.5	18.1	16.4	15.9	16.4	2
3 Time and savings deposits	61.5	29.9	33.6	29.1	32.1	31.4	33.0	29.1	34.0	34.0	3
4 Money market fund shares	86.7	144.2	151.1	156.2	146.6	136.4	152.9	135.7	148.4	138.8	4
5 Security repurchase agreements	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.8	2.8	5
6 Debt securities	676.5	709.8	738.7	739.7	751.4	869.2	947.6	1092.9	1182.5	1205.2	6
7 Open market paper	26.5	43.1	46.6	40.5	42.1	40.1	42.6	37.7	43.6	44.6	7
8 Treasury securities	113.8	137.3	137.7	142.9	175.5	206.8	247.4	311.8	308.4	320.6	8
9 Agency- and GSE-backed securities	248.4	182.1	185.8	184.0	177.4	183.9	174.6	176.6	171.0	160.3	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.5	0.6	10
11 Corporate and foreign bonds	287.9	347.3	368.5	372.4	356.3	438.3	482.9	566.5	659.0	679.2	11
12 Loans (mortgages)	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	22.4	22.5	12
13 Corporate equities	2359.1	2057.3	2125.3	1323.8	1567.3	1848.0	1750.9	1972.9	2349.3	2476.8	13
14 Mutual fund shares	1650.7	1920.6	2083.5	1429.5	1877.0	2136.9	2117.9	2383.8	2884.4	3105.3	14
15 Miscellaneous assets	520.6	898.3	970.3	1586.6	1541.9	1535.7	1668.4	1583.4	1421.4	1440.3	15
16 Unallocated insurance contracts (3)	407.6	407.1	435.1	339.5	451.4	466.5	483.7	503.5	525.2	531.6	16
17 Contributions receivable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	17
18 Claims of pension fund on sponsor (4)	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	18
19 Other	98.3	455.3	487.5	487.9	515.7	529.9	573.3	607.4	635.5	664.5	19
<b>20 Pension entitlements (liabilities) (5)</b>	<b>5436.9</b>	<b>5850.4</b>	<b>6193.3</b>	<b>5342.2</b>	<b>5989.8</b>	<b>6635.9</b>	<b>6749.9</b>	<b>7276.2</b>	<b>8097.6</b>	<b>8478.8</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	2290.4	2402.0	2529.1	2608.2	2662.7	2872.2	2983.7	3055.4	3093.7	3135.8	21
22 Funded by assets (6)	2320.5	2430.9	2550.7	1933.1	2163.3	2423.6	2466.0	2664.3	2912.0	2969.5	22
23 Unfunded (line 17)	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	23
Total financial assets (7)											
24 Defined benefit plans	2251.2	2364.3	2494.9	2572.9	2626.3	2835.7	2947.1	3018.8	3057.2	3099.3	24
25 Defined contribution plans	3146.5	3448.4	3664.1	2734.0	3327.1	3763.7	3766.2	4220.8	5003.9	5343.0	25

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.

**L.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (1)</b>	<b>2251.2</b>	<b>2364.3</b>	<b>2494.9</b>	<b>2572.9</b>	<b>2626.3</b>	<b>2835.7</b>	<b>2947.1</b>	<b>3018.8</b>	<b>3057.2</b>	<b>3099.3</b>	<b>1</b>
2 Checkable deposits and currency	5.3	11.1	11.9	7.7	5.0	7.7	9.5	8.4	8.7	8.8	2
3 Time and savings deposits	42.0	26.4	29.8	24.3	27.7	27.5	28.7	25.4	29.8	29.7	3
4 Money market fund shares	0.0	54.2	54.6	39.5	39.8	34.7	34.3	30.3	35.7	34.2	4
5 Security repurchase agreements	5.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.8	2.8	5
6 Debt securities	464.3	544.3	565.7	520.4	526.4	596.9	677.4	761.3	835.6	850.6	6
7 Open market paper	5.1	32.1	36.0	28.0	31.2	30.2	31.3	27.6	32.5	33.1	7
8 Treasury securities	60.0	112.2	110.2	99.3	112.1	119.4	152.4	188.3	185.7	191.2	8
9 Agency- and GSE-backed securities	198.5	142.1	146.1	122.8	116.3	119.0	119.7	110.6	104.4	98.4	9
10 Corporate and foreign bonds	200.6	257.9	273.3	270.2	266.9	328.3	374.1	434.7	513.0	527.9	10
11 Loans (mortgages)	4.2	24.9	26.6	19.0	17.0	18.2	15.8	15.7	14.6	14.2	11
12 Corporate equities	1392.8	1150.7	1209.3	726.1	863.8	1010.7	929.5	1048.0	1165.0	1196.9	12
13 Mutual fund shares	253.4	313.7	332.6	259.5	321.2	348.0	356.2	359.1	408.0	413.9	13
14 Miscellaneous assets	84.2	235.6	260.7	973.7	822.3	789.3	893.0	768.2	557.0	548.0	14
15 Unallocated insurance contracts (2)	88.8	61.5	65.4	54.8	57.6	52.8	64.5	58.1	60.7	62.0	15
16 Contributions receivable	1.8	35.9	38.4	55.1	49.8	63.1	64.8	52.4	48.3	46.4	16
17 Claims of pension fund on sponsor (3)	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	17
18 Other	23.7	167.1	178.5	188.7	215.5	224.8	246.0	266.6	266.3	273.3	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>2290.4</b>	<b>2402.0</b>	<b>2529.1</b>	<b>2608.2</b>	<b>2662.7</b>	<b>2872.2</b>	<b>2983.7</b>	<b>3055.4</b>	<b>3093.7</b>	<b>3135.8</b>	<b>19</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>3146.5</b>	<b>3448.4</b>	<b>3664.1</b>	<b>2734.0</b>	<b>3327.1</b>	<b>3763.7</b>	<b>3766.2</b>	<b>4220.8</b>	<b>5003.9</b>	<b>5343.0</b>	<b>1</b>
2 Checkable deposits and currency	5.4	6.3	6.8	5.4	5.3	4.8	8.6	7.9	7.1	7.5	2
3 Time and savings deposits	19.6	3.5	3.8	4.8	4.3	3.9	4.3	3.7	4.1	4.3	3
4 Money market fund shares	86.7	90.0	96.5	116.7	106.8	101.7	118.5	105.4	112.7	104.6	4
5 Security repurchase agreements	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	212.3	165.5	173.0	219.3	225.0	272.3	270.2	331.6	346.9	354.6	6
7 Open market paper	21.4	11.0	10.6	12.4	10.9	9.9	11.3	10.1	11.1	11.6	7
8 Treasury securities	53.8	25.1	27.5	43.5	63.5	87.3	95.1	123.4	122.7	129.3	8
9 Agency- and GSE-backed securities	49.8	40.0	39.6	61.1	61.1	64.9	54.9	66.0	66.6	61.9	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.5	0.6	10
11 Corporate and foreign bonds	87.2	89.4	95.2	102.2	89.4	110.0	108.8	131.8	146.0	151.3	11
12 Loans (mortgages)	5.6	7.0	7.5	7.2	6.7	8.3	6.1	7.4	7.8	8.3	12
13 Corporate equities	966.3	906.6	916.1	597.7	703.5	837.4	821.4	925.0	1184.3	1279.9	13
14 Mutual fund shares	1397.3	1606.9	1750.9	1170.1	1555.8	1788.9	1761.7	2024.6	2476.4	2691.4	14
15 Miscellaneous assets	436.4	662.6	709.6	612.8	719.6	746.4	775.5	815.2	864.4	892.3	15
16 Unallocated insurance contracts (2)	318.8	345.6	369.7	284.7	393.8	413.7	419.2	445.4	464.5	469.6	16
17 Contributions receivable	43.0	28.8	30.9	28.9	25.6	27.7	29.0	29.0	30.7	31.5	17
18 Other	74.6	288.2	309.0	299.2	300.2	305.1	327.3	340.8	369.3	391.2	18
<b>19 Pension entitlements (liabilities)</b>	<b>3146.5</b>	<b>3448.4</b>	<b>3664.1</b>	<b>2734.0</b>	<b>3327.1</b>	<b>3763.7</b>	<b>3766.2</b>	<b>4220.8</b>	<b>5003.9</b>	<b>5343.0</b>	<b>19</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

**L.119 Federal Government Employee Retirement Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (1)</b>	<b>2494.8</b>	<b>2609.6</b>	<b>2714.0</b>	<b>2758.4</b>	<b>2922.6</b>	<b>3156.4</b>	<b>3261.1</b>	<b>3378.6</b>	<b>3532.8</b>	<b>3667.4</b>	<b>1</b>
2 Debt securities	961.2	1005.7	1051.6	1138.8	1208.2	1284.8	1381.1	1436.9	1544.5	1630.5	2
3 Treasury securities (2)	951.0	995.3	1039.9	1127.9	1197.3	1273.0	1367.2	1419.8	1530.4	1617.3	3
4 Agency- and GSE-backed securities	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	5.8	4
5 Corporate and foreign bonds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.7	7.3	5
6 Corporate equities	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	235.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>2494.8</b>	<b>2609.6</b>	<b>2714.0</b>	<b>2758.4</b>	<b>2922.6</b>	<b>3156.4</b>	<b>3261.1</b>	<b>3378.6</b>	<b>3532.8</b>	<b>3667.4</b>	<b>8</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
9 Pension entitlements	2330.9	2413.5	2494.7	2568.9	2692.9	2891.9	2975.8	3062.4	3151.7	3240.0	9
10 Funded by assets (5)	908.1	945.1	977.9	1033.1	1095.4	1161.1	1230.2	1270.0	1369.6	1438.0	10
11 Unfunded (line 7)	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1792.4	1782.1	1802.0	11
Total financial assets (6)											
12 Defined benefit plans	2330.9	2413.5	2494.7	2568.9	2692.9	2891.9	2975.8	3062.4	3151.7	3240.0	12
13 Defined contribution plans	163.9	196.2	219.4	189.5	229.7	264.6	285.3	316.2	381.1	427.4	13

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

(5) Total defined benefit financial assets less defined benefit claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

**L.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (2)</b>	<b>2330.9</b>	<b>2413.5</b>	<b>2494.7</b>	<b>2568.9</b>	<b>2692.9</b>	<b>2891.9</b>	<b>2975.8</b>	<b>3062.4</b>	<b>3151.7</b>	<b>3240.0</b>	<b>1</b>
2 Debt securities	890.4	926.2	960.0	1022.6	1083.8	1148.7	1219.8	1260.2	1358.4	1426.9	2
3 Treasury securities (3)	884.5	920.3	953.6	1017.2	1079.5	1145.0	1215.4	1255.5	1353.7	1422.5	3
4 Agency- and GSE-backed securities	3.2	2.8	2.1	1.7	1.1	0.9	0.7	0.5	0.5	0.3	4
5 Corporate and foreign bonds	2.7	3.1	4.3	3.7	3.2	2.9	3.7	4.1	4.1	4.1	5
6 Corporate equities	17.7	18.9	17.9	10.5	11.6	12.4	10.4	9.8	11.2	11.1	6
7 Claims of pension fund on sponsor (misc. assets) (4)	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1792.4	1782.1	1802.0	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>2330.9</b>	<b>2413.5</b>	<b>2494.7</b>	<b>2568.9</b>	<b>2692.9</b>	<b>2891.9</b>	<b>2975.8</b>	<b>3062.4</b>	<b>3151.7</b>	<b>3240.0</b>	<b>8</b>

(1) Includes Civil Service Retirement and Disability Fund, Railroad Retirement Board, judicial retirement fund, Military Retirement Fund, Foreign Service Retirement and Disability Fund, and the National Railroad Investment Trust.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

**L.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>163.9</b>	<b>196.2</b>	<b>219.4</b>	<b>189.5</b>	<b>229.7</b>	<b>264.6</b>	<b>285.3</b>	<b>316.2</b>	<b>381.1</b>	<b>427.4</b>	<b>1</b>
2 Debt securities	70.8	79.5	91.6	116.2	124.4	136.0	161.3	176.7	186.1	203.6	2
3 Treasury securities (2)	66.6	75.0	86.3	110.7	117.7	128.1	151.8	164.2	176.7	194.8	3
4 Agency- and GSE-backed securities	2.6	2.8	3.3	3.4	4.1	4.9	5.8	7.5	5.9	5.5	4
5 Corporate and foreign bonds	1.6	1.7	2.0	2.1	2.5	3.0	3.7	5.0	3.6	3.2	5
6 Corporate equities	93.1	116.7	127.8	73.2	105.3	128.5	124.0	138.3	195.0	223.8	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>163.9</b>	<b>196.2</b>	<b>219.4</b>	<b>189.5</b>	<b>229.7</b>	<b>264.6</b>	<b>285.3</b>	<b>316.2</b>	<b>381.1</b>	<b>427.4</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.



**L.120 State and Local Government Employee Retirement Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (1)</b>	<b>3483.1</b>	<b>3765.6</b>	<b>3958.3</b>	<b>4049.8</b>	<b>4285.0</b>	<b>4781.0</b>	<b>4934.9</b>	<b>5128.8</b>	<b>5310.8</b>	<b>5498.7</b>	<b>1</b>
2 Checkable deposits and currency	6.2	3.4	3.8	3.9	3.5	4.0	4.4	4.4	4.5	5.2	2
3 Time and savings deposits	15.5	23.7	27.1	28.9	29.1	34.1	36.0	32.9	35.4	39.9	3
4 Money market fund shares	36.0	47.1	47.6	43.7	39.7	41.8	42.6	38.9	42.3	48.1	4
5 Security repurchase agreements	7.0	3.0	3.2	3.1	2.9	3.2	3.3	3.1	3.3	3.7	5
6 Debt securities	714.3	794.6	829.8	818.5	731.7	758.1	764.6	763.7	851.0	896.0	6
7 Open market paper	34.5	35.1	36.4	37.8	36.2	40.3	42.1	38.5	41.4	46.4	7
8 Treasury securities	156.8	153.7	145.4	135.2	155.9	167.1	176.5	188.8	201.1	189.1	8
9 Agency- and GSE-backed securities	187.6	195.8	192.7	167.6	162.3	164.6	137.3	112.0	114.6	110.2	9
10 Municipal securities	1.7	1.7	1.5	1.4	1.4	2.2	1.7	1.8	3.1	4.2	10
11 Corporate and foreign bonds	333.8	408.3	453.8	476.5	375.8	383.8	407.0	422.5	490.7	546.1	11
12 Loans (mortgages)	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	12
13 Corporate equities	1734.9	1910.7	2028.7	1323.2	1689.7	1866.5	1777.5	1944.0	2332.2	2446.9	13
14 Mutual fund shares	396.6	441.9	445.1	279.4	327.2	358.4	292.2	306.2	394.6	428.1	14
15 Miscellaneous assets	559.1	525.7	555.6	1534.7	1449.3	1703.3	2003.4	2025.6	1638.1	1621.6	15
16 Unallocated insurance contracts (2)	125.6	141.2	152.5	109.4	135.6	151.1	139.7	136.4	130.5	136.1	16
17 Claims of pension fund on sponsor (3)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	17
18 Other	79.8	107.9	110.2	92.5	82.1	97.5	99.1	95.9	106.2	108.4	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>3537.1</b>	<b>3851.6</b>	<b>4069.5</b>	<b>4143.9</b>	<b>4389.7</b>	<b>4887.5</b>	<b>5045.7</b>	<b>5252.9</b>	<b>5456.8</b>	<b>5658.1</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	3140.9	3406.5	3588.5	3799.0	3959.8	4408.7	4604.1	4789.6	4950.6	5130.0	20
21 Funded by assets (5)	2787.3	3129.8	3295.6	2466.2	2728.2	2953.9	2839.5	2996.3	3549.3	3752.9	21
22 Unfunded (line 17)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	22
Total financial assets (6)											
23 Defined benefit plans	3086.9	3320.4	3477.3	3704.9	3855.2	4302.2	4493.3	4665.5	4804.6	4970.6	23
24 Defined contribution plans	396.1	445.1	481.0	344.9	429.8	478.8	441.6	463.3	506.2	528.1	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

**L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets (1)</b>	<b>3086.9</b>	<b>3320.4</b>	<b>3477.3</b>	<b>3704.9</b>	<b>3855.2</b>	<b>4302.2</b>	<b>4493.3</b>	<b>4665.5</b>	<b>4804.6</b>	<b>4970.6</b>	<b>1</b>
2 Checkable deposits and currency	6.1	3.3	3.5	3.5	3.4	3.9	4.1	3.8	4.1	4.6	2
3 Time and savings deposits	14.4	22.9	26.0	27.1	27.6	33.1	35.3	32.5	34.8	39.5	3
4 Money market fund shares	36.0	47.1	47.6	43.7	39.7	41.8	42.2	38.9	41.5	47.2	4
5 Security repurchase agreements	7.0	3.0	3.2	3.1	2.9	3.2	3.3	3.1	3.3	3.7	5
6 Debt securities	693.2	773.1	806.8	790.1	700.8	724.1	728.8	726.5	816.4	861.3	6
7 Open market paper	26.6	27.9	30.8	31.2	31.0	36.4	38.5	35.4	37.9	43.0	7
8 Treasury securities	152.5	149.8	140.2	127.6	145.4	153.7	160.7	172.8	188.2	176.8	8
9 Agency- and GSE-backed securities	181.9	189.5	185.2	156.9	152.2	154.7	128.2	103.4	106.4	102.2	9
10 Municipal securities	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	10
11 Corporate and foreign bonds	330.6	404.4	449.1	473.0	370.9	377.3	399.9	413.4	481.7	535.9	11
12 Loans (mortgages)	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	12
13 Corporate equities	1605.6	1765.1	1876.0	1228.0	1566.2	1728.8	1655.3	1811.4	2173.0	2282.7	13
14 Mutual fund shares	278.1	306.2	294.2	170.1	189.2	203.9	150.1	150.5	215.6	238.6	14
15 Miscellaneous assets	433.2	384.3	402.7	1424.9	1313.4	1551.9	1863.3	1888.8	1506.4	1483.8	15
16 Claims of pension fund on sponsor (2)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	16
17 Other	79.5	107.6	109.8	92.1	81.7	97.1	98.7	95.5	105.1	106.6	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>3140.9</b>	<b>3406.5</b>	<b>3588.5</b>	<b>3799.0</b>	<b>3959.8</b>	<b>4408.7</b>	<b>4604.1</b>	<b>4789.6</b>	<b>4950.6</b>	<b>5130.0</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>396.1</b>	<b>445.1</b>	<b>481.0</b>	<b>344.9</b>	<b>429.8</b>	<b>478.8</b>	<b>441.6</b>	<b>463.3</b>	<b>506.2</b>	<b>528.1</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.2	0.4	0.1	0.1	0.3	0.6	0.4	0.6	2
3 Time and savings deposits	1.1	0.9	1.1	1.8	1.5	1.0	0.7	0.3	0.6	0.4	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.7	0.9	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	21.2	21.4	23.0	28.4	30.8	34.0	35.8	37.2	34.6	34.7	6
7 Open market paper	7.9	7.2	5.7	6.5	5.2	4.0	3.7	3.0	3.6	3.3	7
8 Treasury securities	4.3	3.9	5.1	7.6	10.5	13.4	15.7	16.1	12.9	12.3	8
9 Agency- and GSE-backed securities	5.7	6.3	7.5	10.7	10.1	10.0	9.1	8.6	8.3	8.0	9
10 Municipal securities	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.8	0.9	10
11 Corporate and foreign bonds	3.2	4.0	4.6	3.5	4.9	6.5	7.1	9.1	9.1	10.2	11
12 Corporate equities	129.3	145.6	152.7	95.2	123.5	137.7	122.2	132.6	159.2	164.1	12
13 Mutual fund shares	118.5	135.7	150.9	109.4	138.0	154.5	142.2	155.7	179.0	189.5	13
14 Miscellaneous assets	125.9	141.5	152.9	109.8	136.0	151.5	140.1	136.8	131.7	137.9	14
15 Unallocated insurance contracts (2)	125.6	141.2	152.5	109.4	135.6	151.1	139.7	136.4	130.5	136.1	15
16 Other	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	1.2	1.7	16
<b>17 Pension entitlements (liabilities)</b>	<b>396.1</b>	<b>445.1</b>	<b>481.0</b>	<b>344.9</b>	<b>429.8</b>	<b>478.8</b>	<b>441.6</b>	<b>463.3</b>	<b>506.2</b>	<b>528.1</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**L.121 Money Market Mutual Funds (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>1993.1</b>	<b>2296.3</b>	<b>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>1</b>
2 Foreign deposits	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	24.1	2
3 Checkable deposits and currency	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	13.3	-4.3	3
4 Time and savings deposits	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	494.8	515.5	4
5 Security repurchase agreements	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	493.4	644.6	5
6 Debt securities	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1611.7	1490.8	6
7 Open market paper	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	352.0	333.5	7
8 Treasury securities	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	488.0	412.7	8
9 Agency- and GSE-backed securities	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	361.3	384.6	9
10 Municipal securities	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	308.3	281.7	10
11 Corporate and foreign bonds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	102.0	78.3	11
12 Miscellaneous assets	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.6	17.3	12
<b>13 Total shares outstanding (liabilities)</b>	<b>1993.1</b>	<b>2296.3</b>	<b>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

**L.122 Mutual Funds (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>1</b>
2 Security repurchase agreements	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.8	355.5	401.7	2
3 Debt securities	1707.3	1882.4	2114.4	2134.4	2540.9	2895.3	3235.8	3875.6	4200.1	4667.2	3
4 Open market paper	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	105.2	120.5	4
5 Treasury securities	161.9	162.6	165.5	184.0	258.0	381.2	447.3	571.5	628.1	642.3	5
6 Agency- and GSE-backed securities	477.1	497.1	576.6	553.3	603.2	679.3	794.0	879.8	854.2	929.3	6
7 Municipal securities	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	613.9	657.7	7
8 Corporate and foreign bonds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	1998.7	2317.5	8
9 Loans (other loans and advances)	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5109.4	6842.9	7377.6	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	-8.3	-12.6	11
<b>12 Total shares outstanding (liabilities)</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

**L.123 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>270.3</b>	<b>293.2</b>	<b>316.3</b>	<b>202.9</b>	<b>228.6</b>	<b>243.1</b>	<b>240.5</b>	<b>256.6</b>	<b>283.6</b>	<b>284.9</b>	<b>1</b>
2 Debt securities	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	169.5	165.6	2
3 Treasury securities	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.7	5.5	3
4 Municipal securities	89.3	89.3	91.2	77.9	81.2	81.6	82.5	86.0	84.3	84.8	4
5 Corporate and foreign bonds	69.0	74.8	74.3	49.5	55.6	59.7	57.3	64.8	79.4	75.3	5
6 Corporate equities	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	6
<b>7 Total shares outstanding (liabilities)</b>	<b>270.3</b>	<b>293.2</b>	<b>316.3</b>	<b>202.9</b>	<b>228.6</b>	<b>243.1</b>	<b>240.5</b>	<b>256.6</b>	<b>283.6</b>	<b>284.9</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Total financial assets</b>	<b>300.8</b>	<b>422.8</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>8</b>
9 Debt securities	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	294.3	9
10 Treasury securities	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	70.1	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	14.6	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	209.6	12
13 Corporate equities	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	1675.0	13
<b>14 Total shares outstanding (liabilities)</b>	<b>300.8</b>	<b>422.8</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>14</b>

**L.124 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>2822.0</b>	<b>2875.1</b>	<b>3175.7</b>	<b>3409.2</b>	<b>3048.5</b>	<b>6722.4</b>	<b>6480.2</b>	<b>6275.1</b>	<b>6361.3</b>	<b>6399.9</b>	<b>1</b>
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	81.6	65.0	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	5.4	3.3	3
4 Federal funds and security repos	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	152.3	162.6	4
5 Debt securities	1283.3	1278.4	1243.8	1351.4	1296.0	760.9	722.3	585.7	491.1	472.1	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	4.4	6.0	6
7 Treasury securities	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	59.1	64.3	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	287.9	295.7	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.4	10.8	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	126.3	95.4	10
11 Loans	1260.6	1312.1	1585.7	1686.0	1403.6	5572.2	5411.1	5329.2	5465.3	5542.3	11
12 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	487.0	505.7	587.5	671.8	12
13 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Farm Credit System	51.6	63.5	75.5	80.3	80.0	87.3	83.8	92.1	95.0	106.1	14
15 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	403.3	413.6	492.6	565.7	15
16 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4877.8	4870.5	16
17 Home	453.9	457.6	447.9	456.6	433.4	4690.7	4587.7	4475.7	4546.4	4537.9	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4032.1	3958.0	4087.7	4104.2	18
19 Other	453.9	457.6	447.9	456.6	433.4	549.7	555.6	517.6	458.6	433.6	19
20 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	240.8	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	99.9	127.4	146.3	164.1	21
22 Other	93.0	105.4	147.7	190.2	204.4	181.1	159.4	138.1	97.2	76.7	22
23 Farm	42.0	44.2	47.6	58.5	69.9	73.8	77.1	82.4	87.9	91.8	23
24 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	25
<b>26 Total liabilities</b>	<b>2734.0</b>	<b>2781.2</b>	<b>3081.3</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6615.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6314.9</b>	<b>6386.6</b>	<b>26</b>
27 Federal funds and security repos	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	0.1	27
28 Debt securities (GSE issues) (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4132.0	4085.4	4234.0	4268.3	29
30 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2115.4	2007.3	1966.2	2007.2	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	114.7	111.0	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

**L.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1644.7</b>	<b>1</b>
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1420.6	1471.7	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	147.1	171.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	4.7	4.5	3.8	1.7	1.9	1.8	1.6	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1644.7</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

(2) Such issues are classified as agency- and GSE-backed securities.

**L.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>3492.6</b>	<b>4272.9</b>	<b>4641.0</b>	<b>4223.2</b>	<b>3377.9</b>	<b>2314.3</b>	<b>2059.0</b>	<b>1839.0</b>	<b>1543.6</b>	<b>1453.2</b>	<b>1</b>
2 Debt securities	336.8	392.8	435.5	395.9	153.4	43.7	29.5	23.7	24.4	29.9	2
3 Treasury securities	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	24.3	29.8	3
4 Agency- and GSE-backed securities (1)	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	0.1	4
5 Loans	2953.8	3657.8	3966.3	3610.4	3075.1	2140.4	1912.0	1704.6	1422.3	1321.6	5
6 Other loans and advances	188.3	253.4	341.9	379.8	252.2	167.8	162.4	161.7	150.2	159.3	6
7 Mortgages (2)	2155.6	2787.2	2971.8	2620.4	2250.4	1922.3	1703.4	1492.9	1223.0	1112.5	7
8 Home	1649.4	2173.0	2214.3	1902.6	1578.7	1303.0	1109.5	928.3	793.0	704.3	8
9 Multifamily residential	89.4	102.5	123.9	113.1	107.0	98.4	90.7	81.1	75.2	71.9	9
10 Commercial	416.8	511.8	633.6	604.7	564.8	520.8	503.2	483.5	354.8	336.3	10
11 Consumer credit	609.9	617.2	652.5	610.2	572.5	50.3	46.2	50.0	49.1	49.8	11
12 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	31.3	12
13 Miscellaneous assets (funding agreements) (3)	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	13
<b>14 Total liabilities</b>	<b>3496.8</b>	<b>4276.6</b>	<b>4644.1</b>	<b>4225.9</b>	<b>3380.2</b>	<b>2314.3</b>	<b>2059.0</b>	<b>1839.0</b>	<b>1543.6</b>	<b>1453.2</b>	<b>14</b>
15 Debt securities	3496.8	4276.6	4644.1	4225.9	3380.2	2314.3	2059.0	1839.0	1543.6	1453.2	15
16 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.9	64.8	16
17 Corporate bonds (net) (4)	2822.3	3439.2	4001.0	3666.6	3087.2	2194.1	1963.0	1752.0	1463.7	1388.4	17
Memo:											
Securitized assets not included above											
18 Consumer leases (5)	4.2	3.6	3.1	2.7	2.3	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (6)	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	155.2	166.5	19
Securitized liabilities not included above											
20 Commercial paper (7)	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	59.7	54.5	20

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

(5) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

(6) Included on table L.128.

(7) Included on table L.111 line 45.

**L.127 Finance Companies (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1911.2</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1588.5</b>	<b>1569.3</b>	<b>1493.7</b>	<b>1472.8</b>	<b>1501.4</b>	<b>1</b>
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	32.1	31.9	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	96.2	95.7	3
4 Debt securities (corporate and foreign bonds)	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	73.9	4
5 Loans	1537.1	1627.3	1650.7	1584.2	1359.9	1321.3	1274.6	1246.2	1237.5	1243.6	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	372.7	375.8	387.0	401.3	411.4	6
7 Mortgages	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	148.1	7
8 Consumer credit	516.5	534.9	577.9	561.4	480.8	705.0	687.6	679.8	679.1	684.1	8
9 U.S. direct investment abroad	17.7	42.0	177.9	221.0	186.9	206.0	221.8	226.3	227.7	226.8	9
10 Miscellaneous assets	29.0	-26.1	-171.6	-211.7	-151.0	-129.0	-138.7	-169.0	-188.6	-170.6	10
<b>11 Total liabilities</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1949.6</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1558.7</b>	<b>1532.7</b>	<b>1445.6</b>	<b>1424.0</b>	<b>1438.1</b>	<b>11</b>
12 Debt securities	966.5	1014.9	1097.6	1025.3	899.6	1189.2	1159.8	1086.6	1080.7	1099.0	12
13 Open market paper	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	117.8	13
14 Corporate bonds	806.5	849.7	974.1	924.5	837.5	1078.2	1038.8	957.5	961.9	981.3	14
15 Loans	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	15
16 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.8	7.1	18
19 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	90.0	114.7	91.1	88.7	73.4	72.7	19
20 Miscellaneous liabilities	664.0	664.6	585.8	586.7	483.6	157.3	173.0	145.1	134.5	120.1	20
21 Investment by parent	312.2	338.5	321.4	313.0	280.5	175.7	163.7	162.8	161.8	162.7	21
22 Other	351.8	326.0	264.4	273.7	203.1	-18.4	9.3	-17.7	-27.2	-42.6	22
Memo:											
23 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	111.8	119.7	144.0	167.3	188.9	23

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (5), table L.126.

**L.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>305.8</b>	<b>344.5</b>	<b>318.5</b>	<b>250.6</b>	<b>262.8</b>	<b>302.4</b>	<b>433.4</b>	<b>594.2</b>	<b>644.2</b>	<b>726.4</b>	<b>1</b>
2 Checkable deposits and currency	13.6	18.4	16.6	18.4	30.9	25.1	27.6	35.3	34.0	38.1	2
3 Debt securities	93.6	130.0	123.3	101.3	121.2	166.6	275.1	394.1	298.3	309.5	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	261.9	269.8	4
5 Corporate and foreign bonds	53.0	64.6	34.4	11.7	16.0	23.2	27.0	36.5	36.3	39.7	5
6 Loans (mortgages)	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	199.3	244.6	6
7 Home	127.9	104.2	80.7	34.3	8.9	9.0	19.8	26.5	23.1	41.1	7
8 Multifamily residential	1.9	5.0	5.2	4.3	2.3	2.0	1.7	1.9	2.4	8.4	8
9 Commercial	16.8	27.1	37.3	37.7	34.8	33.7	34.6	36.1	173.9	195.1	9
10 Miscellaneous assets	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	112.6	134.2	10
<b>11 Total liabilities</b>	<b>534.2</b>	<b>571.8</b>	<b>580.5</b>	<b>511.6</b>	<b>489.9</b>	<b>523.9</b>	<b>654.4</b>	<b>817.8</b>	<b>907.9</b>	<b>1012.7</b>	<b>11</b>
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	254.0	261.2	12
13 Debt securities	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.6	353.2	407.4	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.6	353.2	407.4	15
16 Loans	178.8	180.4	189.9	196.3	195.4	194.5	212.6	221.4	226.2	255.9	16
17 Depository institution loans n.e.c.	33.3	28.4	33.2	32.8	20.2	18.4	23.0	27.0	24.0	32.1	17
18 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	18
19 Miscellaneous liabilities	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.6	88.2	19
Memo:											
20 Securitized assets included above	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	155.2	166.5	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.2	14.2	15.7	22
23 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	23
24 Commercial mortgages	4.7	17.0	19.3	13.2	12.2	10.6	7.5	5.2	140.7	150.6	24

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

**L.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>55.8</b>	<b>61.6</b>	<b>63.2</b>	<b>65.4</b>	<b>95.1</b>	<b>94.3</b>	<b>102.3</b>	<b>116.4</b>	<b>129.7</b>	<b>159.6</b>	<b>1</b>
2 Checkable deposits and currency	9.3	13.4	11.0	13.1	23.4	19.3	17.0	21.1	22.1	25.9	2
3 Debt securities (corporate and foreign bonds)	2.5	2.5	2.7	2.9	5.0	5.4	4.8	4.6	2.8	5.0	3
4 Loans (mortgages)	6.5	7.1	9.3	11.5	15.5	15.9	18.8	20.4	20.3	24.3	4
5 Home	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	5
6 Multifamily residential	0.4	0.5	0.3	0.5	0.3	0.3	0.3	0.4	0.3	0.3	6
7 Commercial	6.0	6.6	8.9	10.9	15.1	15.5	18.3	19.9	19.8	23.9	7
8 Miscellaneous assets	37.5	38.7	40.2	37.9	51.1	53.7	61.8	70.3	84.5	104.3	8
<b>9 Total liabilities</b>	<b>305.4</b>	<b>313.8</b>	<b>342.0</b>	<b>344.3</b>	<b>347.2</b>	<b>346.8</b>	<b>384.1</b>	<b>422.6</b>	<b>459.0</b>	<b>531.1</b>	<b>9</b>
10 Debt securities (corporate bonds)	90.5	91.4	104.0	102.6	107.3	108.4	121.6	149.2	178.1	211.9	10
11 Loans	167.8	171.0	182.2	191.5	193.4	192.5	212.0	218.3	223.9	252.9	11
12 Depository institution loans n.e.c.	22.3	19.0	25.5	28.0	18.2	16.4	22.5	23.9	21.7	29.1	12
13 Mortgages	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	13
14 Multifamily residential	24.8	25.1	22.7	25.1	27.3	27.8	27.9	26.7	30.0	31.0	14
15 Commercial	120.7	127.0	134.0	138.4	147.9	148.3	161.7	167.7	172.1	192.8	15
16 Miscellaneous liabilities	47.2	51.3	55.7	50.2	46.4	45.9	50.5	55.1	57.0	66.4	16

**L.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Total financial assets</b>	<b>250.0</b>	<b>283.0</b>	<b>255.3</b>	<b>185.2</b>	<b>167.7</b>	<b>208.1</b>	<b>331.1</b>	<b>477.8</b>	<b>514.5</b>	<b>566.8</b>	<b>1</b>
2 Checkable deposits and currency	4.3	5.0	5.6	5.3	7.4	5.8	10.7	14.2	11.9	12.2	2
3 Debt securities	91.1	127.6	120.6	98.4	116.2	161.2	270.3	389.5	295.5	304.5	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	261.9	269.8	4
5 Corporate and foreign bonds	50.5	62.1	31.7	8.7	11.0	17.8	22.2	31.9	33.6	34.7	5
6 Loans (mortgages)	140.2	129.3	113.9	64.8	30.5	28.7	37.3	44.1	179.0	220.2	6
7 Home	127.9	104.1	80.6	34.2	8.8	8.8	19.6	26.3	22.9	40.9	7
8 Multifamily residential	1.5	4.6	4.9	3.8	2.0	1.6	1.4	1.5	2.0	8.2	8
9 Commercial	10.8	20.6	28.4	26.8	19.7	18.2	16.3	16.3	154.1	171.2	9
10 Miscellaneous assets	14.4	21.1	15.2	16.7	13.7	12.5	12.8	30.1	28.1	29.9	10
<b>11 Total liabilities</b>	<b>228.8</b>	<b>258.1</b>	<b>238.6</b>	<b>167.3</b>	<b>142.7</b>	<b>177.2</b>	<b>270.3</b>	<b>395.2</b>	<b>448.9</b>	<b>481.6</b>	<b>11</b>
12 Security repurchase agreements	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	254.0	261.2	12
13 Debt securities	126.2	139.2	127.3	68.4	37.1	37.0	31.3	30.4	175.1	195.5	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	126.2	139.2	127.3	68.4	37.1	37.0	31.3	30.4	175.1	195.5	15
16 Loans (depository institution loans n.e.c.)	11.0	9.4	7.6	4.8	2.0	2.0	0.5	3.1	2.3	3.0	16
17 Miscellaneous liabilities	8.1	11.6	11.9	14.7	13.2	17.8	20.3	41.2	17.6	21.9	17
Memo:											
18 Securitized assets included above	107.3	110.0	92.1	45.4	18.6	18.1	14.3	15.6	155.2	166.5	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	10.2	14.2	15.7	20
21 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	21
22 Commercial mortgages	4.7	17.0	19.3	13.2	12.2	10.6	7.5	5.2	140.7	150.6	22



**L.129 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>3568.7</b>	<b>4168.2</b>	<b>4685.9</b>	<b>3505.6</b>	<b>3269.3</b>	<b>3503.6</b>	<b>3532.8</b>	<b>3706.5</b>	<b>3408.4</b>	<b>3254.7</b>	<b>1</b>
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	111.8	2
3 Security repurchase agreements	1441.7	1426.5	1593.9	1288.4	1185.0	1428.5	1583.1	1638.2	1321.0	1152.7	3
4 Debt securities	455.2	541.7	750.3	661.5	465.2	510.1	508.9	612.7	426.4	337.3	4
5 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	20.8	5
6 Treasury securities	-64.6	-67.1	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	60.2	6
7 Agency- and GSE-backed securities	101.0	138.1	315.2	242.6	110.9	149.8	147.7	169.6	114.2	121.9	7
8 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	18.9	8
9 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	128.9	115.5	9
10 Loans (other loans and advances)	254.4	333.8	378.4	220.8	263.1	325.6	293.2	343.3	389.6	428.2	10
11 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	11
12 U.S. direct investment abroad	201.1	244.1	185.3	187.4	231.0	239.3	201.7	212.3	218.9	224.6	12
13 Miscellaneous assets	1001.5	1355.3	1448.3	918.3	910.1	786.0	730.9	645.1	768.3	812.4	13
<b>14 Total liabilities</b>	<b>3494.3</b>	<b>4095.6</b>	<b>4613.3</b>	<b>3446.5</b>	<b>3162.7</b>	<b>3404.3</b>	<b>3460.5</b>	<b>3621.3</b>	<b>3333.6</b>	<b>3178.1</b>	<b>14</b>
15 Security repurchase agreements	2320.4	2707.1	2972.6	2107.2	1810.4	2006.3	2076.7	2207.9	1768.6	1547.7	15
16 Debt securities (corporate bonds)	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	16
17 Loans	660.8	749.1	969.5	822.7	733.7	763.5	795.4	828.2	897.1	962.5	17
18 Depository institution loans n.e.c. (1)	37.4	48.5	52.5	85.3	32.0	38.2	69.2	71.1	81.6	93.5	18
19 Other loans and advances	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	19
20 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	20
21 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	4.0	21
22 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	64.4	88.5	104.6	110.4	128.6	133.2	22
23 Miscellaneous liabilities	355.6	458.5	495.8	323.8	385.6	394.6	375.1	367.4	408.7	388.8	23
24 Investment by parent companies	524.1	551.0	567.5	672.1	1119.3	1122.9	1163.3	1629.2	1671.8	1699.9	24
25 Other	-168.5	-92.5	-71.7	-348.3	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1311.1	25

(1) Includes loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

**L.130 Holding Companies (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>1673.9</b>	<b>1960.3</b>	<b>2161.1</b>	<b>2481.9</b>	<b>3365.9</b>	<b>3354.8</b>	<b>3423.6</b>	<b>4330.1</b>	<b>4299.6</b>	<b>4390.8</b>	<b>1</b>
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	12.4	34.4	35.9	27.0	2
3 Security repurchase agreements	8.5	9.5	6.9	0.3	48.2	50.3	50.5	10.5	7.7	2.5	3
4 Debt securities	24.1	30.4	52.8	64.7	61.2	79.0	78.2	103.8	76.1	76.0	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	26.8	8.2	16.6	13.9	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	33.1	22.9	28.0	28.0	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	18.3	72.7	31.5	34.1	7
8 Loans (other loans and advances)	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	64.8	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	9
10 Miscellaneous assets	1631.8	1898.1	2073.7	2388.6	3209.3	3171.5	3232.1	4041.2	4064.3	4175.5	10
11 Net trans. with depository subs.	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	12
13 Net trans. with life insurance company subs.	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	13
14 Net trans. with finance company subs.	195.2	198.5	239.9	232.6	209.3	115.0	94.6	91.1	75.4	62.2	14
15 Net trans. with broker and dealer subs.	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1060.5	1087.6	1092.4	15
16 Net trans. with foreign subs.	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	16
17 Other	274.0	335.5	365.7	497.6	638.9	598.9	576.7	857.2	850.3	787.6	17
<b>18 Total liabilities</b>	<b>708.0</b>	<b>865.2</b>	<b>1048.5</b>	<b>1233.3</b>	<b>1805.1</b>	<b>1762.7</b>	<b>1706.4</b>	<b>2238.7</b>	<b>2142.1</b>	<b>2102.6</b>	<b>18</b>
19 Security repurchase agreements	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	0.0	19
20 Debt securities	429.5	503.3	632.7	716.6	1089.5	1046.9	966.5	1219.6	1192.1	1200.1	20
21 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	77.0	21
22 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1103.2	1095.6	1123.2	22
23 Loans (depository institution loans n.e.c.)	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	23
24 Miscellaneous liabilities	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	24

(1) Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

**L.131 Funding Corporations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>1409.9</b>	<b>1459.3</b>	<b>1742.5</b>	<b>2285.6</b>	<b>1774.8</b>	<b>1611.2</b>	<b>1456.6</b>	<b>1345.5</b>	<b>1272.3</b>	<b>1281.6</b>	<b>1</b>
2 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	3
4 Debt securities	429.8	476.9	318.0	550.3	248.2	291.2	228.7	179.4	157.1	148.5	4
5 Open market paper	362.3	416.6	194.0	349.7	72.9	127.8	122.9	109.8	78.7	65.3	5
6 Corporate and foreign bonds	67.5	60.4	124.0	200.6	175.3	163.4	105.8	69.6	78.4	83.1	6
7 Loans (other loans and advances)	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.8	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.3	607.5	11
<b>12 Total liabilities</b>	<b>1409.9</b>	<b>1459.3</b>	<b>1742.5</b>	<b>2285.6</b>	<b>1774.8</b>	<b>1611.2</b>	<b>1456.6</b>	<b>1345.5</b>	<b>1272.3</b>	<b>1281.6</b>	<b>12</b>
13 Debt securities	619.9	645.3	786.4	807.9	719.5	621.7	620.5	590.5	618.2	644.7	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.2	49.6	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	595.1	15
16 Loans	0.0	0.0	0.0	444.9	97.3	82.5	31.3	3.0	2.4	2.4	16
17 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	2.4	18
19 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	13.8	19
20 Miscellaneous liabilities	781.6	805.0	946.5	1022.5	947.2	895.5	792.7	739.3	638.5	620.7	20
21 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	8.7	8.7	22
23 Other (net)	-158.1	-437.4	-293.7	135.5	88.5	154.5	125.2	151.1	-43.7	-108.7	23

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.

**L.132 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total financial assets</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22992.6</b>	<b>1</b>
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	2
3 Net interbank assets	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	444.8	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	591.3	671.0	4
5 U.S. time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	491.7	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.4	6
7 Security repurchase agreements	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	7
8 Debt securities	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	8
9 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	10
11 Treasury bills	264.7	253.3	302.7	758.0	750.4	710.3	647.7	661.7	685.0	671.6	11
12 Other Treasury securities	1719.7	1872.8	2073.7	2495.0	2920.2	3748.5	4356.7	4909.8	5108.9	5484.5	12
13 Agency- and GSE-backed securities	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	13
14 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	14
15 U.S. corporate bonds (1)	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	15
16 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	190.2	16
17 U.S. corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5204.4	5945.2	17
18 Mutual fund shares	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	606.7	18
19 Trade receivables	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	19
20 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	20
<b>21 Total liabilities</b>	<b>5709.7</b>	<b>6727.9</b>	<b>8159.3</b>	<b>7875.5</b>	<b>8149.5</b>	<b>8862.5</b>	<b>9431.5</b>	<b>9954.6</b>	<b>10311.3</b>	<b>10584.8</b>	<b>21</b>
22 U.S. official reserve assets (3)	53.9	54.6	59.2	66.3	119.4	121.1	136.7	138.9	133.4	118.9	22
23 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	23
24 Security repurchase agreements	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	24
25 Debt securities	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	25
26 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	384.3	26
27 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2401.5	27
28 Loans	141.8	151.3	157.9	171.2	156.9	181.6	226.2	267.9	308.3	339.8	28
29 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	29
30 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.5	30
31 Trade payables	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	31
32 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	32
33 Miscellaneous liabilities	73.6	116.9	184.7	706.7	188.5	191.2	324.1	184.1	160.8	149.8	33
34 U.S. equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	34
35 Nonofficial foreign currencies	2.6	2.6	26.6	556.4	12.9	2.7	102.5	11.5	2.9	4.2	35
36 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	36
Memo:											
37 Market value of foreign equities held by U.S. residents (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	37

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Direct investment is valued on a current-cost basis.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>60.9</b>	<b>62.0</b>	<b>66.9</b>	<b>73.8</b>	<b>174.8</b>	<b>175.5</b>	<b>190.9</b>	<b>193.2</b>	<b>187.7</b>	<b>170.0</b>	<b>1</b>
2 Federal government: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	2
3 Rest of the world	53.9	54.6	59.2	66.3	119.4	121.1	136.7	138.9	133.4	118.9	3
4 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	4
5 Reserve position in IMF	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	5
6 Other reserves	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	6
<b>7 Total assets</b>	<b>71.9</b>	<b>73.0</b>	<b>78.0</b>	<b>84.9</b>	<b>185.8</b>	<b>186.6</b>	<b>201.9</b>	<b>204.3</b>	<b>198.8</b>	<b>181.1</b>	<b>7</b>
8 Federal government	35.1	34.2	36.4	40.6	94.3	95.1	110.9	114.2	109.8	98.0	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	10
11 Reserve position in IMF	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	11
12 Other reserves	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	12
13 Rest of the world: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	13
14 Monetary authority	29.9	31.4	33.8	36.8	36.2	37.0	36.8	35.8	34.6	32.0	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-0.1	16
17 Other reserves	18.9	20.5	22.9	25.9	25.3	26.1	26.0	25.0	23.8	21.1	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

**L.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>											
3 Liab: Federal government	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	44.2	44.8	45.5	46.3	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-19.9	-21.0	5

**L.202 U.S. Deposits in Foreign Countries**

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>1165.5</b>	<b>1346.1</b>	<b>1636.2</b>	<b>1302.9</b>	<b>1258.4</b>	<b>1303.9</b>	<b>1066.4</b>	<b>919.4</b>	<b>944.8</b>	<b>821.1</b>	<b>1</b>
Held by:											
2 Household sector	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	2
3 Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	71.4	3
4 Money market mutual funds	75.8	65.8	100.2	85.6	97.1	105.9	42.9	43.3	33.7	24.1	4
5 Discrepancy--unallocated assets	962.3	1161.1	1398.1	1122.8	1067.0	1090.1	931.3	791.3	781.3	680.2	5

**L.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>46.0</b>	<b>50.7</b>	<b>0.6</b>	<b>1752.4</b>	<b>1215.5</b>	<b>1068.5</b>	<b>1889.0</b>	<b>1683.8</b>	<b>2812.9</b>	<b>2865.3</b>	<b>1</b>
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1623.1	1562.1	2322.7	2453.7	2
3 U.S.-chartered depository institutions	251.8	345.5	445.8	1130.1	633.7	428.3	164.9	36.7	227.8	282.0	3
4 Foreign banking offices in U.S.	-212.5	-301.5	-458.6	-225.6	-377.8	-347.1	157.5	155.6	330.6	197.7	4
5 Banks in U.S.-affiliated areas	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.7	-5.3	5
6 Credit unions	-59.3	-60.8	-59.8	-66.6	-68.1	-30.0	-51.9	-65.7	-63.5	-62.8	6
<b>7 Total assets</b>	<b>106.8</b>	<b>112.1</b>	<b>56.8</b>	<b>1763.8</b>	<b>1212.4</b>	<b>1043.8</b>	<b>1860.7</b>	<b>1663.8</b>	<b>2736.0</b>	<b>2898.1</b>	<b>7</b>
8 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	8
9 U.S.-chartered depository institutions	67.5	69.2	74.3	674.8	716.3	628.5	859.5	869.6	1326.5	1519.2	9
10 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.1	888.8	10
11 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	11
12 Rest of the world	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	444.8	12
13 Discrepancy	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	14
15 Asset: U.S.-chartered depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.6	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	17
18 Asset: U.S.-chartered depository institutions	17.4	17.5	19.3	617.0	661.4	575.8	798.7	798.5	1252.9	1443.6	18
19 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	638.8	948.0	888.8	19
20 Credit unions	0.7	0.6	0.5	4.0	31.5	41.5	52.6	53.8	48.1	45.7	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	21
22 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.9	-0.4	22
23 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	23
24 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	0.1	0.1	0.1	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	298.6	397.5	447.3	552.1	498.6	420.1	110.9	23.0	176.5	278.5	25
26 Due to foreign affiliates	512.6	611.1	684.9	853.5	803.3	824.8	602.6	403.6	507.3	523.0	26
27 - Due from foreign affiliates	214.1	213.6	237.6	301.4	304.7	404.6	491.7	380.6	330.8	244.5	27
28 Foreign banking offices in U.S. (net)	-250.6	-358.0	-500.2	-263.6	-413.2	-376.1	135.9	84.3	242.2	175.0	28
29 Due to foreign affiliates	587.6	685.6	764.6	812.9	787.3	841.2	1137.9	1047.9	1191.2	1067.5	29
30 - Due from foreign affiliates	838.3	1043.6	1264.8	1076.5	1200.5	1217.3	1002.0	963.6	949.0	892.5	30
31 Less: Deposits at foreign banks	33.4	22.9	35.7	31.3	21.7	35.3	22.9	20.3	20.0	21.4	31
32 U.S.-chartered depository institutions	14.8	13.6	21.5	26.7	11.3	18.2	14.3	11.0	11.5	12.2	32
33 Foreign banking offices in U.S.	18.6	9.3	14.1	4.7	10.4	17.0	8.6	9.3	8.5	9.2	33
34 Plus: Loans from foreign banks	22.1	25.5	21.0	30.7	22.3	15.5	14.2	15.1	15.5	12.8	34
35 U.S.-chartered depository institutions	5.1	7.5	7.7	11.7	9.7	6.3	6.7	6.4	6.4	4.1	35
36 Foreign banking offices in U.S.	17.0	18.0	13.3	19.0	12.6	9.2	7.5	8.6	9.1	8.6	36
37 Asset: Rest of the world (1)	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	444.8	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-38.1	-45.5	-36.3	34.7	42.2	21.3	62.1	18.7	57.2	12.0	38
39 Due to (3):	57.6	56.9	57.9	111.1	109.3	91.2	112.9	122.0	174.1	62.9	39
40 Foreign banking offices in U.S.	55.9	54.6	51.8	52.7	33.9	33.1	28.2	31.3	29.0	27.6	40
41 Banks in U.S.-affiliated areas	3.0	2.9	2.6	3.2	4.2	3.3	4.6	4.9	4.7	5.3	41
42 Credit unions	59.3	60.8	59.8	66.6	68.1	30.0	51.9	65.7	63.5	62.8	42
43 - Due from: Foreign banking offices in U.S.	95.6	102.4	94.2	76.3	67.0	69.9	50.8	103.3	116.9	50.9	43
44 Unallocated (2)	-60.7	-61.4	-56.3	-11.4	3.0	24.8	28.3	20.1	76.9	-32.8	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**L.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>1</b>
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1364.1	1516.4	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	191.9	340.9	85.9	92.9	162.6	223.7	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	27.2	25.9	20.2	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.2	6.5	8.0	5.3	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	1098.1	1167.6	1267.3	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	1431.7	1579.8	1716.1	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	1.0	1.3	1.6	2.5	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	56.1	51.8	51.2	53.3	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	1378.5	1527.1	1660.2	10
11 Foreign banking offices in U.S.	9.3	9.3	11.8	13.5	16.1	21.9	45.6	61.8	92.6	137.8	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	19.0	27.9	40.2	54.2	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	26.6	33.9	52.4	83.6	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	19.4	21.9	28.2	33.4	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	103.1	113.9	121.7	133.9	15
<b>16 Total assets</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>16</b>
17 Household sector	285.9	239.7	153.3	295.2	396.1	423.7	724.1	887.4	1011.8	1162.4	17
18 Nonfinancial business	642.1	599.6	658.8	603.6	689.3	766.1	821.6	835.3	920.7	983.6	18
19 Corporate	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	293.1	321.4	19
20 Noncorporate	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.2	20
21 Federal government	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	21
22 State and local governments	66.1	71.6	71.3	79.5	99.1	104.8	121.4	117.6	124.9	140.5	22
23 Domestic financial sectors	186.9	244.5	276.8	378.5	348.0	326.9	364.1	374.0	369.9	350.4	23
24 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	24.1	36.4	29.7	35.6	24
25 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	53.7	56.4	47.2	50.8	25
26 Private pension funds	10.7	17.4	18.7	13.1	10.3	12.5	18.1	16.4	15.9	16.4	26
27 State and local govt. retirement funds	6.2	3.4	3.8	3.9	3.5	4.0	4.4	4.4	4.5	5.2	27
28 Money market mutual funds	-0.9	6.6	1.9	7.5	17.9	14.2	20.1	16.5	13.3	-4.3	28
29 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	72.7	52.6	81.6	65.0	29
30 Finance companies	17.4	15.8	16.2	16.5	17.0	26.5	31.7	27.8	32.1	31.9	30
31 REITs	13.6	18.4	16.6	18.4	30.9	25.1	27.6	35.3	34.0	38.1	31
32 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	111.8	128.2	111.7	111.8	32
33 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	472.3	540.4	591.3	671.0	33
34 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	112.8	34
35 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	35
36 Mail float	9.0	7.2	10.0	5.1	6.0	5.4	6.3	7.0	4.9	2.8	36

**L.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>6490.6</b>	<b>7126.7</b>	<b>7746.4</b>	<b>8088.8</b>	<b>8432.5</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>1</b>
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	8110.8	8475.8	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	6979.2	7236.0	7579.8	3
4 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	29.9	35.7	48.9	62.7	90.4	84.5	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	5
6 Credit unions	452.5	483.0	508.7	551.7	655.2	681.3	708.7	743.1	763.1	788.1	6
7 Large time deposits (1)	1892.4	2181.6	2521.9	2339.5	2105.9	1923.2	1750.0	1659.9	1762.0	1972.9	7
8 U.S.-chartered depository institutions	1225.0	1364.4	1429.6	1365.6	1029.9	896.1	882.9	803.0	826.9	929.3	8
9 Foreign banking offices in U.S.	580.9	727.0	996.2	876.2	1024.2	977.7	814.6	798.4	869.5	971.8	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	18.8	21.4	23.4	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	33.5	39.7	44.3	48.4	11
<b>12 Total assets</b>	<b>6490.6</b>	<b>7126.7</b>	<b>7746.4</b>	<b>8088.8</b>	<b>8432.5</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>12</b>
13 Household sector	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.1	7187.1	7395.5	7883.6	13
14 Nonfinancial business	774.5	841.4	800.7	670.0	842.1	905.0	924.2	967.5	1017.1	1036.7	14
15 Corporate	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	633.2	627.3	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	16
17 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	17
18 State and local governments	169.1	186.6	219.6	236.9	247.6	242.1	258.2	294.1	312.0	319.5	18
19 Domestic financial sectors	357.3	355.7	450.8	573.4	715.7	640.1	592.4	619.7	701.6	715.4	19
20 Private pension funds	61.5	29.9	33.6	29.1	32.1	31.4	33.0	29.1	34.0	34.0	20
21 State and local govt. retirement funds	15.5	23.7	27.1	28.9	29.1	34.1	36.0	32.9	35.4	39.9	21
22 Money market mutual funds	191.3	219.3	294.0	396.8	566.6	458.9	402.7	435.4	494.8	515.5	22
23 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	13.4	4.3	5.4	3.3	23
24 Finance companies	52.2	47.4	48.6	49.4	51.0	79.6	95.0	83.5	96.2	95.7	24
25 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	12.4	34.4	35.9	27.0	25
26 Rest of the world	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	491.7	26

(1) Large time deposits are those issued in amounts of \$100,000 or more.

**L.206 Money Market Mutual Fund Shares**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total assets</b>	<b>1993.1</b>	<b>2296.3</b>	<b>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>1</b>
2 Household sector	943.4	1107.9	1347.6	1581.9	1314.2	1131.0	1109.9	1112.4	1140.5	1099.4	2
3 Nonfinancial corporate business	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	580.2	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	4
5 State and local governments	89.8	105.4	123.4	125.7	136.6	151.1	153.2	157.5	158.8	165.4	5
6 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	20.0	22.3	20.1	18.3	6
7 Life insurance companies	13.5	23.3	21.6	39.2	33.7	21.0	28.8	27.5	21.6	27.7	7
8 Private pension funds	86.7	144.2	151.1	156.2	146.6	136.4	152.9	135.7	148.4	138.8	8
9 State and local govt. retirement funds	36.0	47.1	47.6	43.7	39.7	41.8	42.6	38.9	42.3	48.1	9
10 Funding corporations	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	10
11 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.4	11



**L.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>3760.5</b>	<b>4432.7</b>	<b>4848.3</b>	<b>3554.0</b>	<b>3175.6</b>	<b>3597.9</b>	<b>3883.2</b>	<b>4132.0</b>	<b>3663.9</b>	<b>3696.6</b>	<b>1</b>
2 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	2
3 U.S.-chartered depository institutions	654.0	680.9	736.9	727.2	532.1	484.0	402.5	349.9	269.4	236.2	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	69.4	58.3	38.7	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	280.5	211.0	197.5	5
6 Foreign banking offices in U.S.	252.5	309.8	288.4	131.7	195.2	250.0	304.4	325.0	312.7	371.3	6
7 Federal funds (2)	71.2	86.3	70.7	32.6	109.7	34.0	24.1	21.5	18.8	27.2	7
8 Security repurchase agreements	181.3	223.5	217.6	99.1	85.5	216.0	280.3	303.6	293.9	344.1	8
9 Credit unions	4.0	4.9	2.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	3.1	2.1	1.5	1.0	10
11 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	12.1	14.4	20.9	21.9	11
12 Government-sponsored enterprises	3.3	2.9	2.3	1.3	1.2	1.3	0.4	0.0	0.0	0.1	12
13 REITs	83.5	97.9	91.7	79.4	90.5	120.4	218.1	320.6	254.0	261.2	13
14 Brokers and dealers	2320.4	2707.1	2972.6	2107.2	1810.4	2006.3	2076.7	2207.9	1768.6	1547.7	14
15 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.2	0.0	0.0	0.0	15
16 Rest of the world	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	16
<b>17 Total assets</b>	<b>3434.2</b>	<b>3923.1</b>	<b>4559.7</b>	<b>3513.2</b>	<b>2969.4</b>	<b>3343.2</b>	<b>3550.3</b>	<b>3919.1</b>	<b>3575.2</b>	<b>3737.2</b>	<b>17</b>
18 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.9	18
19 State and local governments	129.9	135.9	142.2	129.8	126.5	125.7	121.0	124.8	126.3	132.0	19
20 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	306.3	377.4	520.2	575.1	266.9	267.6	242.6	302.7	215.4	185.0	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	58.1	47.0	30.6	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	244.6	168.4	154.4	23
24 Foreign banking offices in U.S.	169.2	228.4	245.6	68.1	68.2	88.4	120.1	178.3	177.1	218.1	24
25 Federal funds (2)	34.1	23.1	20.9	6.4	4.1	2.3	3.7	3.0	1.3	1.3	25
26 Security repurchase agreements	135.1	205.3	224.7	61.6	64.1	86.2	116.4	175.3	175.8	216.9	26
27 Credit unions	6.7	5.1	2.5	0.1	0.1	0.0	15.9	9.7	0.1	0.0	27
28 Federal funds	ND	ND	ND	ND	ND	0.0	15.9	9.6	0.0	0.0	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	0.0	0.0	0.1	0.1	0.0	29
30 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	2.4	1.7	1.7	1.6	30
31 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	6.1	8.2	2.9	3.4	31
32 Private pension funds	22.1	3.5	3.7	2.8	2.9	2.7	2.7	2.4	2.8	2.8	32
33 State and local govt. retirement funds	7.0	3.0	3.2	3.1	2.9	3.2	3.3	3.1	3.3	3.7	33
34 Money market mutual funds	345.6	394.8	605.9	542.4	480.0	479.4	490.5	544.7	493.4	644.6	34
35 Mutual funds	115.4	132.8	132.2	124.7	153.3	137.5	108.7	262.8	355.5	401.7	35
36 Government-sponsored enterprises	110.3	119.6	144.1	115.8	123.3	151.2	112.3	150.8	152.3	162.6	36
37 Of which: FHLB federal funds (3)	80.6	77.1	85.8	40.3	54.6	75.9	41.1	44.0	29.5	52.8	37
38 Brokers and dealers	1441.7	1426.5	1593.9	1288.4	1185.0	1428.5	1583.1	1638.2	1321.0	1152.7	38
39 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	50.5	10.5	7.7	2.5	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	40
41 Rest of the world	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	41
42 Discrepancy	326.3	509.6	288.5	40.8	206.1	254.7	332.9	212.8	88.7	-40.6	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.8	396.7	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.3	371.2	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	25.5	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**L.208 Debt Securities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>24640.2</b>	<b>26726.6</b>	<b>29343.8</b>	<b>30812.7</b>	<b>32245.9</b>	<b>33347.8</b>	<b>34402.6</b>	<b>36039.3</b>	<b>37262.5</b>	<b>38580.1</b>	<b>1</b>
2 Open market paper	1644.2	1958.4	1788.9	1599.8	1138.0	1057.6	969.3	952.4	951.6	930.4	2
3 Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7794.1	7944.6	4
5 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3671.2	3652.4	5
6 Corporate and foreign bonds	8251.3	9306.1	10681.2	10175.5	10469.5	10415.5	10494.6	10994.9	11164.8	11636.0	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>24640.2</b>	<b>26726.6</b>	<b>29343.8</b>	<b>30812.7</b>	<b>32245.9</b>	<b>33347.8</b>	<b>34402.6</b>	<b>36039.3</b>	<b>37262.5</b>	<b>38580.1</b>	<b>7</b>
8 Domestic nonfinancial sectors	11364.6	11850.9	12488.0	14007.0	15810.6	17760.2	19041.1	20554.5	21662.0	22682.2	8
9 Household sector (nonprofits)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	9
10 Nonfinancial corporate business	2987.9	3138.3	3337.9	3528.0	3707.6	3944.9	4148.4	4501.4	4804.1	5107.2	10
11 Federal government	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	11
12 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	12
13 Domestic financial sectors	12066.8	13369.1	15017.1	15372.5	14586.3	13511.3	13102.7	12918.7	12950.6	13112.1	13
14 U.S.-chartered depository institutions	133.7	160.3	185.0	185.3	177.0	490.1	500.1	383.4	280.7	263.5	14
15 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	16
17 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	17
18 ABS issuers	3496.8	4276.6	4644.1	4225.9	3380.2	2314.3	2059.0	1839.0	1543.6	1453.2	18
19 Finance companies	966.5	1014.9	1097.6	1025.3	899.6	1189.2	1159.8	1086.6	1080.7	1099.0	19
20 REITs	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.6	353.2	407.4	20
21 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	21
22 Holding companies	429.5	503.3	632.7	716.6	1089.5	1046.9	966.5	1219.6	1192.1	1200.1	22
23 Funding corporations	619.9	645.3	786.4	807.9	719.5	621.7	620.5	590.5	618.2	644.7	23
24 Rest of the world	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	24
<b>25 Total assets:</b>	<b>24640.2</b>	<b>26726.6</b>	<b>29343.8</b>	<b>30812.7</b>	<b>32245.9</b>	<b>33347.8</b>	<b>34402.6</b>	<b>36039.3</b>	<b>37262.5</b>	<b>38580.1</b>	<b>25</b>
26 Domestic nonfinancial sectors	4913.7	4992.3	5615.9	5982.7	6448.7	6566.5	5856.0	5689.4	5243.8	4768.7	26
27 Household sector	3423.9	3389.7	3935.9	4377.2	4723.4	4813.2	4290.8	4146.7	3765.6	3279.1	27
28 Nonfinancial corporate business	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	128.0	118.0	28
29 Nonfinancial noncorporate business	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	29
30 Federal government	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	30
31 State and local governments	1216.6	1329.1	1465.7	1370.4	1336.8	1393.5	1331.1	1348.1	1290.1	1308.7	31
32 Domestic financial sectors	14746.4	15748.9	16728.2	17574.5	18317.3	18529.7	19798.0	20985.1	22430.5	23664.6	32
33 Monetary authority	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	33
34 U.S.-chartered depository institutions	1920.5	2045.8	2103.9	2188.8	2434.4	2549.8	2658.2	2821.8	2912.4	3153.9	34
35 Foreign banking offices in U.S.	346.3	377.7	460.7	491.5	336.3	325.6	327.8	339.2	288.8	274.3	35
36 Banks in U.S.-affiliated areas	40.0	34.4	30.7	28.6	26.5	17.0	13.5	10.9	12.4	11.1	36
37 Credit unions	118.4	111.6	113.8	120.6	147.1	178.3	209.2	227.2	231.7	222.8	37
38 Property-casualty insurance companies	816.5	860.6	864.6	848.5	882.3	886.4	921.9	922.2	950.8	964.6	38
39 Life insurance companies	2345.7	2350.0	2399.2	2374.3	2555.6	2716.0	2818.5	2879.1	2934.2	3004.3	39
40 Private pension funds	676.5	709.8	738.7	739.7	751.4	869.2	947.6	1092.9	1182.5	1205.2	40
41 Federal government retirement funds	961.2	1005.7	1051.6	1138.8	1208.2	1284.8	1381.1	1436.9	1544.5	1630.5	41
42 State and local govt. retirement funds	714.3	794.6	829.8	818.5	731.7	758.1	764.6	763.7	851.0	896.0	42
43 Money market mutual funds	1348.6	1570.2	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1611.7	1490.8	43
44 Mutual funds	1707.3	1882.4	2114.4	2134.4	2540.9	2895.3	3235.8	3875.6	4200.1	4667.2	44
45 Closed-end funds	165.4	171.5	171.2	130.6	141.1	146.4	144.7	155.9	169.5	165.6	45
46 Exchange-traded funds	15.0	20.7	34.1	57.1	103.0	132.7	178.8	231.1	243.3	294.3	46
47 Government-sponsored enterprises	1283.3	1278.4	1243.8	1351.4	1296.0	760.9	722.3	585.7	491.1	472.1	47
48 ABS issuers	336.8	392.8	435.5	395.9	153.4	43.7	29.5	23.7	24.4	29.9	48
49 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	73.9	49
50 REITs	93.6	130.0	123.3	101.3	121.2	166.6	275.1	394.1	298.3	309.5	50
51 Brokers and dealers	455.2	541.7	750.3	661.5	465.2	510.1	508.9	612.7	426.4	337.3	51
52 Holding companies	24.1	30.4	52.8	64.7	61.2	79.0	78.2	103.8	76.1	76.0	52
53 Funding corporations	429.8	476.9	318.0	550.3	248.2	291.2	228.7	179.4	157.1	148.5	53
54 Rest of the world	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**L.209 Open Market Paper**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total outstanding, all types</b>	<b>1644.2</b>	<b>1958.4</b>	<b>1788.9</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>1</b>
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	969.2	952.4	951.6	930.4	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	384.3	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	30.2	40.4	51.6	45.1	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	314.9	332.6	355.4	339.3	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	507.8	449.1	400.2	363.6	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	112.9	120.6	87.5	59.7	54.5	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	96.0	87.0	79.9	64.8	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	111.0	121.0	129.1	118.8	117.8	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	57.1	81.7	116.7	77.7	60.8	64.7	75.9	116.4	96.6	77.0	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	167.1	94.3	29.0	45.2	49.6	13
14 Bankers' acceptances (1)	4.1	0.9	0.8	0.5	0.6	0.1	0.1	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	3.3	0.4	0.3	0.5	0.6	0.1	0.1	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1644.2</b>	<b>1958.4</b>	<b>1788.9</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>17</b>
18 Household sector	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	53.2	54.2	19
20 State and local governments	153.2	152.1	149.9	127.5	89.3	102.7	90.5	82.7	73.3	66.2	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	8.8	7.4	8.1	7.9	25
26 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	29.7	43.6	46.7	42.2	26
27 Private pension funds	26.5	43.1	46.6	40.5	42.1	40.1	42.6	37.7	43.6	44.6	27
28 State and local govt. retirement funds	34.5	35.1	36.4	37.8	36.2	40.3	42.1	38.5	41.4	46.4	28
29 Money market mutual funds	489.4	600.8	674.6	618.5	510.5	394.2	354.2	340.8	352.0	333.5	29
30 Mutual funds	97.1	114.5	114.1	51.6	80.2	66.3	40.0	77.5	105.2	120.5	30
31 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	6.5	3.4	4.4	6.0	31
32 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	42.1	29.9	28.7	20.8	32
33 Funding corporations	362.3	416.6	194.0	349.7	72.9	127.8	122.9	109.8	78.7	65.3	33
34 Rest of the world	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	34

(1) Excludes banks' holdings of own acceptances.

**L.210 Treasury Securities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>5560.9</b>	<b>5780.4</b>	<b>6051.2</b>	<b>7353.5</b>	<b>8859.2</b>	<b>10504.4</b>	<b>11642.0</b>	<b>12822.9</b>	<b>13680.6</b>	<b>14416.7</b>	<b>1</b>
2 Marketable Treasury securities	4143.1	4297.6	4493.7	5757.1	7232.7	8822.7	9906.1	11027.9	11834.2	12480.9	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1590.6	1456.7	3
4 Other Treasury notes, bonds, and TIPS	3168.4	3342.8	3480.1	3881.9	5432.9	7043.5	8378.2	9394.4	10228.6	11010.6	4
5 Held in the Civil Service Retirement Fund (2)	14.0	14.0	14.0	14.0	11.9	10.2	8.4	7.1	15.0	13.6	5
6 Nonmarketable Treasury securities	1417.9	1482.9	1557.5	1596.4	1626.5	1681.7	1735.9	1795.0	1846.5	1935.8	6
7 U.S. savings securities	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	176.0	7
8 State and local government series (SLGS)	235.6	257.6	293.2	249.3	214.1	192.9	152.1	162.6	120.6	116.5	8
9 Thrift Savings Plan G Fund	64.5	72.8	83.9	108.2	114.9	124.8	147.7	158.5	172.5	191.1	9
10 Federal govt. defined benefit pension plans	868.9	904.7	938.0	1001.3	1065.3	1132.7	1205.2	1247.0	1337.3	1407.5	10
11 Other nonmarketable securities	43.8	45.3	45.9	43.5	40.9	43.4	45.6	44.4	36.8	44.8	11
<b>12 Total assets</b>	<b>5560.9</b>	<b>5780.4</b>	<b>6051.2</b>	<b>7353.5</b>	<b>8859.2</b>	<b>10504.4</b>	<b>11642.0</b>	<b>12822.9</b>	<b>13680.6</b>	<b>14416.7</b>	<b>12</b>
13 Household sector	427.6	329.6	207.7	187.1	858.8	1127.9	707.6	913.1	969.6	870.4	13
14 U.S. savings securities (line 7)	205.2	202.4	196.5	194.1	191.3	188.0	185.3	182.5	179.2	176.0	14
15 Other Treasury securities	222.4	127.1	11.2	-7.0	667.5	939.9	522.3	730.6	790.4	694.4	15
16 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.0	16
17 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	17
18 State and local governments	512.1	571.1	648.9	601.4	586.8	595.7	561.3	604.2	586.3	622.3	18
19 SLGS (line 8)	235.6	257.6	293.2	249.3	214.1	192.9	152.1	162.6	120.6	116.5	19
20 Other Treasury securities	276.5	313.5	355.6	352.1	372.7	402.8	409.2	441.6	465.7	505.8	20
21 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	21
22 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	0.0	0.0	0.0	22
23 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	1666.1	2208.8	2461.4	23
24 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	173.9	243.2	217.1	420.4	24
25 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	60.5	76.6	67.0	56.5	25
26 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.0	0.4	1.2	1.3	26
27 Credit unions	7.7	7.4	10.4	8.8	14.2	20.1	17.6	19.3	19.1	21.6	27
28 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	96.4	89.7	96.1	102.0	28
29 Treasury bills	37.7	34.2	16.2	10.8	15.8	15.5	17.4	14.1	23.5	26.8	29
30 Other Treasury securities	69.2	75.8	55.1	54.8	72.8	76.2	78.9	75.6	72.6	75.2	30
31 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	175.4	180.9	168.6	182.9	31
32 Treasury bills	4.3	4.7	2.3	20.1	13.9	10.2	14.0	9.5	6.7	8.7	32
33 Other Treasury securities	91.2	83.2	68.3	85.6	119.6	146.4	161.4	171.4	162.0	174.3	33
34 Private pension funds	113.8	137.3	137.7	142.9	175.5	206.8	247.4	311.8	308.4	320.6	34
35 Defined benefit plans	60.0	112.2	110.2	99.3	112.1	119.4	152.4	188.3	185.7	191.2	35
36 Defined contribution plans	53.8	25.1	27.5	43.5	63.5	87.3	95.1	123.4	122.7	129.3	36
37 Federal government retirement funds	951.0	995.3	1039.9	1127.9	1197.3	1273.0	1367.2	1419.8	1530.4	1617.3	37
38 Defined benefit plans	884.5	920.3	953.6	1017.2	1079.5	1145.0	1215.4	1255.5	1353.7	1422.5	38
39 Defined contribution plans	66.6	75.0	86.3	110.7	117.7	128.1	151.8	164.2	176.7	194.8	39
40 State and local govt. retirement funds	156.8	153.7	145.4	135.2	155.9	167.1	176.5	188.8	201.1	189.1	40
41 Defined benefit plans	152.5	149.8	140.2	127.6	145.4	153.7	160.7	172.8	188.2	176.8	41
42 Defined contribution plans	4.3	3.9	5.1	7.6	10.5	13.4	15.7	16.1	12.9	12.3	42
43 Money market mutual funds	88.6	82.6	178.2	577.7	406.4	335.4	443.3	457.8	488.0	412.7	43
44 Treasury bills	69.8	63.3	136.9	478.7	318.5	234.5	263.7	282.8	289.4	240.9	44
45 Other Treasury securities	18.8	19.4	41.3	98.9	87.9	100.9	179.7	175.0	198.6	171.8	45
46 Mutual funds	161.9	162.6	165.5	184.0	258.0	381.2	447.3	571.5	628.1	642.3	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	35.1	31.2	43.9	34.6	26.2	47
48 Other Treasury securities	161.9	162.6	165.5	184.0	258.0	346.1	416.1	527.7	593.5	616.1	48
49 Closed-end funds	7.1	7.3	5.6	3.2	4.4	5.1	4.8	5.2	5.7	5.5	49
50 Exchange-traded funds	9.7	13.1	19.7	27.1	41.8	51.0	62.4	63.6	57.1	70.1	50
51 Government-sponsored enterprises	13.1	14.2	15.5	16.8	36.6	82.6	100.2	69.0	59.1	64.3	51
52 ABS issuers	27.7	61.1	85.8	72.2	53.9	40.1	29.2	23.4	24.3	29.8	52
53 Brokers and dealers	-64.6	-67.1	-85.0	190.6	123.0	94.5	183.6	246.5	136.0	60.2	53
54 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	26.8	8.2	16.6	13.9	54
55 Rest of the world	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	55
56 Treasury bills	264.7	253.3	302.7	758.0	750.4	710.3	647.7	661.7	685.0	671.6	56
57 Other Treasury securities	1719.7	1872.8	2073.7	2495.0	2920.2	3748.5	4356.7	4909.8	5108.9	5484.5	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**L.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7944.6</b>	<b>1</b>
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6200.2	6275.5	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	4
<b>5 Total assets</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7944.6</b>	<b>5</b>
6 Household sector	590.5	617.9	880.1	1063.1	362.3	339.6	356.3	296.6	293.0	96.2	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.7	7
8 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	8
9 State and local governments	413.1	453.1	498.1	478.3	491.8	516.7	502.8	482.4	452.8	437.7	9
10 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	10
11 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	1669.6	1717.3	1760.3	11
12 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	30.6	32.1	25.4	20.5	12
13 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	4.8	2.6	1.9	1.7	13
14 Credit unions	86.4	72.5	68.4	82.9	110.7	151.5	182.1	197.0	199.2	187.5	14
15 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	122.7	114.3	109.5	105.2	15
16 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	374.4	360.9	354.1	339.1	16
17 Private pension funds	248.4	182.1	185.8	184.0	177.4	183.9	174.6	176.6	171.0	160.3	17
18 Federal government retirement funds	5.8	5.6	5.4	5.2	5.2	5.8	6.5	8.1	6.4	5.8	18
19 State and local govt. retirement funds	187.6	195.8	192.7	167.6	162.3	164.6	137.3	112.0	114.6	110.2	19
20 Money market mutual funds	162.0	133.9	235.9	756.2	543.0	402.8	403.7	343.5	361.3	384.6	20
21 Mutual funds	477.1	497.1	576.6	553.3	603.2	679.3	794.0	879.8	854.2	929.3	21
22 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	358.9	310.6	287.9	295.7	22
23 ABS issuers	309.1	331.7	349.8	323.7	99.6	3.6	0.3	0.3	0.1	0.1	23
24 REITs	40.6	65.4	88.9	89.6	105.2	143.4	248.1	357.6	261.9	269.8	24
25 Brokers and dealers	101.0	138.1	315.2	242.6	110.9	149.8	147.7	169.6	114.2	121.9	25
26 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	33.1	22.9	28.0	28.0	26
27 Rest of the world	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 20.

**L.212 Municipal Securities**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>3019.3</b>	<b>3189.3</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>1</b>
2 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	2
3 Short-term (1)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	3
4 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	4
5 Nonprofit organizations (2)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	6
<b>7 Total assets</b>	<b>3019.3</b>	<b>3189.3</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>7</b>
8 Household sector	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.6	1660.9	1607.1	1540.0	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.1	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	10
11 State and local governments	6.9	8.4	10.0	10.4	11.5	12.9	13.2	13.3	13.2	13.6	11
12 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	297.3	365.0	418.9	451.5	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	3.4	2.6	3.6	2.7	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	3.2	4.2	4.6	3.8	15
16 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	331.0	328.1	326.4	321.7	16
17 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	121.8	131.5	141.6	147.8	17
18 Private pension funds	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.5	0.6	18
19 State and local govt. retirement funds	1.7	1.7	1.5	1.4	1.4	2.2	1.7	1.8	3.1	4.2	19
20 Money market mutual funds	349.1	392.0	496.6	509.5	440.1	386.7	357.3	336.7	308.3	281.7	20
21 Mutual funds	311.2	343.9	371.6	389.4	478.8	525.5	541.2	627.4	613.9	657.7	21
22 Closed-end funds	89.3	89.3	91.2	77.9	81.2	81.6	82.5	86.0	84.3	84.8	22
23 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	8.6	12.3	11.4	14.6	23
24 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	21.0	17.0	13.4	10.8	24
25 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	30.9	26.6	18.6	18.9	25
26 Rest of the world	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	26

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**L.213 Corporate and Foreign Bonds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>8251.3</b>	<b>9306.1</b>	<b>10681.2</b>	<b>10175.5</b>	<b>10469.5</b>	<b>10415.5</b>	<b>10494.6</b>	<b>10994.9</b>	<b>11164.8</b>	<b>11636.0</b>	<b>1</b>
2 Nonfinancial corporate business	2670.5	2745.1	2865.1	2981.5	3197.0	3376.6	3538.2	3861.9	4141.1	4406.3	2
3 Domestic financial sectors	4756.0	5536.7	6390.4	6102.8	5824.8	5361.3	5042.8	4939.8	4780.8	4828.2	3
4 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	4
5 ABS issuers (net) (1)	2822.3	3439.2	4001.0	3666.6	3087.2	2194.1	1963.0	1752.0	1463.7	1388.4	5
6 Finance companies	806.5	849.7	974.1	924.5	837.5	1078.2	1038.8	957.5	961.9	981.3	6
7 REITs	216.7	230.6	231.3	171.0	144.4	145.4	152.9	179.6	353.2	407.4	7
8 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	90.2	112.4	123.9	8
9 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	1103.2	1095.6	1123.2	9
10 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	526.2	561.5	572.9	595.1	10
11 Rest of the world (2)	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2401.5	11
<b>12 Total assets (3)</b>	<b>8251.3</b>	<b>9306.1</b>	<b>10681.2</b>	<b>10175.5</b>	<b>10469.5</b>	<b>10415.5</b>	<b>10494.6</b>	<b>10994.9</b>	<b>11164.8</b>	<b>11636.0</b>	<b>12</b>
13 Household sector	706.9	689.3	1067.2	1400.1	1651.8	1453.2	1401.9	1257.2	880.9	757.6	13
14 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	14
15 State and local governments	131.4	144.3	158.8	152.8	157.3	165.5	163.3	165.4	164.4	168.9	15
16 U.S.-chartered depository institutions	492.8	564.0	715.5	652.4	668.2	550.5	553.0	544.0	559.2	521.7	16
17 MBS and other ABS	236.4	268.3	383.7	314.6	262.9	174.9	150.1	149.1	147.7	139.1	17
18 Other	256.5	295.7	331.9	337.8	405.2	375.6	402.9	394.9	411.4	382.6	18
19 Foreign banking offices in U.S.	267.5	295.8	373.1	405.4	247.6	238.2	236.7	230.5	196.4	197.3	19
20 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	4.2	5.2	5.8	5.3	20
21 Credit unions	23.5	30.6	34.6	28.9	22.3	6.6	6.3	6.7	8.9	9.9	21
22 MBS and other ABS	0.0	0.0	0.0	3.3	3.6	6.1	5.9	6.6	8.7	9.7	22
23 Other	23.5	30.6	34.6	25.7	18.6	0.5	0.4	0.1	0.2	0.2	23
24 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	363.1	382.7	410.8	427.7	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	71.3	74.5	82.7	92.0	25
26 Other	262.8	277.0	282.9	267.5	298.3	322.6	291.8	308.2	328.0	335.7	26
27 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2117.3	2162.2	2223.0	2292.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	434.9	410.6	419.7	435.5	28
29 Other	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	1682.3	1751.6	1803.3	1856.8	29
30 Private pension funds	287.9	347.3	368.5	372.4	356.3	438.3	482.9	566.5	659.0	679.2	30
31 Federal government retirement funds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	9.0	7.7	7.3	31
32 State and local govt. retirement funds	333.8	408.3	453.8	476.5	375.8	383.8	407.0	422.5	490.7	546.1	32
33 Money market mutual funds	259.5	360.9	376.8	228.0	169.9	154.2	105.1	102.1	102.0	78.3	33
34 Mutual funds	660.1	764.4	886.5	956.2	1120.7	1243.0	1413.4	1719.4	1998.7	2317.5	34
35 Closed-end funds	69.0	74.8	74.3	49.5	55.6	59.7	57.3	64.8	79.4	75.3	35
36 Exchange-traded funds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	155.3	174.8	209.6	36
37 Government-sponsored enterprises	465.7	481.7	464.4	386.6	296.0	266.5	235.7	185.7	126.3	95.4	37
38 MBS and other ABS	382.9	393.5	373.4	309.1	288.2	241.6	209.5	178.3	119.4	89.3	38
39 Other	82.7	88.3	90.9	77.5	7.9	24.8	26.2	7.4	6.8	6.2	39
40 Finance companies	203.5	184.8	189.4	192.4	198.6	84.1	85.0	78.7	67.9	73.9	40
41 REITs	53.0	64.6	34.4	11.7	16.0	23.2	27.0	36.5	36.3	39.7	41
42 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	104.5	140.0	128.9	115.5	42
43 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	18.3	72.7	31.5	34.1	43
44 Funding corporations	67.5	60.4	124.0	200.6	175.3	163.4	105.8	69.6	78.4	83.1	44
45 Rest of the world (4)	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	45
46 MBS and other ABS	505.9	753.0	852.2	583.6	484.8	441.4	415.5	403.9	395.8	391.0	46
47 Other	1297.9	1600.3	1922.8	1800.3	1998.7	2081.7	2075.6	2213.6	2337.3	2508.7	47

(1) Liabilities net of assets.

(2) Holdings of foreign issues by U.S. residents.

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

(4) Holdings of U.S. issues by foreign residents.

**L.214 Loans (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>18725.9</b>	<b>20779.4</b>	<b>23136.2</b>	<b>23729.3</b>	<b>22047.1</b>	<b>21246.9</b>	<b>21187.4</b>	<b>21458.6</b>	<b>22056.7</b>	<b>23026.0</b>	<b>1</b>
2 Depository institution loans n.e.c.	1620.4	1818.5	2147.0	2834.2	2067.9	2039.4	2217.0	2393.8	2590.3	2910.2	2
3 Other loans and advances	2675.1	2972.9	3750.4	3528.9	3000.3	2765.7	2732.1	2880.0	3088.5	3343.4	3
4 Mortgages	12109.8	13526.6	14623.7	14716.1	14426.6	13794.9	13482.9	13261.9	13279.1	13455.2	4
5 Home	9420.6	10500.7	11240.3	11153.7	10939.0	10446.6	10200.8	9971.8	9876.6	9881.2	5
6 Multifamily residential	668.7	710.4	797.1	847.7	855.1	852.1	856.2	888.7	925.2	992.7	6
7 Commercial	1915.8	2207.5	2473.6	2580.0	2486.4	2342.2	2258.7	2228.1	2293.4	2382.4	7
8 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.3	183.8	198.9	8
9 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>18725.9</b>	<b>20779.4</b>	<b>23136.2</b>	<b>23729.3</b>	<b>22047.1</b>	<b>21246.9</b>	<b>21187.4</b>	<b>21458.6</b>	<b>22056.7</b>	<b>23026.0</b>	<b>10</b>
11 Domestic nonfinancial sectors	16930.0	18872.6	20691.9	20927.4	19939.2	19278.9	19162.4	19409.3	19791.0	20566.4	11
12 Household sector	11740.9	13009.0	13906.4	13755.5	13497.1	13245.4	13041.1	13113.7	13274.2	13652.3	12
13 Nonfinancial corporate business	2280.5	2539.0	2998.4	3065.1	2443.2	2068.3	2219.3	2222.5	2339.3	2530.7	13
14 Nonfinancial noncorporate business	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.4	4161.2	4366.9	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	16
17 Domestic financial sectors	1654.2	1755.5	2286.4	2630.7	1951.1	1786.3	1798.9	1781.4	1957.3	2119.8	17
18 U.S.-chartered depository institutions	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	406.2	458.5	18
19 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	19
20 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	22
23 REITs	178.8	180.4	189.9	196.3	195.4	194.5	212.6	221.4	226.2	255.9	23
24 Brokers and dealers	660.8	749.1	969.5	822.7	733.7	763.5	795.4	828.2	897.1	962.5	24
25 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	25
26 Funding corporations	0.0	0.0	0.0	444.9	97.3	82.5	31.3	3.0	2.4	2.4	26
27 Rest of the world	141.8	151.3	157.9	171.2	156.9	181.6	226.2	267.9	308.3	339.8	27
<b>28 Total assets</b>	<b>18725.9</b>	<b>20779.4</b>	<b>23136.2</b>	<b>23729.3</b>	<b>22047.1</b>	<b>21246.9</b>	<b>21187.4</b>	<b>21458.6</b>	<b>22056.7</b>	<b>23026.0</b>	<b>28</b>
29 Domestic nonfinancial sectors	1366.9	1525.0	1761.3	1621.2	1739.9	1891.3	2016.1	2153.9	2325.7	2503.8	29
30 Household sector	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	926.6	976.8	1031.9	30
31 Nonfinancial corporate business	127.8	108.3	91.4	81.2	73.3	72.9	74.3	74.0	71.6	72.1	31
32 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	32
33 Federal government	271.2	294.3	301.1	340.1	506.8	641.7	778.3	914.4	1038.7	1154.0	33
34 State and local governments	158.8	175.3	193.8	187.3	193.7	204.7	202.4	205.1	203.8	209.4	34
35 Domestic financial sectors	17196.5	19085.6	21103.9	21881.6	20124.7	19193.3	18975.1	19160.8	19591.3	20331.9	35
36 Monetary authority	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	36
37 U.S.-chartered depository institutions	6117.5	6615.9	7131.4	7294.6	6703.3	6829.9	6867.4	7089.5	7241.4	7670.0	37
38 Foreign banking offices in U.S.	353.3	432.3	559.9	621.8	485.0	474.3	533.4	520.5	566.2	640.9	38
39 Banks in U.S.-affiliated areas	61.0	64.8	62.2	62.3	61.7	51.9	50.5	53.0	51.8	47.4	39
40 Credit unions	474.2	511.1	544.1	580.5	587.4	580.3	587.0	615.1	660.1	728.9	40
41 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	41
42 Life insurance companies	408.2	436.4	472.0	508.5	467.1	458.2	481.1	494.8	517.1	546.6	42
43 Private pension funds	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	22.4	22.5	43
44 State and local govt. retirement funds	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	44
45 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	45
46 Government-sponsored enterprises	1260.6	1312.1	1585.7	1686.0	1403.6	5572.2	5411.1	5329.2	5465.3	5542.3	46
47 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	47
48 ABS issuers	2953.8	3657.8	3966.3	3610.4	3075.1	2140.4	1912.0	1704.6	1422.3	1321.6	48
49 Finance companies	1537.1	1627.3	1650.7	1584.2	1359.9	1321.3	1274.6	1246.2	1237.5	1243.6	49
50 REITs	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	199.3	244.6	50
51 Brokers and dealers	254.4	333.8	378.4	220.8	263.1	325.6	293.2	343.3	389.6	428.2	51
52 Holding companies	8.1	5.6	6.3	8.2	14.6	18.9	22.9	105.3	75.7	64.8	52
53 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	53
54 Rest of the world	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	190.2	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.



**L.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>1620.4</b>	<b>1818.5</b>	<b>2147.0</b>	<b>2834.2</b>	<b>2067.9</b>	<b>2039.4</b>	<b>2217.0</b>	<b>2393.8</b>	<b>2590.3</b>	<b>2910.2</b>	<b>1</b>
2 Household sector	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	2
3 Corporate business	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	3
4 Noncorporate business	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	4
5 Domestic financial sectors	265.1	261.5	345.6	829.3	456.2	411.8	470.1	413.4	444.8	459.0	5
6 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	118.5	128.6	139.1	6
7 REITs	33.3	28.4	33.2	32.8	20.2	18.4	23.0	27.0	24.0	32.1	7
8 Brokers and dealers	37.4	48.5	52.5	85.3	32.0	38.2	69.2	71.1	81.6	93.5	8
9 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	196.8	210.6	194.2	9
10 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	21.5	0.0	0.0	0.0	10
11 Rest of the world	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	11
12 Foreign official institutions	3.3	2.6	2.8	4.6	4.5	6.6	5.4	6.2	7.1	8.2	12
13 Foreign banks	25.3	28.3	37.2	42.6	37.4	53.0	69.8	70.4	90.5	89.8	13
14 Other foreign	81.8	96.5	97.2	105.2	95.6	102.4	130.0	161.0	179.1	207.3	14
<b>15 Total assets</b>	<b>1620.4</b>	<b>1818.5</b>	<b>2147.0</b>	<b>2834.2</b>	<b>2067.9</b>	<b>2039.4</b>	<b>2217.0</b>	<b>2393.8</b>	<b>2590.3</b>	<b>2910.2</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	0.6	0.1	0.0	16
17 U.S.-chartered depository institutions	1243.3	1363.5	1577.9	1714.4	1425.1	1449.5	1625.3	1842.0	1986.4	2236.2	17
18 Foreign banking offices in U.S.	331.7	406.9	520.4	577.6	447.2	438.9	500.6	489.6	535.9	603.3	18
19 Banks in U.S.-affiliated areas	25.9	25.6	21.4	19.7	19.4	16.1	17.1	18.1	19.4	17.1	19
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	43.5	43.6	48.7	53.7	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to the household, rest of the world, broker and dealer, and funding corporation sectors. See loan details on table L.109.

**L.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total other loans and advances</b>	<b>2675.1</b>	<b>2972.9</b>	<b>3750.4</b>	<b>3528.9</b>	<b>3000.3</b>	<b>2765.7</b>	<b>2732.1</b>	<b>2880.0</b>	<b>3088.5</b>	<b>3343.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>104.1</b>	<b>104.7</b>	<b>102.5</b>	<b>108.6</b>	<b>174.8</b>	<b>178.5</b>	<b>183.3</b>	<b>185.7</b>	<b>193.0</b>	<b>195.5</b>	<b>2</b>
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.2	11.0	12.1	13.3	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	70.1	75.3	76.2	74.7	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.5	53.0	55.9	56.5	58.5	57.3	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.0	0.0	0.0	0.0	2.0	9.2	9.8	3.0	2.4	2.4	9
10 Rest of the world	31.1	23.7	20.4	18.9	19.3	19.6	21.0	24.2	27.6	31.2	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>162.5</b>	<b>168.8</b>	<b>271.1</b>	<b>226.4</b>	<b>182.5</b>	<b>162.3</b>	<b>196.1</b>	<b>143.9</b>	<b>139.7</b>	<b>190.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	190.2	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>8.1</b>	<b>5.6</b>	<b>6.3</b>	<b>8.2</b>	<b>14.6</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>75.7</b>	<b>64.8</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	22.9	99.3	71.7	61.6	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	4.0	3.2	19
<b>20 Policy loans (Household liability)</b>	<b>107.6</b>	<b>110.9</b>	<b>114.5</b>	<b>120.4</b>	<b>121.1</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>129.2</b>	<b>130.8</b>	<b>20</b>
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.3	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	126.5	127.8	128.8	130.5	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>671.8</b>	<b>704.9</b>	<b>942.6</b>	<b>980.7</b>	<b>695.9</b>	<b>551.3</b>	<b>487.0</b>	<b>505.7</b>	<b>587.5</b>	<b>671.8</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.9	7.6	9.4	5.7	5.3	6.8	5.9	6.7	6.9	8.5	25
26 Nonfinancial noncorporate business (FCS)	45.8	56.0	66.1	74.6	74.8	80.5	77.8	85.3	88.0	97.6	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	594.0	608.3	806.1	805.0	541.1	392.8	332.3	336.9	406.2	458.5	27
28 Credit unions (FHLB)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	25.1	27.0	35.4	28
29 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	51.6	59.4	71.8	29
<b>30 Securitized loans held by ABS issuers</b>	<b>93.9</b>	<b>97.7</b>	<b>93.7</b>	<b>78.1</b>	<b>54.4</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	4.0	0.1	1.8	1.9	0.0	31
<b>32 Finance company loans to business</b>	<b>479.2</b>	<b>498.0</b>	<b>523.0</b>	<b>539.9</b>	<b>448.9</b>	<b>372.7</b>	<b>375.8</b>	<b>387.0</b>	<b>401.3</b>	<b>411.4</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	335.5	338.2	348.3	361.2	370.3	33
34 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	37.3	37.6	38.7	40.1	41.1	34
<b>35 Margin accounts at brokers and dealers</b>	<b>232.4</b>	<b>292.1</b>	<b>325.5</b>	<b>164.8</b>	<b>203.0</b>	<b>278.2</b>	<b>238.9</b>	<b>303.7</b>	<b>339.2</b>	<b>369.5</b>	<b>35</b>
36 Liab.: Household sector	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	369.5	36
<b>37 Cash accounts at brokers and dealers</b>	<b>623.4</b>	<b>700.6</b>	<b>917.0</b>	<b>737.4</b>	<b>701.7</b>	<b>725.2</b>	<b>726.1</b>	<b>757.0</b>	<b>815.5</b>	<b>869.0</b>	<b>37</b>
38 Asset: Household sector	623.4	700.6	917.0	737.4	701.7	725.2	726.1	757.0	815.5	869.0	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>188.1</b>	<b>289.2</b>	<b>453.8</b>	<b>564.3</b>	<b>403.4</b>	<b>350.2</b>	<b>375.1</b>	<b>361.6</b>	<b>405.4</b>	<b>440.2</b>	<b>39</b>
40 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	23.4	20.9	25.9	24.3	40
41 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	22.2	22.6	25.1	31.4	41
42 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	105.7	145.1	154.5	42
43 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	162.3	160.0	148.3	159.3	43
44 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	54.3	39.6	50.4	58.6	44
45 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	12.9	10.6	12.1	45

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

**L.217 Total Mortgages (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total mortgages</b>	<b>12109.8</b>	<b>13526.6</b>	<b>14623.7</b>	<b>14716.1</b>	<b>14426.6</b>	<b>13794.9</b>	<b>13482.9</b>	<b>13261.9</b>	<b>13279.1</b>	<b>13455.2</b>	<b>1</b>
2 Home	9420.6	10500.7	11240.3	11153.7	10939.0	10446.6	10200.8	9971.8	9876.6	9881.2	2
3 Multifamily residential	668.7	710.4	797.1	847.7	855.1	852.1	856.2	888.7	925.2	992.7	3
4 Commercial	1915.8	2207.5	2473.6	2580.0	2486.4	2342.2	2258.7	2228.1	2293.4	2382.4	4
5 Farm	104.8	108.0	112.7	134.7	146.0	154.1	167.2	173.3	183.8	198.9	5
<b>6 Total liabilities</b>	<b>12109.8</b>	<b>13526.6</b>	<b>14623.7</b>	<b>14716.1</b>	<b>14426.6</b>	<b>13794.9</b>	<b>13482.9</b>	<b>13261.9</b>	<b>13279.1</b>	<b>13455.2</b>	<b>6</b>
7 Household sector	9085.4	10100.9	10817.0	10781.0	10624.0	10123.1	9897.2	9685.2	9602.2	9608.5	7
8 Nonfinancial business	2879.0	3273.7	3650.0	3771.6	3627.3	3495.7	3396.1	3382.3	3474.7	3622.9	8
9 Corporate	786.1	897.6	966.7	901.3	758.3	643.0	581.8	473.5	500.4	516.6	9
10 Noncorporate	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.9	2974.2	3106.2	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	12
<b>13 Total assets</b>	<b>12109.8</b>	<b>13526.6</b>	<b>14623.7</b>	<b>14716.1</b>	<b>14426.6</b>	<b>13794.9</b>	<b>13482.9</b>	<b>13261.9</b>	<b>13279.1</b>	<b>13455.2</b>	<b>13</b>
14 Household sector	140.8	123.6	110.7	111.8	110.9	100.1	100.9	83.0	76.1	85.1	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	16
17 Federal government	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	17
18 State and local governments	158.8	175.3	193.8	187.3	193.7	204.7	202.4	205.1	203.8	209.4	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	4028.8	3983.5	4090.7	19
20 Foreign banking offices in U.S.	20.8	24.9	39.0	44.2	37.8	35.4	32.8	30.9	30.3	37.6	20
21 Banks in U.S.-affiliated areas	35.1	39.2	40.8	42.6	42.3	35.8	33.4	34.9	32.4	30.4	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	332.5	344.4	363.2	384.8	24
25 Private pension funds	9.8	31.9	34.2	26.1	23.7	26.5	21.9	23.1	22.4	22.5	25
26 State and local govt. retirement funds	13.4	15.3	17.3	14.5	11.9	11.6	11.0	10.0	9.4	9.2	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	4823.5	4877.8	4870.5	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1569.4	1644.7	28
29 ABS issuers	2155.6	2787.2	2971.8	2620.4	2250.4	1922.3	1703.4	1492.9	1223.0	1112.5	29
30 Finance companies	541.4	594.3	549.9	482.9	430.3	243.5	211.2	179.5	157.0	148.1	30
31 REITs	146.7	136.3	123.1	76.3	46.0	44.6	56.1	64.5	199.3	244.6	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

**L.218 Home Mortgages (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>9420.6</b>	<b>10500.7</b>	<b>11240.3</b>	<b>11153.7</b>	<b>10939.0</b>	<b>10446.6</b>	<b>10200.8</b>	<b>9971.8</b>	<b>9876.6</b>	<b>9881.2</b>	<b>1</b>
2 Household sector	8912.5	9910.2	10613.0	10580.1	10419.3	9915.4	9695.8	9486.1	9398.0	9397.4	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	10.2	9.7	10.0	11.5	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	517.6	494.8	476.0	468.6	472.3	4
<b>5 Total assets</b>	<b>9420.6</b>	<b>10500.7</b>	<b>11240.3</b>	<b>11153.7</b>	<b>10939.0</b>	<b>10446.6</b>	<b>10200.8</b>	<b>9971.8</b>	<b>9876.6</b>	<b>9881.2</b>	<b>5</b>
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	67.2	59.2	51.2	43.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	16.4	15.3	16.4	17.5	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	15.4	13.3	12.4	12.8	13.4	8
9 Federal government	13.2	13.3	13.7	16.4	22.1	23.9	24.0	25.2	25.6	26.8	9
10 State and local governments	81.8	90.3	99.8	96.4	99.7	105.4	104.2	105.6	105.0	107.8	10
11 U.S.-chartered depository institutions	2730.2	2933.5	3068.9	2884.5	2693.4	2615.6	2538.0	2503.6	2385.7	2401.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	7.0	0.9	1.1	1.3	1.8	1.4	2.9	12
13 Banks in U.S.-affiliated areas	16.3	17.2	21.5	22.9	22.6	20.1	17.8	20.0	18.9	17.4	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	327.8	345.9	372.5	14
15 Life insurance companies	7.5	10.3	9.4	8.6	8.7	9.0	9.0	11.0	11.3	13.7	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.6	1.6	1.4	1.4	16
17 State and local govt. retirement funds	4.8	5.5	6.2	5.2	4.3	4.2	4.0	3.6	3.4	3.3	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	433.4	4690.7	4587.7	4475.7	4546.4	4537.9	18
19 Agency- and GSE-backed mortgage pools	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1420.6	1471.7	19
20 ABS issuers	1649.4	2173.0	2214.3	1902.6	1578.7	1303.0	1109.5	928.3	793.0	704.3	20
21 Finance companies	489.8	541.4	493.7	416.1	366.0	169.5	149.7	132.6	114.7	104.6	21
22 REITs	127.9	104.2	80.7	34.3	8.9	9.0	19.8	26.5	23.1	41.1	22
Memo:											
23 Home equity loans included above (2)	917.4	1067.9	1133.2	1115.9	1033.3	928.5	853.5	769.6	703.3	673.0	23
24 U.S.-chartered depository institutions	700.7	791.2	872.7	894.7	841.4	783.3	723.1	652.7	596.2	568.2	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.8	0.3	0.3	0.3	0.2	0.4	0.4	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	82.2	75.7	72.0	73.6	26
27 ABS issuers	42.9	82.2	71.8	46.6	31.5	22.8	18.0	14.5	11.8	9.9	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	33.9	29.9	26.5	22.9	20.9	28

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>668.7</b>	<b>710.4</b>	<b>797.1</b>	<b>847.7</b>	<b>855.1</b>	<b>852.1</b>	<b>856.2</b>	<b>888.7</b>	<b>925.2</b>	<b>992.7</b>	<b>1</b>
2 Nonfinancial corporate business	32.2	34.3	38.7	41.1	41.4	41.2	41.4	43.1	44.8	48.1	2
3 Nonfinancial noncorporate business	611.7	651.0	735.7	781.5	786.4	783.1	786.9	818.9	850.4	913.6	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	24.8	25.1	22.7	25.1	27.3	27.8	27.9	26.7	30.0	31.0	5
<b>6 Total assets</b>	<b>668.7</b>	<b>710.4</b>	<b>797.1</b>	<b>847.7</b>	<b>855.1</b>	<b>852.1</b>	<b>856.2</b>	<b>888.7</b>	<b>925.2</b>	<b>992.7</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.1	0.9	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	14.3	12.3	11.5	11.8	12.4	9
10 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.1	13.7	13.8	13.2	10
11 State and local governments	63.5	70.1	77.5	74.9	77.5	81.9	81.0	82.0	81.5	83.7	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	248.3	258.5	287.9	325.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	4.3	4.0	3.5	2.9	1.4	1.1	1.3	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	49.4	51.1	53.6	56.4	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	2.9	2.5	2.2	2.1	15
16 State and local govt. retirement funds	4.0	4.6	5.2	4.3	3.6	3.5	3.3	3.0	2.8	2.8	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	259.2	265.5	243.5	240.8	17
18 Agency- and GSE-backed mortgage pools	101.3	88.8	88.1	92.8	105.7	66.9	86.4	113.4	147.1	171.4	18
19 ABS issuers	89.4	102.5	123.9	113.1	107.0	98.4	90.7	81.1	75.2	71.9	19
20 Finance companies	5.6	5.1	5.1	5.3	4.6	5.1	3.6	2.8	2.0	2.0	20
21 REITs	1.9	5.0	5.2	4.3	2.3	2.0	1.7	1.9	2.4	8.4	21

**L.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>1915.8</b>	<b>2207.5</b>	<b>2473.6</b>	<b>2580.0</b>	<b>2486.4</b>	<b>2342.2</b>	<b>2258.7</b>	<b>2228.1</b>	<b>2293.4</b>	<b>2382.4</b>	<b>1</b>
2 Household sector	172.8	190.7	204.0	200.9	204.7	207.7	201.4	199.1	204.2	211.1	2
3 Nonfinancial corporate business	703.4	803.2	863.2	799.0	664.1	552.7	490.1	377.6	398.9	405.4	3
4 Nonfinancial noncorporate business	918.9	1086.6	1272.4	1441.6	1469.7	1433.4	1405.5	1483.7	1518.2	1573.1	4
5 REITs	120.7	127.0	134.0	138.4	147.9	148.3	161.7	167.7	172.1	192.8	5
<b>6 Total assets</b>	<b>1915.8</b>	<b>2207.5</b>	<b>2473.6</b>	<b>2580.0</b>	<b>2486.4</b>	<b>2342.2</b>	<b>2258.7</b>	<b>2228.1</b>	<b>2293.4</b>	<b>2382.4</b>	<b>6</b>
7 Household sector	14.9	17.0	19.1	20.0	19.2	18.1	17.5	17.2	17.6	19.0	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.6	9.8	10.5	11.2	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	11.5	10.0	9.3	9.6	10.0	9
10 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	67.2	68.0	71.9	72.1	10
11 State and local governments	12.7	14.0	15.5	15.0	15.5	16.4	16.2	16.4	16.3	16.8	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1210.3	1202.2	1241.0	1301.1	12
13 Foreign banking offices in U.S.	20.8	24.9	39.0	32.8	32.9	30.8	28.5	27.6	27.8	33.2	13
14 Banks in U.S.-affiliated areas	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14.9	13.5	13.0	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	5.6	7.9	9.9	15
16 Life insurance companies	224.3	235.4	252.2	267.1	255.6	248.8	261.1	270.9	286.3	301.2	16
17 Private pension funds	6.3	28.6	30.8	22.4	18.9	21.4	17.4	19.0	18.8	19.0	17
18 State and local govt. retirement funds	4.6	5.2	5.9	4.9	4.0	3.9	3.7	3.4	3.2	3.1	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	416.8	511.8	633.6	604.7	564.8	520.8	503.2	483.5	354.8	336.3	20
21 Finance companies	46.0	47.8	51.1	61.6	59.7	68.9	57.9	44.1	40.3	41.4	21
22 REITs	16.8	27.1	37.3	37.7	34.8	33.7	34.6	36.1	173.9	195.1	22

**L.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Total liabilities</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>134.7</b>	<b>146.0</b>	<b>154.1</b>	<b>167.2</b>	<b>173.3</b>	<b>183.8</b>	<b>198.9</b>	<b>1</b>
2 Nonfinancial corporate business	19.5	20.8	22.5	28.4	32.5	35.5	40.0	43.0	46.8	51.6	2
3 Nonfinancial noncorporate business	85.3	87.3	90.1	106.3	113.5	118.6	127.2	130.3	137.0	147.3	3
<b>4 Total assets</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>134.7</b>	<b>146.0</b>	<b>154.1</b>	<b>167.2</b>	<b>173.3</b>	<b>183.8</b>	<b>198.9</b>	<b>4</b>
5 Household sector	8.0	3.7	0.9	0.7	8.5	6.8	16.3	6.7	7.3	22.9	5
6 Nonfinancial noncorporate business	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	6
7 Federal government	3.2	3.2	3.3	3.5	3.9	4.3	4.5	4.6	4.2	5.2	7
8 State and local governments	0.8	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	8
9 U.S.-chartered depository institutions	37.9	40.1	41.9	50.6	44.2	51.2	52.9	64.5	68.9	62.0	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	10
11 Life insurance companies	11.3	12.0	12.8	15.0	13.3	12.4	13.0	11.5	12.0	13.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	42.0	44.2	47.6	58.5	69.9	73.8	77.1	82.4	87.9	91.8	13
14 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	4.7	4.5	3.8	1.7	1.9	1.8	1.6	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities (Households)</b>	<b>2320.6</b>	<b>2461.3</b>	<b>2615.1</b>	<b>2650.0</b>	<b>2552.3</b>	<b>2646.9</b>	<b>2755.4</b>	<b>2922.9</b>	<b>3098.8</b>	<b>3317.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>2320.6</b>	<b>2461.3</b>	<b>2615.1</b>	<b>2650.0</b>	<b>2552.3</b>	<b>2646.9</b>	<b>2755.4</b>	<b>2922.9</b>	<b>3098.8</b>	<b>3317.2</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	3
4 Nonfinancial corporate business	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	43.0	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	840.9	6
7 U.S.-chartered depository institutions	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	1218.6	1271.6	1343.1	7
8 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	223.0	243.6	265.6	302.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	609.9	617.2	652.5	610.2	572.5	50.3	46.2	50.0	49.1	49.8	10
11 Finance companies	516.5	534.9	577.9	561.4	480.8	705.0	687.6	679.8	679.1	684.1	11
Memo:											
12 Credit card loans (3)	856.7	924.0	1002.0	1004.4	916.4	839.5	841.2	845.9	858.2	890.0	12
13 Auto loans	823.1	785.0	801.2	777.3	719.1	713.5	751.2	809.2	878.8	957.8	13
14 Student loans (4)	0.0	517.2	583.8	665.8	760.0	843.9	943.0	1050.7	1141.5	1230.1	14
15 Other consumer credit (5)	640.8	235.2	228.1	202.6	156.7	250.0	219.9	217.0	220.3	239.4	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**L.223 Corporate Equities (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Issues at market value</b>	<b>20600.6</b>	<b>24093.0</b>	<b>25328.9</b>	<b>15237.2</b>	<b>19801.8</b>	<b>23242.4</b>	<b>22446.1</b>	<b>25854.1</b>	<b>33547.0</b>	<b>36773.9</b>	<b>1</b>
2 Domestic sectors	17282.8	19764.1	20080.9	12488.8	15806.5	18342.2	17944.7	20532.2	27074.1	30054.2	2
3 Nonfinancial corporate business	12653.1	14357.8	15474.9	9609.2	12223.9	14002.2	13892.2	15584.8	20612.7	22733.5	3
4 Publicly traded (2)	10697.3	12111.9	12946.8	7749.9	10065.9	11686.4	11547.4	12898.8	16890.9	18686.8	4
5 Closely held	1955.9	2245.9	2528.2	1859.3	2157.9	2315.7	2344.7	2686.0	3721.8	4046.8	5
6 Financial corporations	4629.7	5406.3	4606.0	2879.6	3582.6	4340.0	4052.5	4947.4	6461.4	7320.7	6
7 Publicly traded (3)	4341.8	5038.2	4248.8	2664.7	3351.2	4042.6	3781.3	4627.3	6052.2	6861.0	7
8 Closely held	288.0	368.1	357.1	215.0	231.5	297.4	271.2	320.1	409.2	459.7	8
9 Rest of the world (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	9
<b>10 Holdings at market value</b>	<b>20600.6</b>	<b>24093.0</b>	<b>25328.9</b>	<b>15237.2</b>	<b>19801.8</b>	<b>23242.4</b>	<b>22446.1</b>	<b>25854.1</b>	<b>33547.0</b>	<b>36773.9</b>	<b>10</b>
11 Household sector	8013.9	9931.0	9726.0	5406.8	7034.3	8450.7	8070.0	9401.8	12545.9	13871.1	11
12 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	12
13 State and local governments	116.0	133.0	141.8	90.8	112.2	126.9	124.8	138.1	162.2	173.6	13
14 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	198.1	221.0	231.3	190.1	215.6	214.8	220.8	252.2	310.4	325.4	17
18 Life insurance companies	1161.8	1364.8	1464.6	1001.7	1208.5	1371.6	1355.5	1502.7	1743.4	1798.4	18
19 Private pension funds	2359.1	2057.3	2125.3	1323.8	1567.3	1848.0	1750.9	1972.9	2349.3	2476.8	19
20 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	148.1	206.2	235.0	20
21 State and local govt. retirement funds	1734.9	1910.7	2028.7	1323.2	1689.7	1866.5	1777.5	1944.0	2332.2	2446.9	21
22 Mutual funds	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	5109.4	6842.9	7377.6	22
23 Closed-end funds	104.9	121.7	145.2	72.3	87.4	96.7	95.9	100.6	114.2	119.3	23
24 Exchange-traded funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	1093.3	1427.3	1675.0	24
25 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	103.2	126.7	172.4	187.8	25
26 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5204.4	5945.2	27
Memo:											
28 Publicly traded equity at market value (6)	15039.0	17150.1	17195.6	10414.6	13417.1	15729.0	15328.7	17526.1	22943.1	25547.8	28
29 Closely held equity at market value (7)	2243.8	2614.0	2885.3	2074.2	2389.4	2613.1	2616.0	3006.1	4131.0	4506.4	29
30 S corporations	1558.0	1790.2	1906.7	1286.2	1555.2	1759.9	1806.6	2066.6	2621.7	3014.5	30
31 C corporations	685.9	823.8	978.6	788.1	834.2	853.2	809.4	939.4	1509.3	1491.9	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	4.6	13.8	3.8	-38.6	25.7	15.3	-0.9	13.9	30.9	10.4	32

(1) Excludes mutual fund shares shown on table L.224.

(2) Excludes intercorporate holdings.

(3) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

(4) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

(5) Holdings of U.S. issues by foreign residents.

(6) Equal to the sum of lines 4 and 7.

(7) Equal to the sum of lines 5 and 8.

(8) Annual figures calculated from year-end to year-end.

**L.224 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Shares at market value</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>6045.6</b>	<b>7065.0</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11535.2</b>	<b>12588.5</b>	<b>2</b>
3 Household sector	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4628.1	5633.5	7104.1	7804.3	3
4 Nonfinancial corporate business	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	4
5 State and local governments	40.7	49.2	55.1	36.2	48.6	58.7	59.1	66.0	78.4	84.2	5
6 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	41.7	45.8	57.9	59.7	6
7 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.9	2.3	2.2	2.1	7
8 Property-casualty insurance companies	7.2	13.0	11.7	7.6	9.5	10.2	9.1	11.8	14.8	16.8	8
9 Life insurance companies	109.0	148.8	188.4	121.0	140.8	186.7	184.8	201.7	235.8	246.4	9
10 Private pension funds	1650.7	1920.6	2083.5	1429.5	1877.0	2136.9	2117.9	2383.8	2884.4	3105.3	10
11 State and local govt. retirement funds	396.6	441.9	445.1	279.4	327.2	358.4	292.2	306.2	394.6	428.1	11
12 Rest of the world	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	606.7	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

**L.225 Trade Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total trade payables</b>	<b>2982.6</b>	<b>3172.4</b>	<b>3372.8</b>	<b>3208.0</b>	<b>3216.0</b>	<b>3370.8</b>	<b>3499.4</b>	<b>3631.5</b>	<b>3829.9</b>	<b>4021.0</b>	<b>1</b>
2 Household sector	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	2
3 Nonfinancial corporate business	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1836.9	1943.6	2044.4	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.3	528.3	562.4	4
5 Federal government	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.6	269.8	5
6 State and local governments	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	6
7 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	14.3	14.2	14.5	17.9	7
8 Rest of the world	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	8
<b>9 Total trade receivables</b>	<b>2987.8</b>	<b>3035.1</b>	<b>3284.0</b>	<b>3093.2</b>	<b>2980.3</b>	<b>3132.9</b>	<b>3304.3</b>	<b>3378.9</b>	<b>3724.3</b>	<b>3875.9</b>	<b>9</b>
10 Nonfinancial corporate business	2108.2	2099.0	2261.6	2093.4	2063.9	2157.1	2240.8	2292.8	2570.0	2664.4	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.3	11
12 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	55.8	12
13 State and local governments	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	173.0	182.4	13
14 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	87.2	92.0	95.2	100.8	14
15 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	47.6	41.2	35.7	31.3	15
16 Rest of the world	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	16
17 Discrepancy	-5.2	137.3	88.7	114.8	235.6	237.9	195.1	252.6	105.6	145.1	17

Levels

**L.226 Life Insurance Reserves**

Billions of dollars

<b>1 Total liabilities</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.9</b>	<b>1180.2</b>	<b>1242.4</b>	<b>1278.6</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>1</b>
2 Federal government	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1366.3	1426.1	3
<b>4 Net change in assets</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.9</b>	<b>1180.2</b>	<b>1242.4</b>	<b>1278.6</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>4</b>
5 Households	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	5
6 U.S.-chartered depository institutions	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	6
7 Holding companies	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	7



**L.227 Pension Entitlements**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>13316.1</b>	<b>14317.9</b>	<b>15078.8</b>	<b>14093.4</b>	<b>15296.8</b>	<b>16885.6</b>	<b>17312.9</b>	<b>18350.6</b>	<b>19804.1</b>	<b>20614.0</b>	<b>1</b>
2 Life insurance companies (1)	1847.2	2006.2	2102.0	1848.9	1994.7	2205.8	2256.2	2442.9	2716.9	2809.8	2
3 Private pension funds (2)	5436.9	5850.4	6193.3	5342.2	5989.8	6635.9	6749.9	7276.2	8097.6	8478.8	3
4 Federal government retirement funds (3)	2494.8	2609.6	2714.0	2758.4	2922.6	3156.4	3261.1	3378.6	3532.8	3667.4	4
5 State and local govt. retirement funds	3537.1	3851.6	4069.5	4143.9	4389.7	4887.5	5045.7	5252.9	5456.8	5658.1	5
<b>6 Total assets (Households) (4)</b>	<b>13316.1</b>	<b>14317.9</b>	<b>15078.8</b>	<b>14093.4</b>	<b>15296.8</b>	<b>16885.6</b>	<b>17312.9</b>	<b>18350.6</b>	<b>19804.1</b>	<b>20614.0</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	7
8 U.S.-chartered depository institutions	229.1	259.6	281.8	326.0	356.7	383.3	403.6	428.0	427.6	427.8	8
9 Credit unions	49.3	53.2	58.2	65.5	74.2	77.2	78.4	79.9	79.2	77.6	9
10 Life insurance companies	381.0	406.0	417.0	368.0	411.0	454.0	470.0	505.0	538.0	551.0	10
11 Money market mutual funds	143.0	177.0	221.0	268.0	226.0	202.0	211.0	216.0	230.0	219.0	11
12 Mutual funds	1567.0	1873.0	2110.0	1353.0	1793.0	2105.0	2077.0	2395.0	2922.0	3132.0	12
13 Other self-directed accounts	1055.6	1438.2	1659.9	1300.5	1627.1	1807.5	2000.9	2283.1	2769.2	3035.6	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.228 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>214.5</b>	<b>237.0</b>	<b>167.7</b>	<b>44.0</b>	<b>40.6</b>	<b>53.1</b>	<b>73.4</b>	<b>84.5</b>	<b>96.3</b>	<b>116.0</b>	<b>1</b>
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.0	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.3	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	-47.6	-47.4	-32.3	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	8.4	10.3	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-30.5	-32.4	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	6.0	6.7	6.7	6.8	7.1	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	2.5	3.1	3.7	4.0	8
<b>9 Total business taxes receivable</b>	<b>193.9</b>	<b>210.5</b>	<b>222.4</b>	<b>242.4</b>	<b>250.9</b>	<b>262.1</b>	<b>272.8</b>	<b>279.9</b>	<b>289.6</b>	<b>310.2</b>	<b>9</b>
10 Federal government	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	173.0	10
11 State and local governments	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	11
12 Discrepancy	20.6	26.5	-54.6	-198.4	-210.4	-209.0	-199.4	-195.4	-193.3	-194.2	12

**L.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>8418.0</b>	<b>8838.5</b>	<b>8930.7</b>	<b>7492.4</b>	<b>6260.8</b>	<b>6899.2</b>	<b>7523.4</b>	<b>8313.5</b>	<b>9510.7</b>	<b>10150.8</b>	<b>1</b>
2 Nonfinancial noncorporate business	8406.3	8828.8	8918.1	7481.7	6246.0	6883.3	7511.6	8296.2	9494.8	10133.3	2
3 Brokers and dealers	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	3

**L.230 Direct Investment**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world (1)	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	1
2	Equity	2463.0	2772.1	3369.1	3574.2	3852.4	4084.8	4405.2	4778.5	5100.5	5342.7	2
3	Intercompany debt (2)	188.7	176.0	184.0	174.3	224.9	188.7	194.3	239.0	239.3	233.3	3
4	U.S. parents' claims	440.6	463.0	510.1	504.2	572.0	586.9	619.1	659.4	687.5	691.5	4
5	Less: U.S. parents' liabilities	251.9	287.0	326.1	329.9	347.1	398.1	424.8	420.5	448.3	458.2	5
6	Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	6
7	U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	7
8	Property-casualty insurance companies	103.3	105.5	121.1	102.6	123.7	99.1	90.2	98.5	105.5	107.1	8
9	Life insurance companies	19.1	20.0	25.6	25.0	28.9	46.3	54.2	69.1	72.2	72.8	9
10	Finance companies	17.7	42.0	177.9	221.0	186.9	206.0	221.8	226.3	227.7	226.8	10
11	Brokers and dealers	201.1	244.1	185.3	187.4	231.0	239.3	201.7	212.3	218.9	224.6	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	12
13	Nonfinancial noncorporate business	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	13
14	Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	14
15	Property-casualty insurance companies	60.1	99.9	76.6	51.2	64.7	70.7	73.9	58.1	44.1	47.9	15
16	Life insurance companies	65.8	71.3	68.7	60.3	69.4	84.3	103.6	105.3	88.1	101.4	16
17	Finance companies	38.8	51.1	68.6	78.1	90.0	114.7	91.1	88.7	73.4	72.7	17
18	Brokers and dealers	49.9	61.0	62.6	72.1	64.4	88.5	104.6	110.4	128.6	133.2	18
19	Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	12.0	12.6	13.2	13.8	19
20	Asset: Rest of the world (1)	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	20
21	Equity	1571.7	1756.5	1892.1	1911.5	1916.7	2129.1	2268.3	2498.0	2669.5	2805.8	21
22	Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	508.3	513.7	550.7	22
23	U.S. affiliates' liabilities	491.5	570.1	710.6	760.8	757.7	773.2	806.1	833.4	891.3	931.2	23
24	Less: U.S. affiliates' claims	157.3	172.6	256.9	274.9	276.1	278.7	275.7	325.2	377.6	380.5	24
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	3060.9	3407.7	4136.0	4353.3	4700.5	4950.4	5300.0	5763.1	6165.7	6414.7	25
26	Equity (line 2)	2463.0	2772.1	3369.1	3574.2	3852.4	4084.8	4405.2	4778.5	5100.5	5342.7	26
27	Intercompany debt	597.9	635.6	767.0	779.1	848.1	865.5	894.8	984.6	1065.2	1072.0	27
28	U.S. parents' claims (line 4)	440.6	463.0	510.1	504.2	572.0	586.9	619.1	659.4	687.5	691.5	28
29	U.S. affiliates' claims (line 24)	157.3	172.6	256.9	274.9	276.1	278.7	275.7	325.2	377.6	380.5	29
30	Direct investment liabilities	2315.2	2613.6	2928.9	3002.2	3021.4	3300.5	3499.2	3751.9	4009.1	4195.2	30
31	Equity (line 21)	1571.7	1756.5	1892.1	1911.5	1916.7	2129.1	2268.3	2498.0	2669.5	2805.8	31
32	Intercompany debt	743.4	857.1	1036.7	1090.7	1104.7	1171.3	1230.9	1253.9	1339.6	1389.4	32
33	U.S. parents' liabilities (line 5)	251.9	287.0	326.1	329.9	347.1	398.1	424.8	420.5	448.3	458.2	33
34	U.S. affiliates' liabilities (line 23)	491.5	570.1	710.6	760.8	757.7	773.2	806.1	833.4	891.3	931.2	34
<i>Alternative valuations of direct investment assets:</i>												
<i>U.S. direct investment abroad:</i>												
35	Market value	3638.0	4470.3	5275.0	3102.4	4322.1	4809.6	4514.3	5222.9	6291.4	6285.3	35
36	Equity	3449.3	4294.3	5091.0	2928.1	4097.2	4620.9	4320.1	4983.9	6052.1	6052.0	36
37	Intercompany debt	188.7	176.0	184.0	174.3	224.9	188.7	194.3	239.0	239.3	233.3	37
38	Historical cost	2241.7	2477.3	2994.0	3232.5	3565.0	3741.9	4050.0	4410.0	4693.3	4920.7	38
39	Equity	2053.0	2301.2	2810.0	3058.2	3340.1	3553.2	3855.8	4171.0	4454.1	4687.3	39
40	Intercompany debt	188.7	176.0	184.0	174.3	224.9	188.7	194.3	239.0	239.3	233.3	40
<i>Foreign direct investment in U.S.:</i>												
41	Market value	2818.0	3293.1	3551.3	2486.4	2995.5	3422.3	3498.7	3915.5	4954.7	5390.1	41
42	Equity	2483.7	2895.5	3097.5	2000.5	2513.9	2927.8	2968.4	3407.3	4441.0	4839.4	42
43	Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	508.3	513.7	550.7	43
44	Historical cost	1634.1	1840.5	1993.2	2046.7	2069.4	2280.0	2433.8	2604.0	2754.7	2901.1	44
45	Equity	1299.8	1442.9	1539.4	1560.7	1587.9	1785.5	1903.5	2095.8	2241.0	2350.4	45
46	Intercompany debt	334.3	397.5	453.8	485.9	481.6	494.5	530.4	508.3	513.7	550.7	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**L.231 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>11503.6</b>	<b>12078.0</b>	<b>13028.9</b>	<b>14984.9</b>	<b>14990.5</b>	<b>14998.8</b>	<b>15436.3</b>	<b>16156.3</b>	<b>15741.1</b>	<b>15968.1</b>	<b>1</b>
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	2
3 Nonfinancial corporate business	2577.2	2522.8	2683.4	2869.2	3140.6	3295.6	3456.7	3663.6	3730.2	3607.1	3
4 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	4
5 Federal government	1503.5	1566.9	1659.0	1704.0	1782.0	1937.3	1970.3	2031.1	2031.3	2061.1	5
6 State and local governments	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	6
7 Monetary authority	15.3	18.5	20.6	23.3	28.2	56.9	29.7	33.7	43.5	47.0	7
8 U.S.-chartered depository institutions	1716.6	1832.7	2013.3	2030.5	2286.8	2247.6	2236.1	2446.4	2516.2	2851.0	8
9 Foreign banking offices in U.S.	306.8	334.0	402.5	482.7	323.8	293.3	303.4	267.8	234.6	222.8	9
10 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	10
11 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	11
12 Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	813.4	813.1	827.8	12
13 Life insurance companies	1108.3	1180.8	1290.7	1178.9	1244.3	1297.8	1304.7	1353.9	1381.8	1429.6	13
14 Government-sponsored enterprises	138.5	150.5	168.9	207.0	269.2	179.4	130.2	124.1	114.7	111.0	14
15 Finance companies	664.0	664.6	585.8	586.7	483.6	157.3	173.0	145.1	134.5	120.1	15
16 REITs	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.6	88.2	16
17 Brokers and dealers	355.6	458.5	495.8	323.8	385.6	394.6	375.1	367.4	408.7	388.8	17
18 Holding companies	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	18
19 Funding corporations	781.6	805.0	946.5	1022.5	947.2	895.5	792.7	739.3	638.5	620.7	19
20 Rest of the world	73.6	116.9	184.7	706.7	188.5	191.2	324.1	184.1	160.8	149.8	20
<b>21 Total assets</b>	<b>15352.7</b>	<b>17272.8</b>	<b>18786.2</b>	<b>20390.1</b>	<b>20294.7</b>	<b>20860.9</b>	<b>21793.8</b>	<b>22703.4</b>	<b>23062.7</b>	<b>24046.5</b>	<b>21</b>
22 Household sector	608.7	646.1	712.2	766.3	800.9	808.2	869.7	863.6	913.8	921.6	22
23 Nonfinancial corporate business	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6784.2	6893.1	7339.6	7830.6	23
24 Nonfinancial noncorporate business	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2243.6	2466.0	2694.8	2831.6	24
25 Federal government	136.4	139.4	141.5	113.5	148.3	143.8	145.6	144.6	150.5	163.0	25
26 State and local governments	84.5	91.1	98.4	92.9	118.8	96.8	95.7	101.5	105.3	112.8	26
27 Monetary authority	18.1	17.0	40.5	568.8	74.8	81.6	223.9	199.5	233.1	235.5	27
28 U.S.-chartered depository institutions	848.9	749.3	825.1	1051.5	837.1	683.0	704.8	602.8	528.1	547.7	28
29 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	29
30 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	30
31 Credit unions	25.8	30.9	36.0	32.8	33.0	74.1	61.9	62.7	61.1	66.4	31
32 Life insurance companies	243.0	283.4	317.3	354.0	328.7	305.6	357.4	375.2	403.0	476.6	32
33 Private pension funds	520.6	898.3	970.3	1586.6	1541.9	1535.7	1668.4	1583.4	1421.4	1440.3	33
34 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	34
35 State and local govt. retirement funds	559.1	525.7	555.6	1534.7	1449.3	1703.3	2003.4	2025.6	1638.1	1621.6	35
36 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.6	17.3	36
37 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	-8.3	-12.6	37
38 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	38
39 ABS issuers	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	39
40 Finance companies	29.0	-26.1	-171.6	-211.7	-151.0	-129.0	-138.7	-169.0	-188.6	-170.6	40
41 REITs	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	112.6	134.2	41
42 Brokers and dealers	1001.5	1355.3	1448.3	918.3	910.1	786.0	730.9	645.1	768.3	812.4	42
43 Holding companies	1631.8	1898.1	2073.7	2388.6	3209.3	3171.5	3232.1	4041.2	4064.3	4175.5	43
44 Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.8	44
45 Discrepancy	-3849.1	-5194.9	-5757.3	-5405.2	-5304.3	-5862.2	-6357.5	-6547.1	-7321.5	-8078.3	45

**L.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	1
2 Asset: Federal government	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	3
4 Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	6
7 Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	30.6	28.4	27.8	27.3	9
10 Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.9	2.9	2.4	2.9	10
11 Life insurance companies (FHLB)	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	3.2	3.5	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1937.2	2133.2	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	5.2	5.3	13
14 Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	17.2	10.7	11.5	14
15 Finance companies	195.2	198.5	239.9	232.6	209.3	115.0	94.6	91.1	75.4	62.2	15
16 Brokers and dealers	110.2	114.5	57.0	155.2	596.1	626.6	613.5	1060.5	1087.6	1092.4	16
17 Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	17
18 Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2655.4	3184.0	3214.0	3387.9	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	19
20 Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	137.8	126.0	123.5	103.2	21
22 Brokers and dealers	414.0	436.5	510.5	516.9	523.2	496.4	549.7	568.8	584.3	607.5	22
23 Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	667.9	687.6	694.8	707.8	710.8	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	8.8	8.7	8.7	8.7	24
25 Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	25
26 Federal government	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	26

(1) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

**L.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	2.6	2.6	26.6	556.4	12.9	2.7	102.5	11.5	2.9	4.2	1
2 Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	7
<i>Funding agreements backing securities (2):</i>											
8 Liab.: Life insurance companies	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	8
9 Asset: ABS issuers	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	9
<i>Deferred and unpaid life insurance premiums:</i>											
10 Liab.: Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	10
11 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	11
<i>Life insurance company reserves:</i>											
12 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	12
13 Accident and health	138.3	149.8	163.3	182.7	192.4	209.4	225.0	222.6	222.8	228.3	13
14 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	37.9	38.3	38.5	38.8	14
15 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.6	42.8	42.8	42.9	15
16 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	16
<i>Policy payables:</i>											
17 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	802.1	807.8	822.5	17
18 Asset: Household sector	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	358.4	350.0	18
19 Nonfinancial corporate business	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.0	343.2	19
20 Nonfinancial noncorporate business	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	20
<i>Unallocated insurance company contracts:</i>											
21 Liab.: Life insurance companies	533.2	548.3	587.6	448.9	587.0	617.5	623.4	640.0	655.7	667.8	21
22 Asset: Private pension funds	407.6	407.1	435.1	339.5	451.4	466.5	483.7	503.5	525.2	531.6	22
23 State and local government retirement funds	125.6	141.2	152.5	109.4	135.6	151.1	139.7	136.4	130.5	136.1	23
<i>Pension fund contributions payable:</i>											
24 Liab.: Nonfinancial corporate business	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	24
25 Asset: Private pension funds	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	25
<i>Securities borrowed (net):</i>											
26 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	26
27 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	658.7	579.5	673.5	720.6	27
<i>Retiree health care funds (3):</i>											
28 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	28
29 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	29
<i>Claims of pension fund on sponsor:</i>											
30 Liab.: Nonfinancial corporate business	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	30
31 Federal government	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	31
32 State and local governments	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	32
33 Asset: Private pension funds	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	33
34 Federal government retirement funds	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	34
35 State and local govt. retirement funds	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	35

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables L.132 and L.230.

(3) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

**L.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Total liabilities</b>	<b>4919.8</b>	<b>4862.1</b>	<b>5362.4</b>	<b>5225.4</b>	<b>5297.3</b>	<b>5110.4</b>	<b>4953.6</b>	<b>5331.5</b>	<b>5360.2</b>	<b>5312.2</b>	<b>1</b>
2 Nonfinancial corporate business	2562.5	2486.9	2635.7	2110.1	2565.8	2756.2	2845.2	3191.1	3469.5	3362.9	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	4
5 Monetary authority	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	5
6 U.S.-chartered depository institutions	726.9	689.8	756.4	660.0	687.3	614.7	527.1	557.2	578.9	717.8	6
7 Foreign banking offices in U.S.	118.0	136.6	161.5	206.0	120.7	121.7	165.6	141.7	111.1	119.6	7
8 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	17.3	14.3	12.7	8
9 Credit unions	11.9	9.2	3.6	4.7	19.4	11.1	12.4	12.7	14.2	15.4	9
10 Life insurance companies	220.0	248.0	284.2	312.3	255.1	248.4	233.8	323.4	350.1	370.0	10
11 Government-sponsored enterprises	72.6	84.7	92.0	139.7	201.6	115.9	74.5	69.2	62.4	59.0	11
12 Finance companies	351.8	326.0	264.4	273.7	203.1	-18.4	9.3	-17.7	-27.2	-42.6	12
13 REITs	55.3	63.0	67.6	64.9	59.6	63.7	70.8	96.3	74.6	88.2	13
14 Brokers and dealers	-168.5	-92.5	-71.7	-348.3	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1311.1	14
15 Holding companies	217.1	296.3	330.2	424.6	550.9	524.6	484.4	822.3	739.4	708.2	15
16 Funding corporations	-158.1	-437.4	-293.7	135.5	88.5	154.5	125.2	151.1	-43.7	-108.7	16
<b>17 Total assets</b>	<b>8768.8</b>	<b>10057.0</b>	<b>11119.7</b>	<b>10630.6</b>	<b>10601.5</b>	<b>10972.6</b>	<b>11311.1</b>	<b>11878.6</b>	<b>12681.7</b>	<b>13390.5</b>	<b>17</b>
18 Nonfinancial corporate business	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6919.6	7386.2	18
19 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.7	19
20 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	20
21 State and local governments	84.5	91.1	98.4	92.9	118.8	96.8	95.7	101.5	105.3	112.8	21
22 Monetary authority	18.1	17.0	16.5	15.1	64.6	81.5	124.0	190.6	232.8	233.9	22
23 U.S.-chartered depository institutions	777.5	676.5	740.2	975.9	755.9	605.3	634.8	533.3	462.2	482.8	23
24 Foreign banking offices in U.S.	34.2	37.5	45.9	48.9	44.5	29.2	44.2	43.9	57.0	71.3	24
25 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	12.0	20.5	33.4	25
26 Credit unions	24.1	28.9	33.5	30.0	30.6	71.9	59.1	59.8	58.8	63.5	26
27 Life insurance companies	219.0	258.9	291.2	323.8	303.7	278.0	331.0	348.1	371.9	444.0	27
28 Private pension funds	98.3	455.3	487.5	487.9	515.7	529.9	573.3	607.4	635.5	664.5	28
29 State and local govt. retirement funds	79.8	107.9	110.2	92.5	82.1	97.5	99.1	95.9	106.2	108.4	29
30 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	-27.4	-8.3	-12.6	30
31 Money market mutual funds	32.8	39.6	69.0	35.2	26.9	23.5	22.7	28.8	31.6	17.3	31
32 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	152.6	165.6	154.7	32
33 Finance companies	29.0	-26.1	-171.6	-211.7	-151.0	-129.0	-138.7	-169.0	-188.6	-170.6	33
34 REITs	51.9	59.7	55.4	54.6	64.8	66.1	74.7	100.4	112.6	134.2	34
35 Brokers and dealers	61.8	113.0	208.1	31.3	53.2	52.6	72.2	65.6	94.8	91.7	35
36 Holding companies	274.0	335.5	365.7	497.6	638.9	598.9	576.7	857.2	850.3	787.6	36
37 Discrepancy	-3849.1	-5194.9	-5757.3	-5405.2	-5304.3	-5862.2	-6357.5	-6547.1	-7321.5	-8078.3	37

**B.101 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Assets</b>	<b>73951.5</b>	<b>79528.2</b>	<b>80917.0</b>	<b>70411.6</b>	<b>72129.4</b>	<b>76028.9</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>98296.6</b>	<b>1</b>
2 Nonfinancial assets	28532.5	29448.7	28161.3	24821.6	23750.6	23403.0	23445.0	25143.6	27700.8	29150.3	2
3 Real estate	24139.1	24839.4	23351.9	19887.3	18794.2	18434.4	18319.3	19877.0	22332.5	23666.5	3
4 Households (2,3)	22031.2	22496.3	20677.2	17485.9	17024.2	16459.7	16158.0	17570.9	19664.5	20735.6	4
5 Nonprofit organizations	2108.0	2343.0	2674.6	2401.5	1770.0	1974.7	2161.3	2306.2	2667.9	2931.0	5
6 Equipment (nonprofits) (4)	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	6
7 Intellectual property products (nonprofits) (4)	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	7
8 Consumer durable goods (4)	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	8
9 Financial assets	45419.0	50079.5	52755.6	45590.1	48378.8	52625.9	53530.2	58058.9	65453.5	69146.3	9
10 Deposits	6258.2	6901.6	7562.3	8181.5	8099.1	8072.8	8711.3	9236.3	9599.5	10190.8	10
11 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	11
12 Checkable deposits and currency	285.9	239.7	153.3	295.2	396.1	423.7	724.1	887.4	1011.8	1162.4	12
13 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.1	7187.1	7395.5	7883.6	13
14 Money market fund shares	943.4	1107.9	1347.6	1581.9	1314.2	1131.0	1109.9	1112.4	1140.5	1099.4	14
15 Debt securities	3423.9	3389.7	3935.9	4377.2	4723.4	4813.2	4290.8	4146.7	3765.6	3279.1	15
16 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	16
17 Treasury securities	427.6	329.6	207.7	187.1	858.8	1127.9	707.6	913.1	969.6	870.4	17
18 Agency- and GSE-backed securities	590.5	617.9	880.1	1063.1	362.3	339.6	356.3	296.6	293.0	96.2	18
19 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.6	1660.9	1607.1	1540.0	19
20 Corporate and foreign bonds	706.9	689.3	1067.2	1400.1	1651.8	1453.2	1401.9	1257.2	880.9	757.6	20
21 Loans	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	926.6	976.8	1031.9	21
22 Other loans and advances (5)	632.1	709.7	934.6	767.2	728.5	751.4	749.5	777.9	841.4	893.2	22
23 Mortgages	140.8	123.6	110.7	111.8	110.9	100.1	100.9	83.0	76.1	85.1	23
24 Consumer credit (student loans)	0.0	79.2	87.6	94.6	88.8	78.4	74.5	65.6	59.3	53.6	24
25 Corporate equities (2)	8013.9	9931.0	9726.0	5406.8	7034.3	8450.7	8070.0	9401.8	12545.9	13871.1	25
26 Mutual fund shares (6)	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4628.1	5633.5	7104.1	7804.3	26
27 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	27
28 Pension entitlements (7)	13316.1	14317.9	15078.8	14093.4	15296.8	16885.6	17312.9	18350.6	19804.1	20614.0	28
29 Equity in noncorporate business (8)	8418.0	8838.5	8930.7	7492.4	6260.8	6899.2	7523.4	8313.5	9510.7	10150.8	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	800.9	808.2	869.7	863.6	913.8	921.6	30
<b>31 Liabilities</b>	<b>12162.2</b>	<b>13460.8</b>	<b>14395.0</b>	<b>14278.7</b>	<b>14062.8</b>	<b>13782.1</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>31</b>
32 Debt securities (municipal securities) (10)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	32
33 Loans	11740.9	13009.0	13906.4	13755.5	13497.1	13245.4	13041.1	13113.7	13274.2	13652.3	33
34 Home mortgages (9)	8912.5	9910.2	10613.0	10580.1	10419.3	9915.4	9695.8	9486.1	9398.0	9397.4	34
35 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	35
36 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	36
37 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	37
38 Commercial mortgages (10)	172.8	190.7	204.0	200.9	204.7	207.7	201.4	199.1	204.2	211.1	38
39 Trade payables (10)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	39
40 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	40
<b>41 Net worth</b>	<b>61789.3</b>	<b>66067.4</b>	<b>66522.0</b>	<b>56132.9</b>	<b>58066.6</b>	<b>62246.8</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>41</b>
Memo:											
42 Assets held in IRAs (11)	3425.0	4207.0	4748.0	3681.0	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	42
43 Assets held in 529 college plans (11)	82.6	105.7	129.9	104.9	134.3	158.0	165.4	191.2	227.1	247.9	43
44 College savings plans	68.7	90.1	112.5	89.4	117.0	138.8	144.6	168.6	204.1	223.9	44
45 Prepaid tuition plans	13.9	15.6	17.4	15.6	17.3	19.2	20.8	22.6	23.0	24.0	45
Replacement-cost value of structures:											
46 Residential	12243.6	13114.3	13273.8	12985.7	12680.7	12730.1	12845.4	13246.2	14237.1	15148.4	46
47 Households	12052.3	12911.9	13067.9	12780.0	12479.0	12526.6	12641.9	13035.9	14014.1	14914.6	47
48 Nonprofit organizations	191.3	202.4	205.9	205.6	201.7	203.5	203.4	210.3	223.0	233.8	48
49 Nonresidential (nonprofits)	1183.4	1301.9	1379.8	1458.7	1409.3	1420.7	1464.6	1501.4	1577.5	1632.7	49
50 Disposable personal income (DPI) (SAAR)	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	50
51 Net worth/DPI (percent) (line 41/line 50)	657.3	658.2	633.1	510.6	530.7	553.9	537.3	560.9	640.3	651.5	51
52 Owners' equity in real estate (line 4 less line 34)	13118.6	12586.2	10064.2	6905.8	6604.9	6544.3	6462.2	8084.8	10266.5	11338.2	52
53 Owners' equity/real estate (percent) (line 52/line 4)	59.5	55.9	48.7	39.5	38.8	39.8	40.0	46.0	52.2	54.7	53

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.104, line 35) and owners' equity in unincorporated security brokers and dealers.

(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

**B.103 Balance Sheet of Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>26068.1</b>	<b>28196.8</b>	<b>31171.6</b>	<b>29515.1</b>	<b>27183.7</b>	<b>28958.1</b>	<b>30504.3</b>	<b>31946.7</b>	<b>34888.0</b>	<b>37182.8</b>	<b>1</b>
2 Nonfinancial assets	14167.5	15537.3	17418.8	16591.9	13866.2	14941.4	15995.4	16858.3	18548.4	19956.8	2
3 Real estate (1)	7923.8	8892.1	10381.4	9360.1	6767.8	7546.0	8231.0	8799.4	10205.8	11313.6	3
4 Equipment (2)	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	4442.8	4
5 Intellectual property products (2)	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	2002.7	5
6 Inventories (2)	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	2197.7	6
7 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14508.9	15088.4	16339.6	17226.0	7
8 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	71.4	8
9 Checkable deposits and currency	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	293.1	321.4	9
10 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	633.2	627.3	10
11 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	580.2	11
12 Security repurchase agreements	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.9	12
13 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	128.0	118.0	13
14 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	53.2	54.2	14
15 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.0	15
16 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.7	16
17 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.1	17
18 Loans	127.8	108.3	91.4	81.2	73.3	72.9	74.3	74.0	71.6	72.1	18
19 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	19
20 Consumer credit	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	43.0	20
21 Mutual fund shares (1)	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	21
22 Trade receivables	2108.2	2099.0	2261.6	2093.4	2063.9	2157.1	2240.8	2292.8	2570.0	2664.4	22
23 U.S. direct investment abroad (3)	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	23
24 Miscellaneous assets	5963.2	6492.9	6987.9	6352.3	6294.1	6707.4	6784.2	6893.1	7339.6	7830.6	24
<b>25 Liabilities</b>	<b>11181.8</b>	<b>11821.0</b>	<b>12915.4</b>	<b>13224.3</b>	<b>12903.6</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14695.5</b>	<b>15474.9</b>	<b>16094.7</b>	<b>25</b>
26 Debt securities	2987.9	3138.3	3337.9	3528.0	3707.6	3944.9	4148.4	4501.4	4804.1	5107.2	26
27 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	27
28 Municipal securities (4)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	28
29 Corporate bonds (3)	2670.5	2745.1	2865.1	2981.5	3197.0	3376.6	3538.2	3861.9	4141.1	4406.3	29
30 Loans	2280.5	2539.0	2998.4	3065.1	2443.2	2068.3	2219.3	2222.5	2339.3	2530.7	30
31 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	31
32 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1145.6	32
33 Mortgages	786.1	897.6	966.7	901.3	758.3	643.0	581.8	473.5	500.4	516.6	33
34 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1836.9	1943.6	2044.4	34
35 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.0	35
36 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	36
37 Miscellaneous liabilities	2577.2	2522.8	2683.4	2869.2	3140.6	3295.6	3456.7	3663.6	3730.2	3607.1	37
<b>38 Net worth (market value)</b>	<b>14886.4</b>	<b>16375.8</b>	<b>18256.1</b>	<b>16290.8</b>	<b>14280.1</b>	<b>15731.4</b>	<b>16625.9</b>	<b>17251.2</b>	<b>19413.1</b>	<b>21088.2</b>	<b>38</b>
Memo:											
Replacement-cost value of structures:											
39 Residential	148.0	159.2	164.9	166.1	163.5	166.3	165.7	171.0	178.2	184.2	39
40 Nonresidential	5883.5	6429.6	6796.8	7287.2	6901.5	7123.9	7425.5	7678.2	7976.6	8227.1	40
41 Market value of equities outstanding	12653.1	14357.8	15474.9	9609.2	12223.9	14002.2	13892.2	15584.8	20612.7	22733.5	41
42 Debt/net worth (percent) (lines 26+30/line 38)	35.4	34.7	34.7	40.5	43.1	38.2	38.3	39.0	36.8	36.2	42
43 Debt/equities (percent) (lines 26+30/line 41)	41.6	39.5	40.9	68.6	50.3	42.9	45.8	43.1	34.7	33.6	43
44 Equities/net worth (percent) (line 41/line 38)	85.0	87.7	84.8	59.0	85.6	89.0	83.6	90.3	106.2	107.8	44
<b>With nonfinancial assets stated at historical cost:</b>											
<b>45 Assets (sum of lines 7 and 46)</b>	<b>21025.0</b>	<b>22320.9</b>	<b>23954.4</b>	<b>23534.7</b>	<b>23978.6</b>	<b>25006.1</b>	<b>25957.6</b>	<b>27053.5</b>	<b>28828.2</b>	<b>30275.2</b>	<b>45</b>
46 Nonfinancial assets	9124.4	9661.5	10201.7	10611.5	10661.2	10989.4	11448.7	11965.2	12488.6	13049.2	46
47 Real estate	3308.0	3522.2	3782.5	4044.6	4213.2	4377.1	4537.7	4726.7	4929.3	5160.0	47
48 Equipment	3064.7	3219.1	3371.1	3474.4	3445.1	3482.4	3592.0	3744.2	3894.2	4067.6	48
49 Intellectual property products	1232.4	1306.0	1384.5	1462.9	1510.0	1570.3	1637.6	1708.9	1789.5	1880.8	49
50 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1559.5	1681.4	1785.3	1875.7	1940.8	50
<b>51 Net worth (historical cost) (line 45 less line 25)</b>	<b>9843.3</b>	<b>10499.9</b>	<b>11039.0</b>	<b>10310.4</b>	<b>11075.0</b>	<b>11779.4</b>	<b>12079.2</b>	<b>12358.0</b>	<b>13353.3</b>	<b>14180.5</b>	<b>51</b>
Memo:											
Historical-cost value of structures:											
52 Residential	66.4	71.5	75.8	79.0	80.7	81.6	82.7	84.5	87.0	90.1	52
53 Nonresidential	2865.8	3046.0	3268.8	3521.2	3686.2	3808.7	3949.4	4128.7	4317.2	4531.9	53
54 Debt/net worth (percent) (lines 26+30/line 49)	53.5	54.1	57.4	63.9	55.5	51.0	52.7	54.4	53.5	53.9	54

(1) At market value.

(2) At replacement (current) cost.

(3) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(4) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.



**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Assets</b>	<b>12586.8</b>	<b>13592.9</b>	<b>14267.6</b>	<b>13276.9</b>	<b>11977.0</b>	<b>12555.4</b>	<b>13154.6</b>	<b>14180.3</b>	<b>15563.5</b>	<b>16485.3</b>	<b>1</b>
2 Nonfinancial assets	9990.0	10476.2	10671.5	9583.6	8400.7	8827.2	9229.5	9954.1	11032.5	11718.3	2
3 Real estate (1)	9049.5	9473.4	9594.7	8465.7	7298.6	7671.3	8000.8	8687.4	9725.9	10353.4	3
4 Residential	5811.0	5894.1	5550.0	4753.4	4275.6	4416.1	4608.0	4980.5	5550.4	5827.7	4
5 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3706.9	4175.4	4525.7	5
6 Equipment (2)	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	6
7 Residential (3)	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	42.3	7
8 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	795.9	8
9 Intellectual property products (2)	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	9
10 Inventories (2)	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	10
11 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3925.1	4226.3	4531.0	4767.0	11
12 Checkable deposits and currency	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.2	12
13 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	13
14 Money market fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	14
15 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.3	15
16 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	16
17 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	17
18 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	18
19 Mortgages	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.3	21
22 Miscellaneous assets	1301.8	1683.6	2014.4	2121.9	2029.5	2134.4	2243.6	2466.0	2694.8	2831.6	22
23 Insurance receivables	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	23
24 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	24
25 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.7	25
<b>26 Liabilities</b>	<b>4180.5</b>	<b>4764.1</b>	<b>5349.5</b>	<b>5795.2</b>	<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.1</b>	<b>6068.7</b>	<b>6351.9</b>	<b>26</b>
27 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.4	4161.2	4366.9	27
28 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	28
29 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	29
30 Mortgages	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.9	2974.2	3106.2	30
31 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.3	528.3	562.4	31
32 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.3	32
33 Foreign direct investment in U.S.	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	33
34 Miscellaneous liabilities	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	34
<b>35 Net worth (5)</b>	<b>8406.3</b>	<b>8828.8</b>	<b>8918.1</b>	<b>7481.7</b>	<b>6246.0</b>	<b>6883.3</b>	<b>7511.6</b>	<b>8296.2</b>	<b>9494.8</b>	<b>10133.3</b>	<b>35</b>
Memo:											
Replacement-cost value of structures:											
36 Residential	2710.3	2866.0	2910.1	2881.7	2815.4	2839.6	2831.2	2897.1	3029.3	3140.5	36
37 Nonresidential	1429.4	1559.6	1647.4	1750.0	1661.6	1680.2	1730.1	1780.8	1856.9	1924.3	37
38 Debt/net worth (percent) (line 27/line 35)	34.5	37.5	42.3	54.7	63.8	57.4	51.7	48.9	43.8	43.1	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

**R.101 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Change in net worth (1)</b>	<b>5941.0</b>	<b>4278.2</b>	<b>454.5</b>	<b>-10389.1</b>	<b>1933.7</b>	<b>4180.3</b>	<b>1157.5</b>	<b>6164.7</b>	<b>9800.5</b>	<b>4764.5</b>	<b>1</b>
2 Net investment	472.6	355.9	792.6	1405.8	706.6	1000.7	1549.7	1282.8	1320.4	1079.6	2
3 Net physical investment	749.0	696.4	545.5	293.1	109.8	134.9	164.8	259.9	304.5	335.3	3
4 Capital expenditures	1908.1	1930.2	1834.7	1613.6	1429.3	1448.9	1501.3	1627.0	1717.1	1793.4	4
5 - Consumption of fixed capital	1159.2	1233.8	1289.2	1320.5	1319.5	1314.0	1336.5	1367.0	1412.5	1458.1	5
6 Net lending (+) or net borrowing (-)	-276.4	-340.4	247.1	1112.6	596.9	865.7	1384.9	1022.8	1015.9	744.3	6
7 Net acquisition of financial assets	882.8	934.6	1209.3	1122.6	673.3	760.1	1314.8	1287.7	1255.0	1166.9	7
8 - Net increase in liabilities	1159.2	1275.1	962.3	10.0	76.5	-105.7	-70.0	264.9	239.1	422.6	8
Holding gains on assets											
9 at market value (2)	5437.9	3492.6	-414.7	-11736.2	701.3	2458.6	-287.6	4631.4	8256.6	3662.3	9
10 Real estate	2869.0	269.9	-1771.4	-3587.0	-1130.0	-384.6	-142.9	1502.7	2345.2	1217.0	10
11 Corporate equities	1069.3	2012.1	840.7	-4013.6	1647.9	1608.6	-146.3	1546.2	2985.9	1289.2	11
12 Mutual fund shares	38.7	344.5	230.9	-1451.2	612.4	338.4	-214.1	423.5	956.1	280.4	12
13 Equity in noncorporate business	1189.3	425.9	137.4	-1134.5	-1135.6	456.1	385.2	701.3	1019.7	615.2	13
14 Life insurance reserves	7.2	15.5	3.4	-86.9	34.8	21.7	-7.4	18.9	27.5	4.4	14
15 Pension entitlements	264.5	424.6	144.4	-1462.9	672.1	419.4	-161.9	438.8	922.3	256.1	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	0.0	16
Holding gains on assets											
17 at current cost (2)	-46.8	-48.3	-59.0	-34.5	-47.4	-91.1	22.4	-40.9	-90.3	-100.6	17
18 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	-102.1	18
19 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	1.0	19
20 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	0.6	20
21 Other volume changes (3)	77.3	478.0	135.6	-24.1	573.2	812.1	-127.0	291.4	313.8	123.2	21
Memo:											
22 Net worth outstanding (4)	61789.3	66067.4	66522.0	56132.9	58066.6	62246.8	63404.3	69569.0	79369.4	84133.9	22
23 Disposable personal income	9400.8	10036.9	10507.0	10994.4	10942.5	11237.9	11801.4	12403.7	12395.6	12913.9	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 41.

**R.103 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Change in net worth (1)</b>	<b>1400.7</b>	<b>1489.4</b>	<b>1880.4</b>	<b>-1965.3</b>	<b>-2010.8</b>	<b>1451.4</b>	<b>894.5</b>	<b>625.2</b>	<b>2161.9</b>	<b>1675.1</b>	<b>1</b>
2 Net investment	-6.7	-241.1	-521.4	-959.2	421.0	78.5	-589.8	-493.1	15.9	-27.6	2
3 Net physical investment	314.4	394.8	393.1	304.1	-76.3	184.0	262.4	330.8	304.9	385.9	3
4 Capital expenditures	1191.7	1337.3	1394.4	1360.0	1020.8	1235.4	1331.9	1501.2	1539.4	1667.3	4
5 - Consumption of fixed capital	909.4	978.2	1040.8	1092.9	1090.4	1092.4	1137.8	1184.6	1231.3	1284.3	5
6 - Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	6
7 Net lending (+) or net borrowing (-)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.0	63.9	-26.0	7
8 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	496.8	506.3	1068.6	797.5	8
9 - Net increase in liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.3	1004.7	823.5	9
10 Net corporate equity issues	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	10
Holding gains on assets											
11 at market value (2)	819.3	887.6	1353.5	-1207.4	-2625.9	738.3	632.2	516.3	1365.9	1010.7	11
12 Real estate	811.1	872.4	1343.8	-1152.2	-2646.3	724.7	640.3	500.9	1335.6	1002.3	12
13 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.2	8.4	13
Holding gains on assets less											
14 liabilities at current cost (2)	165.9	135.3	241.2	1.4	151.3	1.9	181.2	101.7	49.6	-92.5	14
15 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	32.5	15
16 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	12.7	16
17 Inventories (3)	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	-21.3	17
18 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	-66.1	18
19 - Foreign direct investment in U.S.	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	50.3	19
20 Other volume changes (4)	422.2	707.6	807.1	199.8	42.8	632.7	670.8	500.3	730.5	784.6	20
Memo:											
21 Net worth outstanding (5)	14886.4	16375.8	18256.1	16290.8	14280.1	15731.4	16625.9	17251.2	19413.1	21088.2	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 38.

**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Change in net worth (1)</b>	<b>1111.5</b>	<b>422.5</b>	<b>89.3</b>	<b>-1436.4</b>	<b>-1235.7</b>	<b>637.3</b>	<b>628.3</b>	<b>784.7</b>	<b>1198.6</b>	<b>638.5</b>	<b>1</b>
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	2
3 Net investment	-38.5	1.3	-50.3	-314.4	-102.2	174.1	236.0	88.7	178.7	20.3	3
4 Net physical investment	67.0	63.9	57.0	40.4	-38.8	-21.7	16.7	35.6	62.8	70.1	4
5 Capital expenditures	289.0	304.6	311.4	305.7	227.9	245.1	281.7	308.6	347.4	367.6	5
6 - Consumption of fixed capital	221.9	240.7	254.3	265.3	266.7	266.9	265.0	273.0	284.5	297.5	6
7 Net lending (+) or net borrowing (-)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	7
8 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	196.9	301.1	304.7	236.0	8
9 - Net increase in liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	211.9	331.8	367.5	306.1	9
10 Proprietor's net investment (2)	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.7	178.7	20.3	10
11 Holding gains on real estate (3)	1139.3	386.3	84.3	-1159.5	-1170.0	388.8	339.2	687.0	1025.7	607.2	11
12 Residential	797.4	55.0	-362.4	-797.5	-467.8	157.4	206.4	386.4	570.8	274.2	12
13 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	300.6	454.9	332.9	13
14 Holding gains on assets at current cost (3)	35.1	34.8	53.7	35.3	24.9	59.3	45.7	10.8	-10.2	8.5	14
15 Residential equipment	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	-2.5	15
16 Nonresidential equipment	21.8	27.7	24.7	34.4	21.4	23.9	15.6	6.8	7.2	7.5	16
17 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	1.2	17
18 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	2.3	18
19 - Foreign direct investment in U.S.	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.2	0.2	-0.0	19
20 Other volume changes (4)	-11.4	0.0	1.6	5.6	17.5	22.9	9.0	3.2	4.5	2.5	20
Memo:											
21 Net worth outstanding (5)	8406.3	8828.8	8918.1	7481.7	6246.0	6883.3	7511.6	8296.2	9494.8	10133.3	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 32.

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.104, line 35.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Assets</b>	<b>73951.5</b>	<b>79528.2</b>	<b>80917.0</b>	<b>70411.6</b>	<b>72129.4</b>	<b>76028.9</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>98296.6</b>	<b>1</b>
2 Nonfinancial assets	28532.5	29448.7	28161.3	24821.6	23750.6	23403.0	23445.0	25143.6	27700.8	29150.3	2
3 Financial assets	45419.0	50079.5	52755.6	45590.1	48378.8	52625.9	53530.2	58058.9	65453.5	69146.3	3
4 Deposits	6258.2	6901.6	7562.3	8181.5	8099.1	8072.8	8711.3	9236.3	9599.5	10190.8	4
5 Debt securities	3423.9	3389.7	3935.9	4377.2	4723.4	4813.2	4290.8	4146.7	3765.6	3279.1	5
6 Loans	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	926.6	976.8	1031.9	6
7 Equity shares at market value	14027.6	16766.4	17173.6	9912.7	12919.7	15207.7	14489.0	16768.5	22093.3	24136.3	7
8 Directly held	8013.9	9931.0	9726.0	5406.8	7034.3	8450.7	8070.0	9401.8	12545.9	13871.1	8
9 Indirectly held	6013.7	6835.4	7447.6	4505.9	5885.3	6756.9	6419.0	7366.6	9547.4	10265.2	9
10 Life insurance companies	1140.1	1334.7	1466.8	956.9	1220.3	1408.6	1382.4	1537.3	1804.6	1858.5	10
11 Private pension funds (1)	2118.9	2239.5	2355.7	1480.7	1867.3	2167.1	2085.3	2361.6	3040.3	3302.5	11
12 Federal govt. retirement funds (1)	93.1	116.7	127.8	73.2	105.3	128.5	124.0	138.3	195.0	223.8	12
13 State and local govt. retirement funds (1)	227.1	258.1	276.9	177.7	226.7	252.5	224.2	243.1	293.3	306.6	13
14 Mutual funds	2434.6	2886.4	3220.4	1817.4	2465.7	2800.2	2603.2	3086.4	4214.2	4573.8	14
15 Other	20936.5	22109.2	22951.1	22145.1	21708.4	23602.4	25114.3	26980.9	29018.3	30508.2	15
<b>16 Liabilities</b>	<b>12162.2</b>	<b>13460.8</b>	<b>14395.0</b>	<b>14278.7</b>	<b>14062.8</b>	<b>13782.1</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>14162.6</b>	<b>16</b>
<b>17 Net worth</b>	<b>61789.3</b>	<b>66067.4</b>	<b>66522.0</b>	<b>56132.9</b>	<b>58066.6</b>	<b>62246.8</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>84133.9</b>	<b>17</b>
Memo:											
Equity shares (line 7) as a percent of											
18 Total assets (line 1)	19.0	21.1	21.2	14.1	17.9	20.0	18.8	20.2	23.7	24.6	18
19 Financial assets (line 3)	30.9	33.5	32.6	21.7	26.7	28.9	27.1	28.9	33.8	34.9	19

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 15.

**S.1.a Total Economy - Current Account**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>1 Gross value added</b> (income approach)	<b>13129.2</b>	<b>14073.2</b>	<b>14460.1</b>	<b>14619.2</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>1982.0</b>	<b>2136.0</b>	<b>2264.4</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>11147.2</b>	<b>11937.2</b>	<b>12195.8</b>	<b>12255.8</b>	<b>11975.0</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13824.3</b>	<b>14208.0</b>	<b>3</b>
4 Compensation of employees (paid)	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8618.5	8848.7	4
5 Wages and salaries	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6938.9	7123.5	5
6 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	6
7 Taxes on production and imports less subsidies	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1118.6	7
8 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>575.8</b>	<b>724.2</b>	<b>875.7</b>	<b>856.9</b>	<b>648.9</b>	<b>720.0</b>	<b>792.6</b>	<b>801.5</b>	<b>826.2</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>483.2</b>	<b>656.6</b>	<b>750.1</b>	<b>684.9</b>	<b>497.8</b>	<b>514.1</b>	<b>546.0</b>	<b>563.9</b>	<b>575.8</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>11239.8</b>	<b>12004.8</b>	<b>12321.4</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>11</b>
12 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	12
13 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	13
14 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	14
15 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	15
16 Taxes on production and imports, receivable	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	16
17 Subsidies paid	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-59.4	17
18 Property income (received)	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6248.7	6324.1	18
19 Interest	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.8	3054.8	19
20 Distributed income of corporations	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2727.7	2894.3	20
21 Dividends	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1326.0	1449.3	21
22 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	22
23 Reinvested earnings on U.S. direct investment abroad	20.4	247.8	261.4	265.6	260.9	336.6	345.7	318.7	353.3	23
24 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	24
25 Less: Uses of property income (paid)	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6002.5	6064.7	25
26 Interest	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3343.9	3210.1	26
27 Distributed income of corporations	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2548.4	2748.0	27
28 Dividends	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1146.7	1303.0	28
29 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	29
30 Reinvested earnings on foreign direct investment	42.1	69.5	48.5	39.4	21.9	62.8	78.7	87.6	84.9	30
31 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>11239.8</b>	<b>12004.8</b>	<b>12321.4</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	1621.3	1825.9	1929.2	1807.7	1413.1	1601.3	1819.5	1945.2	2126.8	33
34 Less: Current taxes on income, wealth, etc. (paid)	1625.6	1830.4	1938.7	1816.9	1421.7	1609.8	1832.3	1959.0	2141.7	34
35 Plus: Social benefits (received)	2369.0	2520.3	2663.6	2913.0	3078.2	3270.8	3232.4	3279.8	3497.4	35
36 Less: Social contributions (paid)	2375.6	2528.1	2672.2	2923.7	3089.3	3282.4	3245.1	3293.1	3511.1	36
37 Plus: Other current transfers (received)	494.8	498.3	533.6	564.1	672.0	723.0	699.4	656.8	683.5	37
38 Less: Other current transfers (paid)	592.9	584.7	640.6	684.9	789.8	842.2	822.1	769.7	792.6	38
<b>39 Equals: Disposable income, net</b>	<b>11130.7</b>	<b>11905.9</b>	<b>12196.2</b>	<b>12287.2</b>	<b>11988.6</b>	<b>12600.3</b>	<b>13204.1</b>	<b>13921.8</b>	<b>14320.6</b>	<b>39</b>
40 Less: Final consumption expenditures	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13594.8	13914.3	40
<b>41 Equals: Net saving</b>	<b>356.6</b>	<b>512.1</b>	<b>236.0</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>41</b>
Addendum:										
42 Gross value added (line 1)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	42
43 Plus statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	43
44 Equals: GDP (NIPA, expenditure approach)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	44
45 Average of GDP and GDI	13111.5	13964.5	14468.9	14668.9	14381.1	14939.8	15537.1	16256.9	16752.0	45
46 Statistical discrepancy as a percentage of GDP	-0.3	-1.6	0.1	0.7	0.5	0.3	-0.2	-1.3	-1.1	46

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>1 Gross value added</b>	<b>13129.2</b>	<b>14073.2</b>	<b>14460.1</b>	<b>14619.2</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>1</b>
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	4
5 Financial business	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	7
<b>8 Net saving</b>	<b>356.6</b>	<b>512.1</b>	<b>236.0</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>8</b>
9 Households and nonprofit institutions serving households	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	10
11 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	11
12 Federal government	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	13
<b>Net capital transfers</b>										
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	20
<b>21 Gross fixed capital formation</b>	<b>2981.2</b>	<b>3166.0</b>	<b>3201.5</b>	<b>3091.4</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3185.5</b>	<b>21</b>
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	27
<b>28 Consumption of fixed capital</b>	<b>1982.0</b>	<b>2136.0</b>	<b>2264.4</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>28</b>
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	34
<b>35 Change in inventories</b>	<b>59.6</b>	<b>67.0</b>	<b>34.5</b>	<b>-32.0</b>	<b>-147.6</b>	<b>61.5</b>	<b>41.8</b>	<b>61.8</b>	<b>71.8</b>	<b>35</b>
36 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	36
37 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-689.3</b>	<b>-586.9</b>	<b>-735.5</b>	<b>-785.6</b>	<b>-457.8</b>	<b>-495.8</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-219.0</b>	<b>38</b>
39 Households and nonprofit institutions serving households	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	39
40 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	40
41 Nonfinancial corporate business	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	42
43 Federal government	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	44
Addendum:										
45 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	45
46 Rest of the world	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-438.2</b>	<b>-638.5</b>	<b>-350.2</b>	<b>-1112.7</b>	<b>-540.7</b>	<b>-648.4</b>	<b>-637.8</b>	<b>-807.7</b>	<b>278.6</b>	<b>47</b>
48 Households and nonprofit institutions serving households	-276.4	-340.4	247.1	1112.6	596.9	865.7	1384.9	1022.8	1015.9	48
49 Nonfinancial noncorporate business	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	49
50 Nonfinancial corporate business	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.0	63.9	50
51 Financial business	330.7	243.1	125.4	-100.0	3.0	3.2	73.2	82.3	177.7	51
52 Federal government	-422.8	-310.4	-370.8	-789.1	-1298.2	-1414.9	-1352.4	-1123.2	-659.5	52
53 State and local government	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-330.9	-280.0	-256.6	53
Addendum:										
54 Rest of the world	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	54
<b>Total other volume changes</b>										
55 Households and nonprofit institutions serving households	284.9	519.0	625.2	852.6	584.0	1162.2	714.5	622.4	1064.1	55
56 Nonfinancial noncorporate business	-76.1	1.3	-48.7	-315.4	-96.6	181.4	241.8	82.0	183.1	56
57 Nonfinancial corporate business	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	442.8	57
58 Financial business	36.5	-411.2	-77.5	1211.9	-1032.3	-803.8	-73.2	-379.6	-945.6	58
59 Federal government	-47.0	30.2	9.3	86.7	121.5	-29.0	48.5	50.5	25.2	59
60 State and local government	185.0	277.4	207.6	-946.7	334.8	44.8	-66.5	249.4	577.2	60
61 Rest of the world	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-17.4	61
<b>Holding gains/losses</b>										
62 Households and nonprofit institutions serving households	5391.1	3444.3	-473.7	-11770.7	653.9	2367.5	-265.2	4590.5	8166.3	62
63 Nonfinancial noncorporate business	1174.7	422.3	138.3	-1124.0	-1144.1	448.2	385.6	697.6	1015.6	63
64 Nonfinancial corporate business	65.5	-1178.7	-228.8	4344.3	-5140.4	-1288.8	468.9	-1419.6	-3965.3	64
65 Financial business	104.8	-8.1	1331.5	564.1	390.2	51.1	292.6	-113.5	-4.3	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	45.3	67.6	66
67 State and local government	478.9	621.8	466.0	350.4	-71.7	197.4	394.6	244.3	287.1	67
68 Rest of the world	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	286.9	68

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>Change in net worth</b>											
69	Households and nonprofit institutions serving households	5941.0	4278.2	454.5	-10389.1	1933.7	4180.3	1157.5	6164.7	9800.5	69
70	Nonfinancial noncorporate business	1111.5	422.5	89.3	-1436.4	-1235.7	637.3	628.3	784.7	1198.6	70
71	Nonfinancial corporate business	781.2	-215.2	763.2	3900.5	-4625.5	-327.0	1004.5	-1067.4	-2866.0	71
72	Financial business	186.7	-358.6	1205.4	1707.2	-348.3	-502.8	401.5	-367.8	-956.1	72
73	Federal government	-296.8	-123.3	-216.0	-663.6	-1471.5	-1465.5	-1273.2	-1079.3	-606.3	73
74	State and local government	647.7	917.6	660.3	-698.1	58.9	81.6	186.0	347.1	748.5	74
75	Rest of the world	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	75
<b>Net worth</b>											
76	Households and nonprofit institutions serving households	61789.3	66067.4	66522.0	56132.9	58066.6	62246.8	63404.3	69569.0	79369.4	76
77	Nonfinancial noncorporate business	8406.3	8828.8	8918.1	7481.7	6246.0	6883.3	7511.6	8296.2	9494.8	77
78	Nonfinancial corporate business	2233.2	2018.0	2781.2	6681.7	2056.2	1729.3	2733.8	1666.3	-1199.7	78
79	Financial business	-1146.6	-1505.2	-299.8	1407.3	1059.1	556.3	957.8	589.9	-366.2	79
80	Federal government	-4300.1	-4423.4	-4639.4	-5303.0	-6774.5	-8240.0	-9513.2	-10592.5	-11198.8	80
81	State and local government	5149.6	6067.3	6727.5	6029.4	6088.3	6169.9	6355.9	6703.1	7451.6	81
82	Rest of the world	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	82



**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>Current account</b>											
<b>1</b>	<b>Gross value added</b>	<b>1599.5</b>	<b>1689.4</b>	<b>1749.6</b>	<b>1855.3</b>	<b>1913.6</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2086.4</b>	<b>1</b>
<b>2</b>	<b>Less: Consumption of fixed capital</b>	<b>362.1</b>	<b>396.2</b>	<b>413.7</b>	<b>414.6</b>	<b>403.3</b>	<b>400.5</b>	<b>398.2</b>	<b>404.6</b>	<b>427.2</b>	<b>2</b>
<b>3</b>	<b>Equals: Net value added</b>	<b>1237.5</b>	<b>1293.2</b>	<b>1335.9</b>	<b>1440.7</b>	<b>1510.3</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1659.2</b>	<b>3</b>
4	Compensation paid by households and NPISHs	563.4	590.9	616.8	658.2	686.6	696.4	723.9	759.2	780.3	4
5	Wages and salaries	466.2	490.9	516.0	549.9	566.1	577.3	597.0	624.7	642.0	5
6	Employers' social contributions	97.1	100.0	100.8	108.3	120.5	119.1	126.9	134.4	138.3	6
7	Taxes on production and imports less subsidies	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.0	158.0	7
8	Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	8
<b>9</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>9733.1</b>	<b>10437.5</b>	<b>10936.7</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>9</b>
10	Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	10
11	Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	11
12	Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	12
13	Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	13
14	Property income (received)	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3526.7	3506.8	14
15	Interest	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1290.1	1272.7	15
16	Distributed income of corporations	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2236.6	2234.1	16
17	Dividends	578.3	723.7	816.5	805.4	553.7	544.6	682.2	834.9	789.0	17
18	Withdrawals from income of quasi-corporations (1)	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	18
19	Less: Uses of property income (interest paid)	629.3	707.9	780.2	773.5	716.8	651.2	608.2	577.3	550.1	19
<b>20</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>9733.1</b>	<b>10437.5</b>	<b>10936.7</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>20</b>
21	Less: Current taxes on income, wealth, etc. (paid)	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	21
22	Plus: Social benefits (received)	1491.0	1593.1	1697.5	1920.0	2108.8	2281.7	2310.2	2323.6	2385.5	22
23	Less: Social contributions (paid)	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.6	1106.8	23
24	Plus: Other current transfers (received)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	24
25	Less: Other current transfers (paid)	126.1	137.0	149.8	157.8	159.8	158.7	156.1	175.0	182.1	25
<b>26</b>	<b>Equals: Disposable income, net</b>	<b>9037.2</b>	<b>9635.4</b>	<b>10060.3</b>	<b>10550.4</b>	<b>10514.4</b>	<b>10832.2</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11982.2</b>	<b>26</b>
27	Less: Final consumption expenditures	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11050.6	11392.3	27
<b>28</b>	<b>Equals: Net saving</b>	<b>243.1</b>	<b>331.4</b>	<b>309.8</b>	<b>536.7</b>	<b>667.4</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>Net saving less capital transfers</b>	<b>265.0</b>	<b>314.8</b>	<b>303.0</b>	<b>529.0</b>	<b>695.8</b>	<b>650.6</b>	<b>708.1</b>	<b>951.8</b>	<b>570.1</b>	<b>29</b>
30	Net saving	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	30
31	Less: Capital transfers paid (net)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	31
<b>32</b>	<b>Capital formation, net</b>	<b>493.8</b>	<b>453.8</b>	<b>311.2</b>	<b>154.9</b>	<b>55.2</b>	<b>43.4</b>	<b>45.8</b>	<b>92.9</b>	<b>123.0</b>	<b>32</b>
33	Gross fixed capital formation, excluding consumer durables	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	33
34	Residential	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	34
35	Nonresidential (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	35
36	Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	36
37	Acquisition of nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	37
<b>38</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>-228.8</b>	<b>-139.0</b>	<b>-8.2</b>	<b>374.2</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>-228.8</b>	<b>-139.0</b>	<b>-8.2</b>	<b>374.2</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>39</b>
<b>40</b>	<b>Net acquisition of financial assets</b>	<b>882.8</b>	<b>934.6</b>	<b>1209.3</b>	<b>1122.6</b>	<b>673.3</b>	<b>760.1</b>	<b>1314.8</b>	<b>1287.7</b>	<b>1255.0</b>	<b>40</b>
<b>41</b>	<b>Currency and deposits</b>	<b>369.7</b>	<b>452.7</b>	<b>426.1</b>	<b>420.0</b>	<b>199.7</b>	<b>206.3</b>	<b>659.8</b>	<b>581.0</b>	<b>334.3</b>	<b>41</b>
42	Currency and transferable deposits	-113.9	-40.0	-75.3	176.8	101.0	38.9	300.3	177.0	124.3	42
43	Time and savings deposits	481.5	486.5	483.6	261.0	105.9	162.8	369.3	411.9	207.7	43
44	Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	44
45	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>Debt securities</b>	<b>71.7</b>	<b>-76.3</b>	<b>499.2</b>	<b>570.5</b>	<b>49.7</b>	<b>-85.1</b>	<b>-210.7</b>	<b>-202.5</b>	<b>-606.1</b>	<b>46</b>
47	Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	47
48	Treasury securities	-119.9	-101.9	-36.9	144.4	534.9	317.0	-230.1	195.0	-146.1	48
49	Agency- and GSE-backed securities (2)	151.3	-21.9	341.3	240.3	-672.5	-10.7	40.6	-48.9	-45.8	49
50	Municipal securities	77.7	34.7	38.0	47.3	107.0	43.5	-65.8	-144.7	-53.9	50
51	Corporate and foreign bonds	-52.2	-6.2	166.9	239.9	63.7	-433.4	46.3	-203.3	-356.6	51
<b>52</b>	<b>Loans</b>	<b>-0.9</b>	<b>70.8</b>	<b>220.4</b>	<b>-159.2</b>	<b>-47.6</b>	<b>1.6</b>	<b>-5.0</b>	<b>12.8</b>	<b>50.2</b>	<b>52</b>
53	Short term	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	57.1	53
54	Long term (mortgages)	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-17.9	-7.0	54

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Equity and investment fund shares</b>	<b>-218.8</b>	<b>-199.0</b>	<b>-571.0</b>	<b>-277.1</b>	<b>-129.9</b>	<b>-39.5</b>	<b>186.4</b>	<b>350.6</b>	<b>874.0</b>	<b>55</b>
56 Corporate equities	-408.1	-594.5	-1045.7	-305.6	-20.3	-192.2	-282.0	-214.4	158.2	56
57 Mutual fund shares	197.3	182.4	281.7	100.2	264.5	164.7	257.3	471.9	514.5	57
58 Money market fund shares	44.9	218.6	239.7	234.3	-267.7	-183.2	-21.1	2.5	28.2	58
59 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	231.5	90.5	173.1	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>661.1</b>	<b>686.5</b>	<b>634.7</b>	<b>568.4</b>	<b>601.4</b>	<b>676.8</b>	<b>684.4</b>	<b>545.9</b>	<b>602.7</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	37.7	62
63 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	63
64 Pension entitlements (4)	588.0	591.3	570.1	453.4	543.1	666.2	550.1	578.5	533.2	64
65 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	65
66 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	66
<b>67 Net incurrence of liabilities</b>	<b>1159.2</b>	<b>1275.1</b>	<b>962.3</b>	<b>10.0</b>	<b>76.5</b>	<b>-105.7</b>	<b>-70.0</b>	<b>264.9</b>	<b>239.1</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>15.1</b>	<b>16.4</b>	<b>21.1</b>	<b>9.3</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>68</b>
<b>69 Loans</b>	<b>1130.0</b>	<b>1244.6</b>	<b>925.5</b>	<b>-24.7</b>	<b>34.0</b>	<b>-76.7</b>	<b>-63.1</b>	<b>274.8</b>	<b>248.2</b>	<b>69</b>
70 Short term	69.2	229.1	178.8	-114.9	-36.6	102.4	16.3	346.4	243.4	70
71 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	71
72 Depository institution loans n.e.c.	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	72
73 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	73
74 Long term (mortgages)	1060.8	1015.5	746.7	90.3	70.6	-179.1	-79.4	-71.6	4.8	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>75</b>
<b>76 Other accounts payable (trade debt)</b>	<b>13.0</b>	<b>13.6</b>	<b>14.6</b>	<b>22.2</b>	<b>41.4</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>76</b>
Addendum:										
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	-276.4	-340.4	247.1	1112.6	596.9	865.7	1384.9	1022.8	1015.9	77
<b>Other changes in volume account</b>										
<b>78 Total other volume changes</b>	<b>284.9</b>	<b>519.0</b>	<b>625.2</b>	<b>852.6</b>	<b>584.0</b>	<b>1162.2</b>	<b>714.5</b>	<b>622.4</b>	<b>1064.1</b>	<b>78</b>
79 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	79
80 Disaster losses	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	80
81 Other volume changes	130.5	480.9	138.8	-12.1	577.5	816.8	-127.0	312.3	313.8	81
82 Less: Statistical discrepancy (lines 38-77) (5)	47.6	201.5	-255.3	-738.4	43.8	-258.6	-722.6	-164.0	-568.8	82
<b>Revaluation account</b>										
<b>83 Nonfinancial assets</b>	<b>2822.2</b>	<b>221.6</b>	<b>-1830.4</b>	<b>-3621.5</b>	<b>-1177.4</b>	<b>-475.7</b>	<b>-120.5</b>	<b>1461.7</b>	<b>2254.9</b>	<b>83</b>
84 Real estate	2869.0	269.9	-1771.4	-3587.0	-1130.0	-384.6	-142.9	1502.7	2345.2	84
85 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	85
86 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	86
87 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	87
<b>88 Financial assets</b>	<b>2568.9</b>	<b>3222.7</b>	<b>1356.7</b>	<b>-8149.2</b>	<b>1831.3</b>	<b>2843.2</b>	<b>-144.7</b>	<b>3128.7</b>	<b>5911.4</b>	<b>88</b>
89 Corporate equities	1069.3	2012.1	840.7	-4013.6	1647.9	1608.6	-146.3	1546.2	2985.9	89
90 Mutual fund shares	38.7	344.5	230.9	-1451.2	612.4	338.4	-214.1	423.5	956.1	90
91 Equity in noncorporate business	1189.3	425.9	137.4	-1134.5	-1135.6	456.1	385.2	701.3	1019.7	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	92
93 Insurance, pension and standardized guarantee schemes	271.7	440.2	147.7	-1549.8	706.8	441.1	-169.4	457.7	949.8	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>5391.1</b>	<b>3444.3</b>	<b>-473.7</b>	<b>-11770.7</b>	<b>653.9</b>	<b>2367.5</b>	<b>-265.2</b>	<b>4590.5</b>	<b>8166.3</b>	<b>94</b>
<b>Changes in balance sheet account</b>										
<b>95 Change in net worth (lines 32+38+78+94)</b>	<b>5941.0</b>	<b>4278.2</b>	<b>454.5</b>	<b>-10389.1</b>	<b>1933.7</b>	<b>4180.3</b>	<b>1157.5</b>	<b>6164.7</b>	<b>9800.5</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>										
<b>96 Total assets</b>	<b>73951.5</b>	<b>79528.2</b>	<b>80917.0</b>	<b>70411.6</b>	<b>72129.4</b>	<b>76028.9</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>96</b>
<b>97 Nonfinancial assets</b>	<b>28532.5</b>	<b>29448.7</b>	<b>28161.3</b>	<b>24821.6</b>	<b>23750.6</b>	<b>23403.0</b>	<b>23445.0</b>	<b>25143.6</b>	<b>27700.8</b>	<b>97</b>
98 Real estate	24139.1	24839.4	23351.9	19887.3	18794.2	18434.4	18319.3	19877.0	22332.5	98
99 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	99
100 Equipment	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	100
101 Intellectual property products	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	101
<b>102 Financial assets</b>	<b>45419.0</b>	<b>50079.5</b>	<b>52755.6</b>	<b>45590.1</b>	<b>48378.8</b>	<b>52625.9</b>	<b>53530.2</b>	<b>58058.9</b>	<b>65453.5</b>	<b>102</b>
<b>103 Currency and deposits</b>	<b>5314.8</b>	<b>5793.7</b>	<b>6214.7</b>	<b>6599.7</b>	<b>6784.9</b>	<b>6941.8</b>	<b>7601.5</b>	<b>8124.0</b>	<b>8459.0</b>	<b>103</b>
104 Currency and transferable deposits	285.9	239.7	153.3	295.2	396.1	423.7	724.1	887.4	1011.8	104
105 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	105
106 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.1	7187.1	7395.5	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>108 Debt securities</b>	<b>3423.9</b>	<b>3389.7</b>	<b>3935.9</b>	<b>4377.2</b>	<b>4723.4</b>	<b>4813.2</b>	<b>4290.8</b>	<b>4146.7</b>	<b>3765.6</b>	<b>108</b>
109 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	109
110 Treasury securities	427.6	329.6	207.7	187.1	858.8	1127.9	707.6	913.1	969.6	110
111 Agency- and GSE-backed securities (2)	590.5	617.9	880.1	1063.1	362.3	339.6	356.3	296.6	293.0	111
112 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.6	1660.9	1607.1	112
113 Corporate and foreign bonds	706.9	689.3	1067.2	1400.1	1651.8	1453.2	1401.9	1257.2	880.9	113
<b>114 Loans</b>	<b>772.9</b>	<b>912.5</b>	<b>1132.9</b>	<b>973.6</b>	<b>928.3</b>	<b>929.9</b>	<b>924.9</b>	<b>926.6</b>	<b>976.8</b>	<b>114</b>
115 Short term	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.7	115
116 Long term (mortgages)	140.8	123.6	110.7	111.8	110.9	100.1	100.9	83.0	76.1	116
<b>117 Equity and investment fund shares</b>	<b>20900.1</b>	<b>23964.4</b>	<b>24604.0</b>	<b>17729.8</b>	<b>18735.9</b>	<b>21113.5</b>	<b>21335.7</b>	<b>24465.6</b>	<b>30305.6</b>	<b>117</b>
118 Corporate equities	8013.9	9931.0	9726.0	5406.8	7034.3	8450.7	8070.0	9401.8	12545.9	118
119 Mutual fund shares	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4628.1	5633.5	7104.1	119
120 Money market fund shares	943.4	1107.9	1347.6	1581.9	1314.2	1131.0	1109.9	1112.4	1140.5	120
121 Equity in noncorporate business	8418.0	8838.5	8930.7	7492.4	6260.8	6899.2	7523.4	8313.5	9510.7	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	122
<b>123 Insurance, pension and standardized guarantee schemes</b>	<b>15007.3</b>	<b>16019.1</b>	<b>16868.2</b>	<b>15909.9</b>	<b>17206.3</b>	<b>18827.5</b>	<b>19377.4</b>	<b>20396.2</b>	<b>21946.6</b>	<b>123</b>
124 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	358.4	124
125 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	125
126 Pension entitlements (4)	13316.1	14317.9	15078.8	14093.4	15296.8	16885.6	17312.9	18350.6	19804.1	126
127 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	127
128 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	128
<b>129 Total liabilities and net worth</b>	<b>73951.5</b>	<b>79528.2</b>	<b>80917.0</b>	<b>70411.6</b>	<b>72129.4</b>	<b>76028.9</b>	<b>76975.2</b>	<b>83202.6</b>	<b>93154.4</b>	<b>129</b>
<b>130 Liabilities</b>	<b>12162.2</b>	<b>13460.8</b>	<b>14395.0</b>	<b>14278.7</b>	<b>14062.8</b>	<b>13782.1</b>	<b>13570.9</b>	<b>13633.6</b>	<b>13784.9</b>	<b>130</b>
<b>131 Debt securities (municipals)</b>	<b>212.7</b>	<b>229.1</b>	<b>250.2</b>	<b>259.5</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>131</b>
<b>132 Loans</b>	<b>11740.9</b>	<b>13009.0</b>	<b>13906.4</b>	<b>13755.5</b>	<b>13497.1</b>	<b>13245.4</b>	<b>13041.1</b>	<b>13113.7</b>	<b>13274.2</b>	<b>132</b>
133 Short term	2655.5	2908.1	3089.4	2974.5	2873.1	3122.2	3143.9	3428.6	3672.0	133
134 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	134
135 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	135
136 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	136
137 Long term (mortgages)	9085.4	10100.9	10817.0	10781.0	10624.0	10123.1	9897.2	9685.2	9602.2	137
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>138</b>
<b>139 Other accounts payable (trade debt)</b>	<b>186.3</b>	<b>199.9</b>	<b>214.5</b>	<b>236.7</b>	<b>278.2</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>139</b>
<b>140 Net worth</b>	<b>61789.3</b>	<b>66067.4</b>	<b>66522.0</b>	<b>56132.9</b>	<b>58066.6</b>	<b>62246.8</b>	<b>63404.3</b>	<b>69569.0</b>	<b>79369.4</b>	<b>140</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>2218.8</b>	<b>2440.1</b>	<b>2513.9</b>	<b>2632.4</b>	<b>2466.4</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3015.6</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>214.4</b>	<b>232.6</b>	<b>245.6</b>	<b>254.5</b>	<b>253.0</b>	<b>251.8</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>2004.4</b>	<b>2207.5</b>	<b>2268.3</b>	<b>2378.0</b>	<b>2213.4</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2731.1</b>	<b>3</b>
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.6	845.9	892.6	919.6	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	713.1	752.7	774.8	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	144.8	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	158.7	167.5	175.8	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>9</b>
10 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.6	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1560.1	1616.0	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	226.9	226.1	219.1	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1333.8	1396.7	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>17</b>
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	18
<b>19 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>										
<b>21 Net saving less capital transfers</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	23
<b>24 Capital formation, net</b>	<b>81.9</b>	<b>77.7</b>	<b>71.1</b>	<b>50.8</b>	<b>-21.0</b>	<b>-5.1</b>	<b>16.7</b>	<b>35.6</b>	<b>62.9</b>	<b>24</b>
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	214.6	243.7	252.8	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	28
29 Change in private inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.9</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>30</b>
<b>Financial account</b>										
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.9</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>437.3</b>	<b>519.9</b>	<b>479.5</b>	<b>97.3</b>	<b>-117.1</b>	<b>152.0</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>100.2</b>	<b>95.0</b>	<b>81.8</b>	<b>2.5</b>	<b>10.1</b>	<b>0.2</b>	<b>30.6</b>	<b>69.3</b>	<b>23.6</b>	<b>33</b>
34 Currency and transferable deposits	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	35
<b>36 Debt securities</b>	<b>6.1</b>	<b>1.5</b>	<b>2.5</b>	<b>-7.9</b>	<b>-5.5</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>36</b>
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	38
<b>39 Loans</b>	<b>5.3</b>	<b>-1.5</b>	<b>7.4</b>	<b>-3.0</b>	<b>-1.2</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>39</b>
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	41
<b>42 Equity and investment fund shares</b>	<b>2.4</b>	<b>3.3</b>	<b>2.9</b>	<b>2.2</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>42</b>
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>5.5</b>	<b>4.4</b>	<b>3.7</b>	<b>3.4</b>	<b>-9.8</b>	<b>29.9</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.0</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>317.8</b>	<b>417.2</b>	<b>381.1</b>	<b>100.0</b>	<b>-109.0</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>46</b>
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	48
<b>49 Net incurrence of liabilities</b>	<b>491.3</b>	<b>583.8</b>	<b>536.5</b>	<b>134.4</b>	<b>-161.8</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>49</b>
<b>50 Loans</b>	<b>341.8</b>	<b>415.4</b>	<b>463.2</b>	<b>325.5</b>	<b>-97.1</b>	<b>-19.4</b>	<b>-56.8</b>	<b>175.2</b>	<b>108.3</b>	<b>50</b>
51 Short term	164.3	132.1	154.5	131.8	-107.3	-12.1	-25.9	73.8	38.5	51
52 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	52
53 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	53
54 Long term (mortgages)	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	101.4	69.8	54

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Equity and investment fund shares</b>	<b>-51.6</b>	<b>0.4</b>	<b>-50.5</b>	<b>-317.9</b>	<b>-108.0</b>	<b>166.7</b>	<b>234.4</b>	<b>84.2</b>	<b>179.2</b>	<b>55</b>
56 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.7	178.7	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	57
<b>58 Other accounts payable</b>	<b>201.0</b>	<b>168.0</b>	<b>123.7</b>	<b>126.8</b>	<b>43.3</b>	<b>-24.8</b>	<b>34.4</b>	<b>72.4</b>	<b>80.0</b>	<b>58</b>
59 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.1	35.0	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	61
Addendum:										
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	62
<b>Other changes in volume account</b>										
<b>63 Total other volume changes</b>	<b>-76.1</b>	<b>1.3</b>	<b>-48.7</b>	<b>-315.4</b>	<b>-96.6</b>	<b>181.4</b>	<b>241.8</b>	<b>82.0</b>	<b>183.1</b>	<b>63</b>
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	64
65 Other volume changes	-51.6	1.3	-48.7	-311.0	-96.6	181.4	241.8	90.6	183.1	65
<b>Revaluation account</b>										
<b>66 Nonfinancial assets</b>	<b>1174.7</b>	<b>422.3</b>	<b>138.3</b>	<b>-1124.0</b>	<b>-1144.1</b>	<b>448.2</b>	<b>385.6</b>	<b>697.6</b>	<b>1015.6</b>	<b>66</b>
67 Real estate	1139.3	386.3	84.3	-1159.5	-1170.0	388.8	339.2	687.0	1025.7	67
68 Residential	797.4	55.0	-362.4	-797.5	-467.8	157.4	206.4	386.4	570.8	68
69 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	300.6	454.9	69
70 Equipment	22.8	28.4	24.2	34.6	18.7	21.6	16.5	6.5	5.1	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	71
72 Nonresidential	21.8	27.7	24.7	34.4	21.4	23.9	15.6	6.8	7.2	72
73 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	73
74 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>0.2</b>	<b>1.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.2</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>1174.5</b>	<b>421.2</b>	<b>138.0</b>	<b>-1124.3</b>	<b>-1145.1</b>	<b>448.1</b>	<b>384.9</b>	<b>697.7</b>	<b>1015.4</b>	<b>76</b>
<b>Changes in balance sheet account</b>										
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>1111.5</b>	<b>422.5</b>	<b>89.3</b>	<b>-1436.4</b>	<b>-1235.7</b>	<b>637.3</b>	<b>628.3</b>	<b>784.7</b>	<b>1198.6</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>										
<b>78 Total assets</b>	<b>12586.8</b>	<b>13592.9</b>	<b>14267.6</b>	<b>13276.9</b>	<b>11977.0</b>	<b>12555.4</b>	<b>13154.6</b>	<b>14180.3</b>	<b>15563.5</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>9990.0</b>	<b>10476.2</b>	<b>10671.5</b>	<b>9583.6</b>	<b>8400.7</b>	<b>8827.2</b>	<b>9229.5</b>	<b>9954.1</b>	<b>11032.5</b>	<b>79</b>
80 Real estate	9049.5	9473.4	9594.7	8465.7	7298.6	7671.3	8000.8	8687.4	9725.9	80
81 Residential (4)	5811.0	5894.1	5550.0	4753.4	4275.6	4416.1	4608.0	4980.5	5550.4	81
82 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3706.9	4175.4	82
83 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	83
84 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	84
85 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	85
86 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	86
87 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	87
<b>88 Financial assets</b>	<b>2596.8</b>	<b>3116.6</b>	<b>3596.1</b>	<b>3693.4</b>	<b>3576.3</b>	<b>3728.3</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>698.3</b>	<b>793.2</b>	<b>875.0</b>	<b>877.6</b>	<b>887.7</b>	<b>887.9</b>	<b>918.5</b>	<b>987.8</b>	<b>1011.4</b>	<b>89</b>
90 Currency and transferable deposits	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	90
91 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	91
<b>92 Debt securities</b>	<b>60.6</b>	<b>62.1</b>	<b>64.6</b>	<b>56.7</b>	<b>51.2</b>	<b>53.7</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>92</b>
93 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	93
94 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	94
<b>95 Loans</b>	<b>36.2</b>	<b>34.6</b>	<b>42.1</b>	<b>39.1</b>	<b>37.9</b>	<b>42.1</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>95</b>
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	97
<b>98 Equity and investment fund shares</b>	<b>73.1</b>	<b>76.5</b>	<b>79.3</b>	<b>81.7</b>	<b>80.1</b>	<b>83.5</b>	<b>84.7</b>	<b>87.8</b>	<b>90.4</b>	<b>98</b>
99 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	99
100 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>99.3</b>	<b>103.7</b>	<b>107.4</b>	<b>111.6</b>	<b>101.8</b>	<b>131.7</b>	<b>127.0</b>	<b>142.5</b>	<b>116.5</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>1629.3</b>	<b>2046.5</b>	<b>2427.6</b>	<b>2526.6</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3218.3</b>	<b>102</b>
103 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	103
104 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	104

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>105 Total liabilities and net worth</b>	<b>12586.8</b>	<b>13592.9</b>	<b>14267.6</b>	<b>13276.9</b>	<b>11977.0</b>	<b>12555.4</b>	<b>13154.6</b>	<b>14180.3</b>	<b>15563.5</b>	<b>105</b>
<b>106 Liabilities</b>	<b>4180.5</b>	<b>4764.1</b>	<b>5349.5</b>	<b>5795.2</b>	<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.1</b>	<b>6068.7</b>	<b>106</b>
<b>107 Loans</b>	<b>2898.0</b>	<b>3313.4</b>	<b>3775.1</b>	<b>4094.0</b>	<b>3985.4</b>	<b>3950.9</b>	<b>3886.6</b>	<b>4057.4</b>	<b>4161.2</b>	<b>107</b>
108 Short term	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1072.3	1148.6	1187.0	108
109 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	109
110 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	110
111 Long term (mortgages)	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.9	2974.2	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>1279.1</b>	<b>1447.1</b>	<b>1570.8</b>	<b>1697.6</b>	<b>1740.8</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1820.4</b>	<b>1900.3</b>	<b>113</b>
114 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.3	528.3	114
115 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	115
116 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	116
<b>117 Net worth</b>	<b>8406.3</b>	<b>8828.8</b>	<b>8918.1</b>	<b>7481.7</b>	<b>6246.0</b>	<b>6883.3</b>	<b>7511.6</b>	<b>8296.2</b>	<b>9494.8</b>	<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
  - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
  - (3) Net equity in reserves of property-casualty insurance companies.
  - (4) Farm houses are included in the household sector.
- n.e.c. Not elsewhere classified

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>6532.1</b>	<b>6988.0</b>	<b>7203.9</b>	<b>7256.8</b>	<b>6859.8</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8316.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>909.9</b>	<b>979.4</b>	<b>1040.3</b>	<b>1093.9</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1232.2</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>5622.2</b>	<b>6008.7</b>	<b>6163.6</b>	<b>6162.8</b>	<b>5767.8</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7084.6</b>	<b>3</b>
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4593.3	4747.4	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.4	3953.5	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.9	793.9	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	670.6	690.4	724.9	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>9</b>
10 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	10
11 Property income (received)	614.6	644.1	687.4	626.9	563.8	580.3	549.6	531.0	549.9	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	176.3	162.2	152.1	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.9	105.5	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	210.2	268.3	278.5	261.8	292.3	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1156.1	1131.8	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	444.3	438.2	410.9	16
17 Distributed income of corporations (dividends)	471.1	550.8	576.9	582.2	490.4	509.9	535.8	624.8	630.7	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	63.5	70.6	68.5	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	50.3	71.8	83.3	90.4	93.9	95.1	22
<b>23 Equals: Disposable income, net</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>24</b>
<b>Capital account</b>										
<b>25 Net saving less capital transfers</b>	<b>427.2</b>	<b>386.5</b>	<b>313.1</b>	<b>300.4</b>	<b>342.7</b>	<b>582.5</b>	<b>590.6</b>	<b>573.3</b>	<b>656.5</b>	<b>25</b>
26 Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	26
27 Less: Capital transfers paid (net)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	27
<b>28 Capital formation, net</b>	<b>277.0</b>	<b>355.8</b>	<b>339.5</b>	<b>266.6</b>	<b>-74.6</b>	<b>143.3</b>	<b>199.1</b>	<b>320.3</b>	<b>322.0</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	31
32 Change in private inventories	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>150.2</b>	<b>30.7</b>	<b>-26.4</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>150.2</b>	<b>30.7</b>	<b>-26.4</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>944.5</b>	<b>700.1</b>	<b>1072.8</b>	<b>-608.8</b>	<b>299.8</b>	<b>632.7</b>	<b>496.8</b>	<b>506.3</b>	<b>1068.6</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>120.6</b>	<b>-84.8</b>	<b>-62.4</b>	<b>-214.0</b>	<b>254.5</b>	<b>148.6</b>	<b>38.3</b>	<b>-11.7</b>	<b>154.1</b>	<b>36</b>
37 Currency and transferable deposits	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	73.4	37
38 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	38.0	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	39
<b>40 Debt securities</b>	<b>40.4</b>	<b>-1.2</b>	<b>-61.7</b>	<b>-25.7</b>	<b>16.3</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-7.0</b>	<b>40</b>
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.3	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	44
<b>45 Loans</b>	<b>10.2</b>	<b>-17.1</b>	<b>-24.4</b>	<b>-11.1</b>	<b>-7.2</b>	<b>0.2</b>	<b>1.9</b>	<b>-3.3</b>	<b>-3.3</b>	<b>45</b>
46 Short term (security repos and consumer credit)	8.5	-8.6	-6.0	-3.4	-3.1	1.7	2.4	-1.4	-5.1	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	47
<b>48 Equity and investment fund shares</b>	<b>142.5</b>	<b>334.9</b>	<b>374.6</b>	<b>423.5</b>	<b>224.3</b>	<b>183.5</b>	<b>364.0</b>	<b>377.2</b>	<b>360.7</b>	<b>48</b>
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>21.2</b>	<b>7.6</b>	<b>8.3</b>	<b>10.9</b>	<b>-4.0</b>	<b>11.7</b>	<b>12.3</b>	<b>8.0</b>	<b>-6.0</b>	<b>54</b>

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Other accounts receivable</b>	<b>609.6</b>	<b>460.7</b>	<b>838.3</b>	<b>-792.5</b>	<b>-184.2</b>	<b>273.2</b>	<b>88.9</b>	<b>148.5</b>	<b>570.2</b>	<b>55</b>
56 Trade receivables	277.6	-10.7	162.6	-168.2	-29.5	96.9	83.7	52.0	277.2	56
57 Other (miscellaneous assets)	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	293.0	57
<b>58 Net incurrence of liabilities</b>	<b>965.4</b>	<b>839.1</b>	<b>1281.0</b>	<b>338.9</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>985.3</b>	<b>1004.7</b>	<b>58</b>
<b>59 Debt securities</b>	<b>-7.1</b>	<b>150.4</b>	<b>199.6</b>	<b>190.1</b>	<b>179.6</b>	<b>237.3</b>	<b>203.6</b>	<b>352.9</b>	<b>302.7</b>	<b>59</b>
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	61
62 Corporate bonds	-41.3	74.6	119.9	116.5	215.5	179.5	161.6	323.7	279.2	62
<b>63 Loans</b>	<b>273.8</b>	<b>237.7</b>	<b>453.0</b>	<b>71.7</b>	<b>-537.8</b>	<b>-308.0</b>	<b>151.0</b>	<b>-40.4</b>	<b>143.8</b>	<b>63</b>
64 Short term	83.0	149.9	383.8	132.1	-394.8	-177.5	212.3	67.9	116.8	64
65 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	65
66 Other loans and advances	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	53.1	66
67 Long term (mortgages)	190.8	87.8	69.2	-60.4	-143.0	-130.6	-61.2	-108.3	27.0	67
<b>68 Equity and investment fund shares</b>	<b>-201.5</b>	<b>-304.9</b>	<b>-494.2</b>	<b>-126.0</b>	<b>53.5</b>	<b>-93.6</b>	<b>-261.9</b>	<b>-156.6</b>	<b>-168.0</b>	<b>68</b>
69 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>91.2</b>	<b>146.4</b>	<b>4.4</b>	<b>155.8</b>	<b>54.3</b>	<b>-16.7</b>	<b>-16.5</b>	<b>-23.9</b>	<b>108.4</b>	<b>71</b>
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	72
73 Claim of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	73
<b>74 Other accounts payable</b>	<b>809.1</b>	<b>609.5</b>	<b>1118.2</b>	<b>47.3</b>	<b>1.7</b>	<b>668.7</b>	<b>818.1</b>	<b>853.3</b>	<b>617.8</b>	<b>74</b>
75 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	106.7	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	76
77 Miscellaneous liabilities	611.9	501.2	1082.8	269.4	87.6	505.2	784.1	785.7	520.1	77
Addendum:										
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.0	63.9	78
<b>Other changes in volume account</b>										
<b>79 Total other volume changes</b>	<b>288.5</b>	<b>576.9</b>	<b>678.9</b>	<b>-744.2</b>	<b>172.3</b>	<b>379.3</b>	<b>-54.9</b>	<b>-221.2</b>	<b>442.8</b>	<b>79</b>
80 Disaster losses	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	80
81 Other volume changes	450.2	711.0	821.2	206.1	47.7	632.4	665.8	503.6	716.6	81
82 Less: Statistical discrepancy (lines 33-78) (3)	171.2	169.7	181.7	981.5	-131.2	294.1	789.0	732.0	270.5	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	83
<b>Revaluation account</b>										
<b>84 Nonfinancial assets</b>	<b>931.7</b>	<b>973.1</b>	<b>1467.0</b>	<b>-1107.5</b>	<b>-2627.8</b>	<b>857.4</b>	<b>778.4</b>	<b>544.8</b>	<b>1388.4</b>	<b>84</b>
85 Real estate	811.1	872.4	1343.8	-1152.2	-2646.3	724.7	640.3	500.9	1335.6	85
86 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	86
87 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	87
88 Inventories	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	88
<b>89 Financial assets</b>	<b>94.5</b>	<b>31.0</b>	<b>154.8</b>	<b>-199.6</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-55.7</b>	<b>71.3</b>	<b>37.9</b>	<b>89</b>
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.2	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	91
<b>92 Liabilities</b>	<b>960.7</b>	<b>2182.8</b>	<b>1850.6</b>	<b>-5651.5</b>	<b>2497.4</b>	<b>2014.2</b>	<b>253.9</b>	<b>2035.7</b>	<b>5391.6</b>	<b>92</b>
93 Corporate equity	919.7	2201.5	1823.5	-5550.2	2665.9	2029.0	344.6	2037.6	5380.8	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>65.5</b>	<b>-1178.7</b>	<b>-228.8</b>	<b>4344.3</b>	<b>-5140.4</b>	<b>-1288.8</b>	<b>468.9</b>	<b>-1419.6</b>	<b>-3965.3</b>	<b>95</b>
<b>Changes in balance sheet account</b>										
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>781.2</b>	<b>-215.2</b>	<b>763.2</b>	<b>3900.5</b>	<b>-4625.5</b>	<b>-327.0</b>	<b>1004.5</b>	<b>-1067.4</b>	<b>-2866.0</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>										
<b>97 Total assets</b>	<b>26068.1</b>	<b>28196.8</b>	<b>31171.6</b>	<b>29515.1</b>	<b>27183.7</b>	<b>28958.1</b>	<b>30504.3</b>	<b>31946.7</b>	<b>34888.0</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>14167.5</b>	<b>15537.3</b>	<b>17418.8</b>	<b>16591.9</b>	<b>13866.2</b>	<b>14941.4</b>	<b>15995.4</b>	<b>16858.3</b>	<b>18548.4</b>	<b>98</b>
99 Real estate	7923.8	8892.1	10381.4	9360.1	6767.8	7546.0	8231.0	8799.4	10205.8	99
100 Equipment	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	100
101 Intellectual property products	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	101
102 Inventories	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	102
<b>103 Financial assets</b>	<b>11900.6</b>	<b>12659.5</b>	<b>13752.8</b>	<b>12923.2</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16339.6</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>781.9</b>	<b>697.1</b>	<b>634.7</b>	<b>420.7</b>	<b>675.2</b>	<b>823.8</b>	<b>862.1</b>	<b>850.4</b>	<b>1004.4</b>	<b>104</b>
105 Currency and transferable deposits	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	293.1	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	633.2	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	107



**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>108 Debt securities</b>	<b>212.6</b>	<b>211.4</b>	<b>149.7</b>	<b>124.1</b>	<b>140.4</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>128.0</b>	<b>108</b>
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	53.2	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	112
<b>113 Loans</b>	<b>142.4</b>	<b>123.8</b>	<b>99.5</b>	<b>88.3</b>	<b>81.2</b>	<b>85.1</b>	<b>86.9</b>	<b>83.7</b>	<b>80.4</b>	<b>113</b>
114 Short term	74.1	64.0	58.1	54.7	51.6	57.1	59.5	58.1	53.1	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	115
116 Consumer credit	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	117
<b>118 Equity and investment fund shares</b>	<b>2809.9</b>	<b>3175.9</b>	<b>3701.6</b>	<b>3925.3</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4905.6</b>	<b>5304.2</b>	<b>118</b>
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	122
123 Investment in finance company subsidiaries	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>283.9</b>	<b>291.5</b>	<b>299.8</b>	<b>310.9</b>	<b>307.0</b>	<b>318.7</b>	<b>331.0</b>	<b>339.0</b>	<b>333.0</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>7670.0</b>	<b>8159.7</b>	<b>8867.4</b>	<b>8053.9</b>	<b>7979.4</b>	<b>8484.4</b>	<b>8624.4</b>	<b>8774.7</b>	<b>9489.6</b>	<b>125</b>
126 Trade receivables	2108.2	2099.0	2261.6	2093.4	2063.9	2157.1	2240.8	2292.8	2570.0	126
127 Other (miscellaneous assets)	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6919.6	127
<b>128 Total liabilities and net worth</b>	<b>26068.1</b>	<b>28196.8</b>	<b>31171.6</b>	<b>29515.1</b>	<b>27183.7</b>	<b>28958.1</b>	<b>30504.3</b>	<b>31946.7</b>	<b>34888.0</b>	<b>128</b>
<b>129 Liabilities</b>	<b>23834.9</b>	<b>26178.8</b>	<b>28390.4</b>	<b>22833.5</b>	<b>25127.5</b>	<b>27228.9</b>	<b>27770.6</b>	<b>30280.3</b>	<b>36087.7</b>	<b>129</b>
<b>130 Debt securities</b>	<b>2987.9</b>	<b>3138.3</b>	<b>3337.9</b>	<b>3528.0</b>	<b>3707.6</b>	<b>3944.9</b>	<b>4148.4</b>	<b>4501.4</b>	<b>4804.1</b>	<b>130</b>
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	131
132 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	132
133 Corporate bonds	2670.5	2745.1	2865.1	2981.5	3197.0	3376.6	3538.2	3861.9	4141.1	133
<b>134 Loans</b>	<b>2280.5</b>	<b>2539.0</b>	<b>2998.4</b>	<b>3065.1</b>	<b>2443.2</b>	<b>2068.3</b>	<b>2219.3</b>	<b>2222.5</b>	<b>2339.3</b>	<b>134</b>
135 Short term	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1637.6	1749.0	1838.9	135
136 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	136
137 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	137
138 Long term (mortgages)	786.1	897.6	966.7	901.3	758.3	643.0	581.8	473.5	500.4	138
<b>139 Equity and investment fund shares</b>	<b>14202.6</b>	<b>16080.5</b>	<b>17436.9</b>	<b>11659.4</b>	<b>14210.3</b>	<b>16130.9</b>	<b>16122.9</b>	<b>18002.0</b>	<b>23225.5</b>	<b>139</b>
140 Corporate equity	12653.1	14357.8	15474.9	9609.2	12223.9	14002.2	13892.2	15584.8	20612.7	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>14.6</b>	<b>35.9</b>	<b>47.7</b>	<b>759.1</b>	<b>574.8</b>	<b>539.4</b>	<b>611.4</b>	<b>472.5</b>	<b>260.7</b>	<b>142</b>
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	144
<b>145 Other accounts payable</b>	<b>4349.3</b>	<b>4385.2</b>	<b>4569.5</b>	<b>3821.7</b>	<b>4191.6</b>	<b>4545.4</b>	<b>4668.4</b>	<b>5082.0</b>	<b>5458.0</b>	<b>145</b>
146 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1836.9	1943.6	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	147
148 Miscellaneous liabilities	2562.5	2486.9	2635.7	2110.1	2565.8	2756.2	2845.2	3191.1	3469.5	148
<b>149 Net worth</b>	<b>2233.2</b>	<b>2018.0</b>	<b>2781.2</b>	<b>6681.7</b>	<b>2056.2</b>	<b>1729.3</b>	<b>2733.8</b>	<b>1666.3</b>	<b>-1199.7</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) Net equity in reserves of property-casualty insurance companies.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>1034.3</b>	<b>1127.6</b>	<b>1068.8</b>	<b>851.9</b>	<b>1015.4</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1173.3</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>148.9</b>	<b>156.8</b>	<b>165.4</b>	<b>173.9</b>	<b>177.4</b>	<b>176.7</b>	<b>168.6</b>	<b>174.2</b>	<b>182.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>885.5</b>	<b>970.9</b>	<b>903.4</b>	<b>678.1</b>	<b>838.0</b>	<b>866.1</b>	<b>877.2</b>	<b>1013.1</b>	<b>990.6</b>	<b>3</b>
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	574.3	606.8	630.2	640.2	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	513.5	536.8	545.6	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.3	94.6	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	58.3	60.2	59.9	7
8 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>9</b>
10 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	10
11 Property income (received)	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2052.3	2020.3	11
12 Interest	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1635.7	1539.5	12
13 Distributed income of corporations (dividends)	229.0	261.6	323.1	338.8	275.7	308.9	319.5	359.8	419.8	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	50.7	68.3	67.2	56.8	61.0	14
15 Less: Uses of property income (paid)	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.9	2150.6	15
16 Interest	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1478.3	1413.9	16
17 Distributed income of corporations	425.5	488.6	556.9	515.8	455.1	460.8	481.5	589.8	720.6	17
18 Dividends	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.9	672.3	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	54.3	67.9	48.3	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	16.9	16.1	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-25.7	-17.9	24
<b>25 Equals: Disposable income, net</b>	<b>73.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>73.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>26</b>
<b>Capital account</b>										
<b>27 Net saving less capital transfers</b>	<b>45.4</b>	<b>60.7</b>	<b>-48.5</b>	<b>-68.9</b>	<b>293.9</b>	<b>249.9</b>	<b>182.1</b>	<b>125.2</b>	<b>-6.3</b>	<b>27</b>
28 Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	29
<b>30 Capital formation, net</b>	<b>31.1</b>	<b>31.9</b>	<b>46.1</b>	<b>22.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-1.2</b>	<b>17.9</b>	<b>23.4</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>3778.6</b>	<b>4627.0</b>	<b>5478.2</b>	<b>3761.5</b>	<b>-1246.2</b>	<b>72.6</b>	<b>2220.5</b>	<b>1837.5</b>	<b>3552.2</b>	<b>35</b>
<b>36 Monetary gold</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>2.7</b>	<b>86.1</b>	<b>183.8</b>	<b>1004.1</b>	<b>194.1</b>	<b>-153.6</b>	<b>519.7</b>	<b>-47.3</b>	<b>817.7</b>	<b>37</b>
<b>38 Debt securities</b>	<b>634.9</b>	<b>1090.4</b>	<b>975.8</b>	<b>842.0</b>	<b>720.3</b>	<b>787.1</b>	<b>1268.4</b>	<b>1094.9</b>	<b>1532.4</b>	<b>38</b>
39 Open market paper	194.0	232.6	-120.4	6.2	-390.6	-93.5	-75.0	0.0	20.5	39
40 Treasury securities	91.1	118.5	68.7	509.2	424.0	572.1	1051.0	352.9	591.1	40
41 Agency- and GSE-backed securities (2)	-252.1	94.8	282.0	728.5	679.0	51.6	113.9	152.4	401.5	41
42 Municipal securities	115.7	131.2	184.6	42.2	38.4	44.3	13.5	139.4	9.3	42
43 Corporate and foreign bonds	486.2	513.3	560.9	-444.1	-30.5	212.7	165.0	450.3	510.0	43
<b>44 Loans</b>	<b>2064.5</b>	<b>2113.3</b>	<b>2698.2</b>	<b>1456.9</b>	<b>-2942.6</b>	<b>-518.4</b>	<b>147.9</b>	<b>441.7</b>	<b>160.0</b>	<b>44</b>
45 Short term	653.2	713.2	1566.1	1225.7	-2876.0	-201.8	303.7	499.5	50.3	45
46 Long term (mortgages)	1411.4	1400.1	1132.1	231.2	-66.7	-316.6	-155.8	-57.8	109.7	46
<b>47 Equity and investment fund shares</b>	<b>538.3</b>	<b>498.4</b>	<b>1197.5</b>	<b>719.7</b>	<b>136.4</b>	<b>-42.3</b>	<b>-17.7</b>	<b>116.0</b>	<b>202.4</b>	<b>47</b>
48 Corporate equities	285.2	171.4	417.7	212.5	155.3	58.1	-85.0	5.9	-4.0	48
49 Mutual fund shares	53.2	104.1	67.5	-65.9	175.9	133.0	19.4	64.4	142.3	49
50 Money market mutual fund shares	11.6	-7.4	330.8	284.4	-175.9	-172.8	-63.8	-82.4	-53.5	50
51 Equity in government-sponsored enterprises (2)	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	51
52 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	52
53 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	53
54 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	<b>224.9</b>	<b>304.3</b>	<b>249.3</b>	<b>292.3</b>	<b>493.4</b>	<b>276.0</b>	<b>339.9</b>	<b>354.7</b>	<b>345.6</b>	<b>55</b>
<b>56 Other accounts receivable</b>	<b>313.4</b>	<b>534.4</b>	<b>173.6</b>	<b>-553.4</b>	<b>152.1</b>	<b>-276.2</b>	<b>-37.7</b>	<b>-122.6</b>	<b>494.1</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>57 Net incurrence of liabilities</b>	<b>3447.9</b>	<b>4383.9</b>	<b>5352.8</b>	<b>3861.5</b>	<b>-1249.2</b>	<b>69.3</b>	<b>2147.3</b>	<b>1755.2</b>	<b>3374.6</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>624.0</b>	<b>632.6</b>	<b>562.0</b>	<b>2139.9</b>	<b>229.1</b>	<b>324.4</b>	<b>1448.9</b>	<b>594.6</b>	<b>1859.3</b>	<b>58</b>
<b>59 Debt securities</b>	<b>1054.9</b>	<b>1332.1</b>	<b>1537.1</b>	<b>435.6</b>	<b>-989.9</b>	<b>-705.0</b>	<b>-335.9</b>	<b>-306.8</b>	<b>99.1</b>	<b>59</b>
60 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	60
61 Corporate bonds	760.3	807.5	742.9	-207.8	-481.7	-555.9	-245.8	-225.6	-91.9	61
62 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	62
<b>63 Loans</b>	<b>548.8</b>	<b>590.9</b>	<b>880.8</b>	<b>-160.2</b>	<b>-1644.3</b>	<b>-59.6</b>	<b>202.2</b>	<b>128.4</b>	<b>-208.2</b>	<b>63</b>
64 Short term	534.6	584.3	876.2	-166.9	-1656.1	-60.5	188.7	123.5	-216.0	64
65 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	65
<b>66 Equity and investment fund shares</b>	<b>698.0</b>	<b>931.5</b>	<b>1469.0</b>	<b>1717.3</b>	<b>268.8</b>	<b>71.9</b>	<b>503.6</b>	<b>961.2</b>	<b>977.1</b>	<b>66</b>
67 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	67
68 Corporate equity issues	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	68
69 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.2	69
70 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	70
71 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	71
72 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	72
73 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.6	73
74 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>680.6</b>	<b>688.8</b>	<b>674.3</b>	<b>485.7</b>	<b>684.7</b>	<b>715.8</b>	<b>691.9</b>	<b>571.2</b>	<b>557.4</b>	<b>75</b>
<b>76 Other accounts payable</b>	<b>-158.3</b>	<b>208.0</b>	<b>229.5</b>	<b>-756.8</b>	<b>202.4</b>	<b>-278.1</b>	<b>-363.4</b>	<b>-193.3</b>	<b>89.9</b>	<b>76</b>
Addendum:										
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	330.7	243.1	125.4	-100.0	3.0	3.2	73.2	82.3	177.7	77
<b>Other changes in volume account</b>										
<b>78 Total other volume changes</b>	<b>36.5</b>	<b>-411.2</b>	<b>-77.5</b>	<b>1211.9</b>	<b>-1032.3</b>	<b>-803.8</b>	<b>-73.2</b>	<b>-379.6</b>	<b>-945.6</b>	<b>78</b>
79 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	79
80 Other volume changes	-278.2	-625.6	-297.5	1221.4	-730.9	-543.2	36.9	-352.5	-1153.0	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-316.4	-214.4	-220.0	8.9	301.4	260.6	110.1	25.1	-207.4	81
<b>Revaluation account</b>										
<b>82 Nonfinancial assets</b>	<b>72.6</b>	<b>63.8</b>	<b>28.6</b>	<b>55.7</b>	<b>-61.9</b>	<b>-2.7</b>	<b>42.2</b>	<b>18.4</b>	<b>34.4</b>	<b>82</b>
83 Structures (nonresidential)	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.3	30.2	83
84 Equipment	0.6	0.8	-4.9	3.0	-5.6	1.2	8.3	2.9	2.5	84
85 Intellectual property products	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.2	1.7	85
<b>86 Financial assets</b>	<b>925.5</b>	<b>1779.3</b>	<b>806.1</b>	<b>-5916.0</b>	<b>2569.4</b>	<b>1655.6</b>	<b>-673.6</b>	<b>1781.0</b>	<b>3764.0</b>	<b>86</b>
87 Corporate equities	600.0	1444.6	618.4	-5091.6	2148.4	1411.3	-517.5	1518.9	3282.2	87
88 Mutual fund shares	294.8	299.1	141.9	-835.1	366.8	203.7	-110.6	239.7	495.7	88
89 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	22.4	-14.0	89
<b>90 Liabilities</b>	<b>893.2</b>	<b>1851.2</b>	<b>-496.8</b>	<b>-6424.4</b>	<b>2117.4</b>	<b>1601.8</b>	<b>-924.1</b>	<b>1912.9</b>	<b>3802.6</b>	<b>90</b>
91 Corporate equity issues	265.1	716.6	-979.9	-2365.5	388.9	567.9	-449.1	739.4	1355.8	91
92 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1571.0	92
93 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	15.9	-50.6	93
94 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	94
95 Pension fund reserves	264.5	424.6	144.4	-1462.9	672.1	419.4	-161.9	438.8	922.3	95
96 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>104.8</b>	<b>-8.1</b>	<b>1331.5</b>	<b>564.1</b>	<b>390.2</b>	<b>51.1</b>	<b>292.6</b>	<b>-113.5</b>	<b>-4.3</b>	<b>97</b>
<b>Changes in balance sheet account</b>										
<b>98 Change in net worth (lines 30+33+78+97)</b>	<b>186.7</b>	<b>-358.6</b>	<b>1205.4</b>	<b>1707.2</b>	<b>-348.3</b>	<b>-502.8</b>	<b>401.5</b>	<b>-367.8</b>	<b>-956.1</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>										
<b>99 Total assets</b>	<b>57607.1</b>	<b>63485.9</b>	<b>69707.4</b>	<b>69165.1</b>	<b>70091.0</b>	<b>71189.2</b>	<b>72832.9</b>	<b>76978.3</b>	<b>82865.1</b>	<b>99</b>
<b>100 Nonfinancial assets (4)</b>	<b>1383.7</b>	<b>1484.5</b>	<b>1564.8</b>	<b>1649.4</b>	<b>1586.3</b>	<b>1580.2</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1713.2</b>	<b>100</b>
101 Structures (nonresidential)	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.0	1013.0	101
102 Equipment	449.9	473.3	492.8	498.6	470.3	471.9	485.5	506.0	535.7	102
103 Intellectual property products	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.4	164.5	103
<b>104 Financial assets</b>	<b>56223.4</b>	<b>62001.4</b>	<b>68142.5</b>	<b>67515.7</b>	<b>68504.7</b>	<b>69609.0</b>	<b>71211.8</b>	<b>75322.9</b>	<b>81151.9</b>	<b>104</b>
<b>105 Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>105</b>
<b>106 Currency and deposits</b>	<b>866.6</b>	<b>927.7</b>	<b>1113.5</b>	<b>2154.9</b>	<b>2362.5</b>	<b>2254.6</b>	<b>2774.4</b>	<b>2751.4</b>	<b>3567.7</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>107 Debt securities</b>	<b>14746.4</b>	<b>15748.9</b>	<b>16728.2</b>	<b>17574.5</b>	<b>18317.3</b>	<b>18529.7</b>	<b>19798.0</b>	<b>20985.1</b>	<b>22430.5</b>	<b>107</b>
108 Open market paper	1124.8	1352.8	1235.9	1243.6	852.9	763.7	688.8	688.6	708.8	108
109 Treasury securities	2528.6	2651.8	2720.5	3229.7	3653.8	4225.9	5276.9	5641.8	6232.9	109
110 Agency- and GSE-backed securities (2)	4137.5	4148.0	4430.0	5158.5	5892.0	5480.8	5594.7	5761.2	6154.3	110
111 Municipal securities	1346.2	1477.1	1661.7	1703.9	1742.3	1786.5	1800.0	1939.4	1948.7	111
112 Corporate and foreign bonds	5609.3	6119.2	6680.1	6238.8	6176.4	6272.9	6437.6	6954.1	7385.9	112
<b>113 Loans</b>	<b>19781.3</b>	<b>21831.6</b>	<b>24487.6</b>	<b>25808.1</b>	<b>22577.3</b>	<b>21817.2</b>	<b>21813.4</b>	<b>22282.8</b>	<b>22324.8</b>	<b>113</b>
114 Short term	8152.1	8778.5	10334.2	11559.7	8631.1	8503.7	8807.4	9479.9	9503.3	114
115 Long term (mortgages)	11629.3	13053.0	14153.4	14248.5	13946.2	13313.6	13006.0	12802.9	12821.5	115
<b>116 Equity and investment fund shares</b>	<b>15513.3</b>	<b>17343.4</b>	<b>19347.0</b>	<b>14150.8</b>	<b>17532.7</b>	<b>19146.0</b>	<b>18454.7</b>	<b>20778.4</b>	<b>24693.8</b>	<b>116</b>
117 Corporate equities	10352.3	11468.8	12504.9	7625.8	9929.6	11398.9	10796.4	12321.2	15599.4	117
118 Mutual fund shares	2183.0	2550.9	2760.3	1859.2	2402.0	2738.7	2647.5	2951.6	3589.7	118
119 Money market fund shares	515.8	562.4	893.3	1177.7	1001.7	828.9	765.1	682.7	629.2	119
120 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	120
121 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	121
122 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	122
123 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>2346.7</b>	<b>2460.5</b>	<b>2593.6</b>	<b>4233.7</b>	<b>4146.0</b>	<b>4508.3</b>	<b>4922.4</b>	<b>4897.1</b>	<b>4311.4</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>2958.0</b>	<b>3678.3</b>	<b>3861.6</b>	<b>3582.8</b>	<b>3557.9</b>	<b>3342.1</b>	<b>3437.8</b>	<b>3617.0</b>	<b>3812.6</b>	<b>125</b>
<b>126 Total liabilities and net worth</b>	<b>57607.1</b>	<b>63485.9</b>	<b>69707.4</b>	<b>69165.1</b>	<b>70091.0</b>	<b>71189.2</b>	<b>72832.9</b>	<b>76978.3</b>	<b>82865.1</b>	<b>126</b>
<b>127 Liabilities</b>	<b>58753.7</b>	<b>64991.2</b>	<b>70007.2</b>	<b>67757.8</b>	<b>69031.9</b>	<b>70632.9</b>	<b>71875.2</b>	<b>76388.4</b>	<b>83231.4</b>	<b>127</b>
<b>128 Currency and deposits</b>	<b>8185.1</b>	<b>8817.7</b>	<b>9379.7</b>	<b>11519.6</b>	<b>11748.7</b>	<b>12069.0</b>	<b>13517.8</b>	<b>14084.6</b>	<b>15943.9</b>	<b>128</b>
<b>129 Debt securities</b>	<b>12066.8</b>	<b>13369.1</b>	<b>15017.1</b>	<b>15372.5</b>	<b>14586.3</b>	<b>13511.3</b>	<b>13102.7</b>	<b>12918.7</b>	<b>12950.6</b>	<b>129</b>
130 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	130
131 Corporate bonds	4756.0	5536.7	6390.4	6102.8	5824.8	5361.3	5042.8	4939.8	4780.8	131
132 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	132
<b>133 Loans</b>	<b>5033.8</b>	<b>5621.4</b>	<b>6502.3</b>	<b>6342.1</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4917.5</b>	<b>5108.6</b>	<b>4900.4</b>	<b>133</b>
134 Short term	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4728.0	4914.2	4698.2	134
135 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	135
<b>136 Equity and investment fund shares</b>	<b>15144.1</b>	<b>17535.4</b>	<b>18359.5</b>	<b>15115.4</b>	<b>17505.6</b>	<b>18722.8</b>	<b>18464.3</b>	<b>21436.2</b>	<b>25242.6</b>	<b>136</b>
137 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	137
138 Corporate equity issues	4629.7	5406.3	4606.0	2879.6	3582.6	4340.0	4052.5	4947.4	6461.4	138
139 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11535.2	139
140 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	140
141 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	141
142 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	142
143 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3919.0	143
144 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	144
<b>145 Insurance, pension and standardized guarantee schemes</b>	<b>15805.6</b>	<b>16933.5</b>	<b>17804.7</b>	<b>16700.8</b>	<b>18106.8</b>	<b>19784.9</b>	<b>20340.5</b>	<b>21405.5</b>	<b>22938.0</b>	<b>145</b>
<b>146 Other accounts payable</b>	<b>2518.4</b>	<b>2714.1</b>	<b>2943.9</b>	<b>2707.4</b>	<b>2316.0</b>	<b>1824.2</b>	<b>1532.2</b>	<b>1434.9</b>	<b>1255.9</b>	<b>146</b>
<b>147 Net worth</b>	<b>-1146.6</b>	<b>-1505.2</b>	<b>-299.8</b>	<b>1407.3</b>	<b>1059.1</b>	<b>556.3</b>	<b>957.8</b>	<b>589.9</b>	<b>-366.2</b>	<b>147</b>

Notes. Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land. Includes corporate and noncorporate financial business.

**S.61.a Central Bank**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>3.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>2.6</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>3</b>
4 Compensation of employees (paid)	1.5	1.6	1.7	1.9	2.1	2.1	2.0	2.0	2.2	4
5 Wages and salaries	1.3	1.4	1.5	1.7	1.8	1.8	1.8	1.8	1.9	5
6 Employers' social contributions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	-0.2	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	-0.2	0.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>26.4</b>	<b>33.1</b>	<b>36.6</b>	<b>35.2</b>	<b>47.3</b>	<b>71.7</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>9</b>
10 Operating surplus, net	-0.2	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	-0.2	0.3	10
11 Property income (received)	29.2	36.8	40.9	38.9	53.3	78.5	84.5	80.9	90.5	11
12 Interest	29.2	36.8	40.9	38.9	53.3	78.5	84.5	80.9	90.5	12
13 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	2.6	3.3	3.8	4.4	5.7	6.4	7.9	8.4	10.2	15
16 Interest	1.8	2.4	2.8	3.2	4.3	4.8	6.3	6.7	8.6	16
17 Distributed income of corporations	0.8	0.9	1.0	1.2	1.4	1.6	1.6	1.6	1.6	17
18 Dividends	0.8	0.9	1.0	1.2	1.4	1.6	1.6	1.6	1.6	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>26.4</b>	<b>33.1</b>	<b>36.6</b>	<b>35.2</b>	<b>47.3</b>	<b>71.7</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	21.5	29.1	34.6	31.7	47.4	79.3	75.4	88.4	79.6	23
24 Less: Other current transfers (paid)	0.7	0.8	0.9	0.9	0.9	1.1	1.4	1.6	1.8	24
<b>25 Equals: Disposable income, net</b>	<b>4.2</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>4.2</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>26</b>
<b>Capital account</b>										
<b>27 Net saving less capital transfers</b>	<b>4.2</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>27</b>
28 Net saving	4.2	3.3	1.1	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	0.6	0.8	0.9	0.7	0.8	0.7	0.6	0.8	0.6	31
32 Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>4.5</b>	<b>3.3</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>4.5</b>	<b>3.3</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>37.4</b>	<b>29.6</b>	<b>42.7</b>	<b>1319.8</b>	<b>-4.5</b>	<b>185.5</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>35</b>
36 Monetary gold	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	0.4	0.8	1.3	-0.8	3.7	1.8	1.1	0.9	0.4	37
38 Debt securities	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	38
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	40
41 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	41
42 Loans (short term)	13.8	-6.0	78.3	1564.7	-1434.1	-151.4	32.2	-121.0	-9.1	42
43 Equity shares	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	43
44 Other accounts receivable	-3.2	0.1	1.4	0.9	51.5	17.5	42.7	65.3	40.9	44
<b>45 Net incurrence of liabilities</b>	<b>36.1</b>	<b>27.2</b>	<b>39.6</b>	<b>1317.2</b>	<b>-9.1</b>	<b>184.6</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>45</b>
46 Currency and deposits	33.6	24.8	23.1	1270.2	-3.4	173.9	480.2	-2.0	900.1	46
47 Loans	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	47
48 Equity shares (stock in Federal Reserve Banks)	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	48
49 Other accounts payable	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	49
Addendum:										
50 Net lending (+) or borrowing (-), financial account (lines 35-45)	1.3	2.4	3.1	2.6	4.6	0.9	0.4	0.5	0.1	50
<b>Other changes in volume account</b>										
<b>51 Total other volume changes</b>	<b>-3.2</b>	<b>-0.9</b>	<b>2.1</b>	<b>-0.2</b>	<b>5.6</b>	<b>9.4</b>	<b>0.4</b>	<b>18.1</b>	<b>0.8</b>	<b>51</b>
52 Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	52
53 Less: Statistical discrepancy (lines 33-50) (3)	3.2	0.9	-2.1	0.2	-5.6	-9.4	-0.4	-18.1	-0.8	53

**S.61.a Central Bank**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Revaluation account</b>										
<b>54 Nonfinancial assets</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>54</b>
55 Structures (nonresidential)	0.6	0.6	0.3	0.5	-0.3	0.0	0.3	0.1	0.2	55
56 Equipment	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	56
57 Intellectual property products	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	57
<b>58 Changes in net worth due to nominal holding gains/losses</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>58</b>
<b>Changes in balance sheet account</b>										
<b>59 Change in net worth (lines 30+33+51+58)</b>	<b>1.7</b>	<b>3.0</b>	<b>3.6</b>	<b>3.0</b>	<b>4.2</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>59</b>
<b>Balance sheet account (end of period)</b>										
<b>60 Total assets</b>	<b>888.2</b>	<b>918.4</b>	<b>961.5</b>	<b>2281.7</b>	<b>2276.8</b>	<b>2462.1</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>60</b>
<b>61 Nonfinancial assets (4)</b>	<b>9.5</b>	<b>10.1</b>	<b>10.6</b>	<b>11.0</b>	<b>10.6</b>	<b>10.5</b>	<b>10.6</b>	<b>10.7</b>	<b>10.7</b>	<b>61</b>
62 Structures (nonresidential)	6.6	7.2	7.7	8.2	7.8	7.7	7.8	7.8	7.9	62
63 Equipment	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	63
64 Intellectual property products	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	64
<b>65 Financial assets</b>	<b>878.7</b>	<b>908.2</b>	<b>950.9</b>	<b>2270.7</b>	<b>2266.2</b>	<b>2451.7</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>65</b>
66 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	66
67 Currency and deposits	56.2	58.2	61.5	62.9	65.7	68.1	69.3	69.0	68.1	67
68 Debt securities	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	68
69 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	70
71 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	71
72 Loans (short term)	46.8	40.8	119.1	1683.8	249.7	98.4	130.5	9.5	0.4	72
73 Equity shares	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	73
74 Other accounts receivable	20.3	19.2	18.7	17.3	69.8	86.7	129.2	195.8	238.0	74
<b>75 Total liabilities and net worth</b>	<b>888.2</b>	<b>918.4</b>	<b>961.5</b>	<b>2281.7</b>	<b>2276.8</b>	<b>2462.1</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>75</b>
<b>76 Liabilities</b>	<b>865.7</b>	<b>892.9</b>	<b>932.5</b>	<b>2249.7</b>	<b>2240.6</b>	<b>2425.1</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>76</b>
77 Currency and deposits	819.9	844.8	867.9	2138.1	2134.6	2308.6	2788.7	2786.7	3686.8	77
78 Loans	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	78
79 Equity shares (stock in Federal Reserve Banks)	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	79
80 Other accounts payable	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	80
<b>81 Net worth</b>	<b>22.5</b>	<b>25.5</b>	<b>29.0</b>	<b>32.1</b>	<b>36.2</b>	<b>37.0</b>	<b>37.5</b>	<b>38.0</b>	<b>38.2</b>	<b>81</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

**S.62.a Private Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>271.0</b>	<b>300.0</b>	<b>312.6</b>	<b>304.4</b>	<b>282.1</b>	<b>261.2</b>	<b>238.5</b>	<b>274.2</b>	<b>289.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>30.3</b>	<b>31.1</b>	<b>31.6</b>	<b>31.9</b>	<b>32.1</b>	<b>31.8</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>240.7</b>	<b>268.9</b>	<b>281.0</b>	<b>272.5</b>	<b>250.0</b>	<b>229.4</b>	<b>206.8</b>	<b>241.9</b>	<b>257.0</b>	<b>3</b>
4 Compensation of employees (paid)	128.5	133.8	139.8	132.9	147.3	151.0	158.8	167.5	170.8	4
5 Wages and salaries	108.4	113.6	118.7	111.7	125.3	128.3	134.3	143.1	146.1	5
6 Employers' social contributions	20.1	20.2	21.1	21.2	22.0	22.7	24.5	24.4	24.7	6
7 Taxes on production and imports less subsidies	6.3	6.6	7.0	8.4	9.4	9.4	9.6	10.0	10.4	7
8 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>78.6</b>	<b>78.6</b>	<b>64.6</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>9</b>
10 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	10
11 Property income (received)	375.1	452.8	487.4	408.2	410.6	412.5	380.9	346.9	320.4	11
12 Interest	372.0	441.3	474.6	392.9	393.7	388.7	357.1	326.6	299.3	12
13 Distributed income of corporations (dividends)	2.3	2.8	3.1	2.8	1.9	2.1	2.1	2.2	2.4	13
14 Reinvested earnings on U.S. direct investment abroad	0.7	8.6	9.6	12.5	15.0	21.7	21.7	18.1	18.7	14
15 Less: Uses of property income (paid)	402.4	502.6	556.9	406.8	325.2	300.7	294.6	293.8	263.6	15
16 Interest	326.5	405.1	447.1	354.3	277.0	243.9	212.4	191.9	173.7	16
17 Distributed income of corporations	72.9	93.2	107.1	50.9	47.3	54.1	77.9	96.2	84.0	17
18 Dividends	72.8	93.1	107.0	50.6	47.1	53.9	77.8	96.0	83.9	18
19 Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.1	19
20 Reinvested earnings on foreign direct investment	3.0	4.3	2.7	1.7	0.9	2.8	4.3	5.7	6.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>78.6</b>	<b>78.6</b>	<b>64.6</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	55.0	54.2	41.1	15.8	2.7	18.7	23.5	30.5	27.1	23
24 Less: Other current transfers (paid)	3.8	4.0	4.1	4.2	4.3	4.5	5.6	6.2	6.5	24
<b>25 Equals: Disposable income, net</b>	<b>19.7</b>	<b>20.4</b>	<b>19.4</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>19.7</b>	<b>20.4</b>	<b>19.4</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>26</b>
<b>Capital account</b>										
<b>27 Net saving less capital transfers</b>	<b>19.7</b>	<b>20.4</b>	<b>19.4</b>	<b>155.4</b>	<b>189.8</b>	<b>157.5</b>	<b>95.9</b>	<b>80.8</b>	<b>99.1</b>	<b>27</b>
28 Net saving	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-42.8	-18.0	0.0	-0.3	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>0.8</b>	<b>5.2</b>	<b>2.5</b>	<b>3.8</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-6.1</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	31.1	36.3	34.1	35.6	32.0	27.2	26.8	28.8	26.5	31
32 Less: Consumption of fixed capital	30.3	31.1	31.6	31.9	32.1	31.8	31.8	32.3	32.6	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>18.9</b>	<b>15.3</b>	<b>16.9</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>18.9</b>	<b>15.3</b>	<b>16.9</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>962.4</b>	<b>932.4</b>	<b>1091.2</b>	<b>1198.4</b>	<b>-699.2</b>	<b>-193.2</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>4.3</b>	<b>1.1</b>	<b>7.3</b>	<b>836.6</b>	<b>114.6</b>	<b>-12.6</b>	<b>600.4</b>	<b>-63.0</b>	<b>757.4</b>	<b>36</b>
37 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	37
38 Reserves at the Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	38
39 Deposits at Federal Home Loan Banks	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	39
<b>40 Debt securities</b>	<b>202.4</b>	<b>151.4</b>	<b>139.6</b>	<b>117.7</b>	<b>117.2</b>	<b>146.1</b>	<b>138.0</b>	<b>190.4</b>	<b>46.3</b>	<b>40</b>
41 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	41
42 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	42
43 Agency- and GSE-backed securities (2)	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	43
44 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	44
45 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	45
<b>46 Loans</b>	<b>710.2</b>	<b>780.5</b>	<b>853.0</b>	<b>179.5</b>	<b>-969.8</b>	<b>-258.5</b>	<b>165.4</b>	<b>389.2</b>	<b>162.8</b>	<b>46</b>
47 Short term	225.0	386.2	557.5	141.3	-790.4	-101.3	271.3	367.5	173.8	47
48 Long term (mortgages)	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	48
<b>49 Equity and investment fund shares</b>	<b>0.6</b>	<b>3.5</b>	<b>48.6</b>	<b>16.1</b>	<b>24.5</b>	<b>-7.0</b>	<b>-10.7</b>	<b>-14.4</b>	<b>1.6</b>	<b>49</b>
50 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	50
51 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	-0.7	1.5	51
52 Equity in government-sponsored enterprises (2)	2.1	-0.1	7.6	-6.2	0.3	-3.2	-5.4	-2.1	-1.1	52
53 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	53
54 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>8.2</b>	<b>10.9</b>	<b>6.4</b>	<b>0.8</b>	<b>4.5</b>	<b>5.2</b>	<b>7.4</b>	<b>5.7</b>	<b>55</b>
<b>56 Other accounts receivable</b>	<b>44.9</b>	<b>-12.2</b>	<b>31.9</b>	<b>42.0</b>	<b>13.5</b>	<b>-65.6</b>	<b>-57.9</b>	<b>-9.6</b>	<b>19.6</b>	<b>56</b>

**S.62.a Private Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>57 Net incurrence of liabilities</b>	<b>777.9</b>	<b>819.4</b>	<b>995.1</b>	<b>1114.9</b>	<b>-382.4</b>	<b>-168.7</b>	<b>855.0</b>	<b>570.3</b>	<b>943.7</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>574.5</b>	<b>596.0</b>	<b>523.6</b>	<b>881.3</b>	<b>265.4</b>	<b>161.7</b>	<b>979.0</b>	<b>595.8</b>	<b>970.8</b>	<b>58</b>
59 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	59
60 Other deposits	600.1	639.5	504.7	741.1	155.7	80.4	622.3	390.2	777.7	60
<b>61 Debt securities</b>	<b>13.5</b>	<b>29.3</b>	<b>24.7</b>	<b>0.1</b>	<b>-28.3</b>	<b>-69.3</b>	<b>10.0</b>	<b>-115.4</b>	<b>-102.7</b>	<b>61</b>
62 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	62
63 Commercial paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	63
<b>64 Loans (short term)</b>	<b>128.6</b>	<b>103.7</b>	<b>292.4</b>	<b>349.5</b>	<b>-873.3</b>	<b>-238.4</b>	<b>-89.6</b>	<b>-26.5</b>	<b>-21.7</b>	<b>64</b>
<b>65 Equity and investment fund shares</b>	<b>66.7</b>	<b>129.8</b>	<b>164.4</b>	<b>186.1</b>	<b>121.4</b>	<b>26.1</b>	<b>74.8</b>	<b>89.1</b>	<b>68.5</b>	<b>65</b>
66 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	66
67 Foreign direct investment in the United States	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	67
68 Investment by parent	48.9	105.8	157.7	149.3	93.2	1.8	42.4	89.4	56.7	68
<b>69 Other accounts payable</b>	<b>-5.4</b>	<b>-39.4</b>	<b>-10.0</b>	<b>-302.2</b>	<b>132.4</b>	<b>-48.8</b>	<b>-119.3</b>	<b>27.4</b>	<b>28.8</b>	<b>69</b>
Addendum:										
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	184.5	113.0	96.0	83.5	-316.8	-24.5	-14.5	-70.2	49.7	70
<b>Other changes in volume account</b>										
<b>71 Total other volume changes</b>	<b>155.7</b>	<b>7.5</b>	<b>50.3</b>	<b>-67.0</b>	<b>-713.4</b>	<b>-220.0</b>	<b>-144.7</b>	<b>-303.0</b>	<b>-94.0</b>	<b>71</b>
72 Disaster losses	-0.7	0.0	0.0	-0.3	0.0	0.0	0.0	-0.5	0.0	72
73 Other volume changes	-9.2	-90.2	-28.9	1.4	-206.8	-33.4	-29.3	-147.9	-38.5	73
74 Less: Statistical discrepancy (lines 33-70) (3)	-165.6	-97.7	-79.2	68.1	506.6	186.6	115.4	154.6	55.4	74
<b>Revaluation account</b>										
<b>75 Nonfinancial assets</b>	<b>14.2</b>	<b>10.2</b>	<b>-0.1</b>	<b>8.3</b>	<b>-29.1</b>	<b>-8.7</b>	<b>9.8</b>	<b>3.6</b>	<b>8.3</b>	<b>75</b>
76 Structures (nonresidential)	17.5	14.5	6.5	11.8	-16.2	-1.5	9.1	3.8	7.8	76
77 Equipment	-1.8	-2.5	-4.2	-1.1	-7.5	-3.6	0.8	-0.1	0.4	77
78 Intellectual property products	-1.5	-1.8	-2.3	-2.5	-5.4	-3.5	-0.0	-0.1	0.1	78
<b>79 Financial assets</b>	<b>18.2</b>	<b>13.3</b>	<b>30.5</b>	<b>-33.5</b>	<b>96.2</b>	<b>32.2</b>	<b>-11.2</b>	<b>25.8</b>	<b>30.9</b>	<b>79</b>
80 Corporate equities	6.3	17.3	7.5	-55.8	23.5	11.7	-7.2	14.4	29.1	80
81 Mutual fund shares	1.0	3.3	1.4	-11.3	11.7	4.7	-2.6	5.2	10.5	81
82 U.S. direct investment abroad	10.9	-7.3	21.6	33.6	61.0	15.7	-1.4	6.1	-8.7	82
<b>83 Liabilities</b>	<b>-19.6</b>	<b>167.2</b>	<b>-459.1</b>	<b>-561.6</b>	<b>5.6</b>	<b>59.5</b>	<b>-138.8</b>	<b>190.6</b>	<b>210.8</b>	<b>83</b>
84 Corporate equity issues	-17.8	175.8	-418.7	-514.3	-13.8	59.5	-169.3	157.6	212.2	84
85 Foreign direct investment in the United States	-1.8	-8.6	-40.4	-47.3	19.5	-0.1	30.5	33.0	-1.4	85
86 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Changes in net worth due to nominal holding gains/losses</b>	<b>52.0</b>	<b>-143.8</b>	<b>489.5</b>	<b>536.3</b>	<b>61.4</b>	<b>-35.9</b>	<b>137.4</b>	<b>-161.1</b>	<b>-171.6</b>	<b>87</b>
<b>Changes in balance sheet account</b>										
<b>88 Change in net worth (lines 30+33+71+87)</b>	<b>227.5</b>	<b>-115.8</b>	<b>559.2</b>	<b>624.7</b>	<b>-462.2</b>	<b>-98.4</b>	<b>88.6</b>	<b>-383.3</b>	<b>-166.5</b>	<b>88</b>
<b>Balance sheet account (end of period)</b>										
<b>89 Total assets</b>	<b>11410.5</b>	<b>12346.5</b>	<b>13510.1</b>	<b>14849.4</b>	<b>13928.4</b>	<b>14068.8</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>89</b>
<b>90 Nonfinancial assets (4)</b>	<b>326.5</b>	<b>352.2</b>	<b>365.5</b>	<b>387.8</b>	<b>374.2</b>	<b>371.4</b>	<b>376.7</b>	<b>377.4</b>	<b>380.2</b>	<b>90</b>
91 Structures (nonresidential)	211.2	235.2	250.9	273.1	262.7	261.3	267.9	269.0	273.9	91
92 Equipment	98.3	98.8	95.9	96.0	92.1	90.9	89.4	87.8	85.9	92
93 Intellectual property products	17.0	18.3	18.6	18.7	19.5	19.1	19.4	20.6	20.5	93
<b>94 Financial assets</b>	<b>11083.9</b>	<b>11994.3</b>	<b>13144.7</b>	<b>14461.6</b>	<b>13554.2</b>	<b>13697.4</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>94</b>
<b>95 Currency and deposits</b>	<b>88.3</b>	<b>89.4</b>	<b>96.7</b>	<b>933.2</b>	<b>1047.8</b>	<b>1035.2</b>	<b>1635.6</b>	<b>1575.8</b>	<b>2333.2</b>	<b>95</b>
96 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	96
97 Reserves at the Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	97
98 Deposits at Federal Home Loan Banks	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	98
<b>99 Debt securities</b>	<b>2425.1</b>	<b>2569.4</b>	<b>2709.0</b>	<b>2829.5</b>	<b>2944.4</b>	<b>3070.7</b>	<b>3208.7</b>	<b>3399.1</b>	<b>3445.3</b>	<b>99</b>
100 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	100
101 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	101
102 Agency- and GSE-backed securities (2)	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	102
103 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	103
104 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	104
<b>105 Loans</b>	<b>7488.2</b>	<b>8235.1</b>	<b>9065.9</b>	<b>9202.4</b>	<b>8172.6</b>	<b>8292.5</b>	<b>8416.9</b>	<b>8768.6</b>	<b>8912.0</b>	<b>105</b>
106 Short term	3151.3	3502.8	4047.3	4188.2	3403.7	3709.4	3980.7	4346.2	4519.9	106
107 Long term (mortgages)	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	107



**S.62.a Private Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>108 Equity and investment fund shares</b>	<b>241.3</b>	<b>258.1</b>	<b>337.2</b>	<b>319.7</b>	<b>440.4</b>	<b>465.6</b>	<b>443.7</b>	<b>455.1</b>	<b>487.6</b>	<b>108</b>
109 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	109
110 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	110
111 Equity in government-sponsored enterprises (2)	40.5	40.4	48.0	41.8	42.1	38.9	33.4	31.3	30.2	111
112 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	112
113 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	113
<b>114 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>93.4</b>	<b>104.3</b>	<b>110.7</b>	<b>111.5</b>	<b>116.0</b>	<b>125.5</b>	<b>138.0</b>	<b>143.8</b>	<b>114</b>
<b>115 Other accounts receivable</b>	<b>841.0</b>	<b>749.0</b>	<b>831.7</b>	<b>1066.0</b>	<b>837.5</b>	<b>717.4</b>	<b>749.9</b>	<b>649.0</b>	<b>598.4</b>	<b>115</b>
<b>116 Total liabilities and net worth</b>	<b>11410.5</b>	<b>12346.5</b>	<b>13510.1</b>	<b>14849.4</b>	<b>13928.4</b>	<b>14068.8</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>116</b>
<b>117 Liabilities</b>	<b>12432.8</b>	<b>13484.6</b>	<b>14089.1</b>	<b>14803.6</b>	<b>14344.8</b>	<b>14583.6</b>	<b>15383.2</b>	<b>16172.6</b>	<b>17276.7</b>	<b>117</b>
<b>118 Currency and deposits</b>	<b>7243.8</b>	<b>7839.8</b>	<b>8363.4</b>	<b>9244.7</b>	<b>9510.1</b>	<b>9667.6</b>	<b>10646.6</b>	<b>11214.6</b>	<b>12185.3</b>	<b>118</b>
119 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	119
120 Other deposits	6467.4	7106.9	7622.6	8363.8	8519.4	8595.6	9218.0	9585.4	10363.0	120
<b>121 Debt securities</b>	<b>134.5</b>	<b>160.8</b>	<b>185.5</b>	<b>185.3</b>	<b>177.0</b>	<b>490.1</b>	<b>500.1</b>	<b>383.4</b>	<b>280.7</b>	<b>121</b>
122 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	122
123 Commercial paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	123
<b>124 Loans (short term)</b>	<b>1519.2</b>	<b>1622.9</b>	<b>1915.3</b>	<b>2264.8</b>	<b>1391.6</b>	<b>1153.2</b>	<b>1063.5</b>	<b>1037.0</b>	<b>1015.3</b>	<b>124</b>
<b>125 Equity and investment fund shares</b>	<b>2603.8</b>	<b>2956.8</b>	<b>2662.1</b>	<b>2286.7</b>	<b>2475.9</b>	<b>2561.5</b>	<b>2497.6</b>	<b>2856.2</b>	<b>3124.3</b>	<b>125</b>
126 Corporate equity issues	1295.2	1481.2	1070.0	567.8	565.6	637.1	474.1	633.3	847.7	126
127 Foreign direct investment in the United States	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	127
128 Investment by parent	1178.4	1340.2	1497.9	1647.2	1802.6	1804.4	1846.8	2015.2	2060.8	128
<b>129 Other accounts payable</b>	<b>931.5</b>	<b>904.3</b>	<b>962.7</b>	<b>822.1</b>	<b>790.3</b>	<b>711.3</b>	<b>675.4</b>	<b>681.4</b>	<b>671.1</b>	<b>129</b>
<b>130 Net worth</b>	<b>-1022.3</b>	<b>-1138.1</b>	<b>-578.9</b>	<b>45.8</b>	<b>-416.5</b>	<b>-514.9</b>	<b>-426.2</b>	<b>-809.5</b>	<b>-976.1</b>	<b>130</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>269.9</b>	<b>286.7</b>	<b>308.8</b>	<b>258.2</b>	<b>285.7</b>	<b>269.2</b>	<b>253.2</b>	<b>268.7</b>	<b>263.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>24.7</b>	<b>25.2</b>	<b>25.6</b>	<b>26.7</b>	<b>27.6</b>	<b>27.4</b>	<b>27.0</b>	<b>27.7</b>	<b>29.5</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>245.3</b>	<b>261.6</b>	<b>283.2</b>	<b>231.6</b>	<b>258.1</b>	<b>241.9</b>	<b>226.2</b>	<b>241.0</b>	<b>234.2</b>	<b>3</b>
4 Compensation of employees (paid)	108.3	113.9	118.2	119.5	116.0	118.7	127.2	132.2	133.6	4
5 Wages and salaries	89.8	95.3	99.1	99.3	97.4	99.5	107.1	112.1	113.3	5
6 Employers' social contributions	18.5	18.7	19.1	20.2	18.6	19.1	20.1	20.1	20.3	6
7 Taxes on production and imports less subsidies	19.7	20.4	21.1	21.4	22.1	22.3	23.1	23.7	25.3	7
8 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>61.0</b>	<b>58.0</b>	<b>73.8</b>	<b>27.9</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>9</b>
10 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	10
11 Property income (received)	233.4	265.6	295.0	301.5	273.1	287.3	266.3	264.4	271.3	11
12 Interest	220.2	240.2	267.4	273.8	251.5	248.0	241.7	238.1	243.0	12
13 Distributed income of corporations (dividends)	12.5	15.3	17.4	19.2	12.2	27.9	13.0	15.5	16.2	13
14 Reinvested earnings on U.S. direct investment abroad	0.8	10.1	10.2	8.6	9.3	11.4	11.5	10.8	12.1	14
15 Less: Uses of property income (paid)	289.6	334.8	365.2	364.3	337.5	323.1	318.8	336.7	340.2	15
16 Interest	264.7	309.0	339.3	342.0	325.7	304.6	302.8	311.3	321.4	16
17 Distributed income of corporations	23.7	23.6	24.5	21.5	11.3	17.1	13.6	22.6	16.7	17
18 Dividends	17.1	17.2	18.1	15.5	5.4	13.5	10.8	19.1	11.8	18
19 Withdrawals from income of quasi-corporations (1)	6.6	6.4	6.4	6.1	5.9	3.7	2.8	3.5	4.9	19
20 Reinvested earnings on foreign direct investment	1.2	2.2	1.3	0.7	0.4	1.3	2.4	2.9	2.1	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>61.0</b>	<b>58.0</b>	<b>73.8</b>	<b>27.9</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	32.6	45.3	42.4	20.7	25.0	28.9	23.0	29.1	33.2	23
24 Less: Other current transfers (paid)	-21.3	-39.9	-7.6	31.5	-4.9	-8.4	-13.9	-67.8	-63.8	24
<b>25 Equals: Disposable income, net</b>	<b>49.8</b>	<b>52.6</b>	<b>38.9</b>	<b>-24.4</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>49.8</b>	<b>52.6</b>	<b>38.9</b>	<b>-24.4</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>26</b>
<b>Capital account</b>										
<b>27 Net saving less capital transfers</b>	<b>22.1</b>	<b>52.6</b>	<b>38.9</b>	<b>-21.6</b>	<b>40.9</b>	<b>44.7</b>	<b>14.3</b>	<b>37.1</b>	<b>37.0</b>	<b>27</b>
28 Net saving	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-2.8	-5.5	0.0	0.0	14.3	0.0	29
<b>30 Capital formation, net</b>	<b>-0.3</b>	<b>-1.0</b>	<b>0.4</b>	<b>0.8</b>	<b>0.1</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.0</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	24.3	24.2	26.0	27.4	27.7	23.1	24.7	27.5	32.5	31
32 Less: Consumption of fixed capital	24.7	25.2	25.6	26.7	27.6	27.4	27.0	27.7	29.5	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>22.4</b>	<b>53.6</b>	<b>38.5</b>	<b>-22.3</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>22.4</b>	<b>53.6</b>	<b>38.5</b>	<b>-22.3</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>249.3</b>	<b>289.4</b>	<b>283.5</b>	<b>191.1</b>	<b>156.5</b>	<b>143.2</b>	<b>256.4</b>	<b>153.4</b>	<b>142.8</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>-10.4</b>	<b>17.2</b>	<b>15.1</b>	<b>9.6</b>	<b>-32.4</b>	<b>6.0</b>	<b>-6.5</b>	<b>15.0</b>	<b>-16.0</b>	<b>36</b>
<b>37 Debt securities</b>	<b>171.6</b>	<b>83.4</b>	<b>53.1</b>	<b>-41.0</b>	<b>202.5</b>	<b>164.6</b>	<b>137.9</b>	<b>60.9</b>	<b>83.7</b>	<b>37</b>
38 Open market paper	0.5	4.9	9.9	2.4	2.2	-10.8	-10.4	12.5	3.8	38
39 Treasury securities	13.9	-4.5	-56.0	29.5	50.7	26.4	23.4	-1.2	-5.8	39
40 Agency- and GSE-backed securities (2)	17.2	12.9	9.3	-28.2	7.7	3.6	5.3	-21.8	-11.7	40
41 Municipal securities	47.8	26.1	40.9	16.3	13.5	18.2	-7.9	6.8	8.4	41
42 Corporate and foreign bonds	92.2	43.9	49.0	-60.9	128.4	127.3	127.5	64.6	88.9	42
<b>43 Loans</b>	<b>17.1</b>	<b>28.1</b>	<b>38.8</b>	<b>42.7</b>	<b>-27.1</b>	<b>-9.2</b>	<b>17.6</b>	<b>15.8</b>	<b>19.3</b>	<b>43</b>
44 Short term	4.7	9.0	15.1	26.3	-10.3	-0.3	1.8	3.2	-1.8	44
45 Long term (mortgages)	12.4	19.1	23.7	16.4	-16.8	-8.9	15.8	12.6	21.1	45
<b>46 Equity and investment fund shares</b>	<b>57.9</b>	<b>115.5</b>	<b>144.9</b>	<b>147.9</b>	<b>39.9</b>	<b>-11.5</b>	<b>47.0</b>	<b>30.2</b>	<b>25.5</b>	<b>46</b>
47 Corporate equities	59.6	69.5	86.0	117.2	30.6	-8.2	36.1	20.8	17.4	47
48 Mutual fund shares	-9.4	31.6	29.3	-11.4	0.5	33.8	4.9	2.2	2.1	48
49 Money market mutual fund shares	-4.4	10.5	5.5	29.7	-8.7	-16.6	2.3	0.9	-8.0	49
50 Equity in government-sponsored enterprises (2)	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	1.0	50
51 U.S. direct investment abroad	12.2	3.9	23.4	11.5	17.9	-20.4	4.4	6.3	13.1	51
<b>52 Insurance, pension and standardized guarantee schemes</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>52</b>
<b>53 Other accounts receivable</b>	<b>12.2</b>	<b>44.9</b>	<b>30.6</b>	<b>28.6</b>	<b>-21.5</b>	<b>-9.4</b>	<b>60.9</b>	<b>30.9</b>	<b>27.3</b>	<b>53</b>
<b>54 Net incurrence of liabilities</b>	<b>207.3</b>	<b>243.4</b>	<b>207.0</b>	<b>167.4</b>	<b>27.9</b>	<b>147.9</b>	<b>223.3</b>	<b>69.4</b>	<b>109.2</b>	<b>54</b>
<b>55 Currency and deposits (funding agreements)</b>	<b>15.1</b>	<b>12.0</b>	<b>13.4</b>	<b>-6.2</b>	<b>-33.3</b>	<b>-9.7</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.4</b>	<b>55</b>
<b>56 Loans (short term)</b>	<b>8.0</b>	<b>2.9</b>	<b>12.8</b>	<b>20.8</b>	<b>-8.8</b>	<b>-4.6</b>	<b>5.3</b>	<b>6.0</b>	<b>13.7</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>57 Equity and investment fund shares</b>	<b>-0.9</b>	<b>11.7</b>	<b>-32.5</b>	<b>4.6</b>	<b>16.6</b>	<b>13.9</b>	<b>-20.5</b>	<b>-26.8</b>	<b>-7.0</b>	<b>57</b>
58 Corporate equity issues	-10.8	-28.5	-43.9	-10.3	-6.2	-17.5	-22.3	-24.5	-16.8	58
59 Foreign direct investment in the United States	0.2	37.5	6.1	27.4	13.5	9.1	-7.5	-5.8	12.4	59
60 Investment by parent	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	3.5	-2.7	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>201.9</b>	<b>182.7</b>	<b>184.5</b>	<b>188.9</b>	<b>114.4</b>	<b>138.2</b>	<b>236.0</b>	<b>67.7</b>	<b>95.2</b>	<b>61</b>
<b>62 Other accounts payable</b>	<b>-16.8</b>	<b>34.1</b>	<b>28.8</b>	<b>-40.6</b>	<b>-60.9</b>	<b>10.2</b>	<b>10.9</b>	<b>22.9</b>	<b>15.8</b>	<b>62</b>
Addendum:										
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	42.0	46.1	76.5	23.7	128.6	-4.7	33.2	84.0	33.5	63
<b>Other changes in volume account</b>										
<b>64 Total other volume changes</b>	<b>2.1</b>	<b>-44.5</b>	<b>31.3</b>	<b>181.2</b>	<b>22.2</b>	<b>-100.5</b>	<b>49.9</b>	<b>-15.0</b>	<b>-74.2</b>	<b>64</b>
65 Disaster losses	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	65
66 Other volume changes	-17.3	-36.9	-6.7	135.3	-65.6	-46.8	33.4	-61.6	-73.8	66
67 Less: Statistical discrepancy (lines 33-63) (3)	-19.6	7.5	-38.0	-46.0	-87.8	53.7	-16.5	-46.7	0.5	67
<b>Revaluation account</b>										
<b>68 Nonfinancial assets</b>	<b>11.6</b>	<b>11.2</b>	<b>5.7</b>	<b>10.3</b>	<b>-8.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.1</b>	<b>5.1</b>	<b>68</b>
69 Structures (nonresidential)	11.6	10.3	6.0	9.2	-7.3	0.2	5.1	2.2	4.6	69
70 Equipment	-0.3	0.3	-0.6	0.9	-0.7	0.2	0.5	-0.0	0.2	70
71 Intellectual property products	0.2	0.6	0.3	0.2	-0.4	-0.2	0.0	-0.1	0.3	71
<b>72 Financial assets</b>	<b>59.4</b>	<b>134.7</b>	<b>30.9</b>	<b>-712.0</b>	<b>230.1</b>	<b>196.3</b>	<b>-59.4</b>	<b>192.2</b>	<b>313.5</b>	<b>72</b>
73 Corporate equities	50.9	121.5	24.1	-621.3	201.7	170.5	-46.1	157.8	281.5	73
74 Mutual fund shares	4.8	14.0	9.0	-60.1	21.2	12.7	-7.8	17.5	35.0	74
75 U.S. direct investment abroad	3.6	-0.8	-2.2	-30.6	7.2	13.1	-5.4	16.9	-3.0	75
<b>76 Liabilities</b>	<b>61.2</b>	<b>221.4</b>	<b>-209.3</b>	<b>-857.4</b>	<b>231.6</b>	<b>176.9</b>	<b>-75.3</b>	<b>182.8</b>	<b>281.4</b>	<b>76</b>
77 Corporate equity issues	29.6	139.8	-192.8	-386.4	49.4	42.5	-61.5	79.5	122.2	77
78 Foreign direct investment in the United States	-2.3	7.8	-32.0	-61.3	9.1	11.9	30.0	-8.3	-43.6	78
79 Pension fund reserves	34.0	73.7	15.5	-409.8	173.1	122.5	-43.8	111.7	202.9	79
80 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
<b>81 Changes in net worth due to nominal holding gains/losses</b>	<b>9.8</b>	<b>-75.5</b>	<b>245.9</b>	<b>155.7</b>	<b>-9.9</b>	<b>19.7</b>	<b>21.6</b>	<b>11.4</b>	<b>37.2</b>	<b>81</b>
<b>Changes in balance sheet account</b>										
<b>82 Change in net worth (lines 30+33+64+81)</b>	<b>33.9</b>	<b>-67.4</b>	<b>316.0</b>	<b>315.4</b>	<b>53.2</b>	<b>-36.1</b>	<b>85.7</b>	<b>33.6</b>	<b>-0.0</b>	<b>82</b>
<b>Balance sheet account (end of period)</b>										
<b>83 Total assets</b>	<b>5818.3</b>	<b>6253.1</b>	<b>6574.4</b>	<b>6070.0</b>	<b>6445.8</b>	<b>6765.5</b>	<b>6961.0</b>	<b>7300.2</b>	<b>7763.8</b>	<b>83</b>
<b>84 Nonfinancial assets (4)</b>	<b>221.3</b>	<b>232.0</b>	<b>238.9</b>	<b>250.1</b>	<b>241.6</b>	<b>237.2</b>	<b>240.3</b>	<b>242.9</b>	<b>250.4</b>	<b>84</b>
85 Structures (nonresidential)	134.2	144.3	150.8	159.4	151.7	149.6	152.3	152.1	155.0	85
86 Equipment	49.8	49.7	48.9	49.5	47.3	46.3	46.2	46.4	47.3	86
87 Intellectual property products	37.3	38.0	39.2	41.2	42.6	41.3	41.8	44.4	48.1	87
<b>88 Financial assets</b>	<b>5597.0</b>	<b>6021.0</b>	<b>6335.6</b>	<b>5819.9</b>	<b>6204.2</b>	<b>6528.3</b>	<b>6720.8</b>	<b>7057.3</b>	<b>7513.4</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>68.8</b>	<b>86.0</b>	<b>101.0</b>	<b>110.7</b>	<b>78.3</b>	<b>84.3</b>	<b>77.8</b>	<b>92.8</b>	<b>76.9</b>	<b>89</b>
<b>90 Debt securities</b>	<b>3162.2</b>	<b>3210.6</b>	<b>3263.7</b>	<b>3222.8</b>	<b>3437.9</b>	<b>3602.5</b>	<b>3740.4</b>	<b>3801.2</b>	<b>3884.9</b>	<b>90</b>
91 Open market paper	40.2	45.1	55.0	57.4	59.6	48.8	38.5	50.9	54.8	91
92 Treasury securities	202.3	197.9	141.9	171.4	222.0	248.4	271.8	270.6	264.7	92
93 Agency- and GSE-backed securities (2)	486.5	499.4	508.7	480.5	488.2	491.7	497.0	475.2	463.6	93
94 Municipal securities	345.7	371.8	412.7	429.0	442.5	460.7	452.8	459.6	468.0	94
95 Corporate and foreign bonds	2087.6	2096.5	2145.5	2084.6	2225.5	2352.8	2480.3	2544.9	2633.8	95
<b>96 Loans</b>	<b>416.3</b>	<b>444.3</b>	<b>483.1</b>	<b>525.8</b>	<b>486.2</b>	<b>477.0</b>	<b>494.6</b>	<b>510.4</b>	<b>529.7</b>	<b>96</b>
97 Short term	128.1	137.1	152.2	178.5	155.7	155.4	157.2	160.3	158.5	97
98 Long term (mortgages)	288.2	307.3	330.9	347.4	330.5	321.6	337.4	350.0	371.1	98
<b>99 Equity and investment fund shares</b>	<b>1626.2</b>	<b>1911.4</b>	<b>2087.2</b>	<b>1523.1</b>	<b>1793.1</b>	<b>1977.9</b>	<b>1965.5</b>	<b>2188.0</b>	<b>2526.9</b>	<b>99</b>
100 Corporate equities	1359.9	1585.8	1695.9	1191.8	1424.0	1586.3	1576.3	1754.9	2053.7	100
101 Mutual fund shares	116.2	161.8	200.1	128.6	150.3	196.8	193.9	213.6	250.6	101
102 Money market fund shares	26.3	36.8	42.3	72.0	63.2	46.6	48.9	49.8	41.7	102
103 Equity in government-sponsored enterprises (2)	1.6	1.6	2.2	3.2	2.9	2.9	2.1	2.2	3.2	103
104 U.S. direct investment abroad	122.3	125.4	146.7	127.6	152.7	145.4	144.4	167.6	177.7	104
<b>105 Insurance, pension and standardized guarantee schemes</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>105</b>
<b>106 Other accounts receivable</b>	<b>301.1</b>	<b>345.9</b>	<b>376.6</b>	<b>410.5</b>	<b>386.7</b>	<b>361.8</b>	<b>418.2</b>	<b>440.1</b>	<b>467.1</b>	<b>106</b>

**S.63.a Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>107 Total liabilities and net worth</b>	<b>5818.3</b>	<b>6253.1</b>	<b>6574.4</b>	<b>6070.0</b>	<b>6445.8</b>	<b>6765.5</b>	<b>6961.0</b>	<b>7300.2</b>	<b>7763.8</b>	<b>107</b>
<b>108 Liabilities</b>	<b>5722.3</b>	<b>6224.4</b>	<b>6229.8</b>	<b>5410.0</b>	<b>5732.6</b>	<b>6088.4</b>	<b>6198.2</b>	<b>6503.8</b>	<b>6967.5</b>	<b>108</b>
<b>109 Currency and deposits (funding agreements)</b>	<b>102.2</b>	<b>114.1</b>	<b>127.5</b>	<b>121.3</b>	<b>88.1</b>	<b>78.4</b>	<b>70.0</b>	<b>69.6</b>	<b>61.1</b>	<b>109</b>
<b>110 Loans (short term)</b>	<b>33.7</b>	<b>36.6</b>	<b>49.4</b>	<b>70.2</b>	<b>61.4</b>	<b>56.8</b>	<b>62.1</b>	<b>68.1</b>	<b>81.8</b>	<b>110</b>
<b>111 Equity and investment fund shares</b>	<b>1036.4</b>	<b>1195.7</b>	<b>938.4</b>	<b>495.4</b>	<b>570.5</b>	<b>638.7</b>	<b>586.8</b>	<b>584.1</b>	<b>645.8</b>	<b>111</b>
112 Corporate equity issues	874.8	986.1	749.4	352.7	396.0	420.9	337.2	392.2	497.6	112
113 Foreign direct investment in the United States	125.9	171.2	145.3	111.4	134.1	155.0	177.5	163.4	132.2	113
114 Investment by parent	35.6	38.3	43.7	31.2	40.5	62.7	72.0	28.4	15.9	114
<b>115 Insurance, pension and standardized guarantee schemes</b>	<b>4336.8</b>	<b>4621.8</b>	<b>4827.9</b>	<b>4456.3</b>	<b>4804.8</b>	<b>5105.1</b>	<b>5283.8</b>	<b>5497.8</b>	<b>5850.8</b>	<b>115</b>
<b>116 Other accounts payable</b>	<b>213.2</b>	<b>256.2</b>	<b>286.6</b>	<b>266.9</b>	<b>207.9</b>	<b>209.4</b>	<b>195.6</b>	<b>284.4</b>	<b>327.9</b>	<b>116</b>
<b>117 Net worth</b>	<b>96.0</b>	<b>28.6</b>	<b>344.7</b>	<b>660.0</b>	<b>713.2</b>	<b>677.1</b>	<b>762.8</b>	<b>796.4</b>	<b>796.3</b>	<b>117</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.64.a Pension Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Property income (received)	369.7	390.5	417.9	465.1	489.3	476.5	482.6	504.7	519.0	11
12 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	12
13 Distributed income of corporations (dividends)	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	369.7	390.5	417.9	465.1	489.3	476.5	482.6	504.7	519.0	15
16 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	16
17 Distributed income of corporations	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	17
18 Dividends	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Plus: Other current transfers received, net	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	24
<b>25 Equals: Disposable income, net</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>26</b>
<b>Capital account</b>										
<b>27 Net saving less capital transfers</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>27</b>
28 Net saving	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	28
29 Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>33</b>
Addenda:										
34 Other current transfers received, net (line 24)	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	34
35 Contributions received	955.3	1018.6	1087.2	1162.5	1183.2	1206.2	1227.0	1269.9	1299.6	35
36 Claims to pension benefits	587.9	630.6	672.0	700.2	697.2	734.2	749.2	770.3	786.2	36
37 Actual employer contributions	347.4	370.3	389.5	453.3	467.0	503.5	525.8	539.1	546.5	37
38 Imputed employer contributions	36.1	34.9	39.2	-5.8	-22.9	-30.1	-51.5	-59.1	-60.1	38
39 Actual household contributions	222.9	247.3	267.2	273.3	271.0	280.5	295.2	311.9	322.3	39
40 Less: pension service charges for defined benefit (DB) plans	18.5	21.9	23.9	20.6	17.9	19.7	20.3	21.6	22.5	40
41 Household pension contribution supplements	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	41
42 Less: pension service charge for defined contribution (DC) plans	2.3	2.5	2.8	2.8	3.4	4.5	4.8	5.1	5.7	42
43 Less: benefit payments and withdrawals	628.5	706.9	772.9	766.4	762.2	831.7	864.7	945.5	1009.6	43
44 Less: net change in benefit entitlements from DB plans	200.5	186.8	187.1	211.9	231.4	221.7	207.2	177.2	131.6	44
45 Less: net change in assets from current transaction for DC plans	126.2	124.9	127.3	184.1	189.6	152.7	155.1	147.2	158.3	45
<b>Financial account</b>										
<b>46 Net lending (+) or borrowing (-) (line 33)</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>46</b>
<b>47 Net acquisition of financial assets</b>	<b>478.5</b>	<b>505.9</b>	<b>489.5</b>	<b>296.8</b>	<b>570.4</b>	<b>577.8</b>	<b>455.9</b>	<b>503.3</b>	<b>462.0</b>	<b>47</b>
<b>48 Currency and deposits</b>	<b>9.2</b>	<b>6.8</b>	<b>8.8</b>	<b>-8.1</b>	<b>-0.1</b>	<b>7.0</b>	<b>9.5</b>	<b>-8.7</b>	<b>6.9</b>	<b>48</b>
49 Currency and transferable deposits	-6.5	-2.4	1.7	-5.4	-3.2	2.6	6.0	-1.7	-0.5	49
50 Time and savings deposits	15.6	9.2	7.1	-2.7	3.1	4.4	3.5	-7.0	7.4	50
<b>51 Debt securities</b>	<b>125.7</b>	<b>183.2</b>	<b>110.0</b>	<b>76.9</b>	<b>-5.7</b>	<b>220.7</b>	<b>181.2</b>	<b>200.3</b>	<b>284.6</b>	<b>51</b>
52 Open market paper	-1.6	1.2	4.9	-4.8	0.1	2.1	4.3	-8.5	8.9	52
53 Treasury securities	55.0	55.7	36.7	83.0	122.8	118.1	144.3	129.3	119.5	53
54 Agency- and GSE-backed securities (2)	-33.0	24.1	0.5	-27.2	-11.8	9.4	-35.9	-21.7	-4.7	54
55 Municipal securities	-0.8	-0.0	-0.2	-0.1	0.1	0.8	-0.5	0.3	1.5	55
56 Corporate and foreign bonds	106.1	102.1	68.2	26.1	-116.9	90.2	69.2	100.9	159.4	56

**S.64.a Pension Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>57 Loans</b>	<b>-9.6</b>	<b>-1.3</b>	<b>4.6</b>	<b>-11.9</b>	<b>-5.1</b>	<b>2.6</b>	<b>-5.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>57</b>
58 Short term	-7.8	-2.9	0.4	-1.1	-0.0	0.1	0.1	-0.6	0.6	58
59 Long term (mortgages)	-1.8	1.6	4.2	-10.8	-5.1	2.5	-5.2	0.2	-1.2	59
<b>60 Equity and investment fund shares</b>	<b>91.8</b>	<b>-16.0</b>	<b>99.5</b>	<b>-26.7</b>	<b>67.1</b>	<b>52.8</b>	<b>-107.3</b>	<b>-58.3</b>	<b>-199.2</b>	<b>60</b>
61 Corporate equities	8.4	-99.3	57.5	28.0	-80.7	-44.0	-139.6	-100.3	-354.0	61
62 Mutual fund shares	65.4	68.7	34.6	-55.8	161.3	104.9	15.0	62.9	138.8	62
63 Money market mutual fund shares	18.1	14.6	7.4	1.2	-13.5	-8.1	17.2	-20.8	16.0	63
<b>64 Insurance, pension and standardized guarantee schemes</b>	<b>223.9</b>	<b>296.0</b>	<b>232.1</b>	<b>283.8</b>	<b>495.6</b>	<b>265.1</b>	<b>332.6</b>	<b>339.4</b>	<b>331.8</b>	<b>64</b>
<b>65 Other accounts receivable</b>	<b>37.5</b>	<b>37.4</b>	<b>34.5</b>	<b>-17.3</b>	<b>18.6</b>	<b>29.6</b>	<b>45.0</b>	<b>30.9</b>	<b>38.5</b>	<b>65</b>
<b>66 Net incurrence of liabilities (pension entitlements)</b>	<b>478.7</b>	<b>506.0</b>	<b>489.8</b>	<b>296.8</b>	<b>570.3</b>	<b>577.7</b>	<b>455.9</b>	<b>503.5</b>	<b>462.2</b>	<b>66</b>
Addendum:										
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	-0.1	-0.3	-0.0	0.1	0.1	0.1	-0.2	-0.2	67
<b>Other changes in volume account</b>										
<b>68 Total other volume changes</b>	<b>-225.2</b>	<b>-493.7</b>	<b>-162.6</b>	<b>1323.6</b>	<b>-570.6</b>	<b>-417.0</b>	<b>30.9</b>	<b>-405.6</b>	<b>-929.3</b>	<b>68</b>
69 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	-224.9	-493.6	-162.4	1323.7	-570.7	-417.0	30.9	-405.4	-929.0	70
71 Less: Statistical discrepancy (lines 33-67) (3)	0.3	0.1	0.2	0.1	-0.1	0.0	-0.1	0.2	0.3	71
<b>Revaluation account</b>										
<b>72 Nonfinancial assets</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>72</b>
73 Structures (nonresidential)	0.5	0.4	0.2	0.4	-0.3	0.0	0.2	0.1	0.2	73
74 Equipment	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	74
75 Intellectual property products	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	75
<b>76 Financial assets</b>	<b>448.6</b>	<b>814.3</b>	<b>270.1</b>	<b>-2360.8</b>	<b>1057.8</b>	<b>711.7</b>	<b>-153.4</b>	<b>719.6</b>	<b>1626.9</b>	<b>76</b>
77 Corporate equities	159.7	532.4	138.6	-1597.0	723.9	525.5	-53.2	502.7	1176.7	77
78 Mutual fund shares	288.9	281.8	131.5	-763.8	333.9	186.2	-100.2	217.0	450.3	78
<b>79 Liabilities (pension entitlements)</b>	<b>230.5</b>	<b>350.9</b>	<b>128.8</b>	<b>-1053.2</b>	<b>499.0</b>	<b>296.8</b>	<b>-118.1</b>	<b>327.2</b>	<b>719.4</b>	<b>79</b>
<b>80 Changes in net worth due to nominal holding gains/losses</b>	<b>218.6</b>	<b>463.8</b>	<b>141.5</b>	<b>-1307.3</b>	<b>558.6</b>	<b>414.9</b>	<b>-35.1</b>	<b>392.5</b>	<b>907.7</b>	<b>80</b>
<b>Changes in balance sheet account</b>										
<b>81 Change in net worth (lines 30+33+68+80)</b>	<b>-6.5</b>	<b>-30.0</b>	<b>-21.2</b>	<b>16.5</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-4.1</b>	<b>-13.1</b>	<b>-21.5</b>	<b>81</b>
<b>Balance sheet account (end of period)</b>										
<b>82 Total assets</b>	<b>11380.7</b>	<b>12193.6</b>	<b>12837.5</b>	<b>12121.7</b>	<b>13167.2</b>	<b>14542.9</b>	<b>14915.6</b>	<b>15753.6</b>	<b>16911.6</b>	<b>82</b>
<b>83 Nonfinancial assets (4)</b>	<b>5.1</b>	<b>5.7</b>	<b>6.2</b>	<b>6.6</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.6</b>	<b>7.0</b>	<b>83</b>
84 Structures (nonresidential)	5.0	5.6	6.1	6.5	6.1	6.1	6.2	6.4	6.8	84
85 Equipment	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Financial assets</b>	<b>11375.6</b>	<b>12187.9</b>	<b>12831.4</b>	<b>12115.1</b>	<b>13160.9</b>	<b>14536.8</b>	<b>14909.3</b>	<b>15747.1</b>	<b>16904.6</b>	<b>87</b>
<b>88 Currency and deposits</b>	<b>94.0</b>	<b>74.4</b>	<b>83.2</b>	<b>75.1</b>	<b>75.0</b>	<b>82.0</b>	<b>91.5</b>	<b>82.8</b>	<b>89.7</b>	<b>88</b>
89 Currency and transferable deposits	16.9	20.8	22.4	17.0	13.8	16.5	22.5	20.8	20.3	89
90 Time and savings deposits	77.1	53.6	60.7	58.1	61.1	65.5	69.0	62.0	69.4	90
<b>91 Debt securities</b>	<b>2352.1</b>	<b>2510.1</b>	<b>2620.1</b>	<b>2697.0</b>	<b>2691.3</b>	<b>2912.0</b>	<b>3093.2</b>	<b>3293.5</b>	<b>3578.1</b>	<b>91</b>
92 Open market paper	60.9	78.2	83.1	78.2	78.3	80.5	84.7	76.2	85.1	92
93 Treasury securities	1221.6	1286.3	1323.0	1406.0	1528.7	1646.9	1791.1	1920.4	2039.9	93
94 Agency- and GSE-backed securities (2)	441.8	383.4	383.9	356.8	344.9	354.3	318.4	296.8	292.0	94
95 Municipal securities	1.7	1.7	1.5	1.4	1.5	2.3	1.8	2.1	3.6	95
96 Corporate and foreign bonds	626.0	760.4	828.6	854.7	737.8	828.0	897.2	998.1	1157.5	96
<b>97 Loans</b>	<b>52.3</b>	<b>53.8</b>	<b>58.4</b>	<b>46.4</b>	<b>41.4</b>	<b>43.9</b>	<b>38.9</b>	<b>38.5</b>	<b>37.9</b>	<b>97</b>
98 Short term	29.0	6.5	6.9	5.8	5.8	5.9	6.0	5.5	6.1	98
99 Long term (mortgages)	23.3	47.3	51.5	40.6	35.6	38.0	32.9	33.1	31.8	99
<b>100 Equity and investment fund shares</b>	<b>6374.8</b>	<b>6657.4</b>	<b>7027.0</b>	<b>4639.5</b>	<b>5764.5</b>	<b>6529.0</b>	<b>6268.3</b>	<b>6929.6</b>	<b>8357.3</b>	<b>100</b>
101 Corporate equities	4204.8	4103.6	4299.7	2730.7	3373.9	3855.5	3662.7	4065.1	4887.7	101
102 Mutual fund shares	2047.3	2362.5	2528.6	1709.0	2204.2	2495.3	2410.1	2689.9	3279.0	102
103 Money market fund shares	122.7	191.3	198.7	199.9	186.4	178.2	195.5	174.6	190.7	103
<b>104 Insurance, pension and standardized guarantee schemes</b>	<b>2324.3</b>	<b>2329.1</b>	<b>2445.0</b>	<b>4076.7</b>	<b>3991.0</b>	<b>4342.5</b>	<b>4745.1</b>	<b>4699.3</b>	<b>4099.8</b>	<b>104</b>
<b>105 Other accounts receivable</b>	<b>178.1</b>	<b>563.2</b>	<b>597.7</b>	<b>580.4</b>	<b>597.8</b>	<b>627.4</b>	<b>672.4</b>	<b>703.3</b>	<b>741.8</b>	<b>105</b>

**S.64.a Pension Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>106 Total liabilities and net worth</b>	<b>11380.7</b>	<b>12193.6</b>	<b>12837.5</b>	<b>12121.7</b>	<b>13167.2</b>	<b>14542.9</b>	<b>14915.6</b>	<b>15753.6</b>	<b>16911.6</b>	<b>106</b>
<b>107 Liabilities (pension entitlements)</b>	<b>11468.8</b>	<b>12311.7</b>	<b>12976.8</b>	<b>12244.5</b>	<b>13302.0</b>	<b>14679.8</b>	<b>15056.6</b>	<b>15907.7</b>	<b>17087.2</b>	<b>107</b>
<b>108 Net worth</b>	<b>-88.1</b>	<b>-118.0</b>	<b>-139.2</b>	<b>-122.8</b>	<b>-134.9</b>	<b>-136.9</b>	<b>-141.0</b>	<b>-154.0</b>	<b>-175.6</b>	<b>108</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

**S.65.a Other Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>491.2</b>	<b>538.9</b>	<b>445.4</b>	<b>285.9</b>	<b>445.0</b>	<b>509.9</b>	<b>551.2</b>	<b>641.7</b>	<b>616.6</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>93.0</b>	<b>99.7</b>	<b>107.3</b>	<b>114.5</b>	<b>116.9</b>	<b>116.7</b>	<b>109.0</b>	<b>113.3</b>	<b>119.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>398.2</b>	<b>439.2</b>	<b>338.1</b>	<b>171.4</b>	<b>328.2</b>	<b>393.2</b>	<b>442.3</b>	<b>528.3</b>	<b>496.9</b>	<b>3</b>
4 Compensation of employees (paid)	297.0	330.4	358.5	358.6	283.7	302.5	318.8	328.4	333.7	4
5 Wages and salaries	249.8	280.5	307.7	305.3	241.8	256.7	270.3	279.8	284.3	5
6 Employers' social contributions	47.2	49.9	50.8	53.3	41.9	45.8	48.5	48.6	49.4	6
7 Taxes on production and imports less subsidies	23.5	25.5	26.6	25.8	32.7	33.1	25.6	26.5	24.3	7
8 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>34.2</b>	<b>35.5</b>	<b>-64.3</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>9</b>
10 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	10
11 Property income (received)	1146.7	1601.4	1959.6	1619.3	977.6	871.9	894.8	855.3	819.1	11
12 Interest	1021.8	1441.4	1753.0	1403.8	807.6	673.4	672.8	614.7	532.7	12
13 Distributed income of corporations (dividends)	123.5	137.9	180.7	187.1	143.5	163.3	188.0	212.7	256.2	13
14 Reinvested earnings on U.S. direct investment abroad	1.4	22.2	25.9	28.5	26.5	35.2	34.0	27.9	30.1	14
15 Less: Uses of property income (paid)	1190.2	1649.2	1976.8	1604.1	980.9	870.2	897.3	941.4	1017.5	15
16 Interest	948.9	1377.6	1669.0	1286.7	701.4	591.0	616.8	592.9	536.2	16
17 Distributed income of corporations	237.4	265.4	302.3	312.5	277.1	272.4	272.0	340.1	473.3	17
18 Dividends	196.5	221.8	269.0	295.8	208.9	191.4	220.6	275.9	429.9	18
19 Withdrawals from income of quasi-corporations (1)	40.9	43.5	33.3	16.7	68.2	81.0	51.4	64.2	43.4	19
20 Reinvested earnings on foreign direct investment	3.9	6.3	5.5	4.9	2.4	6.8	8.5	8.4	8.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>34.2</b>	<b>35.5</b>	<b>-64.3</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	31.4	37.1	33.5	13.5	16.5	23.2	28.4	32.9	44.4	23
24 Less: Other current transfers (paid)	3.5	14.1	10.0	9.2	26.2	21.3	26.9	34.2	37.6	24
<b>25 Equals: Disposable income, net</b>	<b>-0.7</b>	<b>-15.7</b>	<b>-107.8</b>	<b>-220.3</b>	<b>-34.2</b>	<b>14.8</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.6</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>-0.7</b>	<b>-15.7</b>	<b>-107.8</b>	<b>-220.3</b>	<b>-34.2</b>	<b>14.8</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.6</b>	<b>26</b>
<b>Capital account</b>										
<b>27 Net saving less capital transfers</b>	<b>-0.7</b>	<b>-15.7</b>	<b>-107.8</b>	<b>-205.4</b>	<b>64.2</b>	<b>56.3</b>	<b>72.2</b>	<b>24.9</b>	<b>-141.6</b>	<b>27</b>
28 Net saving	-0.7	-15.7	-107.8	-220.3	-34.2	14.8	40.1	20.2	-141.6	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-14.9	-98.4	-41.5	-32.1	-4.7	0.0	29
<b>30 Capital formation, net</b>	<b>30.9</b>	<b>27.7</b>	<b>43.1</b>	<b>17.9</b>	<b>-10.6</b>	<b>-4.8</b>	<b>6.4</b>	<b>21.6</b>	<b>26.7</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	123.9	127.4	150.4	132.4	106.3	111.9	115.4	134.9	146.4	31
32 Less: Consumption of fixed capital	93.0	99.7	107.3	114.5	116.9	116.7	109.0	113.3	119.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-31.6</b>	<b>-43.4</b>	<b>-150.9</b>	<b>-223.3</b>	<b>74.8</b>	<b>61.1</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.3</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-31.6</b>	<b>-43.4</b>	<b>-150.9</b>	<b>-223.3</b>	<b>74.8</b>	<b>61.1</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.3</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>2051.0</b>	<b>2869.7</b>	<b>3571.3</b>	<b>755.5</b>	<b>-1269.4</b>	<b>-640.7</b>	<b>174.1</b>	<b>671.0</b>	<b>835.2</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>-0.9</b>	<b>60.2</b>	<b>151.4</b>	<b>166.8</b>	<b>108.2</b>	<b>-155.8</b>	<b>-84.8</b>	<b>8.4</b>	<b>68.9</b>	<b>36</b>
<b>37 Debt securities</b>	<b>108.8</b>	<b>637.7</b>	<b>711.3</b>	<b>933.3</b>	<b>-942.9</b>	<b>-60.6</b>	<b>367.3</b>	<b>578.9</b>	<b>31.3</b>	<b>37</b>
38 Open market paper	195.1	226.3	-134.7	-6.6	-377.3	-84.8	-68.9	-4.0	7.8	38
39 Treasury securities	2.8	31.9	116.0	682.2	-144.8	79.7	288.1	135.5	-30.0	39
40 Agency- and GSE-backed securities (2)	-282.3	39.1	387.9	622.0	-538.0	-171.2	208.8	84.4	-168.4	40
41 Municipal securities	50.3	80.0	131.3	5.6	21.4	-4.1	-24.7	64.3	-55.8	41
42 Corporate and foreign bonds	142.9	260.4	210.8	-369.9	95.7	119.9	-36.0	298.7	277.8	42
<b>43 Loans</b>	<b>1333.1</b>	<b>1312.1</b>	<b>1723.6</b>	<b>-318.2</b>	<b>-506.6</b>	<b>-101.9</b>	<b>-62.2</b>	<b>158.1</b>	<b>-12.4</b>	<b>43</b>
44 Short term	417.6	326.9	914.8	-505.4	-641.2	51.1	-1.6	250.4	-113.3	44
45 Long term (mortgages)	915.5	985.2	808.8	187.3	134.6	-152.9	-60.6	-92.3	100.9	45
<b>46 Equity and investment fund shares</b>	<b>387.9</b>	<b>395.6</b>	<b>904.5</b>	<b>582.4</b>	<b>-20.2</b>	<b>-77.9</b>	<b>79.8</b>	<b>158.4</b>	<b>374.6</b>	<b>46</b>
47 Corporate equities	218.1	201.7	272.7	66.4	174.1	110.7	43.9	95.9	331.8	47
48 Money market mutual fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	48
49 U.S. direct investment abroad	-1.2	23.5	50.8	37.4	23.5	15.4	16.9	15.8	10.3	49
50 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	50
<b>51 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>-0.4</b>	<b>5.3</b>	<b>-1.2</b>	<b>2.1</b>	<b>3.8</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>51</b>
<b>52 Other accounts receivable</b>	<b>222.1</b>	<b>464.4</b>	<b>75.3</b>	<b>-607.7</b>	<b>90.1</b>	<b>-248.3</b>	<b>-128.4</b>	<b>-240.3</b>	<b>367.9</b>	<b>52</b>
<b>53 Net incurrence of liabilities</b>	<b>1947.9</b>	<b>2787.9</b>	<b>3621.3</b>	<b>965.3</b>	<b>-1455.9</b>	<b>-672.2</b>	<b>120.0</b>	<b>602.8</b>	<b>740.7</b>	<b>53</b>
<b>54 Currency and deposits</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.9</b>	<b>-5.4</b>	<b>0.4</b>	<b>-1.5</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>54</b>



**S.65.a Other Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Debt securities</b>	<b>1041.4</b>	<b>1302.7</b>	<b>1512.4</b>	<b>435.5</b>	<b>-961.5</b>	<b>-635.7</b>	<b>-345.9</b>	<b>-191.3</b>	<b>201.8</b>	<b>55</b>
56 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	56
57 Corporate bonds	746.8	777.9	718.1	-207.9	-453.3	-506.8	-248.2	-143.3	-17.1	57
58 Commercial paper	214.2	196.6	-111.4	-125.4	-448.2	-82.1	-75.8	-25.6	-21.1	58
<b>59 Loans</b>	<b>412.4</b>	<b>485.2</b>	<b>561.3</b>	<b>-574.9</b>	<b>-751.6</b>	<b>201.4</b>	<b>246.3</b>	<b>141.6</b>	<b>-409.0</b>	<b>59</b>
60 Short term	398.3	478.6	556.6	-581.6	-763.4	200.5	232.9	136.8	-416.8	60
61 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	61
<b>62 Equity and investment fund shares</b>	<b>630.5</b>	<b>788.3</b>	<b>1334.0</b>	<b>1524.0</b>	<b>126.2</b>	<b>31.0</b>	<b>448.9</b>	<b>898.4</b>	<b>915.4</b>	<b>62</b>
63 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	63
64 Corporate equity issues	80.8	78.4	215.9	637.4	308.7	195.1	177.5	178.3	172.8	64
65 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.2	65
66 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	66
67 Foreign direct investment in the United States	4.3	0.7	4.0	68.6	15.6	27.0	24.9	12.8	9.1	67
68 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	68
69 Investment by parent	159.4	76.0	3.1	96.3	-197.0	-56.1	29.8	70.4	71.5	69
<b>70 Other accounts payable</b>	<b>-137.1</b>	<b>211.8</b>	<b>211.8</b>	<b>-414.0</b>	<b>130.6</b>	<b>-267.3</b>	<b>-227.5</b>	<b>-247.1</b>	<b>35.7</b>	<b>70</b>
Addendum:										
71 Net lending (+) or borrowing (-), financial account (lines 35-53)	103.1	81.8	-50.0	-209.8	186.5	31.4	54.1	68.2	94.5	71
<b>Other changes in volume account</b>										
<b>72 Total other volume changes</b>	<b>107.1</b>	<b>120.4</b>	<b>1.4</b>	<b>-225.8</b>	<b>224.0</b>	<b>-75.7</b>	<b>-9.7</b>	<b>325.9</b>	<b>151.1</b>	<b>72</b>
73 Disaster losses	-0.8	0.0	0.0	-0.3	0.0	0.0	0.0	-1.3	0.0	73
74 Other volume changes	-26.8	-4.8	-99.5	-239.1	112.3	-46.0	2.0	262.4	-111.7	74
75 Less: Statistical discrepancy (lines 33-71) (3)	-134.7	-125.2	-100.9	-13.6	-111.8	29.7	11.7	-64.8	-262.8	75
<b>Revaluation account</b>										
<b>76 Nonfinancial assets</b>	<b>45.6</b>	<b>41.4</b>	<b>22.4</b>	<b>36.2</b>	<b>-23.7</b>	<b>5.7</b>	<b>26.2</b>	<b>12.5</b>	<b>20.6</b>	<b>76</b>
77 Structures (nonresidential)	41.8	36.9	21.0	32.3	-26.1	0.9	18.5	9.2	17.5	77
78 Equipment	2.7	2.9	-0.1	3.1	2.7	4.6	7.1	3.0	1.9	78
79 Intellectual property products	1.1	1.6	1.6	0.8	-0.3	0.2	0.6	0.3	1.2	79
<b>80 Financial assets</b>	<b>399.3</b>	<b>817.0</b>	<b>474.5</b>	<b>-2809.6</b>	<b>1185.3</b>	<b>715.3</b>	<b>-449.7</b>	<b>843.4</b>	<b>1792.6</b>	<b>80</b>
81 Corporate equities	383.1	773.3	448.2	-2817.4	1199.3	703.5	-411.0	844.0	1794.9	81
82 U.S. direct investment abroad	16.2	43.7	26.3	7.7	-14.0	11.9	-38.7	-0.7	-2.3	82
<b>83 Liabilities</b>	<b>621.1</b>	<b>1111.7</b>	<b>42.7</b>	<b>-3952.2</b>	<b>1381.2</b>	<b>1068.6</b>	<b>-591.9</b>	<b>1212.4</b>	<b>2591.0</b>	<b>83</b>
84 Corporate equity issues	253.3	400.9	-368.4	-1464.9	353.3	465.9	-218.3	502.4	1021.4	84
85 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1571.0	85
86 Foreign direct investment in the United States	13.6	23.3	15.7	-49.1	-10.7	22.4	-31.7	-8.8	-5.6	86
87 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	87
88 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	88
<b>89 Changes in net worth due to nominal holding gains/losses</b>	<b>-176.2</b>	<b>-253.2</b>	<b>454.2</b>	<b>1178.8</b>	<b>-219.5</b>	<b>-347.6</b>	<b>168.4</b>	<b>-356.4</b>	<b>-777.8</b>	<b>89</b>
<b>Changes in balance sheet account</b>										
<b>90 Change in net worth (lines 30+33+72+89)</b>	<b>-69.8</b>	<b>-148.5</b>	<b>347.8</b>	<b>747.6</b>	<b>68.7</b>	<b>-367.0</b>	<b>230.8</b>	<b>-5.6</b>	<b>-768.2</b>	<b>90</b>
<b>Balance sheet account (end of period)</b>										
<b>91 Total assets</b>	<b>28109.5</b>	<b>31774.4</b>	<b>35823.7</b>	<b>33842.2</b>	<b>34272.8</b>	<b>33349.8</b>	<b>33043.5</b>	<b>35595.8</b>	<b>37804.6</b>	<b>91</b>
<b>92 Nonfinancial assets (4)</b>	<b>821.2</b>	<b>884.5</b>	<b>943.8</b>	<b>993.9</b>	<b>953.7</b>	<b>954.9</b>	<b>987.3</b>	<b>1017.9</b>	<b>1065.0</b>	<b>92</b>
93 Structures (nonresidential)	467.1	503.6	531.2	568.7	543.0	539.3	552.0	556.6	569.3	93
94 Equipment	299.4	322.5	345.7	350.9	328.8	332.5	347.9	369.8	400.5	94
95 Intellectual property products	54.8	58.4	66.8	74.3	81.8	83.1	87.4	91.5	95.2	95
<b>96 Financial assets</b>	<b>27288.2</b>	<b>30889.9</b>	<b>34880.0</b>	<b>32848.3</b>	<b>33319.1</b>	<b>32394.9</b>	<b>32056.2</b>	<b>34577.9</b>	<b>36739.6</b>	<b>96</b>
<b>97 Currency and deposits</b>	<b>559.4</b>	<b>619.8</b>	<b>771.1</b>	<b>972.9</b>	<b>1095.7</b>	<b>985.0</b>	<b>900.2</b>	<b>931.0</b>	<b>999.8</b>	<b>97</b>
<b>98 Debt securities</b>	<b>6062.8</b>	<b>6679.9</b>	<b>7394.8</b>	<b>8329.5</b>	<b>7398.9</b>	<b>6783.4</b>	<b>7150.6</b>	<b>7821.7</b>	<b>7766.0</b>	<b>98</b>
99 Open market paper	1022.9	1228.6	1097.4	1092.3	714.9	634.4	565.6	561.5	569.0	99
100 Treasury securities	244.5	276.4	392.3	1074.6	929.9	1009.6	1297.6	1445.2	1415.1	100
101 Agency- and GSE-backed securities (2)	1852.1	1891.3	2279.2	2901.2	2410.8	1777.0	1985.9	2084.4	1907.5	101
102 Municipal securities	832.2	912.2	1043.5	1049.1	1070.4	1066.3	1041.6	1105.8	1050.1	102
103 Corporate and foreign bonds	2111.1	2371.5	2582.3	2212.4	2273.0	2296.1	2259.9	2624.8	2824.4	103
<b>104 Loans</b>	<b>11777.8</b>	<b>13057.5</b>	<b>14761.1</b>	<b>14349.6</b>	<b>13627.4</b>	<b>12905.5</b>	<b>12732.5</b>	<b>12955.8</b>	<b>12844.7</b>	<b>104</b>
105 Short term	4796.8	5091.4	6008.8	5503.3	4816.3	4534.6	4533.0	4958.5	4818.3	105
106 Long term (mortgages)	6981.0	7966.2	8752.3	8846.3	8811.1	8370.9	8199.5	7997.4	8026.5	106

**S.65.a Other Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>107 Equity and investment fund shares</b>	<b>7270.9</b>	<b>8516.6</b>	<b>9895.6</b>	<b>7668.4</b>	<b>9509.7</b>	<b>10147.1</b>	<b>9777.2</b>	<b>11205.7</b>	<b>13321.9</b>	<b>107</b>
108 Corporate equities	4724.7	5699.6	6420.6	3669.6	5043.0	5857.2	5490.0	6430.0	8556.7	108
109 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	109
110 U.S. direct investment abroad	218.8	286.1	363.2	408.4	417.9	445.3	423.5	438.6	446.6	110
111 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	111
<b>112 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>15.2</b>	<b>20.5</b>	<b>19.3</b>	<b>21.4</b>	<b>25.1</b>	<b>27.6</b>	<b>34.9</b>	<b>39.9</b>	<b>112</b>
<b>113 Other accounts receivable</b>	<b>1617.4</b>	<b>2001.0</b>	<b>2036.9</b>	<b>1508.6</b>	<b>1666.2</b>	<b>1548.8</b>	<b>1468.2</b>	<b>1628.9</b>	<b>1767.2</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>28109.5</b>	<b>31774.4</b>	<b>35823.7</b>	<b>33842.2</b>	<b>34272.8</b>	<b>33349.8</b>	<b>33043.5</b>	<b>35595.8</b>	<b>37804.6</b>	<b>114</b>
<b>115 Liabilities</b>	<b>28264.1</b>	<b>32077.6</b>	<b>35779.0</b>	<b>33049.9</b>	<b>33411.9</b>	<b>32855.9</b>	<b>32318.7</b>	<b>34876.7</b>	<b>37853.7</b>	<b>115</b>
<b>116 Currency and deposits</b>	<b>19.2</b>	<b>19.0</b>	<b>20.9</b>	<b>15.5</b>	<b>15.9</b>	<b>14.4</b>	<b>12.6</b>	<b>13.7</b>	<b>10.6</b>	<b>116</b>
<b>117 Debt securities</b>	<b>11932.4</b>	<b>13208.3</b>	<b>14831.5</b>	<b>15187.2</b>	<b>14409.3</b>	<b>13021.2</b>	<b>12602.7</b>	<b>12535.3</b>	<b>12669.9</b>	<b>117</b>
118 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	118
119 Corporate bonds	4625.6	5376.7	6205.6	5918.0	5648.4	4984.2	4663.3	4643.9	4559.7	119
120 Commercial paper	1166.1	1362.7	1251.3	1125.8	677.6	463.0	387.2	361.6	340.5	120
<b>121 Loans</b>	<b>3450.3</b>	<b>3932.3</b>	<b>4493.6</b>	<b>3918.7</b>	<b>3237.8</b>	<b>3451.1</b>	<b>3692.0</b>	<b>3896.3</b>	<b>3487.4</b>	<b>121</b>
122 Short term	3304.9	3780.2	4336.9	3755.2	3062.5	3275.0	3502.5	3702.0	3285.2	122
123 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	123
<b>124 Equity and investment fund shares</b>	<b>11490.3</b>	<b>13367.6</b>	<b>14740.5</b>	<b>12312.3</b>	<b>14433.6</b>	<b>15496.1</b>	<b>15353.1</b>	<b>17968.6</b>	<b>21445.0</b>	<b>124</b>
125 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	125
126 Corporate equity issues	2459.7	2939.0	2786.5	1959.1	2621.0	3282.0	3241.2	3921.9	5116.1	126
127 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11535.2	127
128 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	128
129 Foreign direct investment in the United States	97.1	121.2	140.9	160.3	165.2	214.6	207.8	211.7	215.2	129
130 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	130
131 Investment by parent	836.4	889.6	888.9	985.2	1401.5	1306.3	1335.8	1800.8	1842.3	131
<b>132 Other accounts payable</b>	<b>1371.9</b>	<b>1550.4</b>	<b>1692.5</b>	<b>1616.2</b>	<b>1315.3</b>	<b>873.1</b>	<b>658.4</b>	<b>462.8</b>	<b>240.9</b>	<b>132</b>
<b>133 Net worth</b>	<b>-154.7</b>	<b>-303.2</b>	<b>44.7</b>	<b>792.3</b>	<b>861.0</b>	<b>493.9</b>	<b>724.8</b>	<b>719.1</b>	<b>-49.1</b>	<b>133</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land. Includes corporate and noncorporate financial business.

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>552.7</b>	<b>577.6</b>	<b>605.4</b>	<b>637.6</b>	<b>668.8</b>	<b>704.5</b>	<b>720.9</b>	<b>723.7</b>	<b>715.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>189.4</b>	<b>200.7</b>	<b>212.8</b>	<b>226.3</b>	<b>234.5</b>	<b>245.3</b>	<b>257.4</b>	<b>264.3</b>	<b>267.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>363.3</b>	<b>376.9</b>	<b>392.6</b>	<b>411.3</b>	<b>434.3</b>	<b>459.1</b>	<b>463.5</b>	<b>459.4</b>	<b>447.3</b>	<b>3</b>
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.6	468.3	458.7	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.7	320.4	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.2	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-277.4</b>	<b>-293.5</b>	<b>-325.6</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>8</b>
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-58.9	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	27.7	21.3	22.8	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.1	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-277.4</b>	<b>-293.5</b>	<b>-325.6</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	1289.9	1464.2	1547.8	1426.7	1079.7	1256.0	1445.2	1546.0	1699.1	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	19
20 Less: Social contributions (paid)	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	20
21 Plus: Other current transfers (received)	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	22
<b>23 Equals: Disposable income, net</b>	<b>418.7</b>	<b>536.9</b>	<b>532.7</b>	<b>245.8</b>	<b>-315.1</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-82.2</b>	<b>320.3</b>	<b>23</b>
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	24
<b>25 Equals: Net saving</b>	<b>-304.7</b>	<b>-227.0</b>	<b>-265.6</b>	<b>-634.0</b>	<b>-1248.8</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>25</b>
<b>Capital account</b>										
<b>26 Net saving less capital transfers</b>	<b>-365.1</b>	<b>-270.2</b>	<b>-318.6</b>	<b>-751.6</b>	<b>-1435.1</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1175.0</b>	<b>-699.1</b>	<b>26</b>
27 Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	28
<b>29 Capital formation, net</b>	<b>31.5</b>	<b>22.9</b>	<b>35.3</b>	<b>29.1</b>	<b>40.6</b>	<b>53.7</b>	<b>39.1</b>	<b>18.4</b>	<b>-0.8</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-396.6</b>	<b>-293.2</b>	<b>-353.9</b>	<b>-780.6</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-396.6</b>	<b>-293.2</b>	<b>-353.9</b>	<b>-780.6</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>30.8</b>	<b>-14.4</b>	<b>0.6</b>	<b>579.8</b>	<b>237.8</b>	<b>281.9</b>	<b>-150.7</b>	<b>126.5</b>	<b>221.5</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	38
<b>39 Currency and deposits</b>	<b>1.3</b>	<b>-5.4</b>	<b>25.8</b>	<b>316.0</b>	<b>-170.2</b>	<b>150.5</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>39</b>
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
<b>45 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>45</b>
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	47
<b>48 Loans</b>	<b>-3.1</b>	<b>5.9</b>	<b>6.8</b>	<b>39.0</b>	<b>166.7</b>	<b>131.4</b>	<b>136.5</b>	<b>136.2</b>	<b>124.2</b>	<b>48</b>
49 Short term	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	49
50 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	50
51 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	52
<b>53 Equity and investment fund shares</b>	<b>1.3</b>	<b>2.0</b>	<b>1.7</b>	<b>257.7</b>	<b>3.4</b>	<b>30.4</b>	<b>43.5</b>	<b>-10.7</b>	<b>-2.6</b>	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	-2.3	2.6	2.4	2.2	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>58 Other accounts receivable</b>	<b>35.8</b>	<b>-17.1</b>	<b>-33.7</b>	<b>-87.4</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>21.2</b>	<b>34.1</b>	<b>58</b>
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	59
60 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	61
<b>62 Net incurrence of liabilities</b>	<b>453.6</b>	<b>296.0</b>	<b>371.5</b>	<b>1369.0</b>	<b>1536.0</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.7</b>	<b>881.0</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>64</b>
<b>65 Debt securities</b>	<b>346.9</b>	<b>219.1</b>	<b>270.4</b>	<b>1302.5</b>	<b>1505.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>65</b>
66 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	66
67 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	67
<b>68 Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69 Insurance, pension and standardized guarantee schemes</b>	<b>67.2</b>	<b>64.5</b>	<b>73.0</b>	<b>45.1</b>	<b>33.2</b>	<b>43.5</b>	<b>40.6</b>	<b>64.0</b>	<b>3.1</b>	<b>69</b>
70 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	70
71 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	71
72 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	72
<b>73 Other accounts payable</b>	<b>38.7</b>	<b>11.8</b>	<b>28.7</b>	<b>22.2</b>	<b>-50.3</b>	<b>7.6</b>	<b>22.4</b>	<b>5.1</b>	<b>21.0</b>	<b>73</b>
74 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	74
75 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.7	75
76 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	76
Addendum:										
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-370.8	-789.1	-1298.2	-1414.9	-1352.4	-1123.2	-659.5	77
<b>Other changes in volume account</b>										
<b>78 Total other volume changes</b>	<b>-47.0</b>	<b>30.2</b>	<b>9.3</b>	<b>86.7</b>	<b>121.5</b>	<b>-29.0</b>	<b>48.5</b>	<b>50.5</b>	<b>25.2</b>	<b>78</b>
79 Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	-20.3	47.4	26.3	95.2	-56.0	-122.8	3.8	-19.8	-13.6	80
81 Less: Statistical discrepancy (lines 33-77) (2)	26.2	17.2	17.0	8.5	-177.5	-93.8	-44.7	-70.2	-38.8	81
<b>Revaluation account</b>										
<b>82 Nonfinancial assets</b>	<b>116.8</b>	<b>116.4</b>	<b>93.0</b>	<b>69.0</b>	<b>-36.0</b>	<b>61.3</b>	<b>69.3</b>	<b>50.0</b>	<b>67.5</b>	<b>82</b>
83 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	49.1	83
84 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	12.2	2.0	1.9	84
85 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	7.7	11.9	16.5	85
<b>86 Financial assets</b>	<b>-2.1</b>	<b>0.8</b>	<b>0.7</b>	<b>-67.9</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>86</b>
87 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	87
88 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	88
89 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	90
<b>91 Liabilities</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>91</b>
92 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>115.3</b>	<b>116.8</b>	<b>93.3</b>	<b>1.2</b>	<b>-157.9</b>	<b>18.5</b>	<b>36.4</b>	<b>45.3</b>	<b>67.6</b>	<b>93</b>
<b>Changes in balance sheet account</b>										
<b>94 Change in net worth (lines 29+33+78+93)</b>	<b>-296.8</b>	<b>-123.3</b>	<b>-216.0</b>	<b>-663.6</b>	<b>-1471.5</b>	<b>-1465.5</b>	<b>-1273.2</b>	<b>-1079.3</b>	<b>-606.3</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>										
<b>95 Total assets</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4654.0</b>	<b>4924.9</b>	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	<b>2426.5</b>	<b>2579.8</b>	<b>2711.3</b>	<b>2829.2</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>96</b>
97 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	97
98 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	98
99 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	99
<b>100 Financial assets</b>	<b>643.7</b>	<b>658.3</b>	<b>703.8</b>	<b>1292.3</b>	<b>1387.1</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.8</b>	<b>1718.5</b>	<b>100</b>
<b>101 Monetary gold and SDRs</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>101</b>
102 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	103

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>104</b>	<b>Currency and deposits</b>	<b>68.0</b>	<b>62.8</b>	<b>88.9</b>	<b>404.8</b>	<b>234.9</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>104</b>
105	Official foreign currencies	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	105
106	Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	106
107	Currency and transferable deposits	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	107
108	Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	108
109	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
<b>110</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>110</b>
111	Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	111
112	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	112
<b>113</b>	<b>Loans</b>	<b>271.2</b>	<b>294.3</b>	<b>301.1</b>	<b>340.1</b>	<b>506.8</b>	<b>641.7</b>	<b>778.3</b>	<b>914.4</b>	<b>1038.7</b>	<b>113</b>
114	Short term	194.6	214.0	218.7	244.3	398.4	535.2	668.4	802.9	923.2	114
115	Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	115
116	Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	116
117	Long term (mortgages)	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117
<b>118</b>	<b>Equity and investment fund shares</b>	<b>43.8</b>	<b>45.8</b>	<b>47.5</b>	<b>237.5</b>	<b>118.7</b>	<b>106.6</b>	<b>117.6</b>	<b>102.1</b>	<b>99.5</b>	<b>118</b>
119	Corporate equities	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	119
120	Equity in international organizations	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	120
121	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	122
<b>123</b>	<b>Other accounts receivable</b>	<b>252.5</b>	<b>246.5</b>	<b>257.0</b>	<b>246.2</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>302.8</b>	<b>123</b>
124	Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	124
125	Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	125
126	Other (miscellaneous assets)	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	126
<b>127</b>	<b>Total liabilities and net worth</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4654.0</b>	<b>4924.9</b>	<b>127</b>
<b>128</b>	<b>Liabilities</b>	<b>7370.3</b>	<b>7661.5</b>	<b>8054.5</b>	<b>9424.6</b>	<b>11003.7</b>	<b>12809.7</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16123.7</b>	<b>128</b>
<b>129</b>	<b>SDR allocations</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>129</b>
<b>130</b>	<b>Currency and deposits</b>	<b>27.5</b>	<b>28.1</b>	<b>27.4</b>	<b>26.6</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>130</b>
<b>131</b>	<b>Debt securities</b>	<b>5584.8</b>	<b>5803.9</b>	<b>6074.3</b>	<b>7376.8</b>	<b>8882.6</b>	<b>10528.6</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>131</b>
132	Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	132
133	Federal agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	133
<b>134</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1540.9</b>	<b>1606.0</b>	<b>1699.9</b>	<b>1746.4</b>	<b>1825.8</b>	<b>1982.4</b>	<b>2017.0</b>	<b>2078.6</b>	<b>2079.5</b>	<b>135</b>
136	Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	136
137	Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	137
138	Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	138
<b>139</b>	<b>Other accounts payable</b>	<b>210.2</b>	<b>216.1</b>	<b>245.2</b>	<b>267.2</b>	<b>213.7</b>	<b>218.5</b>	<b>226.9</b>	<b>239.8</b>	<b>259.1</b>	<b>139</b>
140	SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	140
141	Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.6	141
142	Other (miscellaneous liabilities)	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	142
<b>143</b>	<b>Net worth</b>	<b>-4300.1</b>	<b>-4423.4</b>	<b>-4639.4</b>	<b>-5303.0</b>	<b>-6774.5</b>	<b>-8240.0</b>	<b>-9513.2</b>	<b>-10592.5</b>	<b>-11198.8</b>	<b>143</b>

Note. The Federal government accounts exclude Federal employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

**S.8.a State and Local Governments**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Gross value added</b>	<b>1191.7</b>	<b>1250.3</b>	<b>1318.5</b>	<b>1385.2</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1533.6</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>157.3</b>	<b>170.3</b>	<b>186.6</b>	<b>200.2</b>	<b>208.2</b>	<b>212.7</b>	<b>222.2</b>	<b>231.9</b>	<b>238.5</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1034.4</b>	<b>1080.0</b>	<b>1131.9</b>	<b>1185.0</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1295.1</b>	<b>3</b>
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.0	1302.6	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	863.1	870.6	887.2	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.4	415.4	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>8</b>
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	64.8	59.8	58.0	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.3	3.7	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.6	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	374.3	399.2	427.6	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Equals: Disposable income, net</b>	<b>1190.0</b>	<b>1286.5</b>	<b>1338.6</b>	<b>1323.7</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1373.6</b>	<b>23</b>
24 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	24
<b>25 Equals: Net saving</b>	<b>-66.6</b>	<b>-39.4</b>	<b>-72.7</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>25</b>
<b>Capital account</b>										
<b>26 Net saving less capital transfers</b>	<b>-16.2</b>	<b>18.4</b>	<b>-13.4</b>	<b>-101.8</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-115.7</b>	<b>26</b>
27 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	27
28 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	28
<b>29 Capital formation, net</b>	<b>143.5</b>	<b>155.0</b>	<b>167.9</b>	<b>172.5</b>	<b>167.2</b>	<b>149.7</b>	<b>127.6</b>	<b>107.0</b>	<b>94.0</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	30
31 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	31
32 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>33</b>
<b>Financial account</b>										
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>251.6</b>	<b>209.9</b>	<b>240.1</b>	<b>-109.4</b>	<b>30.1</b>	<b>80.0</b>	<b>-28.9</b>	<b>65.0</b>	<b>-13.1</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>19.0</b>	<b>23.1</b>	<b>32.6</b>	<b>25.5</b>	<b>30.3</b>	<b>0.2</b>	<b>32.8</b>	<b>12.9</b>	<b>25.2</b>	<b>36</b>
37 Currency and transferable deposits	15.8	5.5	-0.4	8.2	19.6	5.7	16.6	-9.2	7.3	37
38 Time and savings deposits	3.2	17.6	32.9	17.3	10.7	-5.5	16.2	22.1	17.9	38
<b>39 Debt securities</b>	<b>154.1</b>	<b>112.5</b>	<b>136.7</b>	<b>-95.4</b>	<b>-33.6</b>	<b>56.8</b>	<b>-62.4</b>	<b>17.1</b>	<b>-58.0</b>	<b>39</b>
40 Open market paper	-0.4	-1.0	-2.2	-22.4	-38.2	13.4	-12.1	-7.8	-9.4	40
41 Treasury securities	106.9	59.0	77.8	-47.5	-14.5	8.8	-34.4	42.9	-17.9	41
42 Agency- and GSE-backed securities (1)	35.0	40.1	44.9	-19.8	13.5	24.9	-13.9	-20.4	-29.6	42
43 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	43
44 Corporate and foreign bonds	11.3	13.0	14.5	-6.1	4.5	8.2	-2.2	2.2	-1.0	44
<b>45 Loans</b>	<b>19.8</b>	<b>22.5</b>	<b>25.3</b>	<b>-17.3</b>	<b>6.6</b>	<b>13.2</b>	<b>-4.7</b>	<b>8.5</b>	<b>1.4</b>	<b>45</b>
46 Short term	5.5	6.0	6.3	-12.5	-3.3	-0.8	-4.7	3.8	1.5	46
47 Long term (mortgages)	14.4	16.5	19.0	-4.8	9.9	14.0	-0.0	4.6	-0.1	47
<b>48 Equity and investment fund shares</b>	<b>21.1</b>	<b>24.3</b>	<b>27.5</b>	<b>-6.6</b>	<b>11.2</b>	<b>17.7</b>	<b>-1.5</b>	<b>6.0</b>	<b>0.5</b>	<b>48</b>
49 Money market fund shares	13.4	15.6	18.0	2.3	10.8	14.5	2.1	4.3	1.3	49
50 Corporate equities	4.3	4.7	5.0	-8.1	-1.6	0.2	-3.4	1.1	-0.5	50
51 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	51
<b>52 Other accounts receivable</b>	<b>37.5</b>	<b>27.6</b>	<b>18.0</b>	<b>-15.7</b>	<b>15.6</b>	<b>-7.9</b>	<b>6.9</b>	<b>20.6</b>	<b>17.9</b>	<b>52</b>
53 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.9	53
54 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	54
55 Other (miscellaneous assets)	5.8	6.6	7.3	-5.6	25.9	-22.0	-1.1	5.8	3.8	55

**S.8.a State and Local Governments**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>56 Net incurrence of liabilities</b>	<b>246.4</b>	<b>237.8</b>	<b>326.7</b>	<b>241.9</b>	<b>465.7</b>	<b>357.1</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>56</b>
<b>57 Debt securities (municipals)</b>	<b>141.1</b>	<b>100.3</b>	<b>146.0</b>	<b>17.1</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>57</b>
58 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	58
59 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	59
<b>60 Loans (short term)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>60</b>
<b>61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>72.8</b>	<b>102.6</b>	<b>143.3</b>	<b>185.3</b>	<b>313.8</b>	<b>249.1</b>	<b>316.3</b>	<b>312.2</b>	<b>244.4</b>	<b>61</b>
<b>62 Other accounts payable (trade payables)</b>	<b>31.9</b>	<b>34.3</b>	<b>36.7</b>	<b>38.6</b>	<b>38.9</b>	<b>38.5</b>	<b>38.4</b>	<b>38.1</b>	<b>38.0</b>	<b>62</b>
Addendum:										
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-330.9	-280.0	-256.6	63
<b>Other changes in volume account</b>										
<b>64 Total other volume changes</b>	<b>185.0</b>	<b>277.4</b>	<b>207.6</b>	<b>-946.7</b>	<b>334.8</b>	<b>44.8</b>	<b>-66.5</b>	<b>249.4</b>	<b>577.2</b>	<b>64</b>
65 Disaster losses	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	65
66 Other volume changes	30.9	168.7	113.0	-869.7	399.0	11.7	-5.2	283.4	624.1	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.3	26.4	46.9	67
<b>Revaluation account</b>										
<b>68 Nonfinancial assets</b>	<b>473.4</b>	<b>605.0</b>	<b>460.9</b>	<b>411.4</b>	<b>-105.1</b>	<b>175.7</b>	<b>392.7</b>	<b>225.9</b>	<b>249.7</b>	<b>68</b>
69 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	222.6	246.0	69
70 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.9	1.8	70
71 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.4	1.9	71
<b>72 Equity and investment fund shares</b>	<b>5.4</b>	<b>16.9</b>	<b>5.2</b>	<b>-61.0</b>	<b>33.5</b>	<b>21.6</b>	<b>1.9</b>	<b>18.5</b>	<b>37.4</b>	<b>72</b>
<b>73 Changes in net worth due to nominal holding gains/losses</b>	<b>478.9</b>	<b>621.8</b>	<b>466.0</b>	<b>350.4</b>	<b>-71.7</b>	<b>197.4</b>	<b>394.6</b>	<b>244.3</b>	<b>287.1</b>	<b>73</b>
<b>Changes in balance sheet account</b>										
<b>74 Change in net worth (lines 29+33+64+73)</b>	<b>647.7</b>	<b>917.6</b>	<b>660.3</b>	<b>-698.1</b>	<b>58.9</b>	<b>81.6</b>	<b>186.0</b>	<b>347.1</b>	<b>748.5</b>	<b>74</b>
<b>Balance sheet account (end of period)</b>										
<b>75 Total assets</b>	<b>8575.1</b>	<b>9550.9</b>	<b>10410.9</b>	<b>10809.2</b>	<b>10918.9</b>	<b>11331.7</b>	<b>11813.2</b>	<b>12221.8</b>	<b>12577.5</b>	<b>75</b>
<b>76 Nonfinancial assets (3)</b>	<b>6259.0</b>	<b>7008.0</b>	<b>7623.1</b>	<b>8193.3</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>76</b>
77 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	77
78 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	78
79 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	79
<b>80 Financial assets</b>	<b>2316.2</b>	<b>2542.9</b>	<b>2787.8</b>	<b>2615.9</b>	<b>2675.9</b>	<b>2774.2</b>	<b>2744.6</b>	<b>2837.0</b>	<b>2858.6</b>	<b>80</b>
<b>81 Currency and deposits</b>	<b>235.2</b>	<b>258.2</b>	<b>290.8</b>	<b>316.3</b>	<b>346.7</b>	<b>346.9</b>	<b>379.6</b>	<b>411.6</b>	<b>436.8</b>	<b>81</b>
82 Currency and transferable deposits	66.1	71.6	71.3	79.5	99.1	104.8	121.4	117.6	124.9	82
83 Time and savings deposits	169.1	186.6	219.6	236.9	247.6	242.1	258.2	294.1	312.0	83
<b>84 Debt securities</b>	<b>1216.6</b>	<b>1329.1</b>	<b>1465.7</b>	<b>1370.4</b>	<b>1336.8</b>	<b>1393.5</b>	<b>1331.1</b>	<b>1348.1</b>	<b>1290.1</b>	<b>84</b>
85 Open market paper	153.2	152.1	149.9	127.5	89.3	102.7	90.5	82.7	73.3	85
86 Treasury securities	512.1	571.1	648.9	601.4	586.8	595.7	561.3	604.2	586.3	86
87 Agency- and GSE-backed securities (1)	413.1	453.1	498.1	478.3	491.8	516.7	502.8	482.4	452.8	87
88 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.2	13.3	13.2	88
89 Corporate and foreign bonds	131.4	144.3	158.8	152.8	157.3	165.5	163.3	165.4	164.4	89
<b>90 Loans</b>	<b>288.7</b>	<b>311.2</b>	<b>336.0</b>	<b>317.0</b>	<b>320.1</b>	<b>330.3</b>	<b>323.3</b>	<b>329.8</b>	<b>330.1</b>	<b>90</b>
91 Short term	129.9	135.9	142.2	129.8	126.5	125.7	121.0	124.8	126.3	91
92 Long term (mortgages)	158.8	175.3	193.8	187.3	193.7	204.7	202.4	205.1	203.8	92
<b>93 Equity and investment fund shares</b>	<b>246.4</b>	<b>287.6</b>	<b>320.3</b>	<b>252.7</b>	<b>297.3</b>	<b>336.7</b>	<b>337.1</b>	<b>361.5</b>	<b>399.4</b>	<b>93</b>
94 Money market fund shares	89.8	105.4	123.4	125.7	136.6	151.1	153.2	157.5	158.8	94
95 Corporate equities	116.0	133.0	141.8	90.8	112.2	126.9	124.8	138.1	162.2	95
96 Mutual fund shares	40.7	49.2	55.1	36.2	48.6	58.7	59.1	66.0	78.4	96
<b>97 Other accounts receivable</b>	<b>329.3</b>	<b>356.8</b>	<b>374.9</b>	<b>359.6</b>	<b>375.0</b>	<b>366.8</b>	<b>373.5</b>	<b>385.9</b>	<b>402.2</b>	<b>97</b>
98 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	173.0	98
99 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	99
100 Other (miscellaneous assets)	84.5	91.1	98.4	92.9	118.8	96.8	95.7	101.5	105.3	100
<b>101 Total liabilities and net worth</b>	<b>8575.1</b>	<b>9550.9</b>	<b>10410.9</b>	<b>10809.2</b>	<b>10918.9</b>	<b>11331.7</b>	<b>11813.2</b>	<b>12221.8</b>	<b>12577.5</b>	<b>101</b>
<b>102 Liabilities</b>	<b>3425.5</b>	<b>3483.7</b>	<b>3683.4</b>	<b>4779.8</b>	<b>4830.6</b>	<b>5161.8</b>	<b>5457.3</b>	<b>5518.7</b>	<b>5125.9</b>	<b>102</b>

**S.8.a State and Local Governments**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>103 Debt securities (municipals)</b>	<b>2579.2</b>	<b>2679.6</b>	<b>2825.6</b>	<b>2842.7</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>103</b>
104 Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	104
105 Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	105
<b>106 Loans (short term)</b>	<b>10.6</b>	<b>11.2</b>	<b>11.9</b>	<b>12.7</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>106</b>
<b>107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>353.6</b>	<b>276.6</b>	<b>292.9</b>	<b>1332.8</b>	<b>1231.6</b>	<b>1454.8</b>	<b>1764.6</b>	<b>1793.3</b>	<b>1401.4</b>	<b>107</b>
<b>108 Other accounts payable (trade payables)</b>	<b>482.0</b>	<b>516.2</b>	<b>553.0</b>	<b>591.6</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>745.5</b>	<b>783.4</b>	<b>108</b>
<b>109 Net worth</b>	<b>5149.6</b>	<b>6067.3</b>	<b>6727.5</b>	<b>6029.4</b>	<b>6088.3</b>	<b>6169.9</b>	<b>6355.9</b>	<b>6703.1</b>	<b>7451.6</b>	<b>109</b>

Note. The state and local government accounts exclude state and local employee retirement funds.

- (1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (3) Excludes land and nonproduced nonfinancial assets.



**S.9.a Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>										
<b>1 Foreign income from U.S.</b>	<b>2692.0</b>	<b>3078.5</b>	<b>3334.4</b>	<b>3482.0</b>	<b>2712.0</b>	<b>3115.5</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>1</b>
2 U.S. imports of goods and services	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	3
4 Current taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1954.3</b>	<b>2276.3</b>	<b>2616.3</b>	<b>2790.3</b>	<b>2330.1</b>	<b>2669.6</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>5</b>
6 U.S. exports of goods and services	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	7
8 Current taxes and trans. receipts from rest of world (1)	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	8
<b>9 Equals: Net saving (current external balance)</b>	<b>737.7</b>	<b>802.2</b>	<b>718.1</b>	<b>691.6</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>9</b>
<b>Capital account</b>										
<b>10 Net saving</b>	<b>737.7</b>	<b>802.2</b>	<b>718.1</b>	<b>691.6</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>10</b>
<b>11 Less: Net capital transfers</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>11</b>
<b>12 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>12</b>
<b>13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>724.8</b>	<b>804.2</b>	<b>718.0</b>	<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>13</b>
<b>Financial account</b>										
<b>14 Net lending (+) or borrowing (-) (line 13)</b>	<b>724.8</b>	<b>804.2</b>	<b>718.0</b>	<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>14</b>
<b>15 Net acquisition of U.S. financial assets</b>	<b>1048.2</b>	<b>1479.7</b>	<b>1470.6</b>	<b>666.8</b>	<b>201.0</b>	<b>1087.5</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>15</b>
<b>16 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	18
<b>19 Currency and deposits</b>	<b>24.8</b>	<b>50.7</b>	<b>-78.3</b>	<b>492.9</b>	<b>-284.3</b>	<b>-27.5</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>19</b>
20 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	20
21 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	21
22 Time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	22
23 Net interbank items due from U.S. banks	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	23
<b>24 Debt securities</b>	<b>737.2</b>	<b>968.7</b>	<b>856.6</b>	<b>404.7</b>	<b>160.4</b>	<b>639.4</b>	<b>203.6</b>	<b>495.7</b>	<b>547.7</b>	<b>24</b>
25 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	25
26 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	26
27 Agency- and GSE-backed securities (2)	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	28
29 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	29
<b>30 Loans (short term)</b>	<b>72.7</b>	<b>66.0</b>	<b>174.9</b>	<b>-674.3</b>	<b>-98.7</b>	<b>72.2</b>	<b>126.5</b>	<b>-59.1</b>	<b>31.1</b>	<b>30</b>
31 Security repurchases	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	31
32 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	32
<b>33 Equity and investment fund shares</b>	<b>201.9</b>	<b>388.6</b>	<b>496.8</b>	<b>436.9</b>	<b>369.7</b>	<b>384.8</b>	<b>359.4</b>	<b>432.9</b>	<b>149.1</b>	<b>33</b>
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	34
35 Corporate equities	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-59.1	35
36 Mutual fund shares	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-19.6	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	37
<b>38 Other accounts receivable</b>	<b>11.6</b>	<b>5.7</b>	<b>20.6</b>	<b>6.7</b>	<b>6.3</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>12.3</b>	<b>38</b>
<b>39 Net incurrence of liabilities</b>	<b>349.7</b>	<b>949.8</b>	<b>1319.0</b>	<b>-98.4</b>	<b>173.0</b>	<b>819.3</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>39</b>
<b>40 SDR holdings</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>12.3</b>	<b>177.9</b>	<b>294.5</b>	<b>-326.3</b>	<b>-39.8</b>	<b>73.4</b>	<b>-197.3</b>	<b>-143.0</b>	<b>23.6</b>	<b>41</b>
42 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	42
43 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	43
44 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	44
45 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	45
<b>46 Debt securities</b>	<b>93.4</b>	<b>277.2</b>	<b>234.8</b>	<b>-211.9</b>	<b>236.6</b>	<b>124.7</b>	<b>128.2</b>	<b>159.0</b>	<b>202.8</b>	<b>46</b>
47 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	47
48 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	48
<b>49 Loans (short term)</b>	<b>3.4</b>	<b>65.4</b>	<b>173.3</b>	<b>160.5</b>	<b>-471.8</b>	<b>222.0</b>	<b>240.7</b>	<b>-14.8</b>	<b>-52.1</b>	<b>49</b>
50 Security repurchases	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	50
51 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	51
52 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	53

**S.9.a Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>54 Equity and investment fund shares</b>	<b>243.8</b>	<b>425.6</b>	<b>605.7</b>	<b>282.8</b>	<b>399.3</b>	<b>393.1</b>	<b>459.2</b>	<b>386.3</b>	<b>598.3</b>	<b>54</b>
55 Corporate equities	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	55
56 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	56
57 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	57
58 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	58
<b>59 Other accounts payable</b>	<b>1.3</b>	<b>3.5</b>	<b>10.7</b>	<b>-3.7</b>	<b>0.5</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>9.8</b>	<b>59</b>
Addendum:										
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	60
<b>Other changes in volume account</b>										
<b>61 Total other volume changes</b>	<b>-29.8</b>	<b>-143.4</b>	<b>-538.0</b>	<b>69.8</b>	<b>-339.9</b>	<b>-179.9</b>	<b>-70.6</b>	<b>-4.6</b>	<b>-17.4</b>	<b>61</b>
62 Other volume changes	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	62
63 Less: Statistical discrepancy (lines 13-60) (3)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	63
<b>Revaluation account</b>										
<b>64 Financial assets</b>	<b>-65.7</b>	<b>384.4</b>	<b>298.2</b>	<b>-1633.9</b>	<b>480.9</b>	<b>604.3</b>	<b>167.2</b>	<b>598.5</b>	<b>1026.0</b>	<b>64</b>
<b>65 Monetary gold and SDRs</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>65</b>
<b>66 Currency and deposits</b>	<b>-0.3</b>	<b>-0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>66</b>
<b>67 Debt securities</b>	<b>-206.6</b>	<b>36.6</b>	<b>157.6</b>	<b>-148.8</b>	<b>64.0</b>	<b>132.3</b>	<b>293.5</b>	<b>120.5</b>	<b>-324.4</b>	<b>67</b>
68 Open market paper	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.3	68
69 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-202.6	69
70 Agency- and GSE-backed securities	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-33.8	70
71 Corporate bonds	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.3	71
<b>72 Equity and investment fund shares</b>	<b>142.1</b>	<b>347.3</b>	<b>134.8</b>	<b>-1484.6</b>	<b>416.3</b>	<b>468.7</b>	<b>-126.1</b>	<b>478.2</b>	<b>1347.0</b>	<b>72</b>
73 Corporate equities	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.0	1310.5	73
74 Mutual fund shares	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.2	74
75 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	13.8	-39.7	75
<b>76 Other accounts receivable</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>3.9</b>	<b>76</b>
<b>77 Liabilities</b>	<b>642.4</b>	<b>949.7</b>	<b>1059.8</b>	<b>-2788.6</b>	<b>1381.3</b>	<b>797.1</b>	<b>-709.0</b>	<b>949.5</b>	<b>739.0</b>	<b>77</b>
<b>78 SDR holdings</b>	<b>-0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>78</b>
<b>79 Currency and deposits</b>	<b>-5.3</b>	<b>2.9</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.0</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.9</b>	<b>79</b>
80 Official foreign currencies	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	80
81 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	81
82 U.S. private deposits	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-1.3	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Debt securities (corporate bonds)</b>	<b>-38.6</b>	<b>20.6</b>	<b>97.3</b>	<b>-193.7</b>	<b>179.3</b>	<b>102.5</b>	<b>54.2</b>	<b>148.4</b>	<b>-119.1</b>	<b>84</b>
<b>85 Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>687.6</b>	<b>925.5</b>	<b>962.1</b>	<b>-2594.7</b>	<b>1201.6</b>	<b>720.9</b>	<b>-740.4</b>	<b>803.0</b>	<b>860.4</b>	<b>86</b>
87 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	724.7	866.7	87
88 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	78.3	-6.3	88
<b>89 Other accounts payable</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.5</b>	<b>89</b>
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>-708.1</b>	<b>-565.2</b>	<b>-761.7</b>	<b>1154.7</b>	<b>-900.5</b>	<b>-192.9</b>	<b>876.2</b>	<b>-351.0</b>	<b>286.9</b>	<b>90</b>
<b>Changes in balance sheet account</b>										
<b>91 Change in net worth (lines 13+61+90)</b>	<b>-13.0</b>	<b>95.6</b>	<b>-581.7</b>	<b>1910.8</b>	<b>-857.9</b>	<b>73.9</b>	<b>1288.7</b>	<b>106.1</b>	<b>666.1</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>										
<b>92 Total financial assets</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>92</b>
<b>93 SDR allocations</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>93</b>
<b>94 Currency and deposits</b>	<b>560.1</b>	<b>610.7</b>	<b>537.5</b>	<b>1030.4</b>	<b>746.1</b>	<b>722.8</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>94</b>
95 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	95
96 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	96
97 Time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	97
98 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	98

**S.9.a Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>99 Debt securities</b>	<b>4980.2</b>	<b>5985.4</b>	<b>6999.6</b>	<b>7255.5</b>	<b>7479.9</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9588.1</b>	<b>99</b>
100 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	100
101 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	101
102 Agency- and GSE-backed securities (2)	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	102
103 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	103
104 Corporate bonds	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	104
<b>105 Loans (short term)</b>	<b>867.6</b>	<b>1194.5</b>	<b>1369.5</b>	<b>789.6</b>	<b>671.9</b>	<b>744.0</b>	<b>874.6</b>	<b>815.5</b>	<b>846.6</b>	<b>105</b>
106 Security repurchases	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	106
107 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	107
<b>108 Equity and investment fund shares</b>	<b>4210.0</b>	<b>4946.0</b>	<b>5577.6</b>	<b>4529.8</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7551.7</b>	<b>9047.8</b>	<b>108</b>
109 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	109
110 Corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5204.4	110
111 Mutual fund shares	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	111
112 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	112
<b>113 Other accounts receivable</b>	<b>53.3</b>	<b>59.2</b>	<b>80.0</b>	<b>86.5</b>	<b>93.1</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>148.8</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>114</b>
<b>115 Total liabilities</b>	<b>9027.4</b>	<b>11056.9</b>	<b>13407.3</b>	<b>10624.0</b>	<b>12144.8</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15276.4</b>	<b>16784.2</b>	<b>115</b>
<b>116 SDR holdings</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>116</b>
<b>117 Currency and deposits</b>	<b>1213.8</b>	<b>1394.5</b>	<b>1688.6</b>	<b>1362.5</b>	<b>1322.7</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1005.9</b>	<b>1025.6</b>	<b>117</b>
118 Official foreign currencies	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	118
119 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	119
120 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	120
121 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
<b>122 Debt securities</b>	<b>1208.8</b>	<b>1506.6</b>	<b>1838.7</b>	<b>1433.2</b>	<b>1849.1</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.9</b>	<b>122</b>
123 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	123
124 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	124
<b>125 Loans (short term)</b>	<b>522.8</b>	<b>718.2</b>	<b>863.0</b>	<b>1127.2</b>	<b>621.9</b>	<b>845.4</b>	<b>1090.7</b>	<b>1081.7</b>	<b>1029.5</b>	<b>125</b>
126 Security repurchases	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	126
127 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	127
128 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	129
<b>130 Equity and investment fund shares</b>	<b>6040.4</b>	<b>7391.4</b>	<b>8959.2</b>	<b>6647.3</b>	<b>8248.2</b>	<b>9362.3</b>	<b>9322.6</b>	<b>10511.9</b>	<b>11970.6</b>	<b>130</b>
131 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	131
132 U.S. government equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	132
133 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	133
134 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	134
<b>135 Other accounts payable</b>	<b>33.6</b>	<b>37.4</b>	<b>48.4</b>	<b>44.4</b>	<b>45.1</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>53.4</b>	<b>135</b>
<b>136 Net worth (external account)</b>	<b>1650.7</b>	<b>1746.3</b>	<b>1164.7</b>	<b>3075.4</b>	<b>2217.5</b>	<b>2291.3</b>	<b>3580.1</b>	<b>3686.2</b>	<b>4352.3</b>	<b>136</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified